

**CONSTRUCTION FUNDS TRUST AGREEMENT**

**by and among**

**RAYS STADIUM COMPANY, LLC  
CITY OF ST. PETERSBURG, FLORIDA,  
PINELLAS COUNTY, FLORIDA,  
[CONSTRUCTION MONITOR]**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

**Dated as of \_\_\_\_\_, 2024**

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## CONSTRUCTION FUNDS TRUST AGREEMENT

This CONSTRUCTION FUNDS TRUST AGREEMENT (this “Agreement”) is entered into as of \_\_\_\_\_, 2024 (the “Effective Date”), by and among (i) Rays Stadium Company LLC, a Delaware limited liability company (“StadCo”), (ii) City of St. Petersburg, Florida, a municipal corporation of the State of Florida (the “City”), (iii) Pinellas County, Florida, a political subdivision of the State of Florida (the “County”), \_\_\_\_\_ in its capacity as construction monitor hereunder (in such capacity, the “Construction Monitor”), and (iv) U.S. Bank Trust Company, National Association, a national banking association, not individually but solely as trustee hereunder (the “Trustee”) (each, a “Party” and collectively, the “Parties”).

### RECITALS

A. Rays Baseball Club, LLC, a Florida limited liability company, is the owner and operator of the Major League Baseball Club known as the Tampa Bay Rays (the “Team”).

B. The Team currently plays its home games in St. Petersburg, Florida at the stadium known as Tropicana Field.

C. The City Council of the City and the Board of County Commissioners of the County have determined at properly noticed public meetings that the construction of the Stadium and other Project Improvements where the Team will play its home games for at least 30 years, to be constructed and operated by StadCo, a Team affiliate, will encourage and foster economic development, tourism, and prosperity for the City, the County, and their respective citizens, and therefore constitutes a paramount public purpose.

D. The Stadium will be constructed on an approximately 13-acre parcel of real property, that is currently a portion of the real property consisting of approximately 81 acres which is known as the “Historic Gas Plant District.”

E. In connection with the construction of the Stadium, StadCo will also construct the other Project Improvements.

F. The City, the County and StadCo have entered into that certain Development and Funding Agreement, dated as of July 31, 2024 (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof, the “Development Agreement”), pursuant to which, among other things, the Project Improvements are to be constructed, and which Development Agreement defines the manner in which StadCo, the City and the County will make funds available for the construction of the Project Improvements.

G. The Development Agreement requires that all amounts necessary to pay the costs of the design, development, construction and furnishing of the Project Improvements be disbursed in accordance with this Agreement.

H. The City, the County and StadCo have elected to retain the Trustee to administer the Trust, which Trust is required to be established pursuant to the Development Agreement.

I. The City, the County and StadCo desire to establish certain accounts under the

Trust to accept, hold, and disburse the Deposits and other Trust Funds, and earnings thereon, all in accordance with the terms of this Agreement.

J. The Trustee has agreed to establish such accounts and to accept, hold, track, and disburse the City Contribution Amount, the County Contribution Amount, the StadCo Contribution Amount and other Trust Funds deposited with it and the earnings thereon in accordance with the terms of this Agreement.

**NOW THEREFORE**, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual promises, undertakings, and covenants hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, for themselves and their successors and assigns, hereby agree as follows:

1. Establishment of and Deposits to Trust.

1.1 Grant and Establishment of Trust. The City, the County and StadCo hereby affirm the establishment of the Trust and the appointment of the Trustee to serve as initial trustee of the Trust.

1.2 Rights of Trustee.

(a) All rights, title, and interest in the Deposits, earnings thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of StadCo will be and hereby are (i) absolutely and irrevocably granted and transferred by StadCo to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the StadCo Account as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and interests of the Trust, for disbursement from the StadCo Account as set forth below.

(b) All rights, title, and interest in the Deposits, earnings thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of the City will be and hereby are (i) absolutely and irrevocably granted and transferred by the City to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the City Account as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and interests of the Trust, for disbursement from the City Account as set forth below.

(c) All rights, title, and interest in the Deposits, earnings thereon and all other payments and amounts contributed and deposited to the Trust by or on behalf of the County will be and hereby are (i) absolutely and irrevocably granted and transferred by the County to the Trustee from and after the date of this Agreement, (ii) received and held by the Trustee in the County Account as described below, and (iii) accepted and title thereto held by the Trustee, **IN TRUST**, as assets, rights and interests of the Trust, for disbursement from the County Account as set forth below.

1.3 Acknowledgment of Trustee. The Trustee hereby confirms and agrees that, until the Trust terminates pursuant to the terms of this Agreement, it will hold all estate, right, title, and interest in and to the Trust as trustee for the Beneficiaries solely (a) to fund disbursements pursuant to this Agreement, (b) to secure and perform the undertakings and obligations of the City, the County and StadCo with respect to the finance, development, design, furnishing, and construction of the Project Improvements pursuant to the Development Agreement, and (c) to provide the resulting benefit to the Beneficiaries pursuant to the terms, conditions, and provisions hereof.

1.4 Contributions to Fund the Trust. The Trust will be funded as provided in Section 3.2 hereof.

1.5 Beneficiaries. The City, the County and StadCo are the sole beneficiaries of the Trust (individually, a “Beneficiary,” and collectively, the “Beneficiaries”) and in such manner derive the benefit of the assets and income held herein, pursuant to the provisions of this Agreement. The City is the beneficial owner of the Trust’s assets and earnings related to the City Account; the County is the beneficial owner of the Trust’s assets and earnings related to the County Account; and StadCo is the beneficial owner of the Trust’s assets and earnings related to the StadCo Account, (a) in each case subject to the terms and conditions hereof and (b) in the case of the StadCo Account, subject to the Security Interests in favor of the StadCo Agent as described in Section 9.15 hereof.

1.6 Name. The Trust established pursuant to this Agreement is named and administered as the “Rays Stadium Project Trust” and so designated on the books and records of the Trustee.

1.7 Formation of Trust. The Trust is hereby confirmed to be formed under and pursuant to Florida law and this Agreement.

1.8 Name for Agreements; Principal Office Address of Trustee. The Trust activities and functions must be conducted in the name specified in Section 1.6 hereof, in which name the Trust, or the Trustee on behalf of the Trust, will enter into documents, contracts, investments, and agreements with respect to the transactions contemplated hereby, including all documents, contracts, and agreements establishing title to or ownership of Trust assets. The principal offices of the Trustee for purposes of administering the Trust are located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Global Corporate Trust (Rays Stadium Project Trust).

1.9 Certain Covenants Relating to the Separateness of the Trust. The Trust must maintain its separate existence and, specifically, must conduct its affairs in accordance with, and the City, the County, StadCo and the Trustee each agree that it will not take any actions in its dealings with the Trust or with other Persons that are inconsistent with, and the Trustee’s powers and interests and rights of the Beneficiaries are limited by, the following:

(a) The Trust must not commingle or pool any of its funds or other assets with those of the City, the County or StadCo, any affiliate or constituent party thereof, the Trustee, or

any other Person, and must hold title to all of its assets in the Trust's name or in the name of the Trustee or any nominee as provided below.

(b) The Trust, through the Trustee, must conduct its own activities and functions in its own name and may not operate, or purport to operate, collectively as or as part of a single or consolidated business entity with respect to any other Person.

(c) The Trust must not have any employees.

(d) The Trust must not (i) guarantee, become obligated for, or hold itself or its credit out to be responsible for or available to satisfy, the debts or obligations of any other Person, except as expressly contemplated by this Agreement or (ii) control the decisions or actions respecting the daily business or affairs of any other Person.

(e) The Trust must not incur any indebtedness for borrowed money.

(f) The Trust must not pledge its assets for the benefit of any Person, except that the Trustee and each Beneficiary acknowledges the Security Interests in favor of the StadCo Agent in the StadCo Account.

(g) The Trust must not disburse, distribute or transfer its assets or other interests except in accordance with this Agreement.

1.10 Limitation on Liability. Neither the Trustee, the Construction Monitor nor any Beneficiary may be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of its being the Trustee, the Construction Monitor or a Beneficiary, nor will the Trustee, the Construction Monitor or any Beneficiary, by reason of its status as such, be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the property, liabilities or affairs of the Trust; *provided, however*, that the foregoing limitation of liability does not apply to (a) any obligations, debts, or liabilities of any of the Beneficiaries under the Development Agreement or (b) such Person's gross negligence or willful misconduct.

1.11 Bankruptcy. The incapacity, dissolution, termination or bankruptcy of any Party to this Agreement or any Beneficiary of the Trust will not result in the termination or dissolution of the Trust.

1.12 No Rights of Creditors. No creditor, judgment holder or other obligee of any Party, or payee thereof, or any other Person, will have any right to obtain possession of or any interest in, or otherwise exercise legal or equitable remedies with respect to, the Trust and/or its assets, other than as provided in Section 1.5 and Section 9.15 hereof.

1.13 Irrevocable Trust. The Trust is irrevocable.

2. Definitions. Capitalized terms used in this Agreement have the meanings assigned to them in Exhibit A or within the individual sections or Recitals of this Agreement. Exhibit A also contains rules as to usage applicable to this Agreement.

3. Trust Accounts, Deposits, Investments, Disbursements and Security.

3.1 Accounts. The Trustee must establish on the books and records of its trust department, in the name of the Trust for the benefit of the Beneficiaries as their respective interests are established hereunder, a “City Account,” a “County Account,” and a “StadCo Account” (collectively, the “Accounts”) and associated subaccounts (collectively, the “Subaccounts”), as set forth below:

(a) City Account. The Trustee must establish the City Account to receive, hold, and disburse the funds to be provided by the City pursuant to Sections 3.2(b) and 3.5(c) of the Development Agreement. The City Account will expressly name the City CFO as an authorized party for the City, and must meet all provisions of Chapter 280, Florida Statutes, as required for the security of public deposits. The Trustee will conclusively rely on investment directions given to it under this Agreement as proof of full compliance with the requirements of Chapter 280, Florida Statutes.

(i) The Trustee hereby establishes the 2024A Subaccount (the “2024A Subaccount”) and the 2024B Subaccount (the “2024B Subaccount”). Amounts deposited in the 2024A Subaccount will be derived from proceeds of the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024A (Stadium Project), and earnings thereon, and may only be used to pay costs of the 2024A Project per the City Bond Resolution. Amounts deposited in the 2024B Subaccount will be derived from proceeds of the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024B (Stadium Project), and earnings thereon, and may only be used to pay costs of the 2024B Project per the City Bond Resolution. The Trustee may conclusively rely on the Approval Notice relating to any Funding Notice by the City’s CFO as proof of full compliance with the requirements of the two preceding sentences.

(ii) The Trustee hereby establishes the City Arbitrage Rebate Subaccount (the “City Arbitrage Rebate Subaccount”).

(b) County Account. The Trustee must establish the County Account to receive, hold, and disburse the County Contribution Amount, and earnings thereon, to be provided by the County pursuant to Sections 3.2(c) and 3.5(c) of the Development Agreement. The Trustee must, as and when requested by the County in writing, establish Subaccounts to contain any additional amounts contributed by the County. The County Account (and all Subaccounts therein) will expressly name the County Clerk as an authorized party, and must meet all provisions of Chapter 280, Florida Statutes, as required for the security of public deposits. The Trustee may conclusively rely on the investment directions given to it under this Agreement as proof of full compliance with the requirements of Chapter 280, Florida Statutes.



(i) The Trustee hereby establishes the County Arbitrage Rebate Subaccount (the “County Arbitrage Rebate Subaccount”).

(c) StadCo Account. The Trustee must establish the StadCo Account to receive, hold, and disburse the StadCo Contribution Amount to be provided by StadCo pursuant to Sections 3.2(d), 3.5(c), 12.3 and 12.4 of the Development Agreement. In addition, the Trustee must establish (1) a Subaccount to receive, hold, and disburse the funds to be provided to StadCo by any StadCo Lender pursuant to any StadCo Credit Facility (the “StadCo Credit Facility Subaccount”), and (2) a Subaccount to receive, hold, and disburse the funds to be provided by StadCo to pay for any Cost Overruns pursuant to the Development Agreement (the “StadCo Cost Overrun Subaccount”). The Trustee must, as and when requested by StadCo in writing, establish Subaccounts to contain proceeds from any additional StadCo Source of Funds.

3.2 Deposits. Commencing on the Funding Release Date, the City, the County through the County Clerk, and StadCo will provide, and the Trustee will receive, Deposits to the Trust for the benefit of the Beneficiaries from the City, the County and StadCo as provided below. The Trustee has no duty to monitor compliance by the City, the County, and StadCo with their respective obligations under this Agreement.

(a) City Contribution Amount. Pursuant to Sections 3.2(a)(i), 3.2(b), 3.5(a), 3.5(b) and 3.5(c) of the Development Agreement and this Section 3.2(a), on the Funding Release Date, the City must make or cause to be made a deposit of the City Contribution Amount into the City Account. The City’s deposit will identify in writing the proper City Account and Subaccounts, and the amounts to be allocated to each. The Trustee must deposit (i) proceeds of the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024A (Stadium Project), and earnings thereon, in the 2024A Subaccount and (ii) proceeds of the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024B (Stadium Project), and earnings thereon, in the 2024B Subaccount. The City Contribution Amount deposited into the City Account (or identified Subaccounts) may only be used to pay Project Costs.

(b) County Contribution Amount. Pursuant to Sections 3.2(a)(ii), 3.2(c), 3.5(a), 3.5(b) and 3.5(c) of the Development Agreement and this Section 3.2(b), the County through the County Clerk must make or cause to be made on the Funding Release Date a deposit of the County Contribution Amount into the County Account. The County’s deposit will identify in writing the proper County Account and Subaccounts, and the amounts to be allocated to each. The County Contribution deposited into the County Account (or identified Subaccounts) may only be used to pay Project Costs.

(c) StadCo Contribution Amount. Pursuant to Sections 3.2(a)(iv), 3.2(d)(iii), 3.5(a)(iii), 3.5(b) and 3.5(c) of the Development Agreement and this Section 3.2(c), StadCo must deposit the proceeds of a StadCo Source of Funds constituting a portion of the StadCo Contribution Amount to the StadCo Account when required under the Development Agreement. The Trustee must deposit all amounts received by StadCo from the StadCo Lenders pursuant to a StadCo Credit Facility into the StadCo Credit Facility Subaccount. Notwithstanding anything to the contrary

contained herein, StadCo may make deposits into the StadCo Account prior to the Funding Release Date. A StadCo deposit will identify in writing the proper StadCo Account or Subaccounts and the amounts to be allocated to each.

(d) Cost Overruns. StadCo must make deposits into the StadCo Cost Overrun Subaccount of the StadCo Account to pay for any Cost Overruns. Pursuant to Sections 3.2(a)(iv), 12.3 and 12.4 of the Development Agreement and this Section 3.2(d), StadCo must make such deposits on a monthly basis as Cost Overruns are determined, including at such time and in such amount sufficient to pay any Cost Overruns to be paid pursuant to a Master Application for Payment. The Trustee will have no duty to monitor or account for any such Cost Overruns.

(e) Arbitrage Rebate Deposits. Pursuant to Section 9.17, StadCo must make contributions to the City Arbitrage Rebate Subaccount and the County Arbitrage Rebate Subaccount.

(f) Deposits and Disbursements Generally. All deposits made pursuant to this Section 3.2 will be made by wire transfer. The City, the County through the County Clerk, and StadCo will provide prior written notice to the Trustee of the amounts to be deposited and the Accounts and Subaccounts to which the deposited funds should be credited. All amounts deposited pursuant to this Section 3.2 must be disbursed by the Trustee in accordance with Section 3.4 hereof.

3.3 Investments. StadCo, the City and the County Clerk separately will direct the Trustee in writing regarding investments of amounts held in the StadCo Account, the City Account and the County Account, respectively; *provided*, that amounts held in (i) the City Account and (ii) the County Account may be invested only in those investments listed on Exhibit F (for the City Account) and Exhibit G (for the County Account), respectively. In the event the Trustee does not receive an investment direction as provided above for any City Account funds or County Account funds, the Trustee will invest such funds, to the extent practicable, in Federated Hermes U.S. Treasury Cash Reserves, CUSIP 60934N674, Ticker TISXX. In the event the Trustee does not receive an investment direction as provided above for any StadCo Account funds, it must invest such funds, to the extent practicable, in Federated Hermes U.S. Treasury Cash Reserves, CUSIP 60934N674, Ticker TISXX. If and to the extent any Account funds are uninvested and held in a demand or time deposit account maintained with the Trustee's affiliated bank, the amount of such funds on deposit must be secured, in the manner required by applicable Florida law, by collateral pledged by the Trustee. Any earnings on the amounts in the Accounts must be credited to the applicable Account or Subaccount, as the case may be. The Trustee or any of its affiliates may receive compensation with respect to any investment directed hereunder; *provided*, that any such compensation is approved prior to the purchase of such investment, in writing, by either the City, the County or StadCo, as applicable. The Trustee will not be liable for any loss incurred by the actions of third parties or for any loss arising by error, failure or delay in the making of an investment or reinvestment, or for any loss of principal or income in connection therewith, except in all events excluding Trustee's gross negligence or willful misconduct. As and when the Trust Funds are to be released under this Agreement, the Trustee will cause the investments to be

converted into cash in accordance with its customary procedures and will not be liable for any loss of principal or income in connection therewith.

### 3.4 Trust Disbursements.

(a) Disbursements Generally. The Trustee must disburse Trust Funds from the Trust by wire transfer in the manner and to the Person(s) described below in this Section 3.4. The City, the County and StadCo will use a mutually agreeable, reasonable, consistently applied, accounting method to account for the expenditures to pay Project Costs, which also recognizes and is in compliance with the different limitations in (i) each of the definitions of 2024A Project and 2024B Project in the City Bond Resolution, and (ii) the County Bond Resolution. Although the County TIF-Funded Contribution Amount will not be handled or disbursed by the Trustee, certain expenditures for Project Costs which are eligible for reimbursement from the County TIF-Funded Contribution Amount will be allocated to the StadCo Contribution Amount in the final allocation of sources of funds to Project Cost uses.

#### (b) Funding Notices with Master Applications for Payment.

(i) StadCo must, on or before the 10th day of each month beginning with the first month following the Funding Release Date, until all Project Costs have been paid, submit to the Construction Monitor, the StadCo Agent, the City Construction Representative, the County Construction Reviewer and the County Clerk (each a “Reviewing Person,” and collectively the “Reviewing Persons”), with a copy to the City and the County, a withdrawal certificate requesting that the Trustee distribute funds from the applicable Accounts or Subaccounts identified therein to pay Project Costs due and payable in connection with the design, permitting, development, construction and furnishing of the Project Improvements (each, a “Funding Notice”), which must be in substantially the form attached hereto as Exhibit B and which must attach Annexes A-H thereto, including the Master Application for Payment (Annex A).

(ii) Upon receipt of a Funding Notice, each of the Reviewing Persons will have seven Business Days to set forth an objection to any items in the Funding Notice in writing to the other Reviewing Persons and StadCo.

(iii) If an objection is timely set forth by any Reviewing Person, StadCo will have three Business Days to review and address each such objection, and submit a revised Funding Notice to all of the Reviewing Persons for each of their further review, and approval or objection. No later than seven Business Days after a Reviewing Person’s receipt of the revised Funding Notice, any further objection by such Reviewing Person must be set forth in writing to all of the other Reviewing Persons and StadCo. Any items subject to any objections at such time will be “Disputed Items” for purposes of this Agreement. If no objection is made under clause (ii) above, the Funding Notice will be deemed approved by the Reviewing Persons. If an objection is made and not rectified under this clause (iii), the Funding Notice (excluding the Disputed Items) will be deemed approved by the Reviewing Persons.

(iv) Within three Business Days after the expiration of the seven Business Day period in clause (ii) or (iii), as applicable, the Construction Monitor must provide the Trustee (with a copy to StadCo, the City, the County and the Reviewing Persons) a written notice of approval of the Funding Notice (a “Funding Notice Approval”), which approval will not extend to, but must identify and describe, any Disputed Items in detail, including the Reviewing Person and its objection(s).

(v) The Trustee, the City, the County and the Reviewing Persons will be entitled to rely conclusively on StadCo’s representation that each Funding Notice, including each Master Application for Payment, is delivered in accordance with the Development Agreement and each StadCo Credit Facility.

(c) Trustee’s Review of Form of Funding Notices and Master Applications for Payment; Trust Disbursement Approval. Upon the Trustee’s receipt of a Funding Notice and related Funding Notice Approval from the Construction Monitor:

(i) The Trustee must review the Funding Notice solely for compliance with the form attached hereto as Exhibit B, and within two Business Days after receipt notify StadCo of any non-compliance, which must be remedied by a resubmission by StadCo (or the StadCo Representative) of a corrected Funding Notice to the Trustee, the Reviewing Persons, the City and the County, within three Business Days. In determining whether a Funding Notice complies with the form attached as Exhibit B hereto, the Trustee is only required to confirm that documents titled Annex A through H are attached to such form. It is not the responsibility of the Trustee to review or examine the substance of such annexes. If applicable, each of the Reviewing Persons will have three Business Days after receipt of the corrected Funding Notice to review the corrected Funding Notice for compliance of the Funding Notice in the same manner as the Trustee (except that the Reviewing Persons may also review and approve or object to the substance of any new information provided with the corrected Funding Notice), and provide each of their respective approval or objection to the Trustee and StadCo (or the StadCo Representative), with a copy to the City and the County. Any objection by the Trustee or any Reviewing Person must be addressed by StadCo (or the StadCo Representative) within three Business Days.

(ii) Provided that a Funding Notice is determined by the Trustee to be compliant, or if noncompliant, StadCo has remedied any Funding Notice noncompliance identified by the Trustee or the Reviewing Persons, as applicable, pursuant to the foregoing Section 3.4(c)(i) (including the remedy of any objection timely provided by any Reviewing Person as described in Section 3.4(c)(i)), the Construction Monitor, the City CFO and the County Clerk will provide the Trustee (with a copy to StadCo, the City, the County and the Reviewing Persons) a written notice (each, an “Approval Notice”) confirming the final amount of Project Costs approved to be paid (and such City CFO and County Clerk Approval Notices will also confirm the amounts to be paid from the respective City Account (and Subaccounts) and County Account (and Subaccounts)) pursuant to the applicable Funding Notice and Master Application for Payment (less the amount of any Disputed Items) (the “Trust Disbursement Amount”). Not later than three Business Days following the Trustee’s receipt of all required Approval Notices, the Trustee must disburse the

Trust Disbursement Amount, as applicable, from the StadCo Account and specific Subaccounts therein, the City Account and specific Subaccounts therein, and the County Account and any specific Subaccounts therein. To the extent that the Trust Disbursement Amount is less than the amount requested in the applicable Master Application for Payment, as evidenced in an Approval Notice, the excess amount must, except as provided by Section 9.15 hereof, be retained by the Trustee in the applicable Accounts and Subaccounts from which such amounts would otherwise have been funded pursuant to this Section 3.4, subject to the resolution of Disputed Items, if any, pursuant to Article 18.1 of the Development Agreement.

(d) Trust Disbursements Generally. On or before the third Business Day following Trustee's receipt of Approval Notices from all required Persons pursuant to Section 3.4(c)(ii) hereof, the Trustee must disburse Trust Funds in an aggregate amount equal to the Trust Disbursement Amount in accordance with the Funding Notice and Master Application for Payment (as and to the extent modified by the Approval Notices and Section 3.4(c)(ii) hereof) as follows:

(i) The first One Hundred Fifty Million Dollars (\$150,000,000) of Project Costs (excluding Cost Overruns) due and owing after the Funding Release Date will be paid equally, as provided in the respective Funding Notice from the City Account and the County Account only, as provided in Section 3.5(c) of the Development Agreement. Disbursements made pursuant to this clause are referred to herein as the "Stage One Disbursements" and will be identified and accounted for as such in the related Funding Notice(s). Cost Overruns must be paid solely from the StadCo Cost Overrun Subaccount. Notwithstanding anything to the contrary contained herein, at such time as One Hundred Fifty Million Dollars (\$150,000,000) of Project Costs (excluding Cost Overruns) have been paid from the City Account and the County Account in accordance with this Agreement, Stage One Disbursements will cease. Notwithstanding anything to the contrary contained in this Agreement, if StadCo disputes any amount subject to payment as a Stage One Disbursement, such amount will be deemed to be a Disputed Item and the Trustee must not disburse such Disputed Item.

(ii) After the Stage One Disbursements have been paid as described in clause (i) above, all payments for Project Costs (excluding Cost Overruns) from the Accounts will be paid from the Accounts on a pro-rata basis in proportion to the City's, the County's and StadCo's respective responsibilities for Project Costs with the City and County aggregate share being determined based on the City/County Percentage and each of them paying 50% (subject to Section 3.4(d)(iv)). Specifically, as to each Stage Two Disbursement, StadCo will determine each Party's pro rata share based on the City/County Percentage as of the date of determination, which will be reflected by StadCo in the allocation of funds requested to be disbursed from the City Account (or specified Subaccounts), County Account (or specified Subaccounts) and StadCo Account (or specified Subaccounts) in a Funding Notice. Disbursements made pursuant to this clause are referred to herein as the "Stage Two Disbursements" and will be identified and accounted for as such in the related Funding Notice(s).

(iii) Stage Two Disbursements for all Project Costs (excluding Cost Overruns) will be paid from (i) the City Account (or specified Subaccounts), (ii) the County

Account (or specified Subaccounts), and (iii) the StadCo Account (or specified Subaccounts), as set forth in the applicable Funding Notice. Cost Overruns must be paid solely from the StadCo Cost Overrun Subaccount. Stage Two Disbursements will continue from the City Account, the County Account and the StadCo Account until no amounts remain in the City Account and the County Account. Notwithstanding anything herein to the contrary, in no event will the Trustee disburse any amounts from the City Account or the County Account on any disbursement date on which there are insufficient funds in the StadCo Account to fully fund the portion of the Trust Disbursement Amount to be funded therefrom. Notwithstanding anything to the contrary contained in this Agreement, if StadCo disputes any amount subject to payment as a Stage Two Disbursement, such amount will be deemed to be a Disputed Item and the Trustee must not disburse any Trust Funds of StadCo, the City or the County for such Disputed Item, in which case the City, the County, the County Clerk, the StadCo Agent and StadCo will mutually determine how to address such situation, including by a potential resubmission of the applicable Funding Notice, which determination must be set forth in a writing by the City, the County, the County Clerk, the StadCo Agent and StadCo that is provided to the Trustee.

(iv) The City and the County acknowledge and agree that the amount of funds in the City Account and the County Account will differ during the term of this Agreement, and at such time, if any, that there are no longer funds in the City Account or the County Account, or if Stage One Disbursements or Stage Two Disbursements cannot be made on an equal basis as between the City Account and the County Account as provided in this Section 3.4(d), then applicable disbursements will be made on an unequal basis between the City Account and the County Account as close to equal as possible based on the relative amount of funds in the City Account and the County Account available for such disbursement. For example (which are not exclusive): (i) The City's procurement of construction materials related to the Project Improvements on a sales tax-exempt basis in accordance with the City's ODP policy must be paid from the City Account; therefore, if an Approval Notice for a Stage One Disbursement confirming the final amount of Project Costs approved to be paid in the applicable Master Application for Payment requires more funding to be paid from the City Account due to the City's procurement of construction materials related to the Project Improvements on a sales tax-exempt basis in accordance with the City's ODP policy, then such Stage One Disbursement will be on an unequal basis, and (ii) the remaining City Contribution Amount is less than the remaining County Contribution Amount at a time of funding; therefore, if the City Account is depleted before the County Account, all disbursements would be made on a disproportionate basis. The Parties acknowledge that this Section 3.4(d)(iv) is solely with respect to allocation and disbursement of funds regarding the City Account and the County Account and not the StadCo Account. With regard to any such disbursement of funds pursuant to this Section 3.4(d)(iv), the Trustee may conclusively rely on each Funding Notice and Approval Notice as evidence of the amounts to be paid from each Account or specified Subaccount.

(v) From and after the date on which there are no longer any funds in the City Account and the County Account, the entirety of the Trust Disbursement Amount must

be funded from the StadCo Account. Disbursements made pursuant to this clause are referred to herein as the “Stage Three Disbursements.”

(e) Trust Disbursements for Cost Overruns. On or before the third Business Day following Trustee’s receipt of an Approval Notice pursuant to Section 3.4(c)(ii) hereof, the Trustee must disburse any funds allocated for the payment of Cost Overruns from the StadCo Cost Overrun Subaccount in accordance with the Funding Notice and the Master Application for Payment (as and to the extent modified by the Approval Notice and Section 3.4(c)(ii) hereof).

(f) Out-of-Balance Funding Block. Notwithstanding the foregoing, in the event the Construction Monitor determines that the estimated amount of remaining Project Costs exceeds the sum of (a) the Trust Funds on deposit in the Accounts which (i) have not been applied to the payment of Project Costs pursuant to this Section 3.4 and (ii) are not then on deposit in the Accounts and (b) all then-unused commitments in respect of each then-existing StadCo Source of Funds (a “Deficiency”), then the Construction Monitor must provide written notice thereof to StadCo in a “Construction Monitor Notice” delivered to the Trustee, the City, the County, the County Clerk, StadCo, the StadCo Agent, the City Construction Representative and the County Construction Reviewer. Following delivery by the Construction Monitor to StadCo of notice of a Deficiency, no funds may be disbursed by the Trustee under this Agreement until (1) StadCo delivers a written irrevocable release and waiver of the right to payment from the CMAR, Design Builder, Other Contractor, subcontractor or other vendor to which such Deficiency relates, or (2) an amount equal to such Deficiency has been deposited in the StadCo Account or applicable Subaccount(s) within the StadCo Account from sources other than the StadCo Credit Facility, unless the applicable commitment under the applicable StadCo Credit Facility covers (or is increased to cover) the Deficiency, in each case as such event is confirmed to the Trustee in writing by the Construction Monitor. For the avoidance of doubt, the City and the County will have no obligation to fund any Deficiency. For purposes of clarity, no City Change Order Costs may create a Deficiency. City Change Order Costs will not be paid from any Accounts (the City Funds Account or otherwise) and will be paid directly by the City in accordance with the Development Agreement.

(g) Distribution of Monthly Settlement Statement. Within five Business Days following each disbursement of a Trust Disbursement Amount, the Trustee must deliver to StadCo, the City, the City CFO, the County, the County Clerk, the StadCo Agent, the City Construction Representative and the County Construction Reviewer copies of a detailed settlement statement for such disbursement.

### 3.5 Resolution of Disputes.

(a) Disputes Not Involving the Trustee. All disputes solely between StadCo, the City or the County, including all disputes regarding Disputed Items, and all disputes regarding this Agreement or their respective rights and obligations hereunder, must be resolved pursuant to Section 18.1 of the Development Agreement, and not this Section 3.5.

(b) Disputes Involving the Trustee. Subject to Section 3.5(a), if, at any time, (a) there exists any dispute between or among StadCo, the City and the County with respect to the holding by the Trustee of all or any portion of the Trust Funds or any other obligations of the Trustee hereunder, (b) the Trustee is unable to determine, to the Trustee's reasonable satisfaction, the proper disposition of all or any portion of the Trust Funds or the Trustee's proper actions with respect to its obligations hereunder, or (c) StadCo, the City and the County have not, within 30 days of (i) the Trustee's furnishing a notice of resignation or (ii) StadCo, the City and the County furnishing a notice of removal, in each case pursuant to Section 7 hereof, appointed a successor Trustee to act hereunder, then the Trustee may, in its sole discretion, take either or both of the following actions:

(i) suspend the performance of any of its obligations (including any disbursement obligations) under this Agreement until such dispute or uncertainty has been resolved to the reasonable satisfaction of Trustee or until a successor Trustee has been appointed (as the case may be); or

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in Florida for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all or any portion of the Trust Funds, after deduction and payment to the Trustee of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Trustee in connection with the performance of its duties and the exercise of its rights hereunder as approved by the court.

(iii) The Trustee will have no liability to StadCo, the City, the County or any other Person with respect to any such suspension of performance or disbursement into court, specifically including any liability that may arise, or be alleged to have arisen, as a result of any delay in disbursement of the Trust Funds or any delay with respect to any other action required or requested of the Trustee.

#### 4. Administrative Powers and Duties of the Trustee.

4.1 Liability of the Trustee. The Trustee undertakes to perform only such duties as are expressly set forth herein and no duties are implied. The Trustee has no liability under and no duty to inquire as to the provisions of any agreement, including any other agreement between any or all of the Parties or any other Persons even though reference thereto may be made herein, other than (a) this Agreement or (b) the provisions of the Development Agreement expressly referenced in this Agreement. The Trustee is not liable for any action taken or omitted by it in good faith with the exercise of due professional care except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence or willful misconduct was the primary cause of any loss to StadCo, the City or the County. The Trustee's sole responsibility is for the safekeeping and disbursement of the Trust Funds in accordance with the terms of this Agreement. The Trustee has no duty or responsibility to ensure or monitor compliance by the other Parties, the sole duty and



responsibility of the Trustee hereunder being to disburse monies and compliance herewith. The Trustee has no implied duties or obligations and is not charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Trustee may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Trustee in good faith believes to be genuine and to have been signed or presented by the Person or parties purporting to sign the same. In no event will the Trustee be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee is not responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes, storms or other disasters. The Trustee is not obligated to take any legal action or commence any proceeding in connection with the Trust Funds, any Account in which Trust Funds are deposited, this Agreement, or the Development Agreement, or to appear in, prosecute or defend any such legal action or proceeding. The Trustee may consult one primary legal counsel selected by it (and, if necessary, one local counsel) in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any Party hereto, and will incur no liability in acting in accordance with the opinion or instruction of such counsel; *provided*, that such opinion or instruction is provided in good faith and such action does not constitute gross negligence or willful misconduct on the part of the Trustee. StadCo, the City and the County, jointly and severally, agree that the reasonable and documented fees and expenses of one (1) such primary counsel (and, if necessary, one (1) local counsel) are appropriate fees and costs of the Trustee as may be paid from Trust Funds in accordance with Section 4.3. In the event that there are not sufficient Trust Funds to pay the aforementioned costs, they will be treated as Cost Overruns for purposes of the Development Agreement and this Agreement, and are the sole responsibility of StadCo. StadCo, the City and the County agree to perform or cause the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Trustee may reasonably require to carry out its duties under this Agreement.

The Trustee is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Trust Funds, without determination by the Trustee of such court's jurisdiction in the matter. If any portion of the Trust Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property is stayed or enjoined by any court order, or in case any order, judgment or decree is made or entered by any court affecting such property or any part thereof, then and in any such event, the Trustee is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and, if the Trustee complies with any such order, writ, judgment or decree, it is not liable to any of the Parties hereto or to any other Person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

The Trustee is not liable or responsible for reviewing the content of any accompanying documents to any Funding Notice and is fully protected in relying and acting upon any Funding Notice or Approval Notice. The Trustee or any of its respective directors, officers or employees are not liable for any action taken or omitted by it hereunder, except for its own gross negligence or willful misconduct, nor will it be liable or responsible for the validity, enforceability or sufficiency of any document furnished to the Trustee pursuant to this Agreement, nor is it responsible for any representations or statements made in any of those documents; *provided, however*, if the Trustee obtains actual knowledge of any misrepresentation in any documents furnished to it under this Agreement, it must promptly notify each other Party in writing of such misrepresentation. The Trustee is entitled to rely upon advice of counsel concerning legal matters and upon any document or notice delivered to it hereunder which it believes to be genuine or to have been presented by a proper Person. The Trustee may conclusively rely upon and is protected in acting upon any document believed by the Trustee to be genuine and to have been signed or presented by the proper parties, consistent with reasonable due diligence on the Trustee's part. A disbursement by the Trustee is not an approval by it of any work performed on the Project Improvements or any materials furnished with respect thereto or a representation by it that amounts in the Trust are sufficient to pay remaining Project Costs.

The Trustee will not be responsible for any loss, cost, claim, liability or expense arising out of or in connection with the Trustee's administration of its duties hereunder, unless such loss, cost, claim, liability or expense was caused by the Trustee's gross negligence or willful misconduct.

4.2 Liability of the Construction Monitor. The Construction Monitor undertakes to perform only such duties as are expressly set forth herein and no duties are implied. The Construction Monitor has no liability under and no duty to inquire as to the provisions of any agreement, including any other agreement between any or all of the Parties or any other Persons even though reference thereto may be made herein, other than (a) this Agreement and (b) the express directions in the Development Agreement expressly referenced in this Agreement. To the extent permitted by law, the Construction Monitor is not liable for any action taken or omitted by it in good faith with the exercise of due professional care except to the extent that a court of competent jurisdiction determines that the Construction Monitor's negligence or willful misconduct was the primary cause of any loss to StadCo, the City, the County or the Trustee. The Construction Monitor's sole responsibility is to perform the duties assigned to it in accordance with the terms of this Agreement. The Construction Monitor has no implied duties or obligations and is not charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Construction Monitor may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Construction Monitor in good faith believes to be genuine and to have been signed or presented by the Person or Parties purporting to sign the same. In no event will the Construction Monitor be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Construction Monitor has been advised of the likelihood of such loss or damage and regardless of the form of action and in no event will Construction Monitor's liability under this Agreement exceed an amount equal to One Million Dollars (\$1,000,000). The Construction Monitor is not

responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The Construction Monitor is not obligated to take any legal action or commence any proceeding in connection with the Trust Funds, any account in which Trust Funds are deposited, this Agreement or the Development Agreement, or to prosecute or defend any such legal action or proceeding.

4.3 Fees and Expenses of the Trustee. StadCo, the City and the County will compensate the Trustee for its services hereunder in accordance with Exhibit B attached hereto on a proportionate basis from the Trust Funds in accordance with the proportions applicable to the payment of Project Costs from Accounts hereunder as of the date any such compensation is payable. The Trustee is authorized to, and may, disburse to itself from the Trust Funds (in proportion as provided above), from time to time, the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder (including attorneys' fees, Rebate Analyst fees, and any amounts to which the Trustee is entitled under this Agreement); *provided*, that the Trustee must provide prompt notice to each of the other Parties hereto of any such disbursement. If for any reason funds in the Trust Funds are insufficient to cover such compensation and reimbursement, StadCo must promptly pay such amounts to the Trustee upon receipt of an itemized invoice. The obligations of StadCo, the City and the County under this Section will survive any termination of this Agreement and the resignation or removal of the Trustee.

4.4 Representations, Warranties and Security Procedures. StadCo, the City and the County each separately with respect to itself makes the following representations and warranties to the Trustee and Construction Monitor:

(a) It has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and this Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms.

(b) The applicable Persons designated on Exhibit D attached hereto have been duly appointed to act as authorized representatives of StadCo, the City and the County, as the case may be, and have full power and authority to direct the investment of the Trust Funds as provided in Section 3.3 hereof (including the County Clerk for the sole purpose of directing County investments), and to take any other actions as authorized representatives under this Agreement; *provided*, that any modification of the identity of such authorized representatives must be provided by written notice delivered to each Party in accordance with Section 9.2 hereof. The Trustee agrees to obtain confirmation of funds transfer instructions from at least one StadCo representative, one City representative, one County or one County Clerk representative, as applicable, by telephone call-back to applicable Persons designated on Exhibit D and the Trustee may rely upon the confirmation of anyone purporting to be the Person or Persons so designated. The Persons and telephone numbers for call-backs may be changed only in writing. If the Trustee is unable to contact any of such authorized representatives, the Trustee is authorized to seek confirmation by

telephone call-back to any of the City's, StadCo's, the County's or the County Clerk's executive officers ("Executive Officers"), which will include the individuals holding the positions set forth on Exhibit D attached hereto or in a certificate provided by the Trustee to the respective Parties, which telephone call-back confirmation must include at least one Executive Officer of the County, one Executive Officer of StadCo, or one Executive Officer of the City. Such Executive Officer will deliver to the Trustee an incumbency certificate, and the Trustee may rely upon the confirmation of anyone purporting to be any such officer. When directed to transfer funds, the Trustee may conclusively rely upon any account numbers or similar identifying numbers provided to the Trustee in writing to identify (a) the payee, (b) the payee's bank or (c) an intermediary bank. Notwithstanding the foregoing procedures, the Trustee may, but need not, perform telephone verification of any wires made pursuant to the instructions set forth in Exhibit E, as the same may be modified in writing from time to time. StadCo, the City and the County acknowledge that these security procedures are commercially reasonable.

4.5 StadCo Security Interest Representations and Warranties. StadCo represents and warrants to the City, the County, the Trustee and the Construction Monitor that each (a) StadCo Secured Party meets the requirements for being a Secured Party under the Stadium Operating Agreement, and (b) StadCo Credit Facility creates the basis for granting a Security Interest in compliance with the requirements set forth in the Stadium Operating Agreement for the type of Security Interest being granted.

5. Allocation of Receipts; Etc. All Deposits received by the Trustee will constitute principal and be allocated to and separately be accounted for as Trust Principal. Subject to the provisions of this Section 5, any amounts earned by investments made pursuant to Section 3.3 hereof will be allocated to Trust Income. Any interest earned on, or other income earned pursuant to Section 3.3 hereof by investments of, amounts in the City Account and the County Account must be held in such Accounts as provided in Section 3.2(a)(i) and (ii) of the Development Agreement, respectively. Any interest earned on, or other income earned pursuant to Section 3.3 hereof by investments of, amounts in the StadCo Account will be held in the StadCo Account.

6. Accounts and Records. The Trustee must maintain accounts and records showing Deposits, other receipts, and disbursements of the Trust; investment transactions; and income and earnings of Trust assets. The Trustee must maintain accounts and records of all Trust assets held in the Accounts. The Trustee must provide each of StadCo, the City and the County with copies of the monthly statements for each and every Account (including, for the avoidance of doubt, (i) each Subaccount of the Accounts and (ii) any investment activity) by the fifth (5th) Business Day of each month.

7. Resignation or Removal of the Trustee.

7.1 Trustee Resignation or Removal; Trustee Notification of Obligations.

(a) The Trustee may resign and be discharged from the performance of its duties hereunder at any time by giving 30 days prior written notice to StadCo, the City and the

County specifying a date when such resignation will take effect. The Trustee may be removed involuntarily (i) for a material breach of its respective duties and obligations hereunder, (ii) for bad faith, criminal conduct, negligence or willful misconduct in connection with the performance of its respective duties and obligations hereunder, or (iii) at the discretion of StadCo, the City and the County, acting together. The Trustee must provide prompt written notice to StadCo, the City and the County at any time that the Trustee determines it cannot or will not perform any of its obligations under this Agreement.

(b) Upon (i) any such notice of resignation or (ii) removal, StadCo, the City and the County jointly will appoint a successor Trustee hereunder prior to the effective date of such resignation or removal (and in any event within 30 days), which successor Trustee must be appointed pursuant to, and must satisfy the requirements set forth in, Section 7.2 hereof. If StadCo, the City and the County fail to appoint a successor Trustee within such time, the Trustee will have the right to petition a court of competent jurisdiction to appoint a successor Trustee, and all reasonable costs and expenses (including without limitation attorneys' fees) related to such petition as may be approved by the court will be paid as fees and expenses of the Trustee pursuant to Section 4.3, with copies of invoices for such costs and expenses to be delivered by the Trustee to StadCo, the City and the County. The retiring Trustee must transmit all records pertaining to the Trust Funds and pay all Trust Funds to the successor Trustee, after making copies of such records as the retiring Trustee deems advisable and after deduction and payment to the retiring Trustee of all reasonable fees and expenses (including court costs and attorneys' fees) payable to or incurred by the retiring Trustee in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Trustee's resignation or removal, the provisions of this Agreement will inure to its benefit as to any actions taken or omitted to be taken by it while it was Trustee under this Agreement. Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the Trustee's corporate trust line of business may be transferred, will be the Trustee under this Agreement without further act.

7.2 Successor Trustee. In case the Trustee hereunder resigns or is removed, or is dissolved or is in course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it is taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be jointly appointed by StadCo, the City and the County, by an instrument in writing signed by each of StadCo, the City and the County; *provided*, that such successor Trustee must satisfy the requirements set forth in the last sentence of this Section 7.2. Nevertheless, in case of any vacancy, StadCo, the City and the County may jointly appoint a temporary Trustee to fill such vacancy until a permanent successor Trustee is jointly appointed by StadCo, the City and the County in the manner provided above; and any such temporary Trustee so appointed by StadCo, the City and the County will immediately and without further act be superseded by the permanent Trustee so appointed by StadCo, the City and the County. Every such permanent Trustee appointed pursuant to the provisions of this Section must be a bank or trust company organized and doing business under the laws of the United States of America, or any state or commonwealth of the United States of America, with trust powers,

qualified to conduct business and in good standing in the State of Florida, and having (or in the case of a bank holding company, its corporate parent must have) a combined capital and surplus of at least \$1,000,000,000.

8. Termination of Trust.

8.1 Certification. Upon certification by StadCo, the City and the County in writing to the Trustee that (a) the Project Completion Date has occurred and all legally owing Project Costs have been fully paid, or (b) the Development Agreement has been terminated for any reason, then the Accounts, the Trust and this Agreement will be terminated, except for provisions hereof which expressly survive termination. The applicable certification will be given to the Trustee as soon as reasonably practicable in the case of clause (a) and within five Business Days of the effective date of termination of the Development Agreement in the case of clause (b). With respect to the certifications in this Section 8.1, time is of the essence.

8.2 Disbursement. In the event of termination of the Trust, sums remaining in the Accounts will, subject to Section 9.15 and except as provided in Section 9.17, be disbursed to the City, the County and StadCo in accordance with Section 3.5(e)(ii)(A), (B) or (C), as applicable, of the Development Agreement (disregarding, in the case of a certification of the termination of the Development Agreement under Section 8.1(b), the satisfaction of conditions referenced in the preamble of Section 3.5(e)(ii) of the Development Agreement), on the subsequent third Business Day after the certification required by Section 8.1 is presented to the Trustee. This Section 8.2 will survive the termination of this Agreement. With respect to this Section 8.2, time is of the essence.

9. Miscellaneous Matters.

9.1 Governing Law; Venue.

(a) The laws of the State of Florida govern this Agreement.

(b) Venue for any action brought in state court must be in Pinellas County, St. Petersburg Division. Venue for any action brought in federal court must be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

9.2 Notice. All notices, approvals, consents, requests, and other communications hereunder under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (*provided*, that any notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail as provided herein), one Business Day after being sent by a reputable overnight courier, or three Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth in Exhibit H to this Agreement (or at such

other address as a Party may specify by Notice given pursuant to this Section to the other Parties hereto). The Trustee will have no duties to deliver any notice or information to the City Construction Representative or the County Construction Reviewer unless the Trustee has received written notice from the City or the County (as applicable) of the appointment of such representative or reviewer. Further, any rights hereunder of such representative or reviewer do not exist in the absence of such appointment.

9.3 Amendment or Waiver.

(a) Subject to the terms of Section 9.14 hereof, this Agreement may be amended only by a writing signed by StadCo, the City (subject to approval by City Council of the City), the County and the Trustee; *provided*, that if any amendment of this Agreement affects the obligations of the Construction Monitor hereunder, such amendment will also be required to be signed by the Construction Monitor and consented to by the StadCo Agent.

(b) A provision of this Agreement may be waived only by a writing signed by StadCo, the City, the County and the Trustee; *provided*, that if any waiver of this Agreement affects the obligations of the Construction Monitor hereunder, such waiver will also be required to be signed by the Construction Monitor and consented to by the StadCo Agent. No delay or omission by any Party in exercising any right with respect hereto will operate as a waiver. A waiver on any one occasion will not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

9.4 Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision is ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

9.5 Entire Agreement. This Agreement constitutes the entire agreement among and between the Parties relating to the holding, investment and disbursement of the Trust Funds and sets forth in their entirety the obligations and duties of the Trustee with respect to the Trust Funds.

9.6 Binding Effect. All of the terms of this Agreement is binding upon, inure to the benefit of and are enforceable by the respective successors and assigns of StadCo, the City, the County, the Construction Monitor, and the Trustee.

9.7 Execution in Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts collectively constitute a single original Agreement. Additionally, each Party is authorized to sign this Agreement electronically using any method permitted by Applicable Laws.

9.8 Termination. Subject to Sections 8.1 and 8.2, upon the first to occur of the termination of the Trust Period, the disbursement of all amounts in the Trust Funds, or the disbursement of all amounts in the Trust Funds into court pursuant to the terms hereof, this Agreement will terminate (other than the provisions hereof that expressly survive termination) and

the Trustee will have no further obligation or liability whatsoever with respect to this Agreement or the Trust Funds.

9.9 Dealings. The Trustee and any stockholder, director, officer or employee of the Trustee may buy, sell, and deal in any of the securities of StadCo, the City or the County; become pecuniarily interested in any transaction in which StadCo, the City or the County may be interested; contract and lend money to StadCo, the City or the County; and otherwise act as fully and freely (in connection with transactions not subject to the terms and provisions hereof) as though it were not Trustee under this Agreement. Nothing herein will preclude the Trustee from acting in any other capacity for StadCo, the City or the County or for any other entity.

9.10 Cash Transaction Statements. The Trustee will furnish monthly cash transaction statements that include detail for all investment transactions made by the Trustee.

9.11 Tax Reporting. Each of StadCo, the City and the County must promptly deliver to the Trustee a properly completed and signed Internal Revenue Service (“IRS”) Form W-9, or if applicable, an original IRS Form W-8. The Trustee will have no responsibility for the tax consequences of this Agreement and StadCo, the City and the County may consult with independent counsel concerning any tax ramifications. Any earnings on Trust Funds will be reported on an accrual basis and deemed to be for the accounts of the City, the County and StadCo, as applicable. StadCo, the City and the County must prepare and file all required tax returns with the IRS and any other taxing authority as required by law.

9.12 Identifying Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each Person who opens an account. For a non- individual Person such as a business entity, a charity, a trust or other legal entity, the Trustee requires documentation to verify its formation and existence as a legal entity. The Trustee may ask to see financial statements, licenses, identification, and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. StadCo, the City and the County acknowledge that a portion of the identifying information set forth herein is being requested by the Trustee in connection with the USA Patriot Act, Pub. L. 107-56, and StadCo, the County and the City agree to provide any additional information requested by the Trustee in connection with the USA Patriot Act, Pub. L. 107-56 or any similar legislation or regulation to which the Trustee is subject, in a timely manner.

9.13 Audit.

(a) Each of StadCo, the City, the County and the County Clerk, or their duly appointed representatives, have the right (upon reasonable notice, at its own expense and during regular business hours) to audit the Accounts established hereunder. The books, records, and documents of the Trustee, insofar as they relate to work performed or money received under this Agreement, must be maintained for a period of five full years from the date of final maturity of any debt issued by StadCo, the City or the County to support payments under this Agreement or



such longer period required by applicable laws. The books, records, and documents must be maintained in accordance with generally accepted accounting principles and the Florida Public Records Law (Chapter 119 Florida Statutes). The Trustee agrees to abide, in a commercially reasonable time and manner, by any requests or directives from StadCo, the City and the County regarding documentation for charges as those requirements may change from time to time throughout the term of this Agreement.

(b) The Trustee agrees to cooperate with any such audit initiated pursuant to the Development Agreement.

9.14 Third Party Beneficiaries. The StadCo Lenders and their agents are third-party beneficiaries of Sections 1.5, 1.9(f), 3.2(c), 3.4(b), 3.4(c)(i), 3.4(c)(ii), 3.4(f), 3.4(g), 6, 9.3 and 9.15 of this Agreement, and these sections may not be amended in a manner adverse to the StadCo Lenders or their agents, without the prior written consent of the StadCo Lenders or their agents, as applicable.

9.15 Acknowledgement of Security Interest in StadCo Account Funds. The Parties acknowledge that the StadCo Agent has been provided a Security Interest in all funds in the StadCo Account (including all Subaccounts therein). If any funds remain in the StadCo Funds Account after the Project Completion Date has been certified to the Trustee by each of the City, the County and StadCo in accordance with Section 3.5(e) of the Development Agreement, and all Project Costs have been paid as certified to the City and the County in writing by StadCo, the Trustee must return such funds directly to the StadCo Agent pursuant to the wire instructions set forth on Exhibit E, as may be modified by the StadCo Agent in writing from time to time, which will be deemed a return of such funds to StadCo for purposes of Section 3.5(e) of the Development Agreement. The Parties agree that the provisions of this Section 9.15 may not be altered without the consent of the StadCo Agent.

9.16 Trust. The Parties agree that the Trust created hereby and this Agreement, together with any subsequent amendments or modifications hereto, is the Construction Funds Trust and the Construction Funds Trust Agreement, respectively, referred to in the Development Agreement.

9.17 Arbitrage Rebate. Section 148(f) of the Code, as implemented by Sections 1.148-0 through 1.148-11 of the Income Tax Regulations (collectively, the “Rebate Provisions”) requires that, among other requirements and with certain exceptions, the City and the County each pay to the United States of America the excess of the investment earnings on proceeds of the City Bonds and the County Bonds, respectively, over the amounts which would have been earned if such investments were invested at rates equal to the respective yields of the City Bonds and the County Bonds (the “City Rebate Amount” and the “County Rebate Amount,” respectively, and collectively, the “Rebate Amounts”).

(a) Computation of City Rebate Amount.

(i) No later than 60 days following November 1, 2025, the City will cause the Rebate Analyst to calculate the City Rebate Amount as of November 1, 2025 with respect to proceeds of the City Bonds on deposit in the City Escrow Account and City Account and provide a copy of such report to StadCo and the City. If the City Rebate Amount is calculated to be positive, the Trustee will transfer funds equal to the City Rebate Amount from the StadCo Account to the City Arbitrage Rebate Subaccount no later than 15 days after receipt of such report. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the City Arbitrage Rebate Subaccount sufficient to equal the City Rebate Amount required to be deposited therein.

(ii) No later than 60 days following each subsequent November 1, the City will cause the Rebate Analyst to calculate the City Rebate Amount as of such November 1 and provide a copy of such report to the Trustee, StadCo and the City. If the City Rebate Amount is calculated to be greater than the amount on deposit in the City Arbitrage Rebate Subaccount, the Trustee will, no later than 15 days after receipt of such report, transfer from the StadCo Account to the City Arbitrage Rebate Subaccount funds sufficient to cause the amount on deposit therein to equal to the current City Rebate Amount. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the City Arbitrage Rebate Subaccount sufficient to equal the City Rebate Amount required to be deposited therein. If the City Rebate Amount is calculated to be less than the amount on deposit in the City Arbitrage Rebate Subaccount, the Trustee will transfer the excess of the amount on deposit over the current City Rebate Amount from the City Arbitrage Rebate Subaccount to the StadCo Account.

(iii) No later than 60 days following the date of termination of the Trust pursuant to Section 8.1, the City will cause the Rebate Analyst to calculate the City Rebate Amount as of the date of termination and provide a copy of such report to the Trustee, StadCo and the City. If the City Rebate Amount is calculated to be greater than the amount on deposit in the City Arbitrage Rebate Subaccount, (A) sums remaining on deposit in the City Arbitrage Rebate Subaccount will be disbursed to the City and (B) StadCo must transfer to the City funds equal to the difference between the City Rebate Amount and the balance of the City Arbitrage Rebate Subaccount. If the City Rebate Amount is calculated to be less than the amount on deposit in the City Arbitrage Rebate Subaccount, (A) funds equal to the City Rebate Amount will be disbursed to the City and (B) the remaining balance in the City Arbitrage Rebate Subaccount after such transfer will be disbursed to StadCo. This Section 9.17(a)(iii) will survive the termination of this Agreement.

(iv) In the event that the date of termination of the Trust does not occur prior to the fifth anniversary of the date of issuance of the City Bonds, the City will cause the Rebate Analyst to calculate the City Rebate Amount as of the fifth anniversary of the issue date and provide a copy of such report to the Trustee, StadCo and the City. If the City Rebate Amount is calculated to be positive, the Trustee will disburse to the City funds equal to the City Rebate Amount (A) from the City Arbitrage Rebate Subaccount in the amount on deposit therein, and (B) the remainder, if any, from the StadCo Account. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the City Arbitrage Rebate

Subaccount sufficient to equal the City Rebate Amount required to be deposited therein. If any amounts remain on deposit in the City Arbitrage Rebate Subaccount after disbursement to the City of the City Rebate Amount, the Trustee will transfer such remaining funds to the StadCo Account. In calculating the City Rebate Amount following the date of termination of the Trust pursuant to subsection (iii) above, if the Rebate Analyst determines that an overpayment would be due to the City pursuant to Section 1.148-3(i) of the Regulations, the City will pay such amount to StadCo upon receipt after recovery.

(b) Computation of County Rebate Amount.

(i) No later than 60 days following November 1, 2025, the County Clerk will cause the Rebate Analyst to calculate the County Rebate Amount as of November 1, 2025 with respect to proceeds of the County Bonds on deposit in the County Escrow Account and City Account and provide a copy of such report to the Trustee, StadCo, the County and the County Clerk. If the County Rebate Amount is calculated to be positive, the Trustee will transfer funds equal to the County Rebate Amount from the StadCo Account to the County Arbitrage Rebate Subaccount no later than 15 days after receipt of such report. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the County Arbitrage Rebate Subaccount sufficient to equal the County Rebate Amount required to be deposited therein.

(ii) No later than 60 days following each subsequent November 1, the County Clerk will cause the Rebate Analyst to calculate the County Rebate Amount as of such November 1 and provide a copy of such report to the Trustee, StadCo, the County and the County Clerk. If the County Rebate Amount is calculated to be greater than the amount on deposit in the County Arbitrage Rebate Subaccount, the Trustee will, no later than 15 days after receipt of such report, transfer from the StadCo Account to the County Arbitrage Rebate Subaccount funds sufficient to cause the amount on deposit therein to equal to the current County Rebate Amount. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the County Arbitrage Rebate Subaccount sufficient to equal the County Rebate Amount required to be deposited therein. If the County Rebate Amount is calculated to be less than the amount on deposit in the County Arbitrage Rebate Subaccount, the Trustee will transfer the excess of the amount on deposit over the current County Rebate Amount from the County Arbitrage Rebate Subaccount to the StadCo Account.

(iii) No later than 60 days following the date of termination of the Trust pursuant to Section 8.1 of this Agreement, the County Clerk will cause the Rebate Analyst to calculate the County Rebate Amount as of the date of termination and provide a copy of such report to the Trustee, StadCo, the County and the County Clerk. If the County Rebate Amount is calculated to be greater than the amount on deposit in the County Arbitrage Rebate Subaccount, (A) sums remaining on deposit in the County Arbitrage Rebate Subaccount will be disbursed to the County and (B) StadCo must transfer to the County funds equal to the difference between the County Rebate Amount and the balance of the County Arbitrage Rebate Subaccount. If the County Rebate Amount is calculated to be less than the amount on deposit in the County Arbitrage Rebate

Subaccount, (A) funds equal to the County Rebate Amount will be disbursed to the County and (B) the remaining balance in the County Arbitrage Rebate Subaccount after such transfer will be disbursed to StadCo. This Section 9.17(b)(iii) will survive the termination of this Agreement.

(iv) In the event that the date of termination of the Trust does not occur prior to the fifth anniversary of the date of issuance of the County Bonds, the County Clerk will cause the Rebate Analyst to calculate the County Rebate Amount as of the fifth anniversary of the issue date and provide a copy of such report to the Trustee, StadCo, the County and the County Clerk. If the County Rebate Amount is calculated to be positive, the Trustee will disburse to the County funds equal to the County Rebate Amount (A) from the County Arbitrage Rebate Subaccount in the amount on deposit therein, and (B) the remainder, if any, from the StadCo Account. If insufficient funds are on deposit in the StadCo Account to fund such amount, StadCo must make a contribution to the County Arbitrage Rebate Subaccount sufficient to equal the County Rebate Amount required to be deposited therein. If any amounts remain on deposit in the County Arbitrage Rebate Subaccount after disbursement to the County of the County Rebate Amount, the Trustee will transfer such remaining funds to the StadCo Account. In calculating the County Rebate Amount following the date of termination of the Trust pursuant to subsection (iii) above, if the Rebate Analyst determines that an overpayment would be due to the County pursuant to Section 1.148-3(i) of the Regulations, the County will pay such amount to StadCo upon receipt after recovery.

(c) Rebate Analyst Fees. The fees of the Rebate Analyst in computing the Rebate Amounts will be paid by the Trustee from the Trust Funds in accordance with Section 4.3 hereof.

9.18 Force Majeure. The Force Majeure provisions within Section 10 of the Development Agreement apply to the timeframes within this Agreement.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed as of the date first above written.

**RAYS STADIUM COMPANY, LLC, a  
Delaware limited liability company, as  
StadCo**

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

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

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

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

**CITY OF ST. PETERSBURG, FLORIDA,**  
as the City

By: \_\_\_\_\_  
Kenneth T. Welch, Mayor

Attest: \_\_\_\_\_  
City Clerk

**Approved as to Form and Content**

\_\_\_\_\_  
City Attorney (Designee)

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

**PINELLAS COUNTY, FLORIDA**, as the  
County

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

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

Title: Chair of Board of County  
Commissioners

Attest: \_\_\_\_\_

Ken Burke, Pinellas County Clerk  
of the Court and Comptroller

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

\_\_\_\_\_,  
as the Construction Monitor

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

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

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

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]



**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as the Trustee**

By: \_\_\_\_\_  
Scott A. Schuhle  
Vice President

[SIGNATURE PAGE TO CONSTRUCTION FUNDS TRUST AGREEMENT]

## **EXHIBIT A TO CONSTRUCTION FUNDS TRUST AGREEMENT**

### **GLOSSARY OF DEFINED TERMS AND RULES AS TO USAGE**

To the extent not defined herein, all capitalized terms have the meanings given such terms in the Development Agreement.

#### **Glossary of Defined Terms**

“2024A Project” has the meaning set forth in the City Bond Resolution.

“2024B Project” has the meaning set forth in the City Bond Resolution.

“2024A Subaccount” has the meaning set forth in Section 3.1(a)(i).

“2024B Subaccount” has the meaning set forth in Section 3.1(a)(i).

“Account” means any of the accounts of the Trust established in the name of the Trust in accordance with Section 3.1 of this Agreement. Reference to an Account or Accounts includes any Subaccount of such Account or Accounts as applicable.

“Agreement” means this Construction Funds Trust Agreement, as the same may be hereafter amended, amended and restated, restated or otherwise modified from time to time.

“Applicable Laws” has the meaning set forth in the Development Agreement.

“Approval Notice” has the meaning set forth in Section 3.4(c)(ii) of this Agreement.

“Beneficiary” and “Beneficiaries” has the meanings set forth in Section 1.5 of this Agreement.

“Business Day” means any day other than a Saturday, Sunday, Legal Holiday or a day on which commercial banks are not required to be open or are authorized to close in St. Petersburg, Florida. If any time period expires on a day that is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“City” has the meaning set forth in the Preamble to this Agreement.

“City Account” has the meaning set forth in Section 3.1 of this Agreement. For clarity, the City Account is referenced as the City Funds Account in the Development Agreement and the Project Fund in the City Bond Resolution. The City Account includes the 2024A Subaccount, the 2024B Subaccount and the City Arbitrage Rebate Subaccount.

“City Arbitrage Rebate Subaccount” has the meaning set forth in Section 3.1(a)(ii).

“City Bond Resolution” means Resolution No. 2024-296 adopted by the City Council of the City on July 18, 2024, as may be amended and supplemented from time to time.

“City Bonds” means the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024A (Stadium Project) and the City of St. Petersburg, Florida Non-Ad Valorem Revenue Bonds, Series 2024B (Stadium Project).

“City’s CFO” means the City’s Chief Financial Officer or her designee.

“City Construction Representative” has the meaning set forth in the Development Agreement.

“City Contribution Amount” has the meaning set forth in the Development Agreement.

“City/County Percentage” means, as of the applicable date of determination, (1) the remaining sum of all funds in the City Account and the County Account (less, in both cases, any remaining amounts in the City Arbitrage Rebate Subaccount and the County Arbitrage Rebate Subaccount), (2) divided by the remaining Project Costs other than Cost Overruns and City Change Order Costs, all as of the date of determination.

“City Escrow Account” means the City escrow account created pursuant to the City Escrow Agreement for the deposit and holding of the City Contribution Amount prior to the Funding Release Date.

“City Escrow Agreement” means the Escrow Agreement dated \_\_\_\_\_, 2024, by and between the City and U.S. Bank Trust Company, National Association, as escrow agent.

“City Rebate Amount” has the meaning set forth in Section 9.17.

“Code” means the Internal Revenue Code of 1986, as amended.

“Construction Monitor” means an independent engineer appointed pursuant to the terms of the Development Agreement, or any successor approved pursuant to the terms of the Development Agreement. StadCo will deliver to the Trustee a written notice of any change in the identity of the Construction Monitor. The initial Construction Monitor is \_\_\_\_\_.

“Construction Monitor Notice” has the meaning set forth in Section 3.4(f) of this Agreement.

“Cost Overruns” has the meaning set forth in the Development Agreement.

“County” has the meaning set forth in the Preamble to this Agreement.

“County Account” has the meaning set forth in Section 3.1 of this Agreement. For clarity, the County Account is referenced as the County Funds Account in the Development Agreement. The County Account includes the County Arbitrage Rebate Subaccount.

“County Arbitrage Rebate Subaccount” has the meaning set forth in Section 3.1(b)(i).

“County Bond-Funded Contribution Amount” has the meaning set forth in the Development Agreement.

“County Bond Resolution” means Pinellas County Resolution No. 24-42 adopted by the Pinellas County Board of County Commissioners on July 31, 2024, as may be amended and supplemented from time to time.

“County Bonds” means the Pinellas County, Florida Tourist Development Tax Revenue Bonds, Series 2024 (Stadium Project).

“County Clerk” means the Clerk of the Circuit Court and the Comptroller of Pinellas County, Florida, and his or her designees.

“County Construction Reviewer” has the meaning set forth in the Development Agreement.

“County Contribution Amount” means, for purposes of this Agreement, the County-Bond Funded Contribution Amount. For clarity, the County TIF-Funded Contribution Amount is not a part of the County Contribution Amount for purposes of this Agreement.

“County Escrow Account” means the County escrow account created pursuant to the County Escrow Agreement.

“County Escrow Agreement” means the Escrow Agreement dated \_\_\_\_\_, 2024, by and between the County and U.S. Bank Trust Company, National Association, as escrow agent for the deposit and holding of the County Contribution Amount prior to the Funding Release Date.

“County Rebate Amount” has the meaning set forth in Section 9.17.

“County TIF-Funded Contribution Amount” has the meaning set forth in the Development Agreement.

“Deficiency” has the meaning set forth in Section 3.4(f) of this Agreement.

“Deposits” means the deposits and contributions made to the Trust in accordance with Section 3.2 of this Agreement.

“Development Agreement” has the meaning set forth in the Recitals of this Agreement.

“Disputed Items” has the meaning set forth in Section 3.4(c)(i) of this Agreement.

“Effective Date” has the meaning set forth in the Preamble to this Agreement.

“Executive Officers” has the meaning set forth in Section 4.4(b) of this Agreement.

“Funding Notice” has the meaning set forth in Section 3.4(b) of this Agreement.

“Funding Notice Approval” has the meaning set forth in Section 3.4(b)(iv) of this Agreement.

“Funding Release Date” has the meaning set forth in the Development Agreement.

“Governmental Authority” means any federal, state, county, city, local or other government or political subdivision, court or any agency, authority, board, bureau, commission, department or instrumentality thereof.

“IRS” has the meaning set forth in Section 9.11 of this Agreement.

“Legal Holiday” means any day, other than a Saturday or Sunday, on which the City’s, the County Clerk’s or the County’s administrative offices are closed for business.

“Master Application for Payment” means the master application for payment in substantially the form of Annex A attached to the form of Funding Notice, or such other form of master application for payment as is required to be delivered to the Construction Monitor and the StadCo Agent from time to time under the StadCo Credit Facility.

“ODP” has the meaning set forth in the Development Agreement.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Project Budget” has the meaning set forth in the Development Agreement.

“Project Completion Date” has the meaning set forth in the Development Agreement.

“Project Costs” has the meaning set forth in the Development Agreement.

“Project Improvements” has the meaning set forth in the Development Agreement.

“Rebate Amounts” has the meaning set forth in Section 9.17.

“Rebate Analyst” means [\_\_\_\_\_], or any certified public accountant, financial analyst, law firm or financial institution experienced in making the arbitrage and rebate calculations required pursuant to Section 148(f) of the Code.

“Rebate Provisions” has the meaning set forth in Section 9.17(a).

“Reviewing Person(s)” has the meaning set forth in Section 3.4(b)(i).

“Secured Party” has the meaning set forth in the Stadium Operating Agreement.

“Security Interest” has the meaning set forth in the Stadium Operating Agreement.

“StadCo” has the meaning set forth in the Preamble to this Agreement.

“StadCo Account” has the meaning set forth in Section 3.1 of this Agreement.

“StadCo Agent” means \_\_\_\_\_, as administrative agent and collateral agent under the StadCo Credit Facility that, among other things, establishes the basis for creating the Use Rights Security Interest in favor of the Use Rights Secured Party, together with its successors and assigns

in such capacities.

“StadCo Contribution Amount” has the meaning set forth in the Development Agreement.

“StadCo Cost Overrun Subaccount” has the meaning set forth in Section 3.1(c) of this Agreement.

“StadCo Credit Facility” has the meaning set forth in the Development Agreement for the term “Credit Facility”; *provided*, that the Security Interests created by or through each StadCo Credit Facility must meet the requirements set forth in the Stadium Operating Agreement for the type of Security Interest being granted by or through the applicable StadCo Credit Facility.

“StadCo Credit Facility Subaccount” has the meaning set forth in Section 3.1(c) of this Agreement.

“StadCo Lenders” has the meaning set forth in the Development Agreement for the term “Lenders”; *provided*, that any StadCo Lender (or agent therefor) holding a Security Interest must meet the requirements set forth in the Stadium Operating Agreement for being a Secured Party for the type of Security Interest being granted by or through the applicable StadCo Credit Facility.

“StadCo Representative” has the meaning set forth in the Development Agreement.

“StadCo Source of Funds” has the meaning set forth in the Development Agreement.

“Stadium” has the meaning set forth in the Development Agreement.

“Stadium Operating Agreement” means the Stadium Operating Agreement, dated as of July 31, 2024 (as may be amended, amended and restated, restated, supplemented or otherwise modified in accordance with the terms thereof).

“Stage One Disbursements” has the meaning set forth in Section 3.4(d)(i) of this Agreement.

“Stage Three Disbursements” has the meaning set forth in Section 3.4(d)(iv) of this Agreement.

“Stage Two Disbursements” has the meaning set forth in Section 3.4(d)(ii) of this Agreement.

“Subaccounts” has the meaning set forth in Section 3.1 of this Agreement.

“Team” has the meaning set forth in the Recitals to this Agreement.

“Treasury Regulations” means the Treasury Regulations regarding the Code as promulgated by the U.S. Department of the Treasury.

“Trust” means the “Rays Stadium Project Trust” established and governed by this Agreement.

“Trust Disbursement Amount” has the meaning set forth in Section 3.4(c)(ii) of this Agreement.

“Trust Funds” means the funds deposited with Trustee pursuant to Section 3 of this Agreement, together with any earnings thereon.

“Trust Income” means the interest and other income of the Trust determined in accordance with Section 5 of this Agreement.

“Trust Period” means the date hereof through the first anniversary of the Project Completion Date.

“Trust Principal” means the principal of the Trust determined in accordance with Section 5 of this Agreement.

“Trustee” has the meaning set forth in the Preamble to this Agreement.

“Use Rights Secured Party” has the meaning set forth in the Stadium Operating Agreement.

“Use Rights Security Interest” has the meaning set forth in the Stadium Operating Agreement.

### **Rules as to Usage**

1. The terms defined above have the meanings set forth above for all purposes, and such meanings are applicable to both the singular and plural forms of the terms defined.
2. “Include,” “includes,” and “including” will be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
3. “Writing,” “written,” and comparable terms refer to printing, typing, and other means of reproducing in a visible form.
4. Any agreement, instrument or Applicable Laws defined or referred to above means such agreement or instrument or Applicable Laws as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Laws) by succession of comparable successor Applicable Laws and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
5. References to a Person are also to its permitted successors and assigns.
6. Any term defined above by reference to any agreement, instrument or Applicable Laws has such meaning whether or not such agreement, instrument or Applicable Laws is/are in effect.
7. “Hereof,” “herein,” “hereunder,” and comparable terms refer, unless otherwise expressly indicated, to this entire Agreement and not to any particular article, section or other subdivision thereof or attachment thereto. References in this Agreement to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to this Agreement or such other instrument being expressly referred to within such reference. All references to exhibits, schedules or appendices in this Agreement are to exhibits, schedules or appendices attached to this Agreement.
8. Pronouns, whenever used in any agreement or instrument that is governed by this Appendix and of whatever gender, includes natural Persons, corporations, limited liability companies, partnerships, and associations of every kind and character.
9. References to any gender include, unless the context otherwise requires, references to all genders.
10. Unless otherwise specified, all references to a specific time of day will be based upon Eastern Standard Time or Eastern Daylight Saving Time, as applicable on the date in question in St. Petersburg, Florida.
11. References to “\$” or to “dollars” means the lawful currency of the United States of America.



**EXHIBIT B TO CONSTRUCTION FUNDS TRUST AGREEMENT**

**FUNDING NOTICE**

[\_\_\_\_\_, 20\_\_]

To: Construction Monitor

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

Attn: \_\_\_\_\_

StadCo Agent

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

Attn: \_\_\_\_\_

City Construction Representative

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

Attn: \_\_\_\_\_

County Construction Reviewer

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

Attn: \_\_\_\_\_

County Clerk

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

Attn: \_\_\_\_\_

City

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

Attention: \_\_\_\_\_

County

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

Attention: \_\_\_\_\_

Re: Funding Notice No. [\_\_\_\_\_]

Ladies and Gentlemen:

Reference is hereby made to that certain Construction Funds Trust Agreement, dated as of \_\_\_\_\_, 2024 (as amended, amended and restated, restated, supplemented or otherwise modified from time to time, the “Construction Funds Trust Agreement”) among (i) Rays Stadium Company, LLC, a Florida limited liability company (“StadCo”), (ii) the City of St. Petersburg, Florida (the “City”), (iii) Pinellas County, Florida (the “County”), (iv) \_\_\_\_\_, in its capacity as construction monitor hereunder (in such capacity, the “Construction Monitor”), and (v) U.S. Bank Trust Company, National Association, a national banking association, not individually but solely as trustee (together with its successors and assigns in such capacity, the “Trustee”). Capitalized terms used herein but not defined herein have the meanings assigned to such terms in the Construction Funds Trust Agreement.

This notice, together with its attachments, constitute a Funding Notice referred to in Section 3.4(b) of the Construction Funds Trust Agreement.

1. Attached hereto as Annex A is (i) a summary of the Master Application for Payment, together with a Master Application for Payment, and (ii) a certification for payment.
2. Attached hereto as Annex B is a copy of a construction drawdown schedule prepared by StadCo, which reflects StadCo’s best estimate as to the amount and timing of construction drawdowns from and after the date of the Master Application for Payment.
3. Attached hereto as Annex C is a copy of the sworn construction statement of the CMAR, Design Builder or Other Contractor setting forth the contractors, subcontractors, and suppliers to be paid, including ODP purchases; the amount of each contract; the amount paid to date on each contract; and the amount of each payment being requested, together with the balance then due under the applicable contract.
4. Attached hereto as Annex D is a copy of StadCo’s sworn construction statement setting forth the contractors and suppliers to be paid, the amount of each contract, the amount paid to date on each contract, and the amount of each payment being requested, together with the balance then due under the applicable contract.
5. Attached hereto as Annex E are conditional waivers of mechanic’s lien and/or materialman’s lien, duly executed by the contractors and/or suppliers to be paid pursuant to the Master Application for Payment.
6. Attached hereto as Annex F are unconditional waivers of mechanic’s lien and/or materialman’s lien, duly executed by the contractors and/or suppliers paid pursuant to the Master Application for Payment delivered under the Construction Funds Trust Agreement for the immediately preceding month, covering liens for all work done and materials supplied for which disbursement was made pursuant to such Master Application for Payment.

7. Attached hereto as Annex G are proposed endorsements with respect to any intervening liens or other matters affecting title (if any).
8. Attached hereto as Annex H are the disbursement instructions referenced below.

The undersigned, a duly authorized representative of StadCo, hereby requests that the Trustee distribute funds from the applicable Accounts indicated in the Master Application for Payment and below to pay Project Costs incurred or due and payable in connection with the design and construction of the Project Improvements in accordance with the terms of the Construction Funds Trust Agreement.

The amounts requested to be funded pursuant to this Funding Notice will constitute a Stage \_\_\_\_\_ [One, Two or Three] Disbursement. The total amount requested to be funded from the Accounts pursuant to this Funding Notice is \$[\_\_\_\_\_], and this amount should be paid to the respective Parties according to the disbursement instructions attached hereto as Annex H and as follows:

City Account\* \$

City 2024A Subaccount \$

City 2024B Subaccount \$

County Account\* \$

StadCo Account \$

Stadco Cost Overrun Subaccount \$

Stadco Credit Facility Subaccount \$

*\*City and County amounts are based on City/County Percentage.*

StadCo hereby certifies that all disbursements included in the Master Application for Payment attached hereto in Annex A are Project Costs incurred in accordance with the Project Budget and further that the Master Application for Payment is delivered in accordance with the Development Agreement and the StadCo Credit Facility.

Submission of this Funding Notice constitutes StadCo’s representation and certification that the following statements are true:

- (1) All representations and warranties of StadCo set forth in the Construction Trust Funds Agreement and Development Agreement are true and correct as of the date hereof.
- (2) No event has occurred and is continuing which, but for the giving of notice, the expiration of any cure period, or both, would constitute an Event of Default by StadCo the Development Agreement, or a breach of or default under the Construction Funds Trust Agreement.

(3) Each item for which payment or reimbursement is herein requested was necessary in connection with the Project Improvements work and has not formed the basis for any prior payment.

(4) Other than amounts requested to be paid pursuant to this Funding Notice, and for work or material furnished after the period covered by this Funding Notice, to StadCo's knowledge,] there are no amounts unpaid for labor, wages, materials or supplies, which, if unpaid, might become the basis of a vendor's lien, or a mechanics', materialmen's, statutory or other similar lien upon the Stadium or other Project Improvements or any part thereof.

(5) No amounts requested to be paid pursuant to this Funding Notice from the City Account or the County Account are for materials not yet incorporated into the Project Improvements.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, the undersigned representative of StadCo has executed this Funding Notice on behalf of StadCo, and not individually, as of the date first set forth above.

**RAYS STADIUM COMPANY, LLC**

By:

\_\_\_\_\_

Name:

Title:

cc:           **[City Address Block]**  
          Attention:  
          E-Mail:  
          Phone:

**[County Address Block]**  
          Attention:  
          E-mail:  
          Phone:

**[Lender Address Block]**  
          Attention:  
          E-Mail:  
          Phone:  
          Facsimile:

**[Construction Monitor Address Block]**  
          Attention:  
          E-Mail:  
          Phone:

**ANNEX A**

**FORM OF MASTER APPLICATION FOR PAYMENT**

**MASTER APPLICATION FOR PAYMENT SUMMARY**

**RAYS STADIUM COMPANY LLC**, a Delaware limited liability company ( "StadCo") in support of the Funding Notice to which this Master Application for Payment is attached, hereby certifies that the information provided below is true and complete in all respects.

1. Period Covered by this Master Application for Payment: [\_\_\_\_\_]
2. Total Amount of Project Costs Requested with this Master Application for Payment: \$[\_\_\_\_\_].
3. Breakdown of the Total Amount from Section 2 above by CMAR, Design Builder or Other Contractor and portion of the Stadium and other Project Improvements:

Name of CMAR, Design Builder or Other Contractor	Scope of Work Summary (including whether for Stadium or Parking Garage Improvements, Project 2024A costs or Project 2024B costs)	Amount Claimed
		Total:

4. Separate Applications for Payment from each above-referenced CMAR, Design Builder or Other Contractor are attached to this Master Application for Payment Summary on AIA G702 and G703 forms (or equivalent approved by Construction Monitor). <sup>1</sup>

**IN WITNESS WHEREOF**, the undersigned representative of StadCo has executed this Master Application for Payment on behalf of StadCo, and not individually, as of the date first set forth above.

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<sup>1</sup> NTD City - Parties should consider whether to require notarization of the GC Applications for Payment and/or this Master Application for Payment

**RAYS STADIUM COMPANY, LLC**

By:  
Name:  
Title:

**REVIEWED AND APPROVED:**

<b>CONSTRUCTION MONITOR</b>	<b>TRUSTEE</b>
By:	By:
Name:	Name:
Title:	Title:

**ANNEX B**

**CONSTRUCTION DRAWDOWN SCHEDULE**



ANNEX C

**CMAR, DESIGN-BUILDER AND OTHER CONTRACTOR'S SWORN  
CONSTRUCTION STATEMENTS**

[TO BE ON AIA DOCUMENT G907 – 2022]

ANNEX C-1

ANNEX D

**FORM OF STADCO'S SWORN CONSTRUCTION STATEMENT**

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

The undersigned, \_\_\_\_\_, the \_\_\_\_\_ of Rays Stadium Company, LLC ("StadCo"), as developer, hereby certifies that the attached Total Project Cost Statement includes a full and complete list and breakdown of all existing contracts, subcontracts in excess of [\$250,000], and costs to be incurred in connection with the construction and completion of the "Project Improvements", as defined in the Development and Funding Agreement, dated as of July 31, 2024, by and among StadCo, the City of St. Petersburg and the County of Pinellas (the "Development Agreement") and includes all work done or to be done, materials supplied or to be supplied or services furnished or to be furnished for the Project Improvements, as well as the amounts due and to become due under each such contract. All capitalized terms below not otherwise defined are used with the definitions provided in the Development Agreement.

The undersigned hereby further certifies as follows:

1. StadCo's good-faith estimate of the remaining Project Costs required to complete the Project Improvements is: \$[\_\_\_\_\_].
2. The original projected completion date for the Project Improvements was [\_\_\_\_\_]. The current projected completion date for the Project Improvements is \_\_\_\_\_, 202\_\_.
3. As of the date hereof, the completed construction percentage is \_\_\_\_\_, which percentage is measured by \_\_\_\_\_ [*Indicate whether measured by the percent of the Budget used or the amount of work remaining to be completed*]
4. The total of the unpaid costs in connection with completion of the Project Improvements do not exceed the sum of (i) the undisbursed proceeds held in the Accounts that are available for Project Costs, plus (ii) the undisbursed proceeds of the Credit Facilities.
5. Attached hereto are invoices for all soft costs and any other costs not covered by the CMAR's, Design-Builder's or Other Contractor's pay applications.

**TOTAL PROJECT COST STATEMENT**

	<u>Description of Cost</u>	<u>Contract/Budget Amount</u>	<u>Amount Requested</u>	<u>Amount Remaining</u>
<b><u>Hard Costs</u></b>	<b>Parking Garage Improvements:</b>			
	Design-Builder	\$ _____	\$ _____	\$ _____
	Subcontractor A	\$ _____	\$ _____	\$ _____
	Subcontractor B	\$ _____	\$ _____	\$ _____
	Subcontractor C	\$ _____	\$ _____	\$ _____
	<b>Stadium Improvements:</b>			
	CMAR	\$ _____	\$ _____	\$ _____
	Subcontractor A	\$ _____	\$ _____	\$ _____
	Subcontractor B	\$ _____	\$ _____	\$ _____
	Subcontractor C	\$ _____	\$ _____	\$ _____
	Contractor X	\$ _____	\$ _____	\$ _____
	Subcontractor A	\$ _____	\$ _____	\$ _____
	Subcontractor B	\$ _____	\$ _____	\$ _____
	Subcontractor C	\$ _____	\$ _____	\$ _____
	<b>Materials Procurement</b>	\$ _____	\$ _____	\$ _____
	<b>FF&amp;E</b>	\$ _____	\$ _____	\$ _____
	<b>[Other]</b>	\$ _____	\$ _____	\$ _____
	<b>[Other]</b>	\$ _____	\$ _____	\$ _____
<b><u>Total Hard Costs:</u></b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>	
<b><u>Soft Costs</u></b>	<b>Parking Garage Improvements:</b>			
	Design-Builder	\$ _____	\$ _____	\$ _____
	Subconsultant A	\$ _____	\$ _____	\$ _____
	Subconsultant B	\$ _____	\$ _____	\$ _____
	Subconsultant C	\$ _____	\$ _____	\$ _____
	<b>Stadium Improvements:</b>			
	Architect	\$ _____	\$ _____	\$ _____
	Subconsultant A	\$ _____	\$ _____	\$ _____
	Subconsultant B	\$ _____	\$ _____	\$ _____
	Subconsultant C	\$ _____	\$ _____	\$ _____
	Designer X	\$ _____	\$ _____	\$ _____
	Subconsultant A	\$ _____	\$ _____	\$ _____
	Subconsultant B	\$ _____	\$ _____	\$ _____
	Subconsultant C	\$ _____	\$ _____	\$ _____
	<b>Permitting</b>	\$ _____	\$ _____	\$ _____
	<b>StadCo Financial Advisors</b>	\$ _____	\$ _____	\$ _____
	<b>StadCo Legal Fees</b>	\$ _____	\$ _____	\$ _____
	<b>StadCo Employees</b>	\$ _____	\$ _____	\$ _____
<b>Misc. Expenses</b>	\$ _____	\$ _____	\$ _____	
<b>[Other]</b>	\$ _____	\$ _____	\$ _____	

	<u>Description of Cost</u>	<u>Contract/Budget Amount</u>	<u>Amount Requested</u>	<u>Amount Remaining</u>
	[Other]	\$ _____	\$ _____	\$ _____
	<u>Total Soft Costs</u>	\$ _____	\$ _____	\$ _____
	<u>Total Project Costs</u>	\$ _____	\$ _____	\$ _____

ANNEX E

CONDITIONAL WAIVERS OF LIEN  
(PARTIAL PAYMENT AND FINAL PAYMENT)

**WAIVER AND RELEASE OF LIEN  
UPON PROGRESS PAYMENT  
(CONDITIONAL)**

The undersigned contractor/supplier, upon receipt and in consideration of the sum of \$ \_\_\_\_\_, hereby waives and releases its lien and right to claim a lien and to assert any payment claim for labor, services, or materials furnished through [DATE], to [NAME OF CUSTOMER] on the job of [NAME OF OWNER] to the following described property: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Description of property)

This waiver and release does not cover any retention withheld or any labor, services, or materials furnished after the date specified.

DATED on \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_

By: \_\_\_\_\_  
Contractor/Supplier

**WAIVER AND RELEASE OF LIEN  
UPON FINAL PAYMENT  
(CONDITIONAL)**

The undersigned contractor/supplier, upon receipt and in consideration of the final payment in the amount of \$\_\_\_\_\_, hereby waives and releases its lien and right to claim a lien and to assert any payment claim for labor, services, or materials furnished to [NAME OF CUSTOMER] on the job of [NAME OF OWNER] to the following described property:

\_\_\_\_\_

\_\_\_\_\_

(Description of property)

DATED on \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_

By: \_\_\_\_\_  
Contractor/Supplier

ANNEX F

**UNCONDITIONAL WAIVERS OF LIEN**  
**(PARTIAL PAYMENT AND FINAL PAYMENT)**

**WAIVER AND RELEASE OF LIEN  
UPON PROGRESS PAYMENT  
(UNCONDITIONAL)**

The undersigned contractor/supplier, in consideration of the sum of \$ \_\_\_\_\_, which the undersigned acknowledges it has received, hereby unconditionally waives and releases its lien and right to claim a lien and to assert any payment claim for labor, services, or materials furnished through [DATE], to [NAME OF CUSTOMER] on the job of [NAME OF OWNER] to the following described property: \_\_\_\_

\_\_\_\_\_  
(Description of property)

This waiver and release does not cover any retention withheld or any labor, services, or materials furnished after the date specified.

DATED on \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_

By: \_\_\_\_\_  
Contractor/Supplier

**WAIVER AND RELEASE OF LIEN  
UPON FINAL PAYMENT  
(UNCONDITIONAL)**

The undersigned contractor/supplier, in consideration of the final payment in the amount of \$\_\_\_\_\_, which the undersigned acknowledges it has received, hereby waives and releases its lien and right to claim a lien and to assert any payment claim for labor, services, or materials furnished to [NAME OF CUSTOMER] on the job of [NAME OF OWNER] to the following described property:

\_\_\_\_\_

\_\_\_\_\_

(Description of property)

DATED on \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_

By: \_\_\_\_\_  
Contractor/Supplier



**ANNEX G**

**PROPOSED ENDORSEMENTS WITH RESPECT TO ANY INTERVENING LIENS OR  
OTHER MATTERS AFFECTING TITLE**

**ANNEX H**

**DISBURSEMENT INSTRUCTIONS FOR FUNDING NOTICE**

**EXHIBIT C TO CONSTRUCTION FUNDS TRUST AGREEMENT**

**FEES AND EXPENSES OF THE TRUSTEE**

\$\_\_\_\_\_ annually, payable in advance on the date of this Agreement and thereafter on \_\_\_\_\_ 1 of each calendar year beginning \_\_\_\_\_ 1, 2025.<sup>2</sup>

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<sup>2</sup> NTD – USB to provide.

**EXHIBIT D TO CONSTRUCTION FUNDS TRUST AGREEMENT**

**AUTHORIZED REPRESENTATIVES; SECURITY PROTOCOL**

Authorized Representative of the City [City Address Block]  
for Purposes of Investment Instructions: Attention:  
E-Mail:  
Phone:

And those other officials whose names and signatures are included in the designation certificate attached to this Exhibit D as Schedule 1.

Authorized Representative of the City [City Address Block]  
for All Other Purposes: Attention:  
E-Mail:  
Phone:

Executive Officer of the City: [City Address Block]  
Attention:  
E-Mail:  
Phone:

Authorized Representative of the County: Pinellas County, Florida  
315 Court Street  
Clearwater, Florida 33756  
Attn.: County Administrator  
Email: bburton@pinellas.gov

and to:  
Pinellas County Attorney  
315 Court Street  
Clearwater, Florida 33756  
Attn.: County Attorney  
Email: jwhite@pinellas.gov

Authorized Representative of the County Clerk: Clerk of the Circuit Court and Controller  
14 S. Fort Harrison Avenue, Third Floor  
Clearwater, Florida 33756  
Attn.: Chief Deputy Director, Finance Division  
Email: jphillips@mypinellasclerk.gov

Authorized Representatives of StadCo: [StadCo Address Block]  
Attention:  
E-Mail:  
Phone:

Executive Officers of StadCo:

[StadCo Address Block]

Attention:

E-Mail:

Phone:

**SCHEDULE I TO EXHIBIT D TO CONSTRUCTION FUNDS TRUST AGREEMENT**  
**AUTHORIZED REPRESENTATIVES FOR BANKING AND INVESTMENT ACTIVITY**  
**(effective immediately)**

The following employees of the City of St. Petersburg, Florida (the “City”) are hereby authorized to conduct banking and investment transactions on behalf of the City.

Notification will be provided of any changes to this list of authorized representatives.

<u>Name/Title</u>	<u>Signature</u>
[Name]	
[Title]	
Email:	
Phone:	

CITY OF ST. PETERSBURG, FLORIDA

\_\_\_\_\_  
Mayor  
\_\_\_\_\_, 2024

APPROVED AS TO FORM

\_\_\_\_\_  
The following employees of the Clerk of the Circuit Court and Comptroller, Pinellas County, Florida, are hereby authorized to conduct banking and investment transactions on behalf of the County.

Notification will be provided of any changes to this list of authorized representatives.

<u>Name/Title</u>	<u>Signature</u>
[Name]	
[Title]	
Email:	
Phone:	

Clerk of the Circuit Court and Comptroller, PINELLAS COUNTY, FLORIDA

\_\_\_\_\_  
County Clerk

SCHEDULE I-1

\_\_\_\_\_, 2024

APPROVED AS TO FORM

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SCHEDULE I-2

**EXHIBIT E TO CONSTRUCTION FUNDS TRUST AGREEMENT**

**WIRE TRANSFER INSTRUCTIONS**

TO THE CITY:

To be provided at a later date by written notice to the Trustee.

TO THE COUNTY:

To be provided at a later date by written notice to the Trustee.

TO THE STADCO AGENT:

To be provided at a later date by written notice to the Trustee.



**EXHIBIT F TO CONSTRUCTION FUNDS TRUST AGREEMENT**  
**CITY INVESTMENT REQUIREMENTS**

Permitted Investments as such term is defined in the City Bond Resolution.

**EXHIBIT G TO CONSTRUCTION FUNDS TRUST AGREEMENT**

**COUNTY INVESTMENT REQUIREMENTS**

The County Clerk, or designee(s) listed in Exhibit I to Exhibit D, will direct all County Account investments.

**EXHIBIT H TO CONSTRUCTION FUNDS TRUST AGREEMENT**

**NOTICE ADDRESSES**

**To StadCo at:** Rays Stadium Company, LLC  
One Tropicana Drive  
St. Petersburg, Florida 33705  
Attention: Melanie Lenz  
Email: [mrenz@raysbaseball.com](mailto:mrenz@raysbaseball.com)  
Phone:

**with a copy to:** Rays Baseball Club, LLC  
One Tropicana Drive  
St. Petersburg, Florida 33705  
Attention: Matt Silverman  
Email: [msilverman@raysbaseball.com](mailto:msilverman@raysbaseball.com)  
Phone:

**To the City at:** City of St. Petersburg  
175 Fifth Street North  
St. Petersburg, Florida 33701  
Attention: City Administrator  
E-mail: [robert.gerdes@stpete.org](mailto:robert.gerdes@stpete.org)  
Phone:

**with a copy to:** City of St. Petersburg  
175 Fifth Street North  
St. Petersburg, Florida 33701  
Attention: City Attorney  
E-mail: [Jacqueline.Kovilaritch@stpete.org](mailto:Jacqueline.Kovilaritch@stpete.org)  
Phone:

**To the County at:** Pinellas County, Florida  
315 Court Street  
Clearwater, Florida 33756  
Attention: County Administrator  
Email: [bburton@pinellas.gov](mailto:bburton@pinellas.gov)  
Phone:

**with a copy to:** Pinellas County Attorney  
315 Court Street  
Clearwater, Florida 33756  
Attention: County Attorney  
Email: [jwhite@pinellas.gov](mailto:jwhite@pinellas.gov)  
Phone:

**To the County Clerk at:** Clerk of the Circuit Court and Comptroller  
14 S. Fort Harrison Avenue, Third Floor  
Clearwater, Florida 33756  
Attn.: Chief Deputy Director, Finance Division  
Email: [jphillips@mypinellasclerk.gov](mailto:jphillips@mypinellasclerk.gov)

**To the Construction Monitor at:** [Construction Monitor Address]

**To the Trustee at:** U.S. Bank Trust Company, National Association  
500 West Cypress Creek Road,  
Suite 460  
Fort Lauderdale, Florida 33309  
Attention: Global Corporate Trust  
Email: [scott.schuhle@usbank.com](mailto:scott.schuhle@usbank.com)  
Phone: 954-938-2476

To the County Clerk at: Clerk of the Circuit Court and Comptroller  
14 S. Fort Harrison Avenue, Third Floor  
Clearwater, Florida 33756  
Attn.: Chief Deputy Director, Finance Division  
Email: [jphillips@mypinellasclerk.gov](mailto:jphillips@mypinellasclerk.gov)