

## REAL ESTATE PURCHASE AND EXCHANGE AGREEMENT

**THIS REAL ESTATE PURCHASE AND EXCHANGE AGREEMENT** (the “Agreement”) is made as of the \_\_\_ day of \_\_\_\_\_, 201\_\_ (the “Effective Date”), by and between All Aboard Florida Operations LLC, a Delaware limited liability company (“AAF”), Florida East Coast Railway, L.L.C., a Florida limited liability company (“FECR”), and City of Fort Lauderdale, a Florida municipal corporation (the “City”). AAF, FECR and the City shall each be referred to as a “Party” and collectively, as the “Parties”.

### WITNESSETH:

In consideration of the mutual undertakings of the parties set forth in this Agreement and of other valuable considerations, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereby agree as follows:

**1. City Property to be Exchanged.** The City is the owner in fee simple of that certain parcel of property, containing approximately one and 70/100 (1.7) acres, located in Broward County, Florida, as more particularly described on **Exhibit A** attached hereto and made a part hereof, together with all appurtenances, hereditaments and improvements located thereon (the “City Property”). The legal description provided on the Survey (as defined in **Section 6.1** of this Agreement) shall define the City Property for all purposes of this Agreement. Notwithstanding the change in the manner in which the City Property is described, the intent of the City is to convey the property described in Exhibit A. Further, AAF’s surveyor shall certify to the City that the revised legal is the same property as described in Exhibit A. In addition, the City shall, at no cost to AAF, file and process the application required in order to vacate the alley located within, bisecting or between the parcels constituting the City Property. It is expressly understood that, notwithstanding any provision of this Agreement, the City (a) retains all of its rights as a city under Florida laws and shall not be estopped from withholding or refusing to issue any approvals of and applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the design, construction and development of the improvements provided for herein, and (b) is not obligated to grant any applications for building, zoning, planning or development under present or future laws and regulations of whatever nature.

**2. FECR Property to be Exchanged.** FECR is the owner in fee simple of that certain parcel of property, containing approximately three and 30/100 (3.3) acres, located in Broward County, Florida, as more particularly described on **Exhibit B** attached hereto and made a part hereof, together with all appurtenances, hereditaments and improvements located thereon (the “FECR Property”). The legal description(s) provided on the Survey (as defined in **Section 7.1** of this Agreement) shall define the FECR Property for all purposes of this Agreement. AAF’s surveyor shall certify to the City that the revised legal is the same property as described in Exhibit B.

**3. Exchange.** Pursuant to the terms of this Agreement, the City has the opportunity to acquire the FECR Property from FECR, together with all other rights, permits, approvals and other privileges pertaining to the FECR Property in exchange for the City Property being conveyed to AAF. In exchange for the City Property, AAF shall pay Four Million and No/100 (\$4,000,000) Dollars (the “Exchange Price”) to FECR and AAF agrees to pay the City \$500,000 which the City may use for improvements near or in the vicinity of the City Property and, upon request, AAF shall assist in the coordination of the construction of such improvements. Any payments due hereunder

shall be made by wire transfer of immediately available federal funds. The City is acquiring the FECR Property for public purposes.

4. **Inspection**. Commencing on the Effective Date and expiring at 5:00 p.m. on the date that is sixty (60) days after the Effective Date (the "**Inspection Period**"), AAF and its agents shall have the right and privilege to enter upon the City Property, at their own risk and expense, to inspect, examine, survey and perform such tests, inspections, studies or other evaluations of the City Property as AAF may deem necessary in conjunction with AAF's acquisition of the City Property, including, but not limited to, an engineering feasibility study which may include topographic surveys, core borings, groundwater testing, soil test pits and load bearing tests, as may be required by AAF to determine the physical characteristics of the substrata of the City Property. Within ten days of the Effective Date, the City shall provide AAF with all property information in the City's control including, but not limited to, environmental reports, title reports, surveys, permits, approvals, and leases. If AAF terminates this Agreement or fails to purchase the City Property, AAF shall restore the City Property to its original condition and shall indemnify and hold the City harmless from and against any and all claims, costs, expenses and damages to persons and/or property incurred by, through, or out of the exercise of such privilege. AAF's obligation to indemnify the City set forth herein shall survive the Closing of this Agreement or the termination of this Agreement.

During such Inspection Period, the City and its agents shall have the right and privilege to enter upon the FECR Property, at their own risk and expense, to inspect, examine, survey and perform such tests, inspections, studies or other evaluations of the FECR Property as the City may deem necessary in conjunction with the City's acquisition of the FECR Property, including, but not limited to, an engineering feasibility study which may include topographic surveys, core borings, groundwater testing, soil test pits and load bearing tests, as may be required by the City to determine the physical characteristics of the substrata of the FECR Property. Within ten days of the Effective Date, FECR shall provide the City with all property information in FECR's control including, but not limited to, environmental reports, title reports, surveys, permits, approvals, and leases. If the City terminates this Agreement or fails to acquire the FECR Property, the City shall restore the FECR Property to its original condition and shall indemnify and hold FECR harmless from and against any and all claims, costs, expenses and damages to persons and/or property incurred by, through, or out of the exercise of such privilege. The City's obligation to indemnify FECR set forth herein shall survive the Closing of this Agreement or the termination of this Agreement. Nothing herein shall be construed as a waiver of the City's sovereign immunity. Nothing herein shall be construed as consent by the City to be sued by third parties.

Notwithstanding anything contained herein to the contrary, inspections by either AAF or the City (each an "Inspecting Party") shall be subject to the following terms and conditions:

(a) Prior to performing any inspections, the City shall, and/or shall cause its contractors and representatives to, execute the Right of Access form, a copy of which is attached hereto as **Exhibit C**.

(b) Prior to performing any inspections, AAF shall, and/or shall cause its contractors and representatives to, execute the Right of Access form, a copy of which is attached hereto as **Exhibit D**.

(c) Prior to performing any inspections, the consultants or contractors conducting such inspections shall provide to AAF and FECR evidence of commercial general liability insurance insuring its activities with coverage in an amount not less than One Million Dollars (\$1,000,000) per occurrence, and all such policies shall be written on an occurrence basis and name the conveying Party as an additional insured, and such coverage shall be kept in place until the Closing or earlier termination of this Agreement. As it relates to City employees accessing the Property, the City is self-insured against any claim.

(d) At a Party's request, the other Party shall provide a copy of any report or other information, other than an exempt record, produced as a result of any inspection within 5 days.

(e) Each Party may have a representative present at any inspection, including, without limitation, an environmental audit.

(f) Each Party shall make any request to the other Party to conduct an inspection of the City Property or FECR Property, as applicable, at least 24 hours prior to the proposed time for the conduct thereof, which notice shall specify the type of inspection to be conducted by such Party.

(g) If a Party performs invasive environmental testing (such as drilling or soil or groundwater testing) or a Phase II environmental audit, both Parties shall both receive copies of the report compiled by the contractor. In the event the Phase II audit reveals any condition that, according to applicable law, must be reported to a governmental authority, then acquiring Party shall allow the conveying Party or its agent to make the initial contact with such governmental authority regarding such condition.

AAF shall have the right, which may be exercised by delivering written notice to the City and FECR at any time during the Inspection Period, to terminate this Agreement for any reason that AAF deems appropriate. Upon delivery of written notice of termination to the City and FECR during the Inspection Period, this Agreement shall terminate and the parties hereto will have no further rights or obligations hereunder except those that specifically survive termination.

The City shall have the right, which may be exercised by delivering written notice to FECR and AAF at any time during the Inspection Period, to terminate this Agreement for any reason that the City deems appropriate. Upon delivery of written notice of termination to FECR and AAF during the Inspection Period, this Agreement shall terminate and the parties hereto will have no further rights or obligations hereunder except those that specifically survive termination.

**5. Condition of Property.** The Parties understand and agree that they are acquiring the City Property or the FECR Property, as applicable, in an "as is" condition with all faults and without any representation or warranty on the part of the conveying Party except as otherwise specified herein. Each Party is solely responsible for obtaining all necessary development approvals from government entities. Neither Party represents that any government approval has been given for development on any specific site or parcel. AAF represents and warrants to the City that AAF is relying solely upon its own investigations and inspections made during the Inspection Period, and as a result the City shall not be obligated to make any modifications to the City Property as a condition to AAF's obligation to close. The City represents and warrants to FECR that the City is relying solely upon its own investigations and inspections made during the Inspection Period, and as a

result FECR shall not be obligated to make any modifications to the FECR Property as a condition to the City's obligation to close.

## **6. AAF Survey and Title Review.**

6.1 Survey. Within forty-five (45) days after the Effective Date (the "Title and Survey Deadline"), AAF shall obtain and deliver to the City, at AAF's expense, a boundary survey of the City Property prepared by a licensed Florida land surveyor in accordance with Florida minimum technical standards (the "AAF Survey"). The AAF Survey shall be certified to AAF, the City and Title Insurer, as defined in Section 6.2 hereof, and shall describe an overall metes and bounds legal description of the City Property and show the total area of the City Property to the nearest square foot.

6.2 Title Insurance. Prior to the expiration of the Title and Survey Deadline, AAF may obtain an owner's title insurance commitment with copies of all exceptions and attachments thereto (the "AAF Commitment") from First American Title Insurance Company, as title insurer ("Title Insurer"), at AAF's expense, which commits to insure AAF's fee simple title to the City Property in an amount acceptable to AAF. Title Insurer shall commit to issue an owner's title insurance policy to AAF within sixty (60) days following the date of Closing insuring AAF's fee simple title to the City Property free and clear of all liens and encumbrances except (i) those exceptions not objected to by AAF under the provisions of Section 6.3 and (ii) those City Property Title Defects, as defined in Section 6.3, which the City is unwilling or unable to cure in the event AAF does not terminate this Agreement pursuant to Section 6.3 (the "City Property Permitted Exception").

6.3 AAF's Review. AAF shall have fifteen (15) days after its receipt of the AAF Commitment and the AAF Survey, to examine the AAF Survey and the AAF Commitment and to notify the City in writing of any defects in title to the City Property ("City Property Title Defects"). The City shall not be obligated to remedy or remove the City Property Title Defects. If the City is unwilling to make efforts to remedy all the City Property Title Defects, the City shall deliver notice thereof to AAF within ten (10) days of receipt of AAF's notice of the City Property Title Defects. If the City is unwilling to remedy or remove all the City Property Title Defects, the City shall give AAF notice thereof no later than ten (10) days prior to Closing. Upon receipt of notice from the City that it is unwilling to remedy any the City Property Title Defects, AAF shall then have the option of either: (i) providing the City notice of its election to terminate this Agreement no less than five (5) business days prior to Closing whereupon both parties shall thereafter be relieved of all further obligations under this Agreement which do not specifically survive its termination, or (ii) taking title as it then exists without changing the obligations set forth in this Agreement. If AAF does not give notice to the City of its intention to terminate the Agreement at least five (5) business days prior to Closing, AAF shall be deemed to have waived its right to terminate the Agreement pursuant to this section. Notwithstanding the foregoing to the contrary, the City shall be obligated to discharge, either at or before Closing, all mortgages, construction liens, and other liens, and past due taxes.

6.4 Update of Title Commitment and Survey Prior To Closing. AAF shall have the right to update the AAF Commitment and AAF Survey during the period between the end of the Inspection Period and the Closing Date. In the event that any such update discloses any additional title and/or survey matters that were not shown on the AAF Commitment and/or AAF Survey, as applicable, which either (i) renders title unmarketable according to the applicable title standards

adopted by the authority of The Florida Bar, or (ii) materially and adversely affect AAF's intended use of the Property in AAF's commercially reasonable discretion, AAF shall give the City written notice of any such matters within five (5) days after AAF receives notice thereof, but in no event later than the Closing Date (the "AAF Objection Notice"), otherwise AAF shall be deemed to have waived its right to give an AAF Objection Notice for such title matters (if any). The City shall thereafter have a period of ten (10) days from receipt of an AAF Objection Notice to cure such matters and to the extent that such ten (10) day time period would expire beyond the Closing Date, the Closing Date shall be automatically extended to the date that is ten (10) days following the expiration such ten (10) day period; provided, however, in no event shall the City have any obligation to cure or remove any title matters except those created by the City's acts as set forth above. If the City is unwilling to cure such title matters within such 10-day period, AAF will have a period of five (5) days thereafter in which to elect, by written notice to the City, whether to: (i) waive the unsatisfied title and/or survey matters and complete the purchase of the Property subject thereto, without reduction of the AAF Purchase Price; or (ii) terminate this Agreement, whereupon AAF, FECR and the City shall be released of all obligations hereunder that do not expressly survive termination of this Agreement. If AAF fails to make an election within such time period, AAF will be deemed to have elected to waive such title and/or survey matters, all of which shall be deemed to be the City Property Permitted Exceptions hereunder.

## **7. City Survey and Title Review.**

7.1 Survey. Prior to the expiration of the Title and Survey Deadline, the City shall obtain and deliver to FECR, at the City's expense, a boundary survey of the FECR Property prepared by a licensed Florida land surveyor in accordance with Florida minimum technical standards (the "City Survey"). The City Survey shall be certified to FECR, the City and Title Insurer and shall describe an overall metes and bounds legal description of the FECR Property and show the total area of the FECR Property to the nearest square foot.

7.2 Title Insurance. Prior to the expiration of the Title and Survey Deadline, the City may obtain an owner's title insurance commitment with copies of all exceptions and attachments thereto (the "City Commitment") from Title Insurer, at the City's expense, which commits to insure the City's fee simple title to the FECR Property in the amount of \$4,000,000. Title Insurer shall commit to issue an owner's title insurance policy to the City within sixty (60) days following the date of Closing insuring City's fee simple title to the FECR Property free and clear of all liens and encumbrances except (i) those exceptions not objected to by the City under the provisions of Section 7.3 and (ii) those Title Defects, as defined in Section 7.3, which FECR is unwilling or unable to cure in the event the City does not terminate this Agreement pursuant to Section 7.3 (the "FECR Property Permitted Exceptions").

7.3 City's Review. The City shall have fifteen (15) days after its receipt of the City Commitment and the City Survey, to examine the City Survey and the City Commitment and to notify FECR in writing of any defects in title to the FECR Property ("FECR Property Title Defects"). FECR shall not be obligated to remedy or remove the FECR Property Title Defects. If FECR is unwilling to make efforts to remedy all FECR Property Title Defects, FECR shall deliver notice thereof to the City within ten (10) days of receipt of the City's notice of FECR Property Title Defects. If FECR is unable to remedy or remove all FECR Property Title Defects, after exercising good faith efforts to do so, FECR shall give the City notice thereof no later than ten (10) days prior to Closing. Upon receipt of notice from FECR that it is either unwilling or unable to remedy any

FECR Property Title Defects, the City shall then have the option of either: (i) providing FECR notice of its election to terminate this Agreement no less than five (5) business days prior to Closing or (ii) taking title as it then exists without reduction in the Exchange Price. If the City does not give notice to FECR of its intention to terminate this Agreement at least five (5) business days prior to Closing, the City shall be deemed to have waived its right to terminate this Agreement pursuant to this section. Notwithstanding the foregoing to the contrary, FECR shall be obligated to discharge, either at or before Closing, all mortgages, construction liens, other liens and judgments, and past due taxes.

7.4 Update of Title Commitment and Survey Prior To Closing. The City shall have the right to update the City Commitment and City Survey during the period between the end of the Inspection Period and the Closing Date. In the event that any such update discloses any additional title and/or survey matters that were not shown on the City Commitment and/or City Survey, as applicable, which either (i) renders title unmarketable according to the applicable title standards adopted by the authority of The Florida Bar, or (ii) materially and adversely affect the City's intended use of the FECR Property in the City's reasonable discretion, the City shall give FECR written notice of any such matters within five (5) days after the City receives notice thereof, but in no event later than the Closing Date (the "City Objection Notice"), otherwise the City shall be deemed to have waived its right to give a City Objection Notice for such title matters (if any). FECR shall thereafter have a period of ten (10) days from receipt of a City Objection Notice to cure such matters and to the extent that such ten (10) day time period would expire beyond the Closing Date, the Closing Date shall be automatically extended to the date that is ten (10) days following the expiration of such ten (10) day period; provided, however, in no event shall FECR have any obligation to cure or remove any title matters except for those created by FECR's acts as set forth above. If FECR fails, is unable or unwilling to cure such title matters within such 10-day period, the City will have a period of five (5) days thereafter in which to elect, by written notice to FECR, whether to: (i) waive the unsatisfied title and/or survey matters and complete the exchange of the City Property for the FECR Property subject thereto, without reduction of the obligations set forth in this Agreement; or (ii) providing FECR and AAF notice of its election to terminate this Agreement, whereupon AAF, FECR and the City shall be released of all obligations hereunder that do not expressly survive termination of this Agreement. If the City fails to make an election within such time period, the City will be deemed to have elected to waive such title and/or survey matters, all of which shall be deemed to be FECR Property Permitted Encumbrances hereunder.

8. **Casualty and Eminent Domain.** Except as provided in Section 4, risk of any casualty to or loss of the City Property occurring prior to Closing shall be borne by the City. Notwithstanding the foregoing, if all or any portion of the City Property or access thereto shall be damaged by fire or other casualty or taken by public authority, or notice of such proposed taking be obtained, prior to the Closing Date, then the City shall provide immediate written notice thereof to AAF and FECR and AAF may (i) terminate this Agreement and the parties hereto will have no further rights or obligations hereunder except those that specifically survive termination or (ii) AAF may consummate the exchange pursuant to the terms of this Agreement and have assigned to it all claims and rights of recovery for such casualty or taking. AAF shall make election in writing within ten (10) days after the City shall have notified AAF, in writing, of such taking or proposed taking or casualty damage and the Closing Date shall be extended if necessary to accommodate this notice period.

Except as provided in Section 4, risk of any casualty to or loss of the FECR Property occurring prior to Closing shall be borne by FECR. Notwithstanding the foregoing, if all or any portion of the FECR Property or access thereto shall be damaged by fire or other casualty or taken by public authority, or notice of such proposed taking be obtained, prior to the Closing Date, then FECR shall provide immediate written notice thereof to the City and the City may (i) terminate this Agreement, or (ii) the City may consummate the exchange pursuant to the terms of this Agreement and have assigned to it all claims and rights of recovery for such casualty or taking. The City shall make election in writing within ten (10) days after FECR shall have notified the City, in writing, of such taking or proposed taking or casualty damage and the Closing Date shall be extended if necessary to accommodate this notice period.

**9. Conditions Precedent to Closing.**

9.1 Conditions to FECR's Closing. FECR's obligation to close this transaction shall be contingent upon AAF's and the City's full performance of all of their obligations under this Agreement and FECR's receipt of reasonably acceptable evidence of the continuing accuracy of all of the representations and warranties or covenants of the City and AAF as set forth herein.

9.2 Conditions to City's Closing. The City's obligation to close this transaction shall be contingent upon AAF's and FECR's full performance of all of their obligations under this Agreement and the City's receipt of reasonably acceptable evidence of the continuing accuracy of all of the representations and warranties or covenants of FECR and AAF as set forth herein and Federal Transit Administration's ("FTA") acceptance of the FECR Property as the maintenance facility for the WAVE street car (the "Maintenance Facility").

9.3 Conditions to AAF's Closing. AAF's obligation to close this transaction shall be contingent upon the City's and FECR's full performance of all of its obligations under this Agreement, AAF's receipt of reasonably acceptable evidence of the continuing accuracy of all of the representations and warranties or covenants of FECR's and the City as set forth herein, FTA's acceptance of the FECR Property as the Maintenance Facility and the City has filed the application to vacate the alley located within or between the parcels constituting the City Property and has been diligently working to expedite the process.

**10. Brokerage Commission.** Each Party represents to the other Parties that it has not dealt with a broker, salesman, agent, or other person in connection with this transaction and covenant and agree to hold harmless and indemnify the other Parties from and against any and all costs, expenses (including reasonable attorneys' fees before trial, at trial, on appeal and in bankruptcy) or liability for any compensation, commissions, or charges claimed by any broker or agent with respect to representation of such Party in connection with the exchange of the City Property for the FECR Property. The foregoing warranties and indemnifications will survive delivery of the deed or termination of this Agreement, as applicable.

**11. FECR's Representations and Warranties.** FECR hereby represents and warrants that as of the date hereof:

11.1 FECR is organized and in good standing under the laws of the State of Florida.

11.2 FECR has the full right, power and authority to either exchange the FECR Property for the City Property as provided in this Agreement and FECR has the full right, power and authority to carry out its obligations hereunder and the execution and delivery of, and the performance of all obligations under this Agreement by FECR does not and will not require any consent or approval of any person or entity other than FECR.

11.3 There are no actions, suits or proceedings pending or to the knowledge of FECR threatened against or affecting FECR or the FECR Property that would impede or otherwise impair its ability to perform its obligations under this Agreement.

11.4 The representations and warranties contained in this Agreement shall be true and correct as of the Closing Date in all material respects and FECR shall, at Closing, execute a certificate to such effect. The representations and warranties set forth herein shall survive Closing.

**12. City's Representations and Warranties.** The City hereby represents and warrants that as of the date hereof:

12.1 The City has the full right, power and authority to exchange the FECR Property for the City Property as provided in this Agreement and the City has the full right, power and authority to carry out its obligations hereunder and the execution and delivery of, and the performance of all obligations under this Agreement by the City does not and will not require any consent or approval of any person or entity other than the City and the Federal Transit authority as to the acceptability of the applicable portion of the FECR Property referenced in **Exhibit E** attached hereto as the Maintenance Facility (the "Maintenance Facility Property").

12.2 There are no actions, suits or proceedings pending or to the knowledge of the City threatened against or affecting the City or the City Property that would impede or otherwise impair its ability to perform its obligations under this Agreement.

12.3 The representations and warranties contained in this Agreement shall be true and correct as of the Closing Date in all material respects and the City shall, at Closing, execute a certificate to such effect. The representations and warranties set forth herein shall survive Closing.

**13. AAF's Representations and Warranties.** AAF hereby represents and warrants that as of the date hereof:

13.1 AAF is organized and in good standing under the laws of the State of Delaware.

13.2 AAF has the full right, power and authority to purchase the City Property from the City as provided in this Agreement and AAF has the full right, power and authority to carry out its obligations hereunder and the execution and delivery of, and the performance of all obligations under this Agreement by AAF does not and will not require any consent or approval of any person or entity other than AAF.

13.3 There are no actions, suits or proceedings pending or to the knowledge of AAF threatened against or affecting AAF that would impede or otherwise impair its ability to perform its obligations under this Agreement.



13.4 The representations and warranties contained in this Agreement shall be true and correct as of the Closing Date in all material respects and AAF shall, at Closing, execute a certificate to such effect. The representations and warranties set forth herein shall survive Closing.

**14. Closing.** The consummation of the transaction contemplated hereby for the exchange of the City Property for the FECR Property (the “Closing”) shall take place on June 1, 2015 or such earlier date as agreed to by the parties; provided the City may extend the Closing for ninety (90) days in order to obtain the acceptance by the FTA of the FECR Property as the Maintenance Facility and perform a simultaneous closing with the South Florida Regional Transit Authority for the Maintenance Facility Property.

**15. Deliveries at the Exchange Closing.** If this Agreement has not been terminated by a Party, on or before Closing, the Parties shall deliver to the Escrow Agent or the other Party the following items and documents:

15.1 The City shall deliver a recordable special warranty deed (the “City Exchange Deed”) sufficient to permit the Title Insurer to insure title in AAF as provided for in Section 6.2 above, subject only to the City Property Permitted Encumbrances.

15.2 FECR shall deliver a recordable special warranty deed (the “FECR Exchange Deed”) sufficient to permit the Title Insurer to insure title in the City as provided for in Section 7.2 above, subject only to the FECR Property Permitted Encumbrances.

15.3 The City shall deliver an affidavit in form reasonably satisfactory to AAF and the Title Insurer, evidencing that there have been no improvements or repairs made to the City Property within ninety (90) days preceding the Closing Date, except as otherwise disclosed to FECR and Title Insurer in writing, and sufficient in form and content to cause the Title Insurer to eliminate any exception for mechanics liens from the title policy. Such affidavit shall also evidence that the City is in sole possession of the City Property, and shall contain a certification that the City is not a foreign person for purposes of Section 1445, Internal Revenue Code and such other certifications as may be sufficient for the Title Insurer to insure the “gap” at Closing.

15.4 FECR shall deliver an affidavit in form reasonably satisfactory to the City and the Title Insurer, evidencing that there have been no improvements or repairs made to the FECR Property within ninety (90) days preceding the Closing Date, except as otherwise disclosed to the City and Title Insurer in writing, and sufficient in form and content to cause the Title Insurer to eliminate any exception for mechanics liens from the title policy. Such affidavit shall also evidence that FECR is in sole possession of the FECR Property, and shall contain a certification that FECR is not a foreign person for purposes of Section 1445, Internal Revenue Code and such other certifications as may be sufficient for the Title Insurer to insure the “gap” at Closing.

15.5 The City shall deliver possession of the City Property to AAF at Closing and FECR shall deliver possession of the FECR Property to the City at Closing.

15.6 AAF shall deliver \$4,500,000 to Escrow Agent for the disbursement pursuant to the terms of this Agreement.

15.7 The City shall deliver a declaration of restrictions, in recordable form, prohibiting the use of the property described on **Exhibit F** attached hereto and made a part hereof as the Maintenance Facility provided SFRTA and FTA has accepted a portion of the FECR Property as the WAVE Maintenance Facility

15.8 AAF, or its assignee, and the City shall execute and deliver a memorandum of the profit sharing agreement set forth in Section 31 of this Agreement, in form and substance acceptable to the City and AAF.

15.8 Any and all other documentation as may be reasonably required to consummate the transactions contemplated in this Agreement.

**16. Closing Costs.** With respect to the transactions contemplated herein, AAF shall pay for (i) recording fees and documentary stamps for the conveyance of the City Property; (ii) Owner's title insurance policy premium and related title search and commitment fees with respect to its acquisition of the City Property; (iii) the AAF Survey and surveyor certifications, if any; (iv) all costs of AAF's inspections hereunder; (v) AAF's attorney's fees; and (vi) all costs of financing for AAF's purchase of the City Property, if any. The City shall pay for (i) recording fees for the conveyance of the FECR Property; (ii) Owner's title insurance policy premium and related title search and commitment fees with respect to its acquisition of the FECR Property; (iii) the City Survey; (iv) all costs of the City's inspections hereunder; and (v) the City's attorney's fees. All parties acknowledge that the City is exempt from paying documentary stamps tax. FECR shall pay for the documentary stamp tax on the FECR Exchange Deed for the transfer of the FECR Property. Taxes and other customarily apportioned items shall be prorated or apportioned as of Closing and in accordance with § 196.295, Florida Statutes (2014). If the Tax Collector will not accept payment of taxes prior to its due date, the Escrow Agent shall hold the estimated taxes for the current year in its trust account and shall be obligated to pay the taxes as soon as payment can be made. FECR is responsible for paying all prior and current taxes through the date of closing and agrees to indemnify and hold the City harmless for any and all outstanding real property taxes owed on the FECR Property. This indemnity shall survive closing.

**17. Notices.** Any notice, demand, consent, authorization, request, approval or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement ("Notice") shall be effective and valid only if in writing, signed by the party giving Notice and delivered personally to the other parties or sent by (i) overnight courier or delivery service (e.g., Federal Express); or (ii) certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows (or to such other place as any party may by notice to the others specify):

To AAF: All Aboard Florida Operations LLC  
2855 S. LeJeune Road, 4<sup>th</sup> Floor  
Coral Gables, Florida 33134  
Attention: Brian Kronberg

With a copy to: Florida East Coast Industries, LLC  
2855 S. LeJeune Road, 4<sup>th</sup> Floor  
Coral Gables, Florida 33134  
Attention: Kolleen Cobb

Email: kolleen.cobb@feci.com

If to FECR: Florida East Coast Railway L.L.C.  
7150 Philips Highway  
Jacksonville, Florida 32256  
Attention: Robert Ledoux  
Email: Robert.Ledoux@fecrwy.com

To the City: Lee R. Feldman, ICMA-CM  
City Manager  
City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301

With a copy to: City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301  
Attention: Lynn Solomon

To Escrow Agent: First American Title Insurance Company  
420 S Orange Avenue, Suite 250  
Orlando, Florida 32801  
Attention: Keren Marti

Notice shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance.

**18. Remedies.** In the event that FECR, prior to Closing, fails to perform any covenant, agreement or obligation hereof as provided herein, or in the event that there is any breach or failure of any warranty or representation by FECR prior to Closing, then the City and AAF may as its sole remedy treat this Agreement as being in full force and effect with a right to an action for specific performance. The City waives all other remedies that may be available to it at law or equity for breaches occurring prior to Closing. The foregoing remedy and restrictions shall not, however, apply to FECR's indemnification obligation pursuant to Section 10 of this Agreement.

In the event that the City, prior to Closing, fails to perform any covenant, agreement or obligation hereof as provided herein, or in the event that there is any breach or failure of any warranty or representation by the City prior to Closing, then FECR and AAF may as its sole remedy treat this Agreement as being in full force and effect with a right to an action for specific performance. The foregoing remedy and restrictions shall not, however, apply to the City's repair and indemnification obligations pursuant to Section 4 of this Agreement or to the City's indemnification obligation pursuant to Section 10 of this Agreement.

In the event that AAF, prior to Closing, fails to perform any covenant, agreement or obligation hereof as provided herein, or in the event that there is any breach or failure of any warranty or representation by AAF prior to Closing, then the City and FECR may as its sole remedy treat this Agreement as being in full force and effect with a right to an action for specific performance. AAF waives all other remedies that may be available to it at law or equity for

breaches occurring prior to Closing. The foregoing remedy and restrictions shall not, however, apply to AAF's repair and indemnification obligations pursuant to Section 4 of this Agreement or to AAF's indemnification obligation pursuant to Section 10 of this Agreement.

In the event FECR, AAF or the City breaches or fails to perform any covenant, agreement or obligation hereof subsequent to Closing or in the event there is a breach or failure of any warranty or representation of FECR, AAF or the City subsequent to Closing, then FECR, AAF and the City shall have all rights and remedies available at law or in equity including the right of injunctive relief, damages and the right to action for specific enforcement.

**19. Escrow.**

(a) Duties. By joining in the execution of this Agreement, Escrow Agent agrees to comply with the terms hereof insofar as they apply to Escrow Agent. Upon receipt, Escrow Agent will hold the documents and funds delivered to Escrow Agent pursuant to this Agreement in trust, to be disposed of in accordance with the provisions of this Agreement.

(b) Indemnity. Escrow Agent will not be liable to either party except for claims resulting from the gross negligence or willful misconduct of Escrow Agent. If the escrow is involved in any controversy or litigation, the parties hereto will jointly and severally indemnify and hold Escrow Agent free and harmless from and against any and all loss, cost, damage, liability or expense, including costs of reasonable attorneys' fees to which Escrow Agent may be put or which may incur by reason of or in connection with such controversy or litigation, except to the extent it is finally determined that such controversy or litigation resulted from Escrow Agent's gross negligence or willful misconduct. If the indemnity amounts payable hereunder results from the fault of FECR, AAF or the City (or their respective agents), the party at fault will pay, and hold the other party harmless against, such amounts.

(c) Withdrawal. No party will have the right to withdraw any monies or documents deposited by it with Escrow Agent prior to the Closing or termination of this Agreement except in accordance with the terms of this Agreement. Escrow Agent will not be responsible for any delay in the electronic wire transfer of funds.

(d) Disbursement. In the event of any disagreement between the parties hereto resulting in conflicting instructions to, or adverse claims or demands upon the Escrow Agreement, or if a written objection is filed with Escrow Agent, or Escrow Agent otherwise is in doubt as to its duties, Escrow Agent may continue to hold the funds or documents in escrow until the matter is resolved either by joint written direction from the parties or by the Circuit Court having jurisdiction of the dispute or the Escrow Agent may interplead the same in the Circuit Court and be relieved of any and all liability therefor. In any action or proceeding regarding this Agreement brought by Escrow Agent or to which Escrow Agent is made a party, Escrow Agent will be entitled to recover its reasonable costs and attorneys' fees through appeal.

**20. State Required Disclosure.** The following disclosure is required to be made by the laws of the State of Florida:

**RADON GAS:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over

time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

**21. Governing Law.** The parties hereto expressly agree that the terms and conditions hereof, and the subsequent performance hereunder, shall be construed and controlled in accordance with the laws of the State of Florida.

**22. Entire Agreement.** This Agreement contains the entire Agreement between the parties hereto and no statement or representation of the respective parties hereto, their agents or employees, made outside of this Agreement, and not contained herein, shall form any part hereof or be binding upon the other party hereto. This Agreement shall not be changed or modified except by written instrument signed by the parties hereto.

**23. Further Assurances.** Each party hereto shall, from time to time, execute and deliver such further instruments as the other party or its counsel may reasonably request to effectuate the intent of this Agreement.

**24. Attorneys' Fees.** In the event of litigation arising pursuant to the provisions of this Agreement, the prevailing party shall be entitled to collect reasonable attorneys' fees from the non-prevailing party and costs and expenses of such litigation whether at the trial level or on appeal. This provision shall survive Closing indefinitely.

**25. Captions.** Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and the neuter gender shall include all genders.

**26. Assignment.** Neither Party may assign its interest in this Agreement without the prior written consent of the other Party, which consent may be granted or withheld in such Party's sole and absolute discretion; provided however, AAF may assign its interest in this Agreement to an entity owned or controlled by AAF without the prior written consent of the City so long as the City receives an executed assignment and assumption of this Agreement in form reasonably acceptable to the City at least five (5) business days prior to Closing and AAF remains responsible under this Agreement for the obligations related to cooperation referenced under Section 3 of this Agreement.

**27. Time is of the Essence.** Time is of the essence of this Agreement. If any date referenced herein falls on a Saturday, Sunday or legal holiday, then such date automatically is extended to the next business day.

**28. No Recording.** Neither party may record this Agreement or any memorandum thereof.

**29. Governing Law; Venue.** This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of State of Florida. The Parties hereby irrevocably submit generally and unconditionally for itself and in respect of its property to the jurisdiction of any state court or any United States federal court sitting in Broward County, Florida.

**31. Sale of City Property.** If AAF or its assignee under Section 26 (the “Seller”) sells the City Property to a third party as a vacant land parcel within two (2) years of the Closing Date, Seller shall pay the City fifty (50%) percent of the net profits on such sale; provided however, Seller entering into a joint venture relationship with another party for the development of the City Property shall not be deemed a sale provided Seller retains an interest in the City Property as the owner or as a joint venture partner for said two (2) year period or construction commences while Seller is a joint venture partner. The calculation of net profits shall take into account the purchase price of \$4,500,000 plus customary closing costs paid at closing on the sale, including, but not limited to, any legal, due diligence costs, title and recording tax expenses, attorneys’ fees, accountants’ fees, commissions, investment banking fees, and repair/remediation costs and other fees and expenses paid by AAF. This provision shall survive closing until the earlier of (i) AAF’s (or a joint venture in which AAF is a principal) commencement of construction (which shall be deemed to commence upon commencement of excavation) on the City Property or (ii) two (2) years from the Closing Date. A memorandum of the agreement referenced in this Section shall be signed by the parties at closing and recorded on the City Property.

**32. License.** After Closing, AAF agrees to grant the City a license to use the City Property for the parking of automobiles and trolley cars commencing on the Closing Date and terminating on the earlier of (i) AAF’s notice to the City that it intends to sell or develop the City Property or (ii) two (2) years from the Closing Date pursuant to the terms and conditions of the license agreement attached hereto as **Exhibit G** (the “License”).

**31. Waiver of Jury Trial.** **The Parties hereby knowingly and unconditionally, with advice of counsel, waive any and all right to demand a jury trial in any action for the interpretation or enforcement of this Agreement.**

**32. Uniform Relocation Act.** AAF and FECR acknowledges this transaction falls under the jurisdiction of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (the “Act”). AAF and FECR agree to cooperate with the City and comply with the Act. Further, FECR and AAF waive any and all rights either of them may have to receive any compensation or damages as provided under the Act. If during the Inspection Period a determination is made that FECR or the current tenant on the FECR Property are entitled to receive compensation or damages under the Act, then the parties shall negotiate and agree as to who shall bear the cost of said compensation or damages. If prior to the end of the Inspection Period, the parties cannot agree on such matter, then either party may terminate this Agreement and both parties shall be released from any further liability under this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the dates written below their respective names.

Signed, sealed and delivered  
in the presence of:

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

**AAF:**

All Aboard Florida Operations LLC, a  
Delaware limited liability company

By: \_\_\_\_\_  
Kolleen Cobb, Vice President

Date: \_\_\_\_\_

Witnesses as to AAF

**FECR:**

Florida East Coast Railway, L.L.C., a Florida  
limited liability company

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

Witnesses as to FECR

[Signatures continue on next page]

AGREED TO AND ACCEPTED

WITNESSES:

CITY OF FORT LAUDERDALE

\_\_\_\_\_

By \_\_\_\_\_  
John P. "Jack" Seiler, Mayor

\_\_\_\_\_  
[Witness type or print name]

By \_\_\_\_\_  
Lee R. Feldman, City Manager

\_\_\_\_\_

\_\_\_\_\_  
Witness type or print name]

ATTEST:

\_\_\_\_\_  
Jonda K. Joseph, City Clerk

Approved as to form:

\_\_\_\_\_  
Lynn Solomon, Assistant City Attorney



**JOINDER**

Escrow Agent hereby joins in this Agreement for the sole and exclusive purpose of evidencing its agreement to the provisions of Sections 6.2, 7.2 and 19 hereof.

**ESCROW AGENT:**

**First American Title Insurance Company**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

As its: \_\_\_\_\_

**EXHIBIT A**

**DESCRIPTION OF CITY PROPERTY**

**EXHIBIT B**

**DESCRIPTION OF FECR PROPERTY**

**EXHIBIT C**

**FECR RIGHT OF ACCESS**

**EXHIBIT D**

**CITY RIGHT OF ACCESS**

**EXHIBIT E**  
**DESCRIPTION OF MAINTENANCE FACILITY PROPERTY**

**EXHIBIT F**  
**DESCRIPTION OF PARCEL B PROPERTY**

**EXHIBIT G**  
**LICENSE**



## PARKING LICENSE AGREEMENT

**THIS PARKING LICENSE AGREEMENT** (this "Agreement") is made as of the \_\_\_ day of \_\_\_\_\_, 2015 (the "Effective Date"), by and between \_\_\_\_\_, a Delaware limited liability company, an address of which is 2855 S LeJeune Road, 4<sup>th</sup> Floor, Coral Gables, Florida 33134 ("Licensor"), and City of Fort Lauderdale, a Florida municipal corporation ("Licensee").

### RECITALS:

WHEREAS, Licensor is the owner of the real property described on **Exhibit A** attached hereto (the "Property").

WHEREAS, Licensee desires to obtain a license from Licensor to utilize the Property for the parking of automobiles and trolley cars, and Licensor desires to grant such license to Licensee upon the terms and conditions hereinafter set forth.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **LICENSE; USE.** Licensor hereby grants to Licensee the license (the "License") to use the Property for the purpose of parking automobiles owned by the employees of Licensee and trolley cars and for no other purpose (the "Permitted Use").

2. **TERM.** The term of the License (the "Term") shall be from the Effective Date until the earlier of (i) Licensor's notice to Licensee that Licensor plans to commence construction on the Property or sell the Property or (ii) two (2) years from the Effective Date. Notwithstanding anything contained herein to the contrary, either party may terminate this License upon 30 days written notice to the other party.

3. **PAYMENT.** In consideration for the License, Licensee shall pay to Licensor in advance the sum of \$100.00 per annum (the "License Fee") beginning on the Effective Date and continuing on the first day of each and every year thereafter throughout the Term. The License Fee shall be paid to Licensor without demand, set-off or deduction at 2855 S. LeJeune Road, 4<sup>th</sup> Floor, Coral Gables, Florida 33134, or at such other address as Licensor directs in writing. The License Fee for any partial month during the Term shall be prorated and paid for the actual number of days in such partial month as are included within the Term. No refunds, credits or allowances will be granted to Licensee due to absence, vacation or other non-use of the Property.

4. **LICENSEE'S OBLIGATIONS.** For the Term, Licensee shall pay when due all of the following referred to collectively as "Impositions" and individually as an "Imposition": (a) all real estate taxes, assessments, water and sewer rents, and other governmental charges, imposed against the Property, any personal property thereon or any rent; (b) all sales, use and similar taxes which at any time may be levied, assessed or payable on account of the license or use of the Property; and (c) all charges for utilities and communications services rendered to or used on the Property, if any. Should any assessments be payable in installments, Licensee may pay same in installments and shall be obligated for only those installments which are due and payable within the

period of the Term. Impositions for the tax year in which the License expires shall be prorated between Licensor and Licensee.

5. NO REPRESENTATIONS OR WARRANTIES BY LICENSOR. Licensor and its property manager expressly disclaim any responsibility whatsoever for loss or damage to any automobile, trolley cars or contents thereof, parked at the Property. Licensor makes no representation or warranty whatsoever as to the condition of the Property.

6. INDEMNIFICATION; INSURANCE. To the extent permitted by law (Section 768.28, Florida Statutes), Licensee hereby agrees to indemnify, defend and hold harmless Licensor (and any entity which controls, is controlled by or is under common control with Licensor, directly or indirectly, and Licensor's officers, directors, partners, employees, successors and assigns) from and against any and all liabilities, damages, claims, costs or expenses whatsoever (including all reasonable attorneys' fees and costs whether suit be brought or any appeals be taken therefrom) to the extent arising from, growing out of or connecting in any way with the use of the Property or the License by or through the Licensee. Licensee shall maintain and shall also require all of its contractors, subcontractors, agents and permitted assigns to maintain at the sole expense of each, throughout the Term, comprehensive general liability insurance and automobile insurance with combined single limits of not less than amount not less than One Million Dollars (\$1,000,000) combined single limit per occurrence, and Two Million Dollars (\$2,000,000) in the aggregate for bodily injury and property damage, and shall include limits for each of personal injury liability and advertising injury not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the aggregate, under which policies Licensor (and its successors and assigns), and any holder of a mortgage on the Licensor's Property shall be additional named insureds and be entitled to thirty (30) days' written notice of any cancellation or modification of said policies. The insurance policies shall provide that they are primary in coverage, regardless of whether or not Licensor has other collectible insurance. Upon request, a certificate or duplicate policy(ies) showing such policy(ies) in force shall be delivered to Licensor, as well as updated or renewed certificates or policies. Licensee agrees, within the limits of insurance coverage provided herein, to settle a claim made or a judgment rendered against it without further action by the legislature, but the Licensee shall not be deemed to have waived any defense of sovereign immunity or to have increased the limits of its liability as a result of its obtaining insurance coverage for tortious acts in excess of the limits set forth in Section 768.28, Florida Statutes. The provisions of this Section 6 shall survive the termination of this License for any reason.

7. CONDEMNATION. If all or any portion of the Property is taken or condemned by the exercise of the power of eminent domain, this Agreement shall terminate at the time an Order of Taking is entered by a court of competent jurisdiction, and Licensee shall have no claim for any losses or damages that it may suffer as a result of such taking.

8. ASSIGNMENT. Licensee shall not assign this Agreement or its right to the License to any other person or entity.

9. RELATIONSHIP. The relationship between the parties hereto shall constitute that of Licensor and Licensee, and shall not be construed as that of landlord-tenant, joint venture partners, principal and agent or principal and independent contractor.

10. DEFAULT. Licensee's failure to pay any installment of the License Fee or any other payment required pursuant to this Agreement within ten (10) days after written notice when due shall be a default of this Agreement. In the event of a default by Licensee, then without prejudice to any other rights that it has pursuant to this Agreement, at law or in equity, Licensor may declare the License and this Agreement immediately terminated and bar Licensee and its employees from further entry into the Property, with or without process of law.

11. LAW. This Agreement and the rights and obligations of the parties hereto shall be governed by and interpreted and enforced in accordance with the laws of the State of Florida.

12. NOTICES. All notices, requests, demands, and other communications required or permitted to be given under this Agreement shall be in writing and sent by hand delivery, by certified mail/return receipt requested or by Federal Express, or other comparable overnight delivery service, to the addresses set forth below, or such other address as may be provided by notice given in accordance with the foregoing provisions.

Licensor:

\_\_\_\_\_  
2855 S LeJeune Road, 4<sup>th</sup> Floor  
Coral Gables, Florida 33134  
Attention: Legal Department

Licensee:

City of Fort Lauderdale  
100 N. Andrews Avenue  
Fort Lauderdale, Florida 33301  
Attention: Lynn Solomon

13. ENTIRE AGREEMENT. This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

14. MODIFICATION. Any modification of this Agreement or additional obligation assumed by either party in connection with this Agreement shall be binding only if evidenced in writing signed by each party or an authorized representative of each party.

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

16. BROKERS. Each of Licensee and Licensor covenants, represents and warrants to the other that no broker, agent or other party represented it in connection with the negotiation and consummation of this License. Licensee agrees to indemnify Licensor against any loss, liability, or expense (including reasonable attorney's fees and costs) arising out of claims for fees or commissions from any broker claiming to have represented Licensee in connection with this Agreement. Licensor agrees to indemnify Licensee against any loss, liability, or expense (including reasonable attorney's

fees and costs) arising out of claims for fees or commissions from anyone claiming to have represented Licensor in connection with this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement.

**WITNESSES:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**LICENSOR:**

\_\_\_\_\_

By:

\_\_\_\_\_  
Name: \_\_\_\_\_

As its: \_\_\_\_\_

Date Executed: \_\_\_\_\_

\_\_\_\_\_

**LICENSEE:**

City of Fort Lauderdale, a Florida municipal corporation

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date Executed: \_\_\_\_\_

\_\_\_\_\_

**EXHIBIT A**

**Legal Description**