

EXHIBIT "E"
("2500 BUILDING LEASE")

LEASE WITH OPTION TO PURCHASE

between

2500 34th ST, LLC, a Florida limited liability company

("LANDLORD")

and

Pinellas County, a political subdivision of the State of Florida

("TENANT")

For

Premises at 2500-34th Street North, St Petersburg, Pinellas County, Florida

LEASE WITH OPTION TO PURCHASE AGREEMENT

THIS LEASE WITH OPTION TO PURCHASE AGREEMENT (“Lease”) made this 27 day of FEBRUARY, 2018, between, **2500 34TH ST, LLC**, a Florida limited liability company, (hereinafter “LANDLORD”) and **PINELLAS COUNTY**, a political subdivision of the State of Florida, (hereinafter “TENANT”).

WITNESSETH:

1. PREMISES.

In consideration of the Rent (as defined herein) agreed to be paid by TENANT, and in consideration of the covenants of the respective parties hereto to be performed by them at the time and in the manner hereinafter provided, LANDLORD does hereby lease to the TENANT, and TENANT does hereby lease from LANDLORD, that certain real property described on **Attachment “1”** attached hereto, located at 2500 - 34th Street North, St. Petersburg, Pinellas County, Florida, including a 40,000 m.o.l square foot building (the “Building”) and related improvements to be constructed by LANDLORD on the real property, as generally depicted on the Site Plan attached as **Attachment “2”** hereto (hereinafter the “Premises”). The parties acknowledge that this Lease is part of a transaction in which LANDLORD initially conveyed fee simple title to the real property to TENANT in exchange for property owned by TENANT elsewhere pursuant to an Exchange Agreement, and TENANT has entered into a Ground Lease with LANDLORD, who in turn has entered into this Lease for the purpose of constructing the Building and related improvements at its expense and leasing them to TENANT. The Building and improvements will be constructed by LANDLORD pursuant to the plans and specifications provided by LANDLORD and agreed upon by TENANT as more fully described in the Exchange Agreement. The Total Project Cost budget is attached hereto and made a part hereof as **Attachment “3”**. The plans and specifications and budget shall have been agreed upon by the parties within the time frames set forth in the Exchange Agreement prior to the Closing under the Exchange Agreement. Construction of the improvements shall include the surface improvements not already in place including driveways, parking, landscaping, irrigation, lighting and other improvements necessary for the full utilization of the Premises.

2. TERM AND RENTAL.

A. Term. The term of this Lease shall commence on the Commencement Date hereinafter set forth in Section 3 and shall end no later than the last day of the full month that is one hundred and twenty (120) full calendar months after the Commencement Date (the “Initial Term”). If TENANT, with LANDLORD’s permission, occupies the Premises prior to such Commencement Date, then the Initial Term shall also include the period from the date of such occupancy to the Commencement Date. If TENANT has not exercised its right to terminate LANDLORD’s ground leasehold interest by purchasing the Building and associated improvements, TENANT shall have the option to extend the Term for an additional one hundred twenty (120) months (the “Renewal Term”) by providing written notice to LANDLORD of its election to extend the Term not less than twelve (12) months prior to the expiration of the Initial Term.

B. Rent. TENANT shall pay the Base Rent during the Initial Term at a rate calculated by multiplying the actual “Total Project Cost”, as estimated in **Attachment “3”**, less the cost of the

real property (\$3,180,00.00) times seven percent (7%) with the product the annual Base Rent for each year of the Initial Term. The Base Rent for the Initial Term shall be payable on or before the first day of each month of the Initial Term. Should TENANT elect to renew the Lease at the end of the Initial Term, the Base Rent for the Renewal Term will be one hundred ten percent (110%) of the Base Rent for the Initial Term.

TENANT shall also pay, as Additional Rent, "Operating Expenses" which shall include:

- (i) those items set out in **Attachment "4"** attached hereto, and those maintenance expenses set forth in Section 9, **MAINTENANCE AND SERVICES**; and
- (ii) the actual costs of insurance set forth in Section 12 ("Insurance"); and
- (iii) real estate taxes and assessments as set forth in Section 10 ("Taxes") for the Building. Such payments shall be made in equal monthly installments along with the Base Rent payments.

Non-Controllable operating expenses, hereinafter referred to as "**Non-Controllable Expenses**," shall mean utility costs, taxes and other costs imposed or established by governmental or regulatory authorities, insurance costs and unionized labor costs, and any other costs which LANDLORD determines in good faith to be beyond LANDLORD's reasonable control in limiting increases.

Non-Controllable Expenses shall not increase by more than eighteen (18) percent of the previous year's Expenses, hereinafter referred to as the "**Non-Controllable Cap**." The first full calendar year after the Commencement Date of this Lease shall be the base year for the purpose of calculating "Non-Controllable Operating Expenses" and the application of the "Non-Controllable Cap", other than real estate taxes. The first calendar year in which the Premises are taxed as fully completed shall be the base year for real estate taxes.

Controllable operating expenses, hereinafter referred to as "**Controllable Expenses**", shall mean the total of all of the costs and expenses incurred or borne by LANDLORD with respect to the operation and maintenance of the Building including, but not limited to, the costs and expenses incurred for and with respect to: security, repairs, maintenance, and alterations, association assessments, fees, or dues including, but not limited to: painting, repairs, maintenance, replacements, and improvements which are appropriate for the continued operation of the Building; exterior landscaping; fertilization and irrigation supply; parking area maintenance and supply; property management fees; an appropriate share of the cost of an on-site or off-site management office; supplies; and service and maintenance contracts for the Building.

Controllable Expenses shall not increase by more than five (5) percent over the previous year's Controllable Expenses, hereinafter referred to as the "**Controllable Cap**." If Controllable Expenses increase by more than the Controllable Cap in any given year, LANDLORD may carry over the excess amount to a subsequent year, so long as Controllable Expenses billed to TENANT in any year are never greater than the Controllable Cap. If Controllable Expenses increase by less than the Controllable Cap in any given year, LANDLORD may carry over the unused portion of the Controllable Cap to another year, so long as Controllable Expenses billed to TENANT never increase more than the Controllable Cap. The first full calendar year after the Commencement Date of this Lease shall be the base year for the purpose of calculating "Controllable Operating Expenses" and the application of the "Controllable Cap".

In advance, LANDLORD shall reasonably estimate the Non-Controllable and Controllable Expenses, hereinafter collectively referred to as "Expenses," which will be payable for the next calendar year and notify TENANT, in writing, of any change in the monthly Rent due. TENANT shall pay one-twelfth (1/12) of such Expenses as Additional Rent, together with the payment of Base Rent due each month. After the end of each calendar year and after receipt by LANDLORD of all necessary information and computations, LANDLORD shall furnish TENANT a statement of the actual Expenses for the year; and an adjustment shall be made between LANDLORD and TENANT with payment to or repayment by LANDLORD. If Expenses reconcile such that TENANT owes LANDLORD payment, TENANT shall pay LANDLORD the balance due within thirty (30) days of being invoiced by LANDLORD. If Expenses reconcile such that LANDLORD owes TENANT payment, LANDLORD shall immediately credit TENANT the balance of the repayment as Rent and TENANT shall deduct such balance from the next monthly Rent payment due.

Notwithstanding the foregoing, TENANT's combined base year Non-Controllable and Controllable Expenses for the first year shall not exceed \$7.50 per square foot or \$300,000.00 for the year.

As used herein "Rent" shall mean Base Rent and Additional Rent and any other cost or expense TENANT is obligated to pay defined as Additional Rent under this Lease.

C. Sales Tax Exemption. Pinellas County, as TENANT, is exempt from sales taxes on Rent. However, in the event that TENANT's exempt status is ever changed, TENANT will be responsible for payment of such sales taxes.

3. COMMENCEMENT DATE.

The Commencement Date shall be the earlier to occur of the following: (i) the date when TENANT occupies the Premises, or (ii) ten (10) days following the issuance of the Certificate of Occupancy for the Building. Within ten (10) days thereafter, TENANT shall submit to LANDLORD in writing a punch list of items within the Premises needing completion or correction in accordance with the final plans and specifications agreed upon by the parties. LANDLORD shall complete all punch list items within thirty (30) days of receipt unless such items are outside the control of LANDLORD and cannot be reasonably completed in such time. If the Commencement Date is other than the first day of the calendar month, such term shall be extended for the remainder of the calendar month in which Commencement Date occurs. After the Commencement Date, TENANT shall, upon request of LANDLORD, deliver a letter of acceptance of the Premises, subject to completion of the punch list items.

4. USE.

This Lease is made upon the express condition that the Premises shall be used only by Pinellas County and affiliate organizations, for governmental or quasi-governmental purposes, and in conformance with the applicable laws and ordinances for Pinellas County, and for no other purpose or purposes, without the written consent of LANDLORD. In addition, TENANT hereby agrees that the use of the Premises is subject to a Declaration of Easements and Covenants recorded at O.R. Book 19274, Pages 880-915, as amended, and a Reciprocal Ingress/Egress Easement and Exclusive Parking Agreement recorded at O.R. Book 19274, Pages 648-669, both of the Public

Records of Pinellas County, which TENANT has reviewed and approved. All rights of TENANT hereunder may be terminated by LANDLORD in the event that any other use is made by TENANT without LANDLORD's consent or upon violation of either of the foregoing recorded instruments and failure to cure such violation within thirty (30) days after written notice thereof.

5. POSSESSION.

TENANT shall be given possession of the Premises immediately upon the Commencement Date of this Lease and shall be entitled to full use of the Premises. All terms and conditions set forth herein shall immediately commence upon the Closing Date as defined in the associated Exchange Agreement executed by and between the parties (the "Effective Date"). This Lease shall be executed in full by all parties on or before said Closing Date. If TENANT shall take possession of the Premises or any part thereof prior to the Commencement Date (which TENANT may not do without LANDLORD's prior written consent), all of the covenants and conditions of this Lease shall be binding upon the parties as if the Commencement Date had been fixed as the date when TENANT took possession and TENANT shall pay prorated Rent for the period of such occupancy prior to the Commencement Date. Under no circumstances shall the occurrence of such possession prior to the Commencement Date be deemed to accelerate or defer the expiration date of the Initial Term.

6. ASSIGNMENT AND SUBLETTING.

A. TENANT shall not have the right to assign, sublet, or transfer this Lease, or any interest therein, except to another governmental entity. Any attempted assignment, subletting, or transfer in violation of this Section shall be void. TENANT shall have the right to assign this Lease to any affiliate, including constitutional officers, municipalities and special districts, provided that such assignment is in form satisfactory to LANDLORD and includes assumption. Any assignee, sublessee or transferee of TENANT's interest in this Lease (all such assignees, sublessees and transferees being hereinafter referred to as "Transferees"), by assuming TENANT's obligations hereunder, shall assume all liability to LANDLORD for all amounts due under this Lease. Such Transferees shall not be entitled to credit for any sums paid to persons other than LANDLORD by such Transferees in contravention of this Section. No assignment or subletting shall relieve TENANT of its liability hereunder. If any Event of Default occurs after an assignment or subletting, LANDLORD, in addition to any other remedies provided herein, or provided by law, may collect directly from such Transferee all Rents and other sums payable to TENANT and apply such sums against any sums due LANDLORD hereunder. No such collection shall be construed to constitute a novation or a release of TENANT from the further performance of TENANT's obligation hereunder.

7. ALTERATIONS.

TENANT shall not make any alterations, additions or improvements to the Premises or penetrate the roof or exterior walls, or install any antenna, satellite dish, or any exterior structure, without the prior written consent of LANDLORD. TENANT, at its own cost and expense, may erect such shelves, bins, machinery and trade fixtures as it desires provided that (a) such items do not alter the basic character of the Premises or the Building and/or improvements of which the Premises are a part; (b) such items do not overload or damage the same; (c) such items may be removed without injury to the Premises; and (d) the construction, erection or installation thereof complies with all applicable governmental laws, ordinances, regulations and pursuant to plans and

specifications approved by LANDLORD. All alterations, additions, improvements and partitions erected by TENANT shall be and remain the property of TENANT during the term of this Lease and TENANT shall, unless LANDLORD otherwise elects as hereinafter provided, remove all alterations, additions, improvements and partitions erected by TENANT and restore the Premises to their original condition upon termination of this Lease or upon TENANT vacating the Premises (herein a "Terminating Event"); provided however, if LANDLORD so elects prior to a Terminating Event, such alterations, additions, improvements and partitions shall become the property of the LANDLORD as of the Terminating Event, and shall be delivered up to LANDLORD with the Premises. Notwithstanding this provision, any alterations, additions, improvements and partitions which can be removed by TENANT without damage to the Premises, may be removed by TENANT at TENANT's election. All shelves, bins, machinery, and trade fixtures installed by TENANT shall be removed on or before the Terminating Event, at which time TENANT shall restore the Premises to their original condition. All alterations, installations, removals and restoration shall be performed by licensed contractors, with worker's compensation and liability insurance, pursuant to valid building permits, in a good and workmanlike manner so as not to damage or alter the primary structural qualities of the Building and other improvements on the Premises.

8. UTILITIES.

LANDLORD agrees to provide normal water, sewer and electricity connections to the Premises. TENANT shall pay for utilities, including water, sewer, electric, telecommunication and trash collection including any deposits required by any such utility provider. LANDLORD shall not be liable for any interruption or failure of utility service on the Premises, unless said interruption or failure of utility service is due to LANDLORD's negligence.

9. MAINTENANCE AND SERVICES.

LANDLORD shall be responsible for all maintenance, repairs and replacements (except as set forth below), including but not limited to roof, foundation, structural elements, floors, floor covering, window treatments, exterior and interior walls (bearing or non-bearing), ceiling and ceiling tiles, interior and exterior electrical systems (excluding TENANT's communications wiring and systems), lighting and fixtures (including bulb replacement), plumbing systems, including water and sewer, and plumbing fixtures, interior and exterior doors and locks, HVAC systems and components, windows including replacement, landscaping and irrigation systems maintenance, sidewalks, parking lot and driving aisles, exterior painting, and storm water drainage systems. LANDLORD will provide all exterior and interior pest control. TENANT shall reimburse LANDLORD for such maintenance, repairs and replacement expenses as Additional Rent as part of "Operating Expenses". This Lease is intended to be triple net lease to LANDLORD and all expenses incurred hereunder or for the operation of the Premises shall be reimbursed to LANDLORD as provided in this Lease. If TENANT elects, and upon written notice to LANDLORD, TENANT may undertake any of the maintenance and services set forth above at its expense, and such obligations shall thereupon be deemed transferred to TENANT.

TENANT shall keep the Premises free of all trash and rubbish and maintain them in a clean, neat, orderly and sanitary condition, and shall provide all janitorial services.

TENANT shall, in a manner acceptable to LANDLORD, repair and pay for any damage caused by the negligence of TENANT, or TENANT's employees, agents, or invitees, or caused by TENANT's defaults hereunder.

In the event TENANT fails to perform any of its obligations as outlined in this Section, or TENANT's replacements and repairs include materials of lesser quality than LANDLORD's original equipment or material, LANDLORD may at its option, and at such cost as deemed reasonable in LANDLORD's sole opinion, effect such maintenance and repair and TENANT shall upon demand immediately reimburse LANDLORD as Additional Rent for LANDLORD's costs.

10. TAXES.

TENANT shall pay, as Additional Rent, all taxes including ad valorem, non-ad valorem and intangible taxes and special assessments on the Premises, including improvements thereof ("Taxes"). To the extent due, ad valorem and non-ad valorem taxes shall be paid by TENANT to LANDLORD in November to secure the maximum discount. Taxes shall be prorated for any partial tax year during the initial calendar year of the Term or the final calendar year of the Term and each party shall pay its proportionate share. If at any time during the Term of this Lease, there shall be levied, assessed or imposed on LANDLORD a capital levy or other tax directly on the Rent received therefrom and/or a franchise tax, assessment, levy or charge measured by or based in whole or in part, upon the Rent from the Premises and/or the Building and improvements constituting the Premises, or any use thereof, then all such taxes, assessments, levies or charges, or the part thereof so measured or based, shall be deemed to be included within the term "Taxes" for the purposes hereof.

Pinellas County, as TENANT, is exempt from paying personal property taxes. However, if TENANT loses its exempt status, TENANT shall be liable for all taxes levied or assessed against any personal property or fixtures placed in the Premises. If any such taxes are levied or assessed against LANDLORD or LANDLORD's property and (i) LANDLORD pays the same or (ii) the assessed value of LANDLORD's property is increased by inclusion of such personal property and fixtures and LANDLORD pays the increased taxes, then, upon demand TENANT shall pay to LANDLORD such taxes.

11. SIGNS.

TENANT may install signage on the interior and exterior of the Building, as well as directional signs on the Premises, at TENANT's expense. Upon termination of Lease, TENANT will remove all signage at TENANT's expense and repair any damages to the Premises caused by installation of such signage. Directional signage and exterior signage shall be considered part of TENANT's alterations. Notwithstanding the foregoing, TENANT shall not remove sign poles or monument signs, only sign panels.

12. INSURANCE.

TENANT is self-insured in accordance with § 768.28, Florida Statutes. TENANT shall, at LANDLORD's request from time to time, provide a letter evidencing that TENANT is self-insured. County will maintain insurance on County personal property.

LANDLORD shall pay for and maintain, as an Operating Expense, during the term of this Lease, the following policies of insurance covering the Premises and the Business Center:

(1) Commercial General Liability Insurance with limits of not less than \$1,000,000 per occurrence, and \$2,000,000 aggregate limit.

(2) All Risk Property Insurance. Upon all building improvements and alterations, on a "special form" policy including, but not limited to, fire, windstorm and extended coverage, vandalism, malicious mischief, sprinkler leakage, and loss of rents and rate abatement coverage, in the amount of one hundred percent (100%) of full replacement cost.

(3) Flood Insurance. Flood insurance coverage for the property, if the property is designated on the applicable Flood Insurance Rate Map as being in a Special Flood Hazard Area, in a commercially reasonable amount.

(4) Statutory Workers' Compensation and Employers' Liability, where applicable, of not less than \$500,000.00 or as required by law.

TENANT and LANDLORD each hereby release the other, and waive their right of recovery against the other, for loss or damage arising out of, or incident to the perils actually insured against under this Section including, without limitation TENANT's self-insurance, which perils occur in, on, or about the Premises, TENANT, upon obtaining any policies of insurance in lieu of self-insurance, shall give notice to the insurance carrier or carriers that the foregoing mutual waiver of subrogation is contained in this Lease and shall obtain any necessary endorsements or riders to effect such waiver.

13. INDEMNIFICATION.

LANDLORD represents and warrants to TENANT that, at the Commencement Date of this Lease, the Premises will be throughout the term of this Lease, structurally sound and compliant with all applicable building codes. LANDLORD shall indemnify, defend and hold harmless TENANT from and against any and all liability, claims, demands, causes of action, judgments, costs, expenses and all losses and damages for bodily injury, death and property damage incurred by TENANT due to the foregoing representation and warranty being untrue, and from all costs, reasonable attorneys' fees and disbursements, and liability incurred in the defense of any such claim. Upon notice from TENANT, LANDLORD shall defend any such claim, demand, cause of action or suit at LANDLORD's expense by counsel satisfactory to TENANT in its reasonable discretion, or as designated by LANDLORD's insurer. In addition, each party agrees to be responsible for their respective acts of negligence. Notwithstanding the foregoing, nothing contained in this Lease shall be construed as a waiver of TENANT's sovereign immunity. Any claims against TENANT must comply with the procedures found in § 768.28, Florida Statutes. The provisions of this Section shall survive the termination of this Lease.

14. LIABILITY OF LANDLORD; CERTAIN TENANT OBLIGATIONS.

All property of any kind that may be on the Premises during the term of this Lease shall be at the sole risk of TENANT. LANDLORD shall not be liable for damage, theft, or other property loss, that may occur upon any driving aisles or parking areas within the Premises. TENANT, its agents, employees, and invitees enter such areas at their own risk and any security shall be provided by TENANT. The driveways, entrances, and exits upon, into and from parking areas and public rights of way shall not be obstructed by TENANT, TENANT's employees, agents, guests, or invitees. TENANT, its employees, agents, guests and/or invitees shall not park in space(s) that are identified as reserved for others. TENANT shall fully comply with the terms and conditions of the Declaration of Easements and Covenants and the Reciprocal Ingress/Egress Access and Parking Easement referenced in Section 4 above.

15. ACCESS TO PREMISES.

LANDLORD and LANDLORD's agents and representatives shall have the right to enter the Premises at any reasonable time after reasonable notice and in the presence of TENANT to inspect the Premises, to show the Premises to prospective mortgagees, to make such repairs to the Premises as may be permitted by LANDLORD, without abatement of Rent, provided that the business of TENANT shall not be interfered with unreasonably.

16. EVENTS OF DEFAULT; REMEDIES.

A. Events of TENANT Default. The following events (herein individually referred to as "Event of Default") each shall be deemed to be events of default by TENANT under this Lease:

i. TENANT shall fail to pay any installment of Rent herein reserved or any other payment or reimbursement to LANDLORD required herein within five (5) calendar days of due date.

ii. TENANT shall fail to discharge any lien placed upon the Premises in violation of Section 17 hereof within twenty (20) days after any such lien is filed against the Premises.

iii. TENANT shall fail to comply with any term, provision or covenant of this Lease (other than those listed in this Section 16), and shall not cure such failure within twenty (20) days after written notice to TENANT.

iv. TENANT shall (a) vacate all or a substantial portion of the Premises, except as provided in Section 5, or (b) fail to continuously operate its business at the Premises for the permitted uses set forth herein, whether or not TENANT is in default of the Rent payments due under this Lease. The foregoing shall not include periods of repair of casualty losses.

B. LANDLORD Remedies. Upon the occurrence of an Event of Default which continues beyond any applicable notice and grace period, then in addition to any rights provided LANDLORDS under Florida law, LANDLORD, at its option, may:

i. Institute proceedings to collect past due Rent and other charges under this Lease from time to time; or

ii. Terminate this Lease by written notice to TENANT, and at LANDLORD's election, institute proceedings to dispossess TENANT, without waiving the right to collect all unpaid Rent and other charges under this Lease for the period prior to the time LANDLORD regains possession of the Premises; or

iii. Without terminating this Lease, institute proceedings to dispossess TENANT and upon entry of an order of dispossession, thereafter rent the Premises at the best price obtainable by commercially reasonable methods, including listing the Premises for rent or by private negotiations, and for any term LANDLORD deems proper. TENANT shall be liable to LANDLORD for the deficiency, if any, between the Rent due hereunder and the total rent obtained by LANDLORD for the Premises upon re-letting, after deducting LANDLORD's expenses in making the Premises rent-ready and all reasonable costs incurred in such re-letting, including without limitation advertising costs, legal fees, the costs of removing and storing TENANT's

property, and customary brokerage commissions. The total rent for the term of any re-letting obtained by LANDLORD shall be the property of LANDLORD, and TENANT waives any right to claim any apparent excess of such total rent (net of LANDLORD's the costs set forth above) over the Rent hereunder for the same period.

C. Cumulative Effect. LANDLORD remedies hereunder shall be cumulative and no remedy shall exclude any other remedy hereunder or by law.

D. Late Charges. In the event TENANT fails to make any payment of Rent or other charges when due, a late charge of five percent (5%) of such delinquent payment shall be payable to help defray the additional cost to LANDLORD for processing such delinquent payment. The failure to pay any late charge within ten (10) days after demand therefor shall be an Event of Default hereunder. The provision for late charges shall be in addition to all of LANDLORD's other remedies hereunder or at law and shall not be construed as liquidated damages or as limiting LANDLORD's other remedies for delinquent payments. LANDLORD shall have no obligation to accept less than full payment of Rent or other obligations; however, accepting any such partial payments shall not be deemed a waiver of the right to immediate payment of the balance or the right to declare a non-payment default for the remaining balance.

E. Surrender of Premises; Waiver. Exercise by LANDLORD of any one or more available remedies shall not be deemed to be an acceptance of surrender of the Premises by LANDLORD, whether by agreement or by operation of law. Any purported surrender of the Premises may be effected only by written agreement of LANDLORD and TENANT. TENANT and LANDLORD further agree that forbearance by LANDLORD to enforce any of its rights or remedies under the Lease upon the occurrence of an Event of Default shall not be deemed to be a waiver of LANDLORD's right to subsequently enforce one or more rights or remedies in connection with any subsequent Event of Default.

F. LANDLORD Default and TENANT's Remedies. If LANDLORD fails to perform any of its obligations hereunder within a reasonable period of time after written notice from TENANT specifying such failure, which in no event shall be longer than thirty (30) days unless the breach is unable to be fully cured with reasonable diligence within 30 days, TENANT is entitled to any remedy in law or equity, including but not limited to termination of this Lease. All obligations of LANDLORD hereunder will be binding upon LANDLORD only during the period of its ownership of the Premises and not thereafter. The term "LANDLORD" shall mean only the owner, from time to time, of the Premises, and in the event of the transfer by an owner of its interest in the Premises, such owner shall thereupon be released and discharged from all covenants and obligations of LANDLORD thereafter accruing, but such covenants and obligations shall be binding during the Lease Term upon each new owner for the duration of its ownership.

17. COVENANT AGAINST LIENS.

Property owned by a political subdivision of the State is not included as an "owner" under Chapter 713, Florida Statutes, and thus TENANT's interest in the Premises is not subject to liens. TENANT shall notify all contractors and other individuals working on the Premises on TENANT's behalf that TENANT's interest is not subject to liens. Any claim to a lien upon the Premises arising from any act or omission of TENANT shall be valid only against TENANT and shall in all respects be subordinate to the title and rights of LANDLORD, and any person claiming through LANDLORD, in and to the Premises. It is expressly understood and agreed by TENANT that

nothing contained in this Lease shall be construed as a consent or authorization on the part of LANDLORD to subject the right, title, interest or estate of LANDLORD in or to the Premises or the property upon which the Premises is located to liens or liability for improvements, whether under the Construction Lien Law of the State of Florida or otherwise, made or ordered by TENANT, and TENANT shall notify any contractors, materialmen, subcontractors and other persons working on such improvements of this provision. All parties with whom TENANT may deal are hereby put on notice that: LANDLORD'S RIGHT, TITLE, INTEREST AND ESTATE IN AND TO THE PREMISES AND THE PROPERTY UPON WHICH THE PREMISES IS LOCATED SHALL NOT BE SUBJECT TO LIENS OR LIABILITY FOR IMPROVEMENTS MADE OR ORDERED BY TENANT. ALL PERSONS AND ENTITIES MAKING IMPROVEMENTS OR PERFORMING LABOR OR SERVICE AND/OR FURNISHING MATERIALS TO TENANT MUST LOOK SOLELY TO TENANT FOR PAYMENT. TENANT hereby authorizes LANDLORD, but LANDLORD is not required to prepare and record, in the public records, a short form or memorandum of this Lease or a notice which sets forth the provisions contained herein. The Memorandum of Lease shall make reference to the fact that TENANT's interest in the Premises is not subject to liens and that TENANT shall not have the right to lien LANDLORD's leasehold interest in the Premises.

18. WAIVER.

One or more waivers of any covenant or condition by either party shall not be construed as a waiver of a subsequent breach of the same covenant or condition by the other party, and the consent or approval by either party to or of any act by the other party requiring consent or approval shall not be construed a consent or approval of any subsequent similar act by the other party.

19. DESTRUCTION OF PREMISES.

A. If the Premises should be damaged or destroyed by fire or other peril, TENANT immediately shall give written notice to LANDLORD. If the Building should be totally destroyed by any peril covered by the insurance to be provided by LANDLORD under Section 12 above, or if it should be so damaged thereby that in LANDLORD's estimation, rebuilding or repairs cannot be completed within two hundred (200) days after the date of such damage, this Lease shall terminate and the Rent shall be abated during the unexpired portion of this Lease, effective upon the date of the occurrence of such damage.

B. If the Building should be damaged by fire or other peril covered by the insurance under Section 12 above, and in LANDLORD's estimation, rebuilding or repairs can be substantially completed within two hundred (200) days after the date of such damage, this Lease shall not terminate, and LANDLORD shall restore the Building to substantially its previous condition, except that LANDLORD shall not be required to rebuild, repair or replace any part of the partitions, fixtures, additions and other improvements that may have been constructed, erected or installed in the Building, by TENANT. If such repairs and rebuilding have not been substantially completed within two hundred (200) days after the date of such damage (subject to delays outside of LANDLORD's control), TENANT shall give LANDLORD written notice of such incompleteness, and if LANDLORD does not thereafter complete such repairs and rebuilding within thirty (30) days TENANT, as TENANT's exclusive remedy, may terminate this Lease by delivering written notice of termination to LANDLORD. In such event, the rights and obligations hereunder shall terminate. TENANT shall be responsible for the deductibles that are applicable to the insurance policies.

C. Notwithstanding anything herein to the contrary, in the event the holder of any mortgage on the Premises requires that the insurance proceeds be applied to such mortgage indebtedness, then LANDLORD shall have the right to terminate this Lease by delivering written notice of termination to TENANT within fifteen (15) days after such requirement is made known by any such holder, whereupon all rights and obligations hereunder shall terminate.

D. Anything in this Lease to the contrary notwithstanding, LANDLORD and TENANT hereby waive and release each other of and from any and all rights of recovery, claim, action or cause of action, against each other, their agents, officers and employees, for any insurable loss or damage that may occur to the Premises, including the Building, or personal property (building contents) within the Building, for any reason regardless of cause or origin. Each party to this Lease agrees immediately after execution of this Lease to give each insurance company which has issued casualty policies of insurance to it, written notice of the terms of the mutual waivers contained in this sub-section, and if necessary, to have the insurance policies properly endorsed.

20. [Intentionally deleted]

21. OBSERVANCE OF LAWS.

TENANT agrees to observe, comply with and execute promptly at its expense during the term hereof, all laws, rules, requirements, orders, directives, codes, ordinances and regulations of any and all governmental authorities or agencies, of all municipal departments, bureaus, boards and officials, and of insurance carriers, due to its use or occupancy of the Premises. The foregoing shall include compliance with the Federal Americans with Disabilities Act (ADA) and any similar act adopted by the State of Florida, including changes in the ADA or similar Florida Act requiring the Premises to come into compliance. All additions, alterations, installations, partitions, or changes shall be in full compliance with the aforementioned authorities.

22. RELATIONSHIP OF THE PARTIES.

Nothing contained herein shall be deemed to create the relationship of principal and agent or of partnership or joint venture between the parties, it being understood and agreed that neither the method of computation of Rent, nor any other provision contained herein, shall be deemed to create any relationship between the parties hereto other than the relationship of LANDLORD and TENANT.

23. QUIET ENJOYMENT.

LANDLORD covenants and agrees that upon TENANT paying the Rent and performing all of the covenants and conditions on TENANT's part to be performed, TENANT shall peaceably hold the Premises for the Term.

24. NOTICES.

Each provision of this Lease or of any applicable governmental laws, ordinances, and other regulations requiring delivery of notice or payment by either party shall be deemed to be complied with upon the following:

A. All Rent and other payments by TENANT to LANDLORD shall be payable to LANDLORD at the address set forth below or at such other address as LANDLORD may specify from time to time by written notice delivered in accordance herewith. TENANT's obligation to pay Rent and any other amounts to LANDLORD shall not be deemed satisfied until such sums have been actually received by LANDLORD.

B. All payments required to be made by LANDLORD to TENANT shall be payable to TENANT at the address set forth below, or at such other address within Pinellas County as TENANT may specify from time to time by written notice delivered in accordance herewith.

C. Any written notice shall be deemed to be delivered whether actually received or not when (i) deposited with the United States Postal Service postage prepaid, Certified or Registered Mail, or (ii) deposited with a nationally recognized overnight courier service such as Federal Express or UPS, in each case addressed to the parties hereto at the respective addresses set out below, or at such other address as specified by a written notice as provided herein.

LANDLORD:

2500 34th ST, LLC
c/o Belleair Development, LLC
6654 – 78th Avenue North
Pinellas Park, FL 33781

TENANT:

Pinellas County – Real Estate Management
Attention: Real Property Manager
509 East Avenue South
Clearwater, FL 33756

25. SUBORDINATION.

TENANT, upon request of LANDLORD, will subordinate this Lease to any mortgages and/or liens which shall now or hereafter affect the Premises and to any renewal, modification or extension thereof; subject, however, to the following conditions and only if such conditions have been met. TENANT, upon request, but at LANDLORD's sole expense, will execute and deliver such instruments as are reasonably required to subordinate this Lease to such mortgage; provided, however, as a condition precedent thereto LANDLORD shall simultaneously deliver or cause to be delivered to TENANT an agreement in writing executed by such mortgagee and LANDLORD substantially in the form attached hereto as Attachment "5" which is by this reference made a part hereof, or in such other form as is reasonably acceptable to TENANT and such mortgagee (an "SNDA") with such SNDA to be recorded in the applicable public records. In the event LANDLORD shall default on any such mortgage, TENANT may elect to make payments on the mortgage, and any payments so made shall immediately be credited to the Rent and any other charges due and payable by TENANT under this Lease. TENANT's obligation to subordinate this Lease is expressly conditioned upon receipt of an SNDA as described above from the holder of any mortgage, now or hereafter encumbering the Premises or any part thereof. Prior to the earlier of (i) thirty (30) days following the Effective Date, (ii) the expiration of the Feasibility Period, or (iii) ten (10) days following TENANT's notice of its intent to earlier waive the Feasibility Period, LANDLORD shall obtain from any and all lenders encumbering its interest in the Property as of such date, and deliver to TENANT, an executed SNDA as described above. If same is not received within such specified time period, then notwithstanding anything in the Lease to the contrary, the Rent Commencement Date shall not occur unless and until all applicable SNDA(s) have been recorded and TENANT may at any time until the recording of the

SNDA(s) cancel this Lease on not less than ten (10) days' prior written notice to LANDLORD, whereupon neither Party shall have any further rights, duties, liabilities or obligations hereunder.

26. ESTOPPEL CERTIFICATE.

TENANT shall, at any time within ten (10) days after request from LANDLORD, execute and deliver to LANDLORD a written certificate stating: (i) whether this Lease is in full force and effect; (ii) whether this Lease has been modified or amended and, if so, identifying and describing any such modification or amendment; (iii) the date to which Rent has been paid; (iv) whether TENANT knows of any default on the part of LANDLORD and, if so, specifying the nature of such default; (v) that the improvements have been fully completed by LANDLORD in accordance with the final plans and specifications, and that TENANT is in full and complete possession thereof; and (vi) such other factual matters pertaining to this Lease as may be requested by LANDLORD. For this purpose, the TENANT's Real Property Manager is authorized to execute said Estoppel Certificate.

27. [Intentionally Deleted]

28. HAZARDOUS SUBSTANCES.

A. TENANT agrees that (i) no activity will be conducted on the Premises that will produce any Hazardous Substance, except for such activities that are part of the ordinary course of TENANT's business (the "Permitted Activities") provided such Permitted Activities are conducted in accordance with all Environmental Laws; (ii) the Premises will not be used in any manner for the storage of any Hazardous Substances except for the temporary storage of such materials that are used in the ordinary course of TENANT's business (the "Permitted Materials") provided such Permitted Materials are properly stored and disposed of in a manner and location meeting all Environmental Laws; (iii) no portion of the Premises will be used as landfill or a dump; (iv) TENANT will not install any underground tanks of any type; (v) TENANT will not allow any surface or subsurface conditions to exist that constitute, or with the passage of time may constitute, a public or private nuisance; (vi) TENANT will not permit any Hazardous Substances to be brought onto the Premises and if so brought or found located thereon, TENANT shall immediately remove same with proper disposal and all required clean-up procedures shall be diligently undertaken pursuant to all Environmental Laws, (vii) LANDLORD shall be permitted to conduct any environmental test deemed reasonably necessary by LANDLORD or LANDLORD's agent to determine the presence of any hazardous substance at TENANT's expense. If TENANT contaminates the Premises, TENANT shall clean up and pay for any associated testing or otherwise comply with all Federal, State, and local laws, rules, regulations or orders. Notwithstanding the foregoing, TENANT may provide for collection of Hazardous Substances or material containing Hazardous Substances from citizens of Pinellas County in approved collection bins sufficient to prevent contamination of underlying soils and groundwater, and provided such Hazardous Substances are removed to other locations within a reasonable period of time after accumulation.

The term "Hazardous Substances" as used in this Lease shall mean pollutants, contaminants, toxic or hazardous waste, including, but not limited to, asbestos, polychlorinated biphenyls, and petroleum products, or any other substances defined or described as "Hazardous Waste; or "Hazardous Materials", the removal of which is required or the use of which is restricted, prohibited or penalized by any "Environmental Law," which term shall mean any federal, state or local law or ordinance relating to pollution or protection of the environment. LANDLORD warrants that there will be no asbestos in the Building at commencement of this Lease.

B. LANDLORD shall indemnify and hold TENANT fully harmless for any liabilities and remedial actions for Hazardous Substances existing on the Premises on the Commencement Date of this Lease. TENANT shall indemnify and hold LANDLORD fully harmless for any liabilities and remedial actions for Hazardous Substances existing on the Premises after the Commencement Date of this Lease due to the negligence of TENANT. The parties' indemnification, obligations under this sub-section shall survive the expiration or sooner termination of this Lease.

C. TENANT agrees to promptly notify LANDLORD of any environmentally hazardous event or procedure, including hazardous waste spills of any kind, regardless of responsibility, and to advise LANDLORD of any environmental concern expressed by any private party or government agency.

29. AIR QUALITY.

LANDLORD shall maintain the Building and Building air-handling systems to provide a healthful indoor air environment and to prevent the amplification of biological agents (mold, mildew, fungi, and bacteria) and dust above proximate outdoor levels.

30. SURRENDER AT END OF TERM.

At the termination of this Lease by its expiration or otherwise, TENANT immediately shall deliver possession to LANDLORD with all repairs and maintenance required herein to be performed by TENANT completed. If for any reason, TENANT retains possession of the Premises after such termination, then LANDLORD may, at its option, serve written notice upon TENANT that such holding over constitutes either (i) renewal of this Lease for one year, and from year to year thereafter, or (ii) creation of a month to month tenancy, upon the terms and conditions set forth in this Lease. The provisions of this Section shall not constitute a waiver by LANDLORD of any right of re-entry as herein set forth and as provided by law; nor shall receipt of any Rent or any other act in apparent affirmance of the tenancy operate as a waiver of the right to terminate this Lease or a breach of any of the terms, covenants, or obligations of TENANT. No holding over by TENANT, whether with or without consent of LANDLORD shall operate to extend this Lease except as otherwise expressly provided. The preceding provisions of this Section shall not be construed as consent for TENANT to retain possession of the Premises in the absence of written consent thereto by LANDLORD.

31. SUCCESSORS AND ASSIGNS.

The covenants, provisions, and agreements herein contained shall in every case be binding upon and inure to the benefit of the parties hereto respectively and their respective successors and assigns, as applicable, except that the right of the TENANT to assign TENANT's interest under this Lease is subject to Section 6.

32. RADON GAS.

Radon is a natural 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 the County Public Health Department.

33. PUBLIC ENTITY CRIME ACT.

LANDLORD is directed to the Florida Public Entity Crime Act, Section 287.133, Florida Statutes, as amended from time to time, and TENANT's requirement that LANDLORD comply with it in all respects prior to and during the Term of this Lease.

34. PURCHASE OPTION.

TENANT shall have the option to purchase the Building and improvements constructed by LANDLORD on the real property at any time after the first (1st) year of the Initial Term; provided, however, the option must be exercised sufficiently prior to the end of the Initial Term to accommodate a closing prior to the end of the Initial Term. The Option Purchase Price ("Option Price") shall be the Total Project Cost, as referenced in Section 2.B, and as set forth on Attachment "3" hereto, less the fee interest in the real property paid by TENANT in connection with the Exchange Agreement in the agreed amount of \$3,180,000.00. TENANT shall have the Premises appraised and shall furnish to LANDLORD a copy of the appraisal, In the event that the appraised value is higher than the Option Price, LANDLORD will donate to TENANT the difference between the Option Price and the appraised value. TENANT shall provide LANDLORD written notice of its exercise of the option to purchase the Premises not less than one hundred twenty (120) days prior to the desired closing date, but in any event not less than one hundred twenty (120) days prior to the end of the Initial Term. Upon notice of exercise of the option, the parties shall execute a purchase and sale agreement agreeable to both Parties. Notwithstanding anything to the contrary, this Lease shall remain in full force and effect until the Closing under this Purchase Option.

35. ENTIRE AGREEMENT.

This Lease, including all attachments and riders, if any, incorporates all covenants, promises, agreements, conditions and understandings between the Parties, and no covenant, promise, agreement, condition or understanding, either written or oral, not specifically set forth herein shall be effective to alter the rights of the parties as set forth herein.

36. MISCELLANEOUS.

A. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

B. The terms, provisions, covenants and conditions contained in this Lease shall run with the land and shall apply to, inure to the benefit of, and be binding upon, the parties hereto and upon their respective successors and permitted assigns, except as otherwise herein expressly provided. Each party agrees to furnish to the other, promptly upon demand, proof of due authorization evidencing the due authorization of such party to enter into this Lease.

C. LANDLORD shall have the right to sell the Premises and assign this Lease and prepaid Rent to the purchaser, and upon such assignment LANDLORD shall be released from all of its obligations under this Lease accruing subsequent to the sale, and TENANT agrees to attorn to such purchaser, or any other successor or assignee of LANDLORD through foreclosure or deed in lieu of foreclosure or otherwise, and to recognize such person as successor LANDLORD under this Lease.

D. LANDLORD shall not be held responsible for delays in the performance of its obligations hereunder when caused by material shortages, weather, acts of God or labor disputes.

E. All obligations of TENANT hereunder not fully performed as of the expiration or earlier termination of the Term of this Lease shall survive the expiration or earlier termination of the Term hereof, including without limitation, all payment obligations with respect to Taxes and Insurance and obligations concerning the condition and repair of the Premises. Upon the expiration or earlier termination of the Term hereof, and prior to TENANT vacating the Premises, TENANT shall pay to LANDLORD any amount reasonably estimated by LANDLORD as necessary to put the Premises in good condition and repair, reasonable wear and tear excluded. TENANT shall also, prior to vacating the Premises, pay to LANDLORD the amount, as estimated by LANDLORD, of TENANT's obligation hereunder for Taxes and Insurance premiums for the year in which the Lease expires or terminates. All such amounts shall be used and held by LANDLORD for payment of such obligations of TENANT hereunder, with TENANT remaining liable for any additional costs therefore upon demand by LANDLORD, or with any excess to be returned to TENANT after all such obligations have been determined and satisfied as the case may be.

F. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws effective during the term of this Lease, then and in that event, it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby, and it is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid, or unenforceable, there be added, as a part of this Lease, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

G. All references in this Lease to "the date hereof", the "Effective Date" or similar reference shall be deemed to refer to the last date, in point of time, on which all parties hereto have executed this Lease.

H. If and when included within the term "LANDLORD," as used in this instrument, there is more than one person, firm or corporation, all shall jointly arrange among themselves for their joint execution of a notice specifying some individual at some specific address for the receipt of notices and payments to LANDLORD. If and when included within the term "TENANT," as used in this instrument, there is more than one person, firm or corporation, all shall jointly arrange among themselves for their joint execution of a notice specifying some individual at some specific address within the continental United States for the receipt of notices and payments to TENANT. All parties included within the terms "LANDLORD" and "TENANT," respectively shall be bound by notices given in accordance with the provisions of Section 24 hereof to the same effect as if each had received such notice.

I. TENANT agrees that all personal property brought into the Premises by TENANT, its employees, licensees and invitees shall be at the sole risk of TENANT. LANDLORD shall not

be liable for theft thereof or of any money deposited therein or for any damages thereto; such theft or damage being the sole responsibility of TENANT.

J. Pursuant to Article VII, Section 10 and Article VII, Section 12 of the Florida Constitution and Florida Statute §129.07, this Lease is based on the appropriation of TENANT funding. In the event funds are not appropriated by or on behalf of the TENANT in any succeeding fiscal year for the purposes described herein, thus preventing the TENANT from performing its contractual duties, then this Lease shall be deemed to terminate at the expiration of the fiscal year for which the funds were appropriated and expended, without penalty or expense to TENANT. TENANT agrees to give as much advanced notice as possible notice of such termination to the LANDLORD.

[signatures appear on following page]

IN WITNESS WHEREOF, the Parties have signed this Lease Agreement the day and year first above written.

WITNESSES:

Luiz E. Plaza

Print Name: LUZ E. PLAZA

Mary Kuzbyt

Print Name: MARY KUZBYT

ATTEST:

KEN BURKE

Clerk of the Circuit Court

Arline J. Smitke

Deputy Clerk

LANDLORD:

2500 34TH ST, LLC, a Florida limited liability Company

By: *[Signature]*

Carlos A. Yepes, Manager

TENANT:

PINELLAS COUNTY, FLORIDA

By and through its board of County Commissioners

By: *Kenneth T. Wehl*

Chairman

Date: 2/27/10

APPROVED AS TO FORM
OFFICE OF THE COUNTY ATTORNEY
By: *Cherise Wazdek*
Asst. County Attorney



ATTACHMENT "1"

LEGAL DESCRIPTION OF THE LAND AND PREMISES

Address: 2500 34th Street N., St. Petersburg (Approximately 3.94+/- Acres)

Parcel ID # 10-31-82161-001-0010

Legal Description:

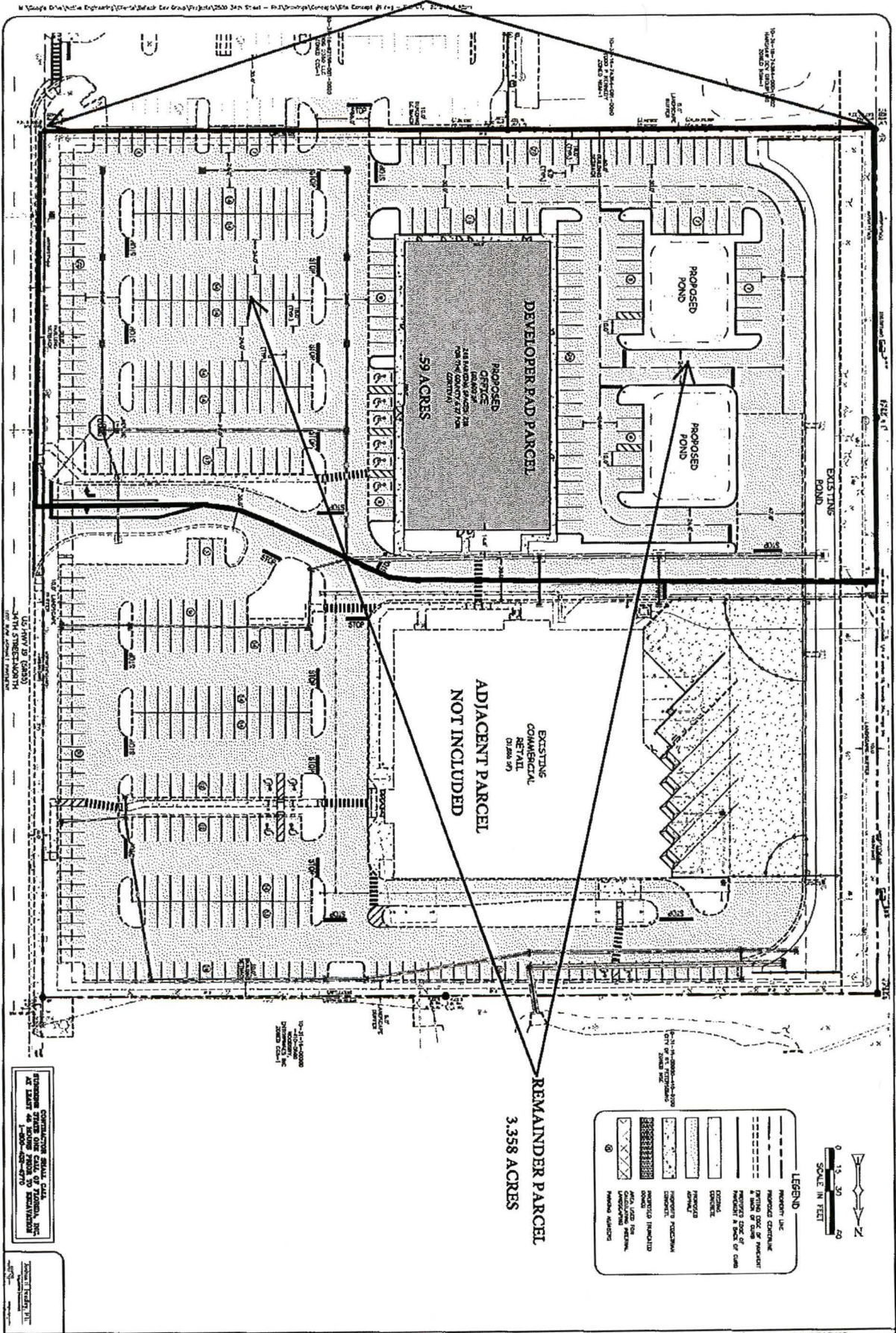
SIRMONS ESTATES CHRYSLER ADD BLK 1, LOT 1 TOGETHER WITH PART OF SE 1/4 OF SEC 10-31-16 ALL DESC AS BEG SE COR OF SD LOT 1 TH S89D59'49"W 583.58FT TH N00D07'11"E 312.34FT TH S89D51'39"E 318.7FT TH CUR RT RAD 100FT ARC 45.47FT CB S76D50'02"E 45.08FT TH S63D48'26"E 76.8FT TH CUR LT RAD 85FT ARC 38.65FT CB S76D50'02"E 38.32FT TH S89D51'39"E 114.73FT TH S00D08'16"W 258.36FT TO POB CONTAINING APPROXIMATELY 3.94 ACRES.

ATTACHMENT "2"

Site Plan

OVERALL PARCEL
3.948 ACRES

ATTACHMENT "2"
SITE PLAN



PROPOSED OFFICE ONE CLASS OF RETAIL, INC.
AT LEAST 48 HOURS PRIOR TO SUBMITTAL
DATE: 08/28/2018

PROJECT NUMBER:
S-1-A
08/28/18

A2

ATTACHMENT #2
SITE PLAN

COMMERCIAL DEVELOPMENT @ 2500 34TH ST - PH II
FOR
2500 34TH ST, LLC
6654 78TH AVENUE NORTH
FITZELLAS PARK, FL 32781

NATIVE engineering,plc
P.O. BOX 2955
LAND LAKE, FL 34659
(813) 412 2210
CERTIFICATE OF AUTHORIZATION NUMBER 28783

| REVISIONS | |
|-----------|-------------|
| NO. | DESCRIPTION |
| | |
| | |
| | |
| | |

ATTACHMENT #3 TOTAL PROJECT COST

Pinellas County Tax Collector's Office-Driver Lic. Office and Property Appraiser'
As of 2-8-18
40,000 Sq/Ft.

Building size

Two Story Option NO Cost for Land as the County is giving us the Tyron Property

Land Cost

| | | |
|------------------------|---|-------------|
| Property | 0 | |
| demo | | |
| | 0 | |
| Total Land Cost | | 0.00 |

Infrastructure Improvements (horizontal only)

| | | |
|-----------------------------|--|------------------|
| Site work Budget | | |
| Landscaping/Irrigation/well | | |
| demo | | |
| Curbing | | |
| Signage | | |
| | | |
| | | |
| | | |
| | | 1,145,000 |

| | | | |
|---------------------------------------|---------------|--------------|------------------|
| Vertical Construction Total SF | 40,000 | | |
| cost per foot - exterior | 89.75 | 3,590,017.25 | |
| cost per foot - inside | 47.55 | 1,902,087.75 | |
| Contingency | 5% | 274,605.25 | |
| | | | 5,766,710 |

Soft Costs

| | | | |
|---|------------------------|---------|----------------|
| Surveying/As Built | | 20,000 | |
| Application/Plan Review Fees | | 7,500 | |
| Building Permit Fees | | 80,000 | |
| Transportation Impact fees | \$3,393 per 1000 sq/ft | 135,720 | |
| Civil Engineering | | 55,000 | |
| Architecture | Based on 3.00 per foot | 120,000 | |
| Environmental Report | | 7,500 | |
| Geo Tech | | 7,500 | |
| Water Capacity Fee | | | |
| Natural Gas Connection | | 4,500 | |
| Sewer Capacity Fee | | | |
| Utilities during Construction | | 15,000 | |
| RE Tax During Construction | | 40,000 | |
| Cost to Transfer property to the County (Doc Stamps) | | 71,750 | |
| Cost to Transfer property to the County (Title Insurance | | 38,040 | |
| Legal fees | | 20,000 | |
| Accounting | | 5,000 | |
| Insurance Liability | | 15,000 | |
| Insurance Builders Risk | | 15,000 | |
| Contingency | 10% | 65,000 | |
| Total soft Costs | | | 722,510 |

Financing Costs Construction

| | | | |
|------------------------------|------------------------|-----------|----------------|
| Loan Amount | 8,000,000 | | |
| Loan to Cost Ratio | 79% | | |
| Equity Required | 1,541,012 | | |
| Interest Rate | 4.75% | | |
| Appraisal | | 7,500.00 | |
| Appraisal Review Fee | | 1,000.00 | |
| Documentary Stamps | | 28,000.00 | |
| Intangible Tax | | 16,000.00 | |
| Title Fees | | 5,000.00 | |
| Record NOC | | 31.00 | |
| Lenders Inspections | 10 Inspections @ \$500 | 5,000.00 | |
| Lenders Legal | | 15,000.00 | |
| Loan Fee .05 | | 40,000.00 | |
| Total Financing Costs | | | 117,531 |

| | | | |
|--|-----|------------------|------------------|
| Land Cost | | 0 | |
| Infrastructure Improvements | | 1,145,000 | |
| Vertical Construction | | 5,766,710 | |
| Tenant improvement Allowance | | 500,000 | |
| Furniture and Fixtures as % of building cost | 12% | 986,353 | |
| Soft Costs | | 722,510 | |
| Financing Costs | | 117,531 | |
| carrying cost during site work and waiting for County inc tax: | | 81,242 | |
| Construction Period/Interest Costs @ 10 months | | 221,667 | |
| Total Project Cost | | | 9,541,012 |

Developer's fee 5% Based on the overall cost of the Project including lanc

636,050.62

Projected Cost Budget

10,177,062.92

Proposed Rent

Based on 7% of Project cost

712,394.40

| | | |
|-------------------------|--------|----------------|
| SF | 40,000 | Sq./ ft. |
| Required Return on Cost | 7.00% | Projected Rent |
| Minimum Rent/SF | 17.81 | 712,394.40 |

ATTACHMENT "4"
OPERATING EXPENSES

"Operating Expenses" include but are not limited to the repair and maintenance of:

- Roof
- Foundation
- Structural elements
- Floors and floor covering
- Window treatments
- Exterior and interior walls (bearing or non-bearing)
- Ceiling and ceiling tiles
- Interior and exterior electrical systems
- Lighting and fixtures (including bulb replacement)
- Plumbing systems, including water and sewer
- Plumbing fixtures
- Interior and exterior doors and locks
- HVAC systems and components
- Windows, including replacement
- Landscaping and irrigation systems maintenance
- Sidewalks
- Parking lot and driving aisles
- Exterior painting
- Storm water drainage systems
- Air quality maintenance
- Pest control
- Service contracts for equipment
- Insurance expenses
- Real estate taxes

ATTACHMENT "5"
Agreed Upon Form SNDA

**SUBORDINATION, NON-DISTURBANCE,
AND ATTORNMENT AGREEMENT**

THIS SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT (the "Agreement") is made and entered into this ____ day of _____ 2018, by and among _____ ("Lender"), whose address is _____, and 2500 34th Street LLC, a Florida limited liability company ("LANDLORD"), whose address is 6654 78th Ave N, Pinellas Park, FL 33781, and Pinellas County, a political subdivision of the State of Florida ("TENANT"), whose address is 509 East Street South, Clearwater, Florida 33756.

PART A. BACKGROUND AND PURPOSE

Section 1. **BACKGROUND.** By that certain lease dated _____, 2018 with LANDLORD or LANDLORD's predecessors in interest (the "Lease"), TENANT leased certain premises located in Pinellas County, Florida, as described in the Lease, which premises are located on that land owned by TENANT as described in Attachment "1" attached hereto incorporated herein. LANDLORD has conveyed, mortgaged and encumbered the building, rents, leases and improvements containing TENANT's premises to Lender by a Mortgage and Security Agreement and other security documents (collectively the "Mortgage") to secure repayment of certain loans from Lender to LANDLORD and performance of such other obligations as are or may be provided therein. The property encumbered by the Mortgage is herein called the "Property". LANDLORD's interest in the Lease has been assigned to Lender as additional security for LANDLORD's obligations under the Mortgage.

Section 2. **PURPOSE.** The parties wish to provide for the subordination of the Lease to the lien of the Mortgage, the non-disturbance of TENANT's possession under the Lease if Lender pursues any remedy provided by the Mortgage, TENANT's attornment to Lender, and certain other matters, all as set forth in this Agreement. Among other things, the mutual covenants contained in this Agreement constitute the consideration for the parties' respective obligations set forth in this Agreement.

PART B. GENERAL COVENANTS

Section 3. **SUBORDINATION.** The Lease, including any and all amendments, modifications, replacements, substitutions, extensions, and renewals, and all other right, title, and interest of TENANT in and to the Property whether now existing or hereafter acquired, is hereby and will continuously remain subordinate, subject, and inferior to the lien of the Mortgage.

Section 4. **RENTS.** LANDLORD and TENANT jointly and severally agree that the Mortgage provides for the direct payment to Lender of all rents and other monies due and to become due to LANDLORD under the Lease, upon the occurrence of certain conditions as set forth in the Mortgage, without Lender's taking possession of the Property or otherwise assuming LANDLORD's position, or any of LANDLORD's obligations, under the Lease. Upon receipt from Lender of written notice to pay all such rents and other monies to or at the direction of Lender, LANDLORD authorizes and directs TENANT thereafter to make all such payments to or at the direction of Lender, releases

TENANT of any and all liability to LANDLORD for any and all payments so made, and will defend, indemnify, and hold TENANT harmless of and from any and all claims, demands, losses, or liabilities asserted by, through, or under LANDLORD (except by Lender) for any and all payments so made. Upon receipt of such notice, TENANT thereafter will pay all monies then due and to become due from TENANT under the Lease to or at the direction of Lender, notwithstanding any provision of the Lease to the contrary. TENANT agrees that neither Lender's demanding or receiving any such payments, nor Lender's exercising any other right, remedy, privilege, power, or immunity granted by the Mortgage, will operate to impose any liability upon Lender for performance of any obligation of LANDLORD under the Lease unless and until Lender elects otherwise in writing. Such payments will continue until Lender directs TENANT otherwise in writing. The provisions of this Section will apply from time to time throughout the term of the Lease.

Section 5. CURE. If TENANT becomes entitled to terminate the Lease because of any default by LANDLORD, then TENANT, as a condition precedent to such termination, shall give Lender written notice specifying LANDLORD's default(s) and TENANT's election to terminate the Lease. Lender then will have the right, but not the obligation, to cure the specified default(s) within a period of twenty (20) days (in the case of a monetary default) or, in the case of a nonmonetary default, thirty (30) days after service of such notice with respect to any default that can be cured within thirty (30) days, or if said default cannot be cured within thirty (30) days, but Lender commences to cure such default within thirty (30) days after service of such notice and diligently proceeds to effect a cure, in such event the Lender shall have a reasonable period of time to cure the default. If Lender within the applicable time period elects not to cure the specified default(s), then, in any such event, TENANT may proceed to terminate the Lease without liability to Lender. If Lender does cure the specified default(s) within the applicable cure period, then the Lease will continue in force and effect notwithstanding TENANT's notice of election to terminate the Lease because of the specified default(s). Neither Lender's undertaking to cure, nor Lender's actual cure, of any and all default(s) pursuant to this Section will operate to impose any liability upon Lender for any obligation of LANDLORD under the Lease, unless and until Lender elects otherwise in writing. The provisions of this Section also apply to TENANT's exercising any right, whether provided by the Lease or otherwise available at law or in equity, to offset, withhold, or abate rents or otherwise to suspend performance of TENANT's obligations under the Lease, except in connection with any casualty loss, as may be provided in the Lease.

Section 6. NON-DISTURBANCE. Lender will not, in the exercise of any right, remedy, or privilege granted by the Mortgage or otherwise available to Lender at law or in equity, disturb TENANT's possession under the Lease so long as this Lease is in full force and effect. Without limitation of the foregoing, and so long as the foregoing conditions are met, Lender agrees that (i) TENANT will not be named as a party to any foreclosure or other proceeding instituted by Lender; and (ii) any sale or other transfer of the Property, or of LANDLORD's interest in the Lease, pursuant to foreclosure or any voluntary conveyance or other proceeding in lieu of foreclosure, will be subject and subordinate to TENANT's possession under the Lease; and (iii) the Lease will continue in force and effect according to its original terms, or pursuant to such valid amendments thereto.

Section 7. ATTORNNMENT. So long as TENANT is notified in writing, TENANT will attorn to Lender, to any receiver or similar official for the Property appointed at the instance and request, or with the consent, of Lender, and to any person who acquires the Property, or the LANDLORD's interest in the Lease, or both, pursuant to Lender's exercise of any right, remedy, or privilege granted by the Mortgage or otherwise available at law or in equity, or by virtue of a conveyance of the Property by LANDLORD to a third party. Without limitation, TENANT will attorn to any person or entity

that acquires the Property from LANDLORD or pursuant to foreclosure of the Mortgage, or by any proceeding or voluntary conveyance in lieu of such foreclosure, or from Lender, whether by sale, exchange, or otherwise. TENANT from time to time will execute and deliver at Lender's request all instruments that may be necessary or appropriate to evidence such attornment. Upon any attornment under this Section, the Lease will continue in full force and effect as a direct lease between TENANT and the person or entity to whom TENANT attorns, except that such person or entity will not be: (i) liable for any act, omission, or default of any prior LANDLORD, but this shall not relieve the new LANDLORD of the obligation, as LANDLORD under the Lease, to cure all defaults still existing on the date the new LANDLORD becomes LANDLORD under the Lease; or (ii) subject to any offsets, claims, or defenses that TENANT may have against any prior LANDLORD but not if either Lender or the new LANDLORD receives notice from TENANT of such claim of setoff, defense or counterclaim or of the factual basis for such claim, provided TENANT has given written notice to Lender within fifteen days after receipt of a written request from Lender to TENANT to inform Lender of the existence of any claims offset or defenses that TENANT may have against the LANDLORD under the Lease. ; or bound by any amendment or modification of the Lease, or waiver of any of its provisions, made without Lender's consent, as provided in the next Section.

Section 8. AMENDMENT. LANDLORD and TENANT agree that the terms of the Lease constitute a material inducement to Lender's entering into and performing this Agreement. LANDLORD and TENANT accordingly jointly and severally agree that they will not amend or modify the Lease, or waive the benefit of any of its material provisions, or in any way terminate or surrender the Lease except as expressly provided in the Lease, or this Agreement, or both, without Lender's prior written approval, which will not be unreasonably withheld or delayed so long as no such action will adversely affect the security intended to be provided by the Mortgage. The parties also mutually agree that there will be no merger of the Lease without Lender's prior written consent if TENANT acquires any other estate in the premises demised by the Lease. All amendments, modifications, substitutions, renewals, extensions, and replacements of the Lease will be and remain subordinated as provided in Section 3 above without the necessity of any further act of the Parties.

Section 9. ESTOPPEL LETTERS. Whenever reasonably requested by Lender, LANDLORD and TENANT severally from time to time will execute and deliver to or at the direction of Lender, and without charge, a written certification of all of the following:

(a) That the Lease is unmodified and in full force and effect (or, if there have been modifications, that the Lease is in full force and effect as modified, and stating the date and nature of each modification);

(b) The date, if any, to which Rent and other sums payable under the Lease have been paid, and the amount of security deposit and prepaid rent, if any;

(c) That no notice has been received by TENANT of any default which has not been cured except as to default specified in such certificate;

(d) That LANDLORD is not in default under the lease except as to default specified in such certificate, nor is there now any fact or condition which, with notice or lapse of time both, will become a default;

(e)Such other matters as may be reasonably requested by Lender. Any such certificate may be relied upon by any actual or prospective purchaser, mortgagee or beneficiary under any deed or mortgage of the Property or any part thereof.

PART C. MISCELLANEOUS

Section 10. NOTICES. All notices, demands, and other communications that must or may be given or made in connection with this Agreement must be in writing and, unless receipt is expressly required, will be deemed delivered or made when mailed by registered or certified mail, return receipt requested, or by express mail, in any event with sufficient postage affixed, and addressed to the parties as follows:

TO LENDER:

TO LANDLORD:

2500 34th ST, LLC
6654 78th Ave N
Pinellas Park, FL 33781
Attn: Christian Yepes

TO TENANT:

Pinellas County – Real Estate Management
Attn: Real Property Manager
509 East Avenue South
Clearwater, FL 33756

Such addresses may be changed by notice pursuant to this Section; but notice of change of address is effective only upon receipt. LANDLORD and TENANT jointly and severally agree that they will furnish Lender with copies of all notices relating to the Lease.

Section 11. CONSENT. TENANT agrees with Lender that, to the extent any provision of the Lease requires TENANT's consent to any act or omission of LANDLORD, such consent will not be unreasonably withheld or delayed if, as, and when, and for so long as, Lender holds title to, or actual possession of, the Property, or otherwise succeeds to LANDLORD's interest in the Lease.

Section 12. GENERAL. The provisions of this Agreement bind the respective heirs, successors, and assigns of the parties jointly and severally, and inure to the benefit of the successors and assigns of the Lender. The respective interests of LANDLORD and TENANT in this Agreement may be assigned or otherwise transferred only in connection with the transfer of their respective interests under the Lease; and, if the Lease imposes any restrictions upon TENANT's transfer, such restrictions are for the benefit of Lender, as well as LANDLORD. The provisions of this Agreement control anything to the contrary contained in the Lease as to Lender and will bind any and all subtenants of TENANT.

Section 13. GOVERNING LAW. This Agreement was negotiated in Florida, which state the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby and in all respects, including without limiting the generality of the foregoing, matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by and construed in accordance with the substantive, procedural and constitutional laws of the State of Florida and any applicable to contracts made and performed in such state and any applicable law of the United States of America. To the fullest extent permitted by law,

LANDLORD and TENANT hereby unconditionally and irrevocably waive any claim to assert that the law of any other jurisdiction governs this Agreement, the Note, the Mortgage, and the other Loan Documents, and this Agreement, the Note, the Mortgage, and the other Loan Documents shall be governed by and construed in accordance with the substantive, procedural and constitutional laws of the State of Florida.

Section 14. CONSTRUCTION. Wherever used in this Agreement, the term "include" is always without limitation and the terms "must," "will," and "should" have the same effect as the term "shall."

Section 15. LENDER OBLIGATION. In the event of a LANDLORD default, Lender shall not assume any obligations of LANDLORD to TENANT with regard to construction obligations or environmental indemnities.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement the date stated above.

"LANDLORD":

2500 24th ST, LLC

Florida limited liability company

By: _____
Name: _____
Title: _____

"Lender":

By: _____
Name: _____
Title: _____

"TENANT":

Pinellas County, a political
subdivision of the State of Florida

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this _____ day of _____, 2018,
by _____, as Manager of 2500 34th ST, LLC, LLC, Florida
limited liability company, on behalf of the company. He is personally known to me or has produced
_____ as identification.

NOTARY PUBLIC

Name: _____

Serial #: _____

My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____,
2018, by _____, as _____
of _____, a _____, on behalf of the bank. He/She is personally known to
me or has produced _____ as identification.

NOTARY PUBLIC

Name: _____

Serial #: _____

My Commission Expires: _____

STATE OF ____
COUNTY OF ____

The foregoing instrument was acknowledged before me this _____ day of _____, 2018,
by _____, as _____ of _____, a _____
_____, on behalf of the _____. He/She is personally known to me or has produced
_____ as identification.

NOTARY PUBLIC

Name: _____

Serial #: _____

My Commission Expires: _____