

PROVIDED BY
CITY ATTORNEY

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provisions of Article 34 shall apply. This section specifically excludes environmental concerns, which are governed by the provisions of Article 34 of this Lease Agreement.

2.05 Authority. All steps, acts and conditions required by the Charter of the Lessor to be done as a condition precedent to the execution of the Lease have been done, and the Lessor has full authority to enter into this Lease.

2.06 Lessee's Ability. The Lessee represents and warrants to the Lessor that it is authorized to transact business within the State of Florida. The Lessee further represents and warrants that it has or will obtain adequate financial resources and has the business skill and ability to perform all obligations imposed by this Lease Agreement upon the Lessee to diligently, skillfully and successfully operate the Premises for the purposes intended.

2.07 Subordination. This Lease and all provisions hereof are subject and subordinate to the terms and conditions of the instruments and documents under which Lessor acquired the subject property from the United States of America, including the Deed, and shall be given only such effect as will not conflict or be inconsistent with the terms and conditions contained in the Lease of said lands from Lessor, and any existing or subsequent amendments thereto. This Lease and all provisions hereof, are subject and subordinate to any ordinances, rules or regulations, which have been adopted by the Lessor pertaining to the Airport. This Lease and all provisions hereof is subject and subordinate to the provisions of any existing agreement between Lessor and the United States of America relative to the operation or maintenance of the Airport, or the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for development of the Airport, including without limitation the expenditure of federal funds for the development of the Airport under the provisions of the Federal Aviation Act of 1958, as amended from time to time. Any encumbrance created by or through Lessor arising from and after the Effective Date shall be subordinate to this Lease.

ARTICLE 3. TERM

3.01 The term of this Lease shall commence on the date 270 days following the Effective Date ("**Commencement Date**"), provided, however, if the "Rezoning," as hereinafter defined, has not yet occurred by such 270th day following the Effective Date, the Commencement Date shall be extended until the thirtieth (30th) day after the Rezoning has occurred. This Lease shall expire 30 years after the Commencement Date ("**Term**"), unless sooner terminated as provided in this Lease. Provided the Lessee is not currently in default under this Lease beyond any applicable notice and cure period and that during the Term of this Lease Lessee has not failed to cure any material defaults during the time period given to cure after notice by the Lessor as set forth in this Lease, This Lease may be extended for up to two (2) additional five (5) year terms upon request by Lessee at least six (6) months prior to the expiration of the then current term. As a condition precedent to the Commencement Date, Lessee shall provide Lessor with evidence that it has secured sufficient financing to construct the Project on the Premises and provide Lessor with the Master Plan referenced in Section 12.01 of this Lease.

installments, then Lessee shall only be required to pay those installments which shall become due and payable during the Term.

It is the intent of both parties that the Public Assets portion of the Premises will continue to be used for public purposes, however, both parties recognize that the Broward County Property Appraiser, in its sole discretion, determines whether any portion of the Premises will be exempt from ad valorem taxation. The Lessee shall, within the applicable time periods as set forth by the Broward County Property Appraiser or Tax Collector, have the right to review or protest, or cause to be reviewed or protested, by legal proceedings, any such taxes, assessments, or other charges imposed upon or against the Premises or buildings, other structures or improvements on them and in case any such taxes, assessments, or other charges shall, as a result of such proceedings or otherwise, be reduced, canceled, set aside or to any extent discharged, the Lessee shall pay the amount that shall be finally assessed or imposed against the Premises or buildings, other structures or Improvements which are finally determined to be due and payable on any such disputed or contested items. Lessor, through the City Manager, shall cooperate with Lessee's efforts to contest Taxes, at no cost to Lessor. If requested in writing by Lessor, Lessee shall deposit any disputed sum, including any applicable penalty fee, with an escrow agent mutually selected by the parties, for the protest period. All expenses of such litigation, including court costs, shall be paid by Lessee free of all expense to Lessor. If, as a result of any legal proceeding pursuant to the provisions of this section, there is any reduction, cancellation, setting aside or discharge of any such tax or assessment or other charges, the applicable refund shall be payable to the Lessee, and if such refund be made to the Lessor, then the Lessor shall hold such refund in trust and shall immediately pay over the same to the Lessee. The term "legal proceeding," as used above, shall be construed as including appropriate appeals from any judgments, decrees or orders and certiorari proceedings and appeals from orders entered in them.

7.07 Quiet Enjoyment. Lessor agrees that Lessee shall be entitled peacefully to enjoy, to occupy and to possess the Premises throughout the Lease term without interference, hindrance or molestation.

7.08 Surrender. At the Lessor's option but subject to the rights of any Leasehold Mortgagee, At the expiration or termination of this Lease, Lessee shall, at its expense, remove all Lessee-installed Improvements, personal property, furniture, fixtures and equipment (except the Public Assets), and deliver the Premises to the Lessor in a good state of repair. Unless otherwise set forth in this Lease, all Improvements and all fixtures, structures, facilities and other leasehold improvements and any additions and alterations made to the Premises (including those that are nailed, bolted, stapled or otherwise affixed to the Premises) by Lessee, or at Lessee's direction, shall be and remain Lessee's property until the expiration or termination of this Lease. Lessee may remove all or any such fixtures, structures, facilities and other leasehold improvements at any time and from time to time. The Lessee shall at its expense take all actions required by federal, state, local and City laws, rules and regulations to remove or have removed from the Premises all hazardous substances (other than those introduced to the Premises by Lessor, or Lessor's employees, contractors and agents, or which existed prior to the Commencement Date), however stored, and whether or not such hazardous substances or materials have been discharged into the ground. All such hazardous substances and materials shall be removed by the Lessee in a manner that complies with all applicable federal, state, local and City laws, rules and regulations and the provisions of Article 34 shall be applicable. Commencing upon construction