

**LEASE AND FRANCHISE AGREEMENT FOR THE DEVELOPMENT AND OPERATION
OF THE FORMER INDIAN RIVER TERMINAL AT THE PORT OF FORT PIERCE**

This Lease and Franchise Agreement for the Development and Operation of the former Indian River Terminal at the Port of Fort Pierce ("Lease") is dated and effective as of April 16, 2019 ("Effective Date"), by and between St. Lucie County, Florida ("County"), a political subdivision of the State of Florida, and Derecktor Fort Pierce, LLC ("Developer"), a limited liability company duly organized and existing under the laws of the State of Florida. The County and Developer are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, pursuant to Chapter 98-497, Laws of Florida, and the Master Plan for the Port of Fort Pierce, the County is responsible for operating and maintaining the Port of Fort Pierce; and

WHEREAS, in accordance with the Port Sub-Element of the St. Lucie County Comprehensive Plan, Policy 2A.2.1.2, the County seeks to support development activities at the port, such as mega-yacht construction and maintenance; and

WHEREAS, the Port of Fort Pierce is a deep-water port identified in Florida Statute 403.021(9)(b), and the County has determined that such development activities perform a maritime or port purpose or operation in accordance with the Master Plan for the Port of Fort Pierce and the goals and objectives of the St. Lucie County Comprehensive Plan; and

WHEREAS, the County issued a Request for Qualifications attached as Exhibit "A" (the "RFQ") from firms that are qualified to develop County owned property at the Port of Fort Pierce ("Property"), and the description of such Property is attached as Exhibit "B-1"; and

WHEREAS, Developer submitted a statement of qualifications and supplemental proposal information in response to the County's Request for Qualifications (RFQ No. 18-049) (the "RFQ Response"); and

WHEREAS, the County has reviewed and relied upon the RFQ Response provided by the Developer concerning the Developer's experience and ability to provide the services required under this Lease; and

WHEREAS, after evaluating RFQ responses submitted in the competitive procurement process in response to the County's RFQ, the County finds that the Developer has submitted the most advantageous proposal; and

WHEREAS, the County wishes to use and the Developer wishes to provide its services, subject to the terms and conditions contained in this Lease.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements contained herein, and mutual benefits hereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that they shall be bound by and shall comply with the following provisions in this Lease:

1. **THE BASIS FOR THIS LEASE**

1.1 **General Scope of Services.**

This Section 1.1 describes the general scope of the Parties' duties under this Lease. The general requirements in this Section 1.1 are supplemented by the specific requirements in other sections of this Lease. Subject to the conditions contained herein:

- (a) in consideration of the payment of the Rent (as set forth in Section 5 below) the County hereby leases to Developer and Developer leases from County a parcel of upland portion of the Property as generally described and/or depicted on the attached **Exhibit "B-2"**, together with all Improvements from time to time located thereon (i.e., the "Site") for the uses and purposes set forth herein, and for ancillary uses related thereto; In addition, the County grants to Developer and Developer accepts the right and license during the Term of this Lease (as set forth in Section 2.1 below) to use the areas leased by the County under the Submerged Land Leases as generally described and/or depicted on the attached **Exhibit "B-3"**, together with all Improvements from time to time located thereon (the "Appurtenant Waterways") for the uses ancillary to its development and operation of the Site as set forth herein. Notwithstanding anything the contrary herein, the exact boundaries and legal description of the Site shall be determined by a survey to be prepared by County ("Survey") and delivered to Developer for approval within the Inspection Period. The Survey shall be prepared by a surveyor licensed by the State of Florida and shall be certified to County as being prepared in accordance with the minimum technical standards as set forth in the Florida Administrative Code, and shall otherwise be reasonably acceptable to the County and Developer. The legal description of the approved Survey shall be substituted for the description in this Lease and shall be included in the Memorandum of this Lease to be recorded in the Public Records of St. Lucie County, Florida;
- (b) in consideration of the payment of the Franchise Fees (as set forth in Section 5 below) and the other mutual covenants and agreements set forth herein, the County grants Developer the right to operate a facility for the repair, maintenance and refurbishment of mega-yachts and other vessels, and ancillary uses related thereto, at the Site and the Appurtenant Waterways;
- (c) the County shall be responsible for obtaining certain Submerged Land Leases affecting the Appurtenant Waterways, completing any environmental remediation of the Site as required by Applicable Laws and completing certain demolition and debris removal, as more specifically set forth herein;
- (d) Developer will design, permit, finance, construct, operate, and maintain a facility for the repair, maintenance and refurbishment of mega-yachts and other vessels, and related uses (the "Facility") on the Site;

- (e) Developer will provide all labor, services, supervision, materials, and equipment necessary to fulfill Developer's obligations under this Lease;
- (f) Developer will comply at all times with the requirements in this Lease and all Applicable Laws
- (g) Except as provided herein, Developer will perform all of its services and fulfill all of its obligations under this Lease at Developer's sole expense; and
- (h) Upon the expiration or earlier termination of this Lease, the Developer will close the Facility, remove its equipment and personal property from the Site, and, at County's option, shall surrender the Improvements in good condition, ordinary wear and tear and insured casualty excepted.

1.2 Definitions.

The capitalized words and phrases not otherwise defined in the body of this Lease are defined in Schedule 1. The definitions contained in Schedule 1 shall be used when interpreting this Lease. If a definition contained in Schedule 1 conflicts with a similar definition in a federal, state, or local law, the definition contained in Schedule 1 shall prevail when construing this Lease.

1.3 Schedules.

The following Schedules are attached to and made a part of this Lease:

Schedule 1 - Definitions

Schedule 2 - Necessary Permits and Approvals

Schedule 3 - Construction Contract Provisions

Schedule 4 - Description of Initial Improvements

2. TERM OF LEASE

2.1 Initial Term.

This Lease shall take effect and be binding on the Parties from the Effective Date until the date when this Lease expires, is terminated or is superseded and replaced by subsequent agreement(s) between the Parties. The initial term of this Lease shall begin on the Effective Date and shall expire thirty (30) years after the Rent Commencement Date, as defined below (the "Term").

2.2 Renewal Terms.

As long as Developer is not then in default in the performance of its covenants under this Lease, Developer shall have an option to extend and renew the Term of this Lease for three (3)

renewal term of fifteen (15) years each ("Renewal Terms"), each to commence upon the expiration of the then current Term of this Lease. Developer shall exercise its option to renew by delivering written notice of such election to the County at least one hundred twenty (120) days prior to the expiration of the then current Term of this Lease. During any Renewal Term, the Parties shall be subject to the conditions and limitations that are contained herein, unless the Parties agree otherwise.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent for Developer's Obligations.

The Developer shall have no obligation to construct or operate the Facility pursuant to this Lease unless the Developer concludes that all of the following conditions precedent have been completed to the Developer's reasonable satisfaction or the Developer decides to waive the conditions precedent (provided, however, that nothing herein shall relieve Developer of its obligation to pay Franchise Fees or any Additional Rent as provided in Article 5 of this Lease, unless this Lease is terminated, in accordance with the terms hereof, prior to the date such payment is due):

- (a) **Inspection Period.** Developer shall have a seventy-five (75) day inspection period from the Effective Date to enter the Site to make physical inspections, soil borings, engineering tests or other investigations to determine if the Site is suitable for Developer's operations ("Inspection Period"). County makes no representations or warranties as to the suitability of the Site for Developer's proposed use. If Developer determines within the Inspection Period that the Site is not suitable for Developer's intended use, Developer shall notify County in writing within the Inspection Period if Developer elects to cancel this Lease (the "**Inspection Cancellation Notice**"). Unless the Parties agree to mutual extension of time, within five (5) days after the Inspection Cancellation Notice the Developer shall deliver to the County copies of all due diligence and reports affecting the Property and its condition that were obtained by the Developer during the Inspection Period. Upon County's timely receipt of the Inspection Cancellation Notice and the aforementioned materials, this Lease shall automatically terminate and be null and void, and neither party hereto shall have any further liability or obligation hereunder, except those expressly surviving the termination or expiration of this Lease. In the event Developer shall fail to provide County with the Inspection Cancellation Notice within the Inspection Period, Developer shall be deemed to have waived Developer's right to object to the condition of the Property and shall accept possession of the Site "As-Is," subject to obtaining all Approvals as defined in Paragraph 3.1 below and satisfaction of the conditions precedent as set forth in this section. Developer acknowledges and agrees that County has made no representations or warranties relating to the condition of or the suitability of the Site and Appurtenant Waterways for any particular use except as otherwise provided in this Lease, and unless otherwise expressly provided in this

Lease, County shall have no obligation whatsoever to repair, maintain, renovate or otherwise incur any cost or expense with respect to the Site or the Appurtenant Waterways.

During the Inspection Period and Approval Period, the Developer and its officers, representatives, engineers, contractors and consultants shall have the right to enter upon the Property for the purposes of making inspections, investigations, surveys, engineering studies, soil borings, environmental studies, title searches and other examinations, studies, tests, investigations and inspections of and concerning the Property as Developer may desire, provided, however, such entry shall not unreasonably damage the Property. Developer shall repair any damage occurring as a result of such activities and restore the Property to substantially the condition it was in immediately prior to Developer's entry thereon. All such entries onto the Property shall be at the sole risk and expense of Developer, and the County shall have no liability for any injuries or damages sustained by Developer or any of Developer's agents, contractors or any other third-parties. Developer agrees to indemnify and hold the County harmless from any and all loss, claim, action, demand or liability which may arise against the County or the Property arising out of, directly or indirectly, Developer's exercise of its rights pursuant to this Section 3.1(a), including any damage to the Property. Prior to entry on the Property by Developer or any of Developer's contractor's or agents, Developer shall procure and maintain insurance in accordance with Sections 11.2, 11.3 and 11.6 hereinbelow, and shall, prior to entry on the Property, provide the County a certificate of insurance evidencing the coverages required herein and reflecting the County as an additional insured. The foregoing obligations and indemnities shall survive the expiration or termination of this Lease.

- (b) **Approval Period.** Developer shall obtain all permits and approvals (excluding the County Approvals as defined below) required for all Initial Improvements and for operating the Facility ("**Developer Approvals**") at Developer's expense. Developer shall have the time period from the end of the Inspection Period until the 11:59 p.m. Eastern Time, on the day before the Rent Commencement Date (the "**Approval Period**") to satisfy itself that all Approvals (as defined in Section 3.1(d) below) have been obtained and that all conditions precedent set forth in this Section 3.1 have been satisfied. If Developer is not so satisfied, Developer shall notify County in writing within the Approval Period if Developer elects to cancel this Lease (the "**Cancellation Notice**"). Unless the Parties agree to mutual extension of time, within five (5) days after the Cancellation Notice the Developer shall deliver to the County copies of all due diligence, communications and reports affecting the Property and its condition that were obtained by the Developer during the Approval Period. Upon County's timely receipt of the Cancellation Notice and the aforementioned materials this Lease shall automatically terminate and be null and void,

and neither party hereto shall have any further liability or obligation hereunder, except those expressly surviving the termination or expiration of this Lease. In the event Developer shall fail to provide County with the Cancellation Notice within the Approval Period, Developer shall be deemed to have waived Developer's right to cancel this Lease.

- (c) **Access to the Site.** There is existing access to the Site from Fisherman's Wharf Road and from North Second Street. County shall have confirmed additional access via Terminal Drive as provided in Section 4.4(d) below.
- (d) **Governmental Permits.** Developer shall obtain the Developer Approvals and the County shall obtain all of the permits and approvals necessary for County to fulfill its obligations under this Lease (the "**County Approvals**"). The Developer Approvals and County Approvals are sometimes collectively referred to herein as the "**Approvals**"), which Approvals include, without limitation:
 - (i) Developer shall obtain approval from the County of the Conceptual Plan (as defined below) for any Developer-constructed Improvements and shall obtain final site plan approval from the City of Fort Pierce for the Site Plan (as defined below) for such Improvements, at Developer's expense, in accordance with Section 4.1(f) below.
 - (ii) Developer shall obtain from the City of Fort Pierce, all building permits necessary in order to construct the Initial Improvements in accordance with the approved Conceptual Plan and Site Plan.
 - (iii) No later than expiration of the Approval Period, the County shall obtain from the State of Florida all Submerged Land Leases or modifications or amendments thereto reasonably needed for Developer's operations at the Site and use of the Appurtenant Waterways, or in the alternative the County shall confirm that it owns the riparian rights to all or part of such Appurtenant Waterways, such that Developer may conduct its operations in such areas without a Submerged Lands Lease. Such use of the Appurtenant Waterways shall include permission to install improvements necessary to operate equipment for lifting vessels out of the water and transferring it to the land. Developer shall pay any filing fees or rent payments required by the Submerged Land Leases. In addition, the County shall make its best efforts to obtain a Submerged Land Lease, or confirm that it has riparian rights, allowing for the expansion of such Appurtenant Waterways on the south side of the Site, to make them 90 feet wide, north to south; and
 - (iv) Developer shall obtain all other, local, state and federal permits and approvals (including environmental, dredging and navigational

permits and approvals) required for all Developer Improvements, for operating the Facility, and use of the Appurtenant Waterways, at Developer's expense.

- (e) **Environmental Remediation.** The County shall have provided Developer with County's plans for any required County Environmental Remediation, as defined below, and such County Environmental Remediation shall not materially adversely interfere with Developer's development, operation or use of the Site.
- (f) **Demolition of Packing House.** No later than August 30, 2019, the County shall have completed the demolition of the existing packing house on the east side of the Property and the removal of all debris.
- (g) **Utility Services.** Developer, at its sole expense shall obtain all necessary Utility Services for the construction, operation and maintenance of the Facility.
- (h) **Financing.** Developer shall obtain financing for the construction and operation of the Facility and close the necessary financing transactions.

3.2 Obligation to Accomplish Conditions Precedent.

The Parties shall use Commercially Reasonable Efforts to complete their respective tasks concerning the conditions precedent identified in Section 3.1, above. The Parties shall commence such efforts promptly after the Effective Date and shall diligently and continuously pursue such efforts until (a) the conditions precedent are accomplished or (b) the Developer concludes during the Approval Period (as same may be extended) that such conditions precedent cannot reasonably be accomplished. Upon the occurrence of (a) or (b) in the proceeding sentence, the Developer shall promptly give notice to the County.

3.3 Failure to Accomplish Conditions Precedent/Termination Without Cause.

The Developer shall have the exclusive right in its commercially reasonable discretion to determine whether the conditions precedent in Sections 3.1(a) through (h) have been accomplished. If the Developer concludes that one or more of the conditions precedent in Section 3.1 have not been or cannot reasonably be accomplished, the Developer may terminate this Lease pursuant to Section 3.1(b) above. Developer shall also have the right to terminate this Lease at any time before the Rent Commencement Date, with or without cause, for any reason or no reason, even if there has been no Event of Default by the County, by giving the County written notice thereof at any time prior to the Rent Commencement Date. If Developer terminates this Lease in accordance with this Section 3.3, the Parties shall have no further rights or obligations hereunder, except those expressly surviving termination. In the event of such termination after Developer has commenced paying Franchise Fees, such Franchise Fees paid before termination shall be non-refundable.

4. OBLIGATIONS FOR FACILITY DEVELOPMENT AND OPERATION

4.1 The Parties' Obligations.

Subject to the other provisions of this Lease, the development and operation of the Facility will proceed as follows:

- (a) **General Obligation to Develop Facility.** The Parties shall work diligently and in good faith to accomplish their respective tasks under this Lease so that the Developer can begin operations and commence construction of the Facility in a timely manner.
- (b) **Permits.** The County currently has all Permits required to operate the Site as it is currently operated. The County shall be responsible for obtaining the Permits (including Permit modifications) necessary to perform its obligations under this Lease as set forth in Schedule 2. To the extent allowed at no cost or liability to the County, it shall assign to Developer any Permits held by the County and needed by Developer for Developer's operation of the Facility. Developer shall be responsible for obtaining all Permits necessary to perform its obligations under this Lease as set forth in Schedule 2. The Parties shall cooperate with each other and shall perform all administrative tasks necessary to assist each other with their respective efforts to obtain the necessary Permits.
- (c) **Commencement of Operations.**

On or before the earlier of (i) thirty (30) days after the completion of the County's packing house demolition as provided under Section 3.1(f) above, or (ii) the date Developer brings any vessel on Site or for dockside work prior to demolition of the packing house, Developer shall commence operations on the Site, including the repair, maintenance and refurbishment of mega-yachts and other vessels, and ancillary uses related thereto ("Commencement of Operations"). As of the date the Developer commences operations, the Developer shall establish its own rates and charges and the County's existing rate sheet shall be of no further force and effect. It is anticipated that on or before September 1, 2020, Developer shall have installed the equipment for lifting vessels out of the water and commenced using same in its operations.
- (d) **Coordination of Construction Activities.** At least once each month from the Effective Date until the Commencement of Operations, the Developer shall meet with the Director to discuss the Developer's plans for the construction and operation of the Facility.
- (e) **Construction Phase.** Developer shall complete the following work at Developer's cost:

1. The existing bulkheads along the waterline will be repaired and

improved as needed by Developer for Developer's operation of the Facility, at Developer's sole discretion and in compliance with all Applicable Laws.

2. The existing building on the west side of the property will be improved as needed by Developer for Developer's operation of the Facility, at Developer's sole discretion and in compliance with all Applicable Laws.
3. Improvements and upgrades will be made to the electrical lines and equipment providing electrical power to the site, as needed by Developer for Developer's operation of the Facility, at Developer's sole discretion and in compliance with all Applicable Laws.
4. All Initial Improvements to the Property needed for Developer's operations shall be in compliance with all Applicable Laws.

- (f) **Developer's Plans for Proposed Site Development.** The County shall have the right to review and approve Developer's conceptual site plan of Developer's proposed Improvements to the Site (the "Conceptual Plan"). At any time County is willing to meet with Developer to discuss and coordinate preparation of the Conceptual Plan. No later than sixty (60) days after the Effective Date, Developer shall provide County with the proposed Conceptual Plan, which shall not be final construction plans, and shall not include utilities, drainage, lighting or landscaping details, but shall show the locations of proposed buildings, parking, drive aisles and major improvements such as the equipment for lifting vessels out of the water and transferring them to the land. The County shall have the right to review and approve the Conceptual Plan; provided, however, it is acknowledged and agreed by the Parties that the Conceptual Plan may be subject to change, but any material change shall be subject to further review and approval by the County based on future changes in market conditions. The County's deadline for completing its review of the Conceptual Plan shall be twenty (20) days after receipt of the Conceptual Plan. If the County disapproves of the Conceptual Plan, the County shall specify the County's objections in writing, no later than the end of such twenty (20) day period. If the County does not deliver such objections to Developer within the foregoing twenty (20) day period, the County shall be deemed to have approved the Conceptual Plan. In response to any objections timely given by the County, Developer shall submit a revised Conceptual Plan to County no later than fifteen (15) days after Developer's receipt of such objections. The County shall again have twenty (20) days to make objections and Developer shall have fifteen (15) days to respond, in accordance with the foregoing, until the Conceptual Plan has been approved, such approval not to be unreasonably withheld, conditioned or delayed. After receiving County approval of the Conceptual Plan, Developer shall prepare a final Site Plan, in accordance with the

requirements of the City of Fort Pierce land development code (the "Site Plan"). The Site Plan shall conform to the Conceptual Plan approved by the County. The Developer shall submit the Site Plan to the City of Fort Pierce ("City") for review and shall obtain final site plan approval from the City and provide a copy of the approved Site Plan to the County.

- (g) **Developer's Construction Plans.** Prior to commencement of construction of any Improvements and prior to commencing to structurally renovate, enlarge, demolish or modify any Improvements now or hereafter existing on the Site or Appurtenant Waterways, Developer shall obtain the approval from the County of the plans and specifications for such Improvements as set forth hereinbelow. Developer shall submit the detailed plans and specifications (prepared in accordance with the requirements of the City of Fort Pierce code of ordinances and any other Applicable Laws and under the seal of a duly licensed architect or engineer) to County for its approval (the "Plans"). No construction of any type shall commence prior to Developer's receipt of County's written approval of the Plans, which approval shall not be unreasonably withheld, conditioned or delayed. The County's deadline for completing its review of the Plans shall be twenty (20) days after receipt of the Plans. If the County disapproves of the Plans, the County shall specify the County's objections in writing, no later than the end of such twenty (20) day period. If the County does not deliver such objections to Developer within the foregoing twenty (20) day period, the County shall be deemed to have approved the Plans. In response to any objections timely given by the County, Developer shall submit revised Plans to the County no later than fifteen (15) days after Developer's receipt of such objections. The County shall again have twenty (20) days to make objections and Developer shall have fifteen (15) days to respond, in accordance with the foregoing, until the Plans have been approved, such approval not be unreasonably withheld, conditioned or delayed. County's approval of any Plans submitted by Developer shall not constitute the assumption of any liability by County for the compliance or conformity of the Plans with applicable building codes, zoning regulations and municipal, county, state and federal laws, ordinances and regulations, or for their accuracy or suitability for Developer's intended purpose, and Developer shall be solely responsible for the Plans. County's approval of the Plans shall not constitute a waiver of County's right thereafter to require Developer, at its expense, to amend the same so that they comply with applicable building codes, zoning regulations, municipal, county, state and federal laws, ordinances and regulations either applicable at the time the Improvements were constructed or by laws otherwise made applicable to the Developer-constructed Improvements, and to make such construction changes as are necessary so that the completed work is in conformity with the approved Plans. The foregoing notwithstanding, the County acknowledges and agrees that all building permits for the Improvements will be issued by the City of Fort Pierce, and therefore, the Plans shall be prepared in accordance

with the requirements of the City and the Site Plan approved by the City, and such plans shall not be required to comply with the County code of ordinances, County building code or any other County rules or regulations.

- (h) **Developer's Construction.** Promptly after Developer has obtained County's and City's approval of the Plans and has obtained all other Approvals required for construction, Developer shall notify County in writing and shall commence construction of the Initial Improvements and shall diligently pursue same to completion subject to Force Majeure (as hereinafter defined). All Improvements shall be constructed in accordance with the Site Plan approved by the City, the approved Plans, and all Applicable Laws.

Any construction contract entered into by Developer for any improvements shall include the terms and conditions set forth in Sections 11 and 12 hereinbelow and Schedule 3 hereto. Such construction contracts shall require the contractor to furnish a public construction bond in a form consistent with Section 255.05, Florida Statutes, with County named as co-obligee, in accordance with Sections 12(a) and (b).

The County shall have the right to monitor the progress of construction at all times, provided that County shall not give direction, whether verbally or in writing or otherwise, to any contractor, engineer or consultant engaged by Developer, except in an emergency situation. The Developer understands that County may procure a Program Manager to serve as its representative during the design and construction of the Project and obtain its own construction engineering and inspection ("CEI") services and Developer, its contractor and subcontractors shall cooperate in good faith to coordinate such oversight and inspection by the County's representatives.

Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of County, express or implied, to any contractor, subcontractor, laborer, materialman, architect, surveyor or engineer for the performance of any labor or the furnishing of any materials or services for or in connection with the Site or Appurtenant Waterways or any part thereof. Notice is hereby given that the County shall not be liable for any labor or materials or services furnished or to be furnished to Developer upon credit, and that no construction or other lien for labor, materials or services shall attach to or affect the fee or reversionary or other estate or interest of the County in the Site or in this Lease. All persons dealing with the Developer are hereby put on notice that Developer does not have the power to deal with the Site in such a manner as to authorize the creation of construction liens, by implication or otherwise; and all persons making improvements to the Site, either by doing work or labor or services or by supplying materials thereto, at the

request of the Developer or persons dealing by, through or under the Developer, are hereby put on notice that they must look solely to the Developer and its construction bond and not to the County or the Site or any part thereof or to this Lease for the payment of all services, labor or materials performed upon or delivered to the Site or Appurtenant Waterways. This notice shall be included in a memorandum of this Lease to be filed in the Public Records of St. Lucie County, Florida and posted prominently at Site during any construction of Improvements by or on behalf of Developer.

Within sixty (60) days after completion of construction of the Improvements, at no cost or expense to County, Developer shall provide County with (i) a copy of the Certificate of Occupancy and/or completion issued by the City with respect to such Improvements, (ii) a certification by Developer's architect or civil engineer licensed to practice in Florida that the Improvements have been constructed in accordance with the Plans and all Applicable Law, (iii) record drawings showing the "as built" condition of any Improvements constructed by Developer, in such format (including, without limitation a CADD format), (iv) a partial assignment of any warranties for the Improvements, and (v) a deed, bill of sale and general assignment in form and content reasonably satisfactory to County, conveying such Improvements to the County.

4.2 Developer's Operations.

Upon Commencement of Operations, and during the Term, Developer shall operate the Site and the Facility appurtenant Improvements, and its operations in the Appurtenant Waterways in accordance with all Applicable Laws.

4.3 Environmental Obligations.

Developer, at its option and expense, may obtain an updated Phase 2 environmental report during the Inspection Period. The County's 2017 Phase 1, Phase 2 and Preliminary Contamination Assessment by Ardaman & Associates, Inc. (along with any updated Phase 2 or other environmental studies obtained by Developer) will establish the baseline environmental conditions existing on the Site as of the Effective Date. The County will be responsible for any monitoring, cleanup or remediation of existing Hazardous Substances on the Site shown in the foregoing documents or found or identified later as pre-existing contamination as of the Effective Date of this Lease, but only to the extent required by Governmental Authorities under applicable Environmental Laws ("County Environmental Remediation"). The County shall complete the required County Environmental Remediation in accordance with the environmental remediation plans provided to Developer as set forth in Section 3.1(e) above. To the extent permitted by Applicable Laws, County agrees to indemnify and hold harmless Developer for: (i) any violations of any Environmental Law, or the presence of any Hazardous Substances in violation of any Environmental Law affecting the Site that existed, on the Effective Date, to the extent not caused by Developer, (ii) any release of Hazardous Substances onto the Site in violation of any Environmental Law which is caused by the acts or omissions of County, its agents, employees,

representatives, officers, contractors or licensees and which materially adversely interferes with Developer's use, operation or quiet enjoyment of the Site or imposes any financial obligations of cleanup on Developer required by any Environmental Law; and (iii) any costs incurred by Developer for correction of any violation of Environmental Laws if Developer and/or County is required by law to perform such correction arising from the presence of Hazardous Substances on the Site occurring after the Effective Date of this Lease and not caused by or arising from the use or occupancy of the Site by, or operations of Developer or its employees, contractors, agents or licensees. Developer, at its expense, will be responsible for any cleanup and remediation of any Hazardous Substances at or around the Site or Appurtenant Waterways caused by Developer, its employees, agents, contractors and subcontractors or otherwise arising out of Developer's use or occupancy of the Site or Appurtenant Waterways, and Developer shall promptly undertake and pursue diligently to completion any remedial measures required by any such Governmental Authority. Developer will regularly inspect the Site and Appurtenant Waterways to ensure compliance with Environmental Laws and at least annually shall conduct an inspection with a designated representative of the County. Developer shall provide the County with an updated environmental audit every five (5) years during the Term of this Lease to ensure compliance with applicable Environmental Laws. County shall have the right, upon reasonable notice no less than three (3) business days, to conduct its own environmental audits or inspections of the Site, in order to ensure Developer's compliance with all applicable Environmental Laws. Developer shall also maintain environmental operations at the Site and Appurtenant Waterways no less robust than proposed in its August 22, 2018 proposal submissions to County, including, without limitation:

Operating in an environmentally responsible manner and utilizing sustainable practices, wherever possible;

Including an Environmental manager as part of Developer's management team to oversee on-site practices and strict compliance with Applicable Law;

Using Best Management Practices and informing all employees and customers of their respective roles in complying with the guidelines;

Establishing procedures to protect manatees and other marine wildlife in the Port;

Establishing an information program including outreach aimed at protecting marine life in waters surrounding the Port;

Installing signage around the Facility to remind customers and the public of potential effects of feeding marine life and discarding fishing gear such as monofilament line, hooks and marine rope; and

Continuing support for the Annual Treasure Coast Waterway Cleanup by contributing funds and personnel to support this effort.

4.4 County's Responsibilities.

The County shall be responsible for the following activities:

- (a) Throughout the Term of this Lease, the County will work with the City to maintain public roads immediately adjacent to the Property and providing access to the Site in good condition in accordance with City standards; provided, neither County nor City shall be obligated for damage to the roads caused by Developer other than routine wear and tear.
- (b) Throughout the Term of this Lease, the County will undertake Commercially Reasonable Efforts to coordinate with the U.S. Army Corps of Engineers from time to time to keep the channels and turning basin adjacent to the Appurtenant Waterways, at a sufficient depth that would not potentially result in a material adverse impact to Developer's operations at the Site, agreed and acknowledged by the Parties to be a minimum of 21 feet in the inlet and channel and a minimum of approximately 28 feet in the turning basin within 50 yards east of the pier (the "Minimum Depth"). Dredging, alterations or improvements of the channels and turning basin required for Developer's use (other than to maintain Minimum Depth) shall be the obligation of Developer at its sole expense. The failure to maintain Minimum Depth shall not constitute a default under this Lease. The parties recognize that failure to maintain Minimum Depth may impede the Developer's ability to conduct operations.
- (c) The County, at no material expense to County, will cooperate with Developer's applications for approvals from other governmental agencies.
- (d) The County shall confirm before the end of the Inspection Period legal vehicular access to the Site via Terminal Drive. Developer and the County shall execute any easements, rights-of-way, or other agreements that are necessary to allow Developer to construct and operate the Facility on the Site, in form and content reasonably acceptable to the Parties. County shall not be obligated to file an eminent domain taking or other litigation to obtain such access.
- (e) The County shall apply for, in coordination with Developer, and make its best efforts to obtain, any state or federal grants that may be available for any improvements to the Site contemplated by this Lease. Developer will be responsible for all local matches on such grants. The County will apply the grant it has already received against the cost of the demolition of the existing packing house and related debris removal. Developer's obligations under this Lease are not contingent upon receipt or application of such grants.

4.5 Developer's Responsibilities.

Developer shall be responsible for conducting all of the operations on the Site, including among other things, the Developer shall be responsible for the following activities:

- (a) **Utility and Trash Services.** The Developer shall obtain and pay for all

utility services necessary for the construction, commissioning, operation and maintenance of the Site. Developer shall be responsible for the storage, collection and removal from the Site of all trash, garbage and other refuse resulting from Developer's activities. Developer shall provide appropriate, covered, metal dumpsters or receptacles for trash, garbage and other refuse, will maintain the receptacles in a safe and sanitary manner, and will store receptacles in inconspicuous places on the Site that are screened from public view in accordance with Applicable Laws.

- (b) **Maintenance of the Site.** County shall have no obligation for maintenance of Improvements on the Site or Appurtenant Waterways. Throughout the Term of this Lease, the Developer, at its sole cost and expense, shall be responsible for maintaining the Facility, the Site and any Improvements and Developer's equipment, and Developer shall keep the same in good working condition and repair. Without limiting the foregoing, Developer shall maintain, the roof, exterior walls and foundation of any buildings, the electrical, HVAC, plumbing and security systems, fixtures, trade fixtures, machinery, furnishing and all other portions of the Improvements in a clean, properly maintained and safe condition, subject to normal wear and tear. The Site, exterior of the Improvements, signage and any outside parking or storage areas shall be maintained by Developer in a clean and slightly condition in accordance with all Applicable Laws. All maintenance, repairs and replacements shall be of quality at least equal to the original in materials and workmanship. Developer shall promptly repair, at its expense and in a manner reasonably acceptable to County, any damage to County's property or to the property of others caused by Developer or its agents, employees or contractors. Upon not less than twenty-four (24) hours prior notice (except in cases of emergency), during business hours and accompanied by a representative of Developer, the County shall have the right to enter the Site, Appurtenant Waterways and Improvements to determine whether or not Developer is complying with its maintenance obligations hereunder.
- (c) **Existing Dockage Agreement.** After the Effective Date of this Lease, Developer shall continue to honor the County's existing dockage agreements for the Site, until such dockage agreements expire or be terminated, provided that none of the foregoing dockage agreements shall prevent or materially interfere with the County's or Developer's rights and obligations to develop the Site in accordance with this Lease. After Developer makes the first Franchise Fee payment pursuant to Section 5.2(a) below, and thereafter throughout the Term of this Lease, Developer shall be entitled to receive all dockage fees or other payments generated by dockage at the Site.
- (d) **Office of Port Director/ Site Access.** Developer shall allow the County Port Director to continue to occupy two (2) offices on the Site, without charging any rent to the County for such offices. During the Term of this Lease, the

building in which the Port Director's offices are located may be maintained, renovated or repaired by Developer, from time to time, provided that Developer will make commercial best efforts to minimize any disruption to the operation of the Port Director's offices. Port Director and any necessary County staff shall have reasonable access to the Site during the term of this Lease, for among other legitimate reasons, verifying and assuring for its own benefit that Developer is complying with all obligations under this Lease and is otherwise operating the Facility in a safe, secure and commercially reasonable manner, subject to the notice requirements of Section 4.5(b) above.

(e) **Developer's Security.**

Developer will be responsible for providing security to the Site, Facility and Appurtenant Waterways in compliance with all Applicable Laws. The County will not in any way be responsible for providing security at the Site.

4.6 Developer's Obligation to Hire Locally; Training Program.

The Developer shall use its best efforts to hire and train, using efforts and plans no less robust than proposed in its August 22, 2018 proposal submissions to County, qualified local residents and contractors to work on the construction and operation of the Site. The Developer shall coordinate with the County to ensure that the Developer's need for qualified local employees is well publicized in the County. County shall have the right, but not the obligation, throughout the Term to audit and inspect Developer's records and operations to ensure that Developer is complying in good faith with its obligations under this Section. When hiring, the Developer shall give priority to the employment of local applicants that meet the Developer's criteria for skills and experience. Developer shall work with Indian River State College ("IRSC") to develop and implement a training program to train local residents to work at the Facility. Upon completion of the Inspection Period, Developer shall promptly undertake to establish the training program with IRSC, Career Sources and other entities agreed by the Parties, with such training programs to commence no later than the Rent Commencement Date. Developer shall provide an annual accounting to County on each anniversary date following Rent Commencement Date, describing all initiatives and programs implemented to hire and train local residents, with a detailed accounting of results of the hiring and training efforts.

4.7 Corporate Headquarters.

The headquarters of Derecktor Holdings, Inc. shall be relocated to the Site no later than three (3) years after the Rent Commencement Date.

4.8 Ownership of Improvements to the Property.

Upon completion of any improvements to the Property during the Term of this Lease, including any improvements constructed by Developer or Developer's contractors or subcontractors, such improvements shall be deemed an appurtenance to the Property, and the County shall own all right, title and interest in and to such improvements. Developer hereby

expressly disclaims any legal or equitable interest in or to the Property, or any improvements to the Property, whether constructed prior to or during the Term of this Lease. The County shall own and hold all legal and equitable interest in and to the Property and any improvements thereto, constructed prior to or during the Term of this Lease, subject to Developer's leasehold interest in the Property as specifically set forth in this Lease. Developer shall own all right, title and interest in and to Developer's equipment, trade fixtures or other personal property located on the Property. As further confirmation that Developer shall retain no legal or equitable interest in or to the Property or any improvements thereto, reference is made to the following provisions of this Lease: Section 1.1(b) and (d) limiting Developer's use of the Property and any improvements thereto, to the uses set forth therein; Section 1.1(h) providing that Developer shall surrender possession of the Property and any improvements thereto upon the expiration or termination of this Lease; Sections 3.1(d)(i) and 4.1(f) and (g) requiring that the County review and approve the site plan and constructions plans for any improvements to the Property; Section 4.1(h) requiring that any improvements to the Property be constructed in accordance with the site plan and construction plans approved by the County, that the County be provided with as-built drawings of any such constructed improvements, that any construction contract entered into by Developer for improvements to the Property contain certain terms and conditions required by the County, that the County shall have the right to monitor the construction of such improvements and that the County may have a Program Manager obtain construction engineering and inspection ("CEI") services to provide oversight and inspection of the construction of such improvements; Section 4.3 providing that the County shall have the right to conduct environmental audits or inspections of the Property; Sections 4.5(b) and 13.3 giving the County the right to enter the Property to inspect the Property and improvements and Developer's operations on the Property; Section 4.5(d) providing that the County's Port Director shall continue to occupy two offices on the Property; Section 5.2(e) and (f), providing that the County shall receive a percentage of Developer's Gross Sales Revenue from the Property, in accordance with the formula set forth therein; Section 11.17 providing that the County shall be responsible for obtaining and maintaining throughout the Term of this Lease property insurance insuring any improvements to the Property at the County's sole expense; and Section 16.2 providing that the County shall receive any proceeds arising from any governmental taking relating to the Property or the improvements thereto, and the Developer shall only be entitled to compensation for losses relating to its leasehold interest, moving expenses and trade fixtures.

5. RENT AND FRANCHISE FEES

5.1 Rent.

(a) **Rent for Initial Term.** Commencing upon the Rent Commencement Date, as defined below, Developer shall pay annual rent to the County in the amount of One Million, One-hundred Thousand Dollars (\$1,100,000.00) per year (the "Rent"), payable in equal monthly installments, on the first day of each month, without offset or deduction, each payment in the amount of Ninety One Thousand Six Hundred Sixty Six Dollars and 67/100 (\$91,666.67). The amount of the Rent is based upon a mutually agreeable cap rate applied to the land value of the port. All monthly payments of Rent shall be payable in advance,

commencing on the Rent Commencement Date, and continuing on the first day of each successive calendar month thereafter throughout the Term of this Lease. The "Rent Commencement Date" shall be the earlier of (i) the date the equipment for lifting vessels out of the water and transferring them to the land is operational, or (ii) September 1, 2020 (the "Rent Commencement Deadline").

(b) **Rent for Renewal Terms.** Beginning on the first day of the month immediately following the commencement of each Renewal Term (the "Adjustment Date(s)"), the Rent shall be increased by twenty percent (20%) over the Rent for the previous period.

5.2 Franchise Fees. In addition to Rent, Developer shall pay franchise fees ("Franchise Fees") to the County in consideration for the County granting Developer the exclusive right to operate a facility for the repair, maintenance and refurbishment of mega-yachts and other vessels at the Site and related uses. Pursuant to Section 315.03, Florida Statutes, and Chapter 98-497, Laws of Florida, the County has the power and authority to operate and maintain the Port of Fort Pierce, and to contract with third parties for such operation and maintenance, and may charge fees to such third parties in consideration for granting such rights. The County has determined that the granting of such rights to Developer will serve a maritime or port purpose or operation in accordance with the Master Plan for the Port of Fort Pierce. Developer shall pay Franchise Fees to the County in consideration for the Developer's right to conduct operations at the Site as set forth herein, such Franchise Fees to be paid as follows:

- (a) Commencing upon the first day of the month following the earlier of (i) the completion of the County's packing house demolition as provided under Section 3.1(f) above, or (ii) the date Developer brings any vessel on Site or for dockside work prior to demolition of the packing house, Developer shall pay the County a Franchise Fee in the amount of Two-hundred and Fifty Thousand Dollars (\$250,000.00), payable in twelve (12) equal monthly installments, on the first day of each month, without offset or deduction, each payment in the amount of Twenty Thousand Eight Hundred Thirty Three Dollars and 34/100 (\$20,833.34). This payment shall be referred to herein as the "Initial Franchise Fee".
- (b) Commencing on the Rent Commencement Date, and continuing for each of the first nine (9) Lease Years of this Lease, Developer shall pay the County a Franchise Fee in the amount of Two-hundred and Ninety-One Thousand, Seven-hundred and Seventy-Seven and 78/100 Dollars (\$291,777.78) per year, payable in equal monthly installments, on the first day of each month, without offset or deduction, each payment in the amount of Twenty Four Thousand Three Hundred Fourteen Dollars and 82/100 (\$24,314.82).
- (c) Commencing at the beginning of the tenth (10th) Lease Year, and continuing for each Lease Year thereafter until the end of the Initial Term of this Lease, Developer shall pay the County a Franchise Fee in the amount of Two-hundred and Sixty-Four Thousand Dollars (\$264,000.00), payable in equal monthly installments, on the first day of each month, without

offset or deduction, each payment in the amount of Twenty Two Thousand Dollars and 00/100 (\$22,000.00).

- (d) Beginning on each Adjustment Date, if any, and continuing for each Lease Year thereafter until the end of the applicable Renewal Term, Developer shall pay the County a Franchise Fee in the amount of one hundred twenty percent (120%) of the Franchise Fee payable in the immediately preceding Term. The Franchise Fee increase set forth in this Section 5.2(d) shall not apply to the Franchise Fee payable under Section 5.2(e) or 5.2(f).
- (e) Developer shall pay an additional Franchise Fee to the County in the amount of two percent (2%) of any Gross Sales Revenue received by Developer from its operations at the Site in any calendar year, in excess of Thirty Million Dollars (\$30,000,000.00), up to Forty Million Dollars (\$40,000,000.00). Such Franchise Fee shall be paid to the County no later than sixty (60) days after the end of the calendar year in which the applicable Gross Sales Revenue was received by the Developer.
- (f) Developer shall pay an additional Franchise Fee to the County in the amount of one percent (1%) of any Gross Sales Revenue received by Developer from its operations at the Site in any calendar year, in excess of Forty Million Dollars (\$40,000,000.00). Such Franchise Fee shall be paid to the County no later than sixty (60) days after the end of the calendar year in which the applicable Gross Sales Revenue was received by the Developer.

5.3 Additional Rent. Any amounts specified herein which Developer is obligated to pay pursuant to this Lease which are not defined in this Section 5 as Rent or Franchise Fees shall be considered additional rent hereunder (the "Additional Rent"). For any amount of Additional Rent due under this Lease, County shall furnish Developer with an invoice setting forth the nature and amount of such Additional Rent, and payment of such Additional Rent shall be made in full within five (5) Business Days following the receipt of such invoice.

5.4 Delinquent Rent. Any installment of Rent, Additional Rent, or other amounts due from Developer under this Lease, that is not received within five (5) Business Days after written notice from County to Developer of County's failure to receive such amount, shall bear interest from the date when the same was due at the highest amount allowed by Florida Law.

5.5 Tax on Rent. If, and to the extent due, Developer shall be responsible, at its sole cost and expense, for any sales, use or similar taxes if imposed by law with respect to all Rent, Additional Rent, and other payments made by Developer in accordance with the provisions of this Lease. At no cost or risk to the County, Developer shall have the right to pursue any exemption or reduction of such taxes. County shall cooperate with Developer in obtaining such exemption or reduction, or in obtaining a Technical Assistance Advisement from the Florida Department of Revenue confirming such exemption or reduction, or that a tax is not due, provided that County shall not incur any costs, file suit or be obligated to take any action before any tribunal in connection with Developer's efforts. Developer shall indemnify and hold County

harmless against any tax, late charge, penalty or interest incurred relating to Developer's failure to timely pay any such tax due.

6. REPRESENTATIONS AND WARRANTIES

6.1 Developer's Representations, Warranties and Covenants.

Developer hereby represents and warrants as follows:

(a) Developer is a limited liability company formed, duly organized, validly existing, and in good standing under the laws of the State of Florida. Developer is qualified to do business in every jurisdiction necessary to carry on the business and operations contemplated by this Lease. Developer has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this Lease.

(b) The execution, delivery, and performance of its obligations under this Lease by Developer have been duly authorized by all necessary corporate action, and do not and will not:

- (i) require any consent or approval by any Governmental Authority other than that which will be obtained and in full force and effect on or before the date of Rent Commencement Date;
- (ii) violate any Applicable Law or violate any provision in any formation documents of Developer;
- (iii) result in a breach or constitute a default under Developer's formation documents or bylaws, or under any agreement relating to the management or affairs of Developer, or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which Developer is a party or by which Developer or its respective properties or assets may be bound or affected; or
- (iv) result in, or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature upon or with respect to any of the assets or properties of Developer, as applicable, now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of Developer to perform its obligations under this Lease.

(c) The obligations of Developer under this Lease are valid and binding obligations of Developer, and enforceable against Developer by the County.

(d) The execution and performance of this Lease will not conflict with or constitute a breach or default under any contract or agreement of any kind to which Developer is a party, or any judgment, order, statute, or regulation that is applicable to

Developer.

(e) To the best knowledge of the Developer, all governmental approvals necessary for Developer's execution, delivery and performance of this Lease will be duly obtained and in full force and effect on or before the Rent Commencement Date.

(f) Developer shall comply with all Applicable Laws in effect or that may be enacted during the Term of this Lease.

(g) Developer is not subject to the restrictions in Sections 287.133 and 287.134, Florida Statutes, for a public entity crime.

(h) Developer is not listed or included in the Scrutinized Companies with Activities in the Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, which are created pursuant to Section 215.473, Florida Statutes.

6.2 County's Representations, Warranties and Covenants.

County hereby represents and warrants as follows:

a) County is a political subdivision of the State of Florida. County has all requisite power and authority to conduct its business, to own its properties, and to execute, deliver, and perform its obligations under this Lease.

(b) The execution, delivery, and performance of its obligations under this Lease by County have been duly authorized by all necessary action and do not:

(i) require any further consent or approval from the Board;

(ii) violate any Applicable Law;

(iii) result in a breach or constitute a default under any agreement relating to the management or affairs of County, or any indenture or loan or credit agreement, or any other agreement, lease, or instrument to which County is a party or by which County or its properties or assets may be bound or affected; or

(iv) result in, or require the creation or imposition of, any mortgage, deed of trust, pledge, lien, security interest, or other charge or encumbrance of any nature upon or with respect to any of the assets or properties of County now owned or hereafter acquired, the creation or imposition of which could reasonably be expected to have a material adverse effect on the ability of County to perform its obligations under this Lease.

(c) The obligations of County under this Lease are valid and binding obligations of County, enforceable against the County by Developer.

(d) The execution and performance of this Lease will not conflict with or constitute a breach or default under any contract or agreement of any kind to which County is a party or any judgment, order, statute, or regulation that is applicable to

County.

(e) There are no leases or unrecorded agreements affecting the Property or any part thereof, and there is no party in possession of the Property or any part thereof other than the County.

(f) There is no judgment, order or stipulation affecting the Property, and no litigation, proceeding or dispute pending or threatened against or relating to the Property or any part thereof, nor does the County know or have reason to know after due inquiry of any basis for any such claim, litigation, proceeding or dispute.

(g) There is no condemnation, eminent domain, zoning or other land use proceeding instituted, or to the best of the County's knowledge, planned to be instituted, affecting the Property or any part thereof.

(h) As of the Effective Date, no work will have been performed or will be in process and no material will have been furnished which might give rise to a mechanic's, materialman's or other statutory or common law lien against the Property or any part thereof.

(i) Other than otherwise disclosed to Developer (including in any environmental reports provided by County to the Developer pursuant to Section 4.3 above), the County has received no indication or notice of violation, and there exist no violations or notices of violations, of law or municipal or other governmental ordinances, orders, rules, regulations or requirements against or affecting the Property or any part thereof.

(j) To the best knowledge of County, all required governmental approvals necessary for County's execution, delivery and performance of this Lease have been duly obtained and are in full force and effect, except for those Permits identified in Schedule 2.

7. DEFAULT AND REMEDIES

7.1 Termination Upon Default.

Either Party has the right to terminate this Lease by providing notice to the other Party (a "Default Notice") upon the occurrence of an Event of Default with respect to the other Party that is not cured within the time periods set forth in Section 7.2, below. This Lease shall terminate thirty (30) days after the Default Notice is delivered, unless the Parties mutually agree to a different date.

(a) "Event of Default" means with respect to a Party:

- (i) The failure of that Party to make payment as required or perform any other material obligation under this Lease;
- (ii) That Party experiences an Insolvency Event; or

(b) "Insolvency Event" with respect to a Party means that either that Party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment with or for the benefit of its creditors;
- (iii) institutes or has instituted against it a proceeding (which is not dismissed within one-hundred and twenty (120) days of its filing) seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is not dismissed within one-hundred and twenty (120) days after it is filed;
- (iv) has a resolution passed by its governing board, board of directors or members for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets.

7.2 Notice and Right to Cure.

A Party shall not terminate this Lease unless the following conditions are met:

(a) If a Party fails to make any monetary payment required by this Lease, the Party entitled to such payment shall provide the Party obligated to make such payment a written notice specifying such failure. The Party receiving the notice shall have five (5) Business Days to make the payment after receipt of such notice.

(b) With respect to any other obligation specified in this Lease, the Party to whom such obligation is owed shall first provide the other Party a written notice specifying such failure. The Party receiving the notice shall have a fifteen (15) day period (or such other cure period as specifically provided herein) after receipt of such notice to cure the failure of performance, if such performance is reasonably susceptible of being cured. With respect to any failure which is reasonably susceptible of being cured but cannot reasonably be cured within fifteen (15) days, the Party obligated to take action must commence within such fifteen (15) days all acts as will be necessary to cure such failure and the Party shall diligently and continuously work to complete such acts within a time period that is reasonable under the circumstances. If the defaulting Party satisfies these requirements, the time to cure the default shall be extended to include such additional time as is reasonably necessary to effect a cure, provided that the defaulting Party exercises continuous diligent efforts to cure the default during the extended cure

period. In all cases, however, the time to cure shall not be longer than ninety (90) days after the non-defaulting Party sent notice to the defaulting Party. If a defaulting Party fails to cure the default within the cure period, the non-defaulting Party may terminate this Lease. Without limiting the foregoing, if Developer fails to perform any obligation after the applicable cure period, the County, at its sole discretion may perform such obligation on behalf of Developer and collect the cost of same within five (5) Business Days after notice to Developer, and such sums shall be deemed Additional Rent.

(c) The County's right to exercise its remedies pursuant to this Section 7 is subject to the County's first delivering notice of an Event of Default to the primary lender that is providing financing for the Facility. In addition to any cure periods granted to Developer set forth in (a) and (b), above, the County shall afford to the primary lender an additional period of thirty (30) days from the date of such notice to cure the Event of Default or to cause a designee of such lender to assume the Developer's responsibilities under this Lease and cure such Event of Default within such additional time period. The County's obligation to provide notice pursuant to this Section shall apply only if the Developer's primary lender is identified to the County before the Event of Default occurs.

7.3 Remedies Upon Default.

Without limitation of any remedies provided in this Lease, upon the occurrence and continuation of an Event of Default, the non-defaulting Party will have the right to pursue all remedies available at law or in equity, including specific performance. Additionally, the non-defaulting Party shall have the right to recover from the defaulting Party the actual damages it suffered as a result of the Event of Default. However, notwithstanding anything to the contrary contained herein, no Party shall be liable to the other Party for consequential, incidental, punitive, exemplary or indirect damages, arising under or by statute, in tort or contract (except to the extent expressly provided herein or otherwise constitute a covered loss or recoverable damage under any insurance policy insuring the Site or any operations, construction or activities conducted thereon). To the extent any damages to be paid hereunder are deemed liquidated, the Parties acknowledge that such damages are difficult or impossible to determine, that otherwise obtaining an adequate remedy is inconvenient, and that the liquidated damages constitute a reasonable approximation of the harm or loss. Nothing in this Lease shall be interpreted or construed to constitute a waiver of the County's common law sovereign immunity or the limits on liability set forth in Section 768.28, Florida Statutes, for tort claims.

7.4 Failure to Pay Franchise Fees.

Notwithstanding any other provisions set forth in this Lease, in the event that the Developer fails to pay any Franchise Fee when due, the County's sole remedies for such failure to pay Franchise Fees are as set forth in this Section 7.4. In the event that Developer fails to pay any Franchise Fee when due, the County shall provide Developer with written notice specifying such failure to pay. Developer shall then have five (5) Business Days to make the payment after receipt of such notice. In the event that Developer does not deliver the delinquent Franchise Fee to the County within such five (5) Business Days, then the County shall have the right to seek any and all remedies set forth in Section 7.3 above, provided however, that the County shall not have the right to terminate this Lease, unless Developer has also caused another Event of Default (other than failure to pay a Franchise Fee) and any applicable notice and cure periods have expired. In

addition, the County may revoke Developer's right to operate a facility for the repair, maintenance and refurbishment of mega-yachts and other vessels at the Site and related uses, and may enforce such revocation by any and all remedies set forth in Section 7.3, including injunctive relief.

8. FORCE MAJEURE

8.1 Force Majeure.

A "Force Majeure Event" shall be defined to include: governmental moratorium or unavailability of essential supplies or utilities (e.g. power or water) through no fault of Developer, fire (including wildfires), explosion or similar casualty, sabotage, vandalism, riot or civil commotion, hurricane, tropical storm, tornado or flooding.

8.2 Effect of Force Majeure.

(a) Except as otherwise provided in this Lease, each Party shall be excused from performance when non-performance was caused by a Force Majeure Event but only if: (i) the non-performing Party gives the other Party notice describing the occurrence of the Force Majeure Event pursuant to Section 8.3, below; (ii) the non-performance is of no greater scope and of no longer duration than is required by the Force Majeure Event; and (iii) the non-performing Party continuously and diligently uses Commercially Reasonable Efforts to remedy its inability to perform.

(b) The existence of a Force Majeure Event shall not relieve the Developer of any obligations to pay Rent, Additional Rent, Franchise Fees or any other charges hereunder, nor relieve the Parties of any obligation under this Lease to the extent that performance of such obligation is not precluded by the Force Majeure Event.

(c) In no event will any delay or failure of performance caused by a Force Majeure Event extend this Lease beyond its stated Term.

(d) Notwithstanding any other provision in this Lease to the contrary, in the event that any delay or failure of performance caused by a Force Majeure Event continues for an uninterrupted period of ninety (90) days from its inception, the Party not claiming a Force Majeure Event may, at any time following the end of such period if the Force Majeure Event is still in effect, treat such delay or failure of performance as an Event of Default.

8.3 Notification Obligations.

In the event of any delay or non-performance resulting from a Force Majeure Event, the Party claiming that a Force Majeure Event has occurred shall notify the other Party in writing within five (5) days of such occurrence, in accordance with Section 17.4 below. The notice shall describe the nature and cause of the Force Majeure Event, the date of commencement and the anticipated duration of the delay due to the Force Majeure Event, and shall indicate whether any deadlines imposed hereunder may be affected by the Force Majeure Event. The notice shall describe the measures that have been taken and the measures that will be taken to mitigate or

eliminate the effects of the Force Majeure Event. A Party claiming that a Force Majeure Event has occurred shall not be entitled to any relief unless and until conforming notice is provided. The Party claiming that a Force Majeure Event has occurred shall notify the other Party of the cessation of the delay caused by Force Majeure Event or of the conclusion of the affected Party's cure for the Force Majeure event, in either case within two (2) Business Days thereof.

8.4 Duty to Mitigate.

The Party claiming that a Force Majeure Event has occurred shall use its best efforts to cure the cause(s) preventing its performance of this Lease and shall provide to the other Party weekly progress reports describing the actions taken to end the Force Majeure Event and perform its obligations.

9. DISPUTE RESOLUTION

9.1 Meeting with County Administrator and Board.

When a dispute between the County and the Developer is pending or threatened, Developer shall first attempt to resolve the dispute with the County Administrator. Developer's written request shall be delivered to the Administrator within twenty (20) days of a dispute arising, and it shall describe Developer's claim with reasonable particularity and its proposed solution for resolving the dispute. The Parties may exchange additional information that is reasonably necessary to evaluate the disputed issue and Developer's proposal. The Administrator shall fully and fairly consider Developer's proposal in a timely manner. Upon request, the Administrator shall meet with Developer and discuss its proposal. If the Administrator rejects Developer's proposal in whole or in part, Developer shall be allowed to present its proposal to the Board at a duly noticed public meeting; provided, however, Developer must deliver its written proposal to the Board at least thirty (30) days before the public meeting. The Board may accept or reject Developer's proposal, or take other action that the Board deems appropriate, in the Board's sole discretion. If the Parties are unable to resolve the dispute under this Section 9.1, either Party may initiate a non-binding mediation process in accordance with the provisions of Section 9.2.

9.2 Mediation.

(a) All claims, disputes and controversies arising out of or related to the performance, interpretation, application or enforcement of this Lease, including but not limited to claims for payment and claims for breach of this Lease, shall be referred to non-binding mediation before initiation of any adjudicative action or proceeding, at law or in equity, unless an emergency situation or necessity dictates otherwise. All applicable statutes of limitations and defenses based on the passage of time shall be tolled while the mediation process is pending. The Parties will take all reasonable measures necessary to effectuate such tolling.

(b) Developer and the County agree to participate fully in the mediation process and conscientiously attempt to resolve their dispute. Each Party shall bear its own attorneys' fees and expenses in connection with the mediation. Both Parties shall pay equally for the services of the mediator. The mediation shall take place in St. Lucie County,

Florida. The mediation shall be conducted in compliance with the rules adopted by the Florida Supreme Court and the provisions in Chapter 44, Florida Statutes.

(c) Mediation shall be conducted within one hundred twenty (120) days of the dispute arising unless the Parties stipulate otherwise. If mediation has not occurred and been concluded within such one-hundred twenty (120) day period, either Party may initiate litigation.

9.3 Litigation.

If either Party is dissatisfied after following the procedures in Sections 9.1 and 9.2, it may initiate litigation, subject to the provisions in this Lease. Satisfaction of the requirements of Sections 9.1 and 9.2 is an express precondition to litigation, unless an emergency situation or necessity dictates otherwise. The foregoing notwithstanding, either Party may initiate an action for injunctive relief or specific performance without first following the procedures in Sections 9.1 or 9.2.

9.4 Disputes Relating to Termination For Cause.

Notwithstanding the other provisions in this Section 9, if any Party terminates this Lease for cause, either Party shall have the right, in its sole discretion, to proceed directly with litigation of any claims or disputes relating to the termination for cause and may include other claims and disputes unrelated to the termination, and shall not be required to follow the procedures set forth in Sections 9.1 and 9.2, or submit such claims or disputes to mediation.

9.5 Jurisdiction and Venue.

The Parties acknowledge and agree that with respect to any action, suit, or other proceeding (a "proceeding") to enforce, interpret, or apply the provisions of this Lease, or regarding any dispute arising between the Parties related to this Lease, each Party irrevocably submits to the exclusive jurisdiction of the state court in and for St. Lucie County, Florida, and waives any objection which it may have at any time to the laying of venue of any proceeding brought in any such court, and waives any claim that such proceeding has been brought in an inconvenient forum, and waives the right to object that such court does not have jurisdiction over such Party. The Parties also hereby expressly waive all rights to trial by jury.

9.6 Governing Law.

The laws of the State of Florida shall govern the rights, obligations, duties, and liabilities of the Parties to this Lease and shall govern the interpretation of this Lease.

9.7 Operations During Dispute.

If a dispute (that is not an Event of Default) arises between the County, the Developer, and/or any other Person concerning a Party's performance, obligations, rights, or compensation under this Lease, the Parties shall continue to perform their respective duties in strict compliance with the requirements of this Lease, regardless of the pending dispute.

9.8 Attorney's Fees.

Should any litigation arise between or involving the Parties concerning or arising out of this Lease, including, but not limited to, actions for damages, specific performance, declaratory, injunctive or other relief, and whether at law or in equity, and including appellate and bankruptcy proceedings, mediation and arbitration proceedings, as well as at the trial level, the prevailing party in any such litigation or proceeding shall be entitled to recover reasonable attorneys' fees, paralegal fees, expert fees and costs.

10. LIABILITY AND INDEMNIFICATION

10.1 Liability.

The Developer shall be liable for all injuries, damages and conditions that are caused by or result from the Developer's actions and operations on the Site, including but not limited to the Developer's failure to perform in accordance with the terms of this Lease or Applicable Law. To the extent that the County and Developer are joint tort feasons, losses shall be apportioned in the manner described in Section 10.3, below.

10.2 Developer's Indemnification.

(a) To the greatest extent allowed by Applicable Law, the Developer shall indemnify, hold harmless, and, if requested by the County, defend, each of the County Indemnified Parties (as defined below) from and against any and all claims, actions, damages, liability and expense that are caused by or results from, in whole or in part, any negligent or willful act or omission of the Developer, the Developer's officers, employees, agents and invitees, any tier of consultant, engineer or contractor to the Developer or any subcontractor to a subcontractor of the Developer, or anyone employed by any of those Persons for whose acts or omissions any of them may be liable, except to the extent resulting from the malfeasance, or negligent acts or omissions of any County Indemnified Party. The obligation of the Developer under this Section 10.2 is absolute and unconditional; it is not conditioned in any way on any attempt by a County Indemnified Party to collect from an insurer any amount under a liability insurance policy, and is not subject to any set-off, defense, deduction, or counterclaim that the Developer might have against the County Indemnified Party. The "County Indemnified Parties" shall include the County, and any officer, employee, agent or contractor of the County, including the members of the Board. Both parties understand that if grant funding for any development is received, the granting entity may require additional indemnity obligations, and the parties shall use best efforts in incorporating by amendment any such obligations of the grant.

(b) It is the intent of this Section 10.2 that the Developer's indemnification obligations include all joint and several liability of the Developer, any contractor to the Developer, or any subcontractor to a subcontractor of the Developer, and anyone directly or indirectly employed by any of them, or anyone for whose acts or omissions any of them may be liable.

(c) The County may employ any outside counsel of its choice or may use its in-house counsel to enforce or defend its right to indemnity provided by this Lease. If a County Indemnified Party requests that the Developer defend it with respect to any Indemnified Loss,

the County Indemnified Party may participate in the defense at its sole cost and expense.

10.3 Contribution.

In the event of joint negligence on the part of the County and the Developer, any loss and costs shall be apportioned in accordance with the provisions of Section 768.31, Florida Statutes, the Uniform Contribution Among Tortfeasors Act, as it exists on the Effective Date, subject to the recovery limits set forth in Section 768.28, Florida Statutes, in effect on the Effective Date.

10.4 Fines and Penalties.

If the Developer fails to comply with any Applicable Law, the Developer shall promptly pay to the County the following:

(1) All lawful fines, penalties, and forfeitures charged to the County by any judicial order or by any Governmental Authority responsible for the enforcement of the Applicable Law; and

(2) The actual costs incurred by the County as a result of the Developer's failure to comply with the Applicable Law, including any reasonable out-of-pocket costs and legal fees paid by the County in investigating, defending and remedying the conditions which led to or resulted from the Developer's failure to comply with the Applicable Law.

10.5 No Personal Liability.

Nothing in this Lease shall be construed as creating any personal liability on the part of any board member, officer, employee, agent or representative of the County or the Developer.

11. INSURANCE

11.1 Developer's Insurance

The Developer shall maintain, on a primary basis and at its sole expense, at all times after the Effective Date until this Lease expires or is terminated, policies of insurance that insure the Developer and the County, as their interests appear, against claims, demands, or causes of action for injuries received or damages to people or property relating to the Developer's acts and omissions under this Lease. At a minimum, the Developer shall maintain at all times the insurance coverage, with the limits and endorsements, described herein. The requirements contained herein, as well as the County's review or acceptance of insurance maintained by the Developer, is not intended to and shall not in any manner limit or qualify the liabilities or obligations assumed by Developer under this Lease or any Applicable Laws. In the event that the specific insurance forms and endorsements referenced hereinbelow no longer exist, Developer shall carry similar insurance coverage reasonably satisfactory to the County.

11.2 Commercial General Liability.

Developer shall maintain Commercial General Liability with the following minimum limits and coverage:

Each Occurrence/General Aggregate	\$21,000,000
Products - Completed Operations	\$21,000,000
Personal and Adv. Injury	\$1,000,000
Fire Damage	\$ 100,000
Contractual Liability	Included

The General Liability insurance form shall be no more restrictive than the latest edition of the Occurrence Form Commercial General Liability policy (CG 00 01) of the Insurance Services Office or equivalent, without restrictive endorsements. Coverage shall not contain any endorsement(s) excluding nor limiting Products/Completed Operations, Contractual Liability or Cross Liability any further than the restrictions included in the latest edition of the Occurrence Form Commercial General Liability policy (CG 00 01) or equivalent, including but not limited to any ISO Form CG 22 94 or CG 22 95 endorsements or any other endorsement, restriction or rider that limits or eliminates coverages for damages caused by subcontractors. The coverage shall include: (1) Bodily Injury and Property Damage; (2) Premises and Operations; (3) Independent Contractors; (4) Products and Completed Operations; (5) Broad Form or equivalent Contractual Coverage applicable to the Lease and consistent with the indemnification and hold harmless provisions in the Lease; (6) Broad Form or equivalent Property Damage Coverage; and (7) Personal Injury Coverage; all with employment and contractual exclusions removed and deleted. The minimum limits and coverages specified herein may be met through the use of a base, primary policy and excess liability policy as set forth in Section 11.5.

Developer shall also carry Maritime General Liability and Wharfingers Legal Liability in coverage limits that are commercially reasonable and tailored to the risks of a facility and operations being conducted on the Site, subject to County review and approval.

11.3 Business Automobile Liability.

Developer shall maintain Business Automobile Liability at a limit of liability not less than \$5,000,000 Combined Single Limit/ Each Accident. Coverage shall include liability for Owned, Non-Owned & Hired automobiles.

11.4 Pollution Liability.

Developer shall maintain Pollution Liability at a minimum limit not less than \$10,000,000 Each Occurrence / \$10,000,000 Aggregate including all sudden and non-sudden events.

11.5 Excess Liability.

Developer may use Excess Liability in order to meet the \$21,000,000 Each Occurrence / \$21,000,000 Aggregate minimum limits and coverage for Commercial General Liability coverage as set forth in Section 11.2. Developer shall include each required policy herein as an underlying policy on the Excess Liability, unless the total combined limit of the Excess Liability is satisfied in the required policy. Developer shall endorse the County as an "Additional Insured" on the Umbrella or Excess Liability, unless the Certificate of Insurance states the Excess Liability provides coverage on a "True Following-Form" basis. This liability may be satisfied by the Umbrella Liability form, and the limit may be satisfied by multiple layers of coverage.

11.6 Worker's Compensation Insurance & Employers Liability.

(a) Coverage shall be no more restrictive than that provided by the standard Workers Compensation and Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.

(b) The minimum amount of coverage (inclusive of any amount provided by an umbrella or excess policy) shall be:

- Part One: "Statutory"
- Part Two: \$500,000,000 Each Accident
\$500,000 Disease - Each Employee
\$500,000 Disease - Policy Limit

(c) When applicable, the policy shall be endorsed to include the Longshore and Harbor Worker's Compensation Act and/or Maritime Coverage Endorsement (Jones Act Endorsement).

- i. Longshore & Harbor Worker's Compensation Act Endorsement - When work will be performed on or over navigable waterways, a Longshore and Harbor Workers Endorsement shall be provided to cover the employees' wages, transportation, maintenance and cure, in accordance with applicable laws.
- ii. Maritime Coverage Endorsement (Jones Act) - When Operations are to be performed upon navigable waterways and barges, Tug Boats, and all other vessels on the ocean and all intra-coastal rivers and canals, as well as drivers, divers, and underwater personnel are utilized, a Maritime Coverage Endorsement shall be provided to cover the seamen, masters and members of a crew in accordance with applicable laws, providing remedy for damage or injury in the course of employment.

11.7 Contractor's Insurance.

Developer shall require that any contractors hired to construct or maintain improvements on the Site carry commercial general liability insurance, in compliance with Section 11.2 above, business automobile liability insurance in compliance with Section 11.3 above and workers compensation insurance in compliance with Section 11.6 above. Should the nature of the work create a reasonable risk of pollution exposure or contamination, Developer shall require the Contractor to carry pollution liability insurance with coverage thresholds that are reasonably commensurate to the risk and risk of loss. Such insurance policies shall also meet the

requirements of Sections 11.9 and 11.10 and 11.14 below. Subcontractors shall not each be required to carry the foregoing insurance, provided that the general contractor carries such insurance. Developer shall require that all Contractors performing work at the Site specifically endorse its insurance with the County as an Additional Insured in compliance with the requirements of Section 11.9. Developer shall require all such Contractors to include a waiver of subrogation for each insurance policy, in favor of County, in accordance with the requirements of Section 11.10.

11.8 Professional Liability.

Developer shall require all firms providing Professional Services relating to construction of Improvements on the Site, including any architects and engineers, but excluding attorneys and accountants, to carry professional liability insurance with coverage limits and terms that are commensurate with the nature and value of the services provided and the subject matter of their work, in no event less than \$1 million per claim and \$2 million aggregate, and a minimum of \$5 million per claim and aggregate for any construction project valued in excess of \$10 million dollars.

11.9 Additional Insured Endorsements.

Developer shall endorse its insurance with the County as an Additional Insured as follows: (1) for the Commercial General Liability, the Developer shall endorse the County with either a CG 2026 Additional Insured- Designated Person or Organization endorsement or CG 2010 Additional Insured - Owners, Lessees, or Developers- Scheduled Person or Organization endorsement, or similar endorsement, with no exclusions on Products - Completed Operations coverage; (2) for the Business Automobile Liability, the Developer shall endorse the County with a CA 2048 Designated Insured, or similar endorsement; (3) for the Pollution Liability, the Developer shall endorse the County with the standard Additional Insured endorsement filed by the insurer for use in the State of Florida; and (4) for the Excess Liability, the Developer shall endorse the County as an "Additional Insured" on the Umbrella or Excess Liability, unless the policy provides coverage to the underlying policies on a "True Following-Form" basis. The Additional Insured shall read "St. Lucie County, Florida, a political subdivision of the State of Florida, and its Board of County Commissioners" for all endorsements. These endorsements shall specifically state that the coverage afforded by the endorsement shall be provided on a primary and non-contributory endorsement. This primary and non-contributory language can be included in the additional insured endorsement, can be provided in a separate stand-alone endorsement, or this language can be included in the actual liability coverage form for the line of insurance coverage that is being evidenced to the County. A copy of any endorsement issued to extend coverage to the County must be provided when evidencing insurance to the County.

11.10 Waiver of Subrogation.

Developer agrees to a Waiver of Subrogation for each policy required herein. When required by the insurer, or should a policy condition not permit Developer to enter into a pre-loss agreement to waive subrogation without an endorsement, then Developer agrees to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy that includes a condition specifically prohibiting such an endorsement, or

voids coverage should Developer enter into such an agreement on a pre-loss basis. A copy of any endorsement issued to extend coverage to the County must be provided when evidencing insurance to the County.

11.11 Certificate(s) of Insurance; Insurance Policies.

(a) Prior to Developer, or Developer's officers, representatives, engineers, contractors and consultants entering the Site, Developer shall provide the County with Certificates of Insurance evidencing that all coverages, limits, and endorsements required herein are maintained and in full force and effect. Said Certificates of Insurance shall provide for a minimum of thirty (30) days prior written notice to the County of any cancellation of coverage. The Developer shall ensure that such notice is provided to the County. The Certificates of Insurance shall identify the County's RFQ (No. 18-049) and this Lease in the certificate. The Certificate Holder shall be identified as:

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982

(b) The Certificate of Insurance shall evidence a waiver of subrogation in favor of the County, that coverage shall be primary and non-contributory, and that each policy includes a Cross Liability or Severability of Interests provision. The Certificates of Insurance shall be provided to the County Attorney's Office at the address provided above. The Developer shall ensure that current Certificates of Insurance are on file with the County at all times during the term of this Lease and such certificates comply with the requirements herein.

(c) Developer shall produce to County, within five (5) days of request, full and complete copies of all insurance policies required hereunder.

11.12 Deductibles, Self-Insured Retentions and Supplemental Coverage.

Developer shall be solely responsible for any costs or expenses as a result of a coverage deductible, coinsurance penalty, or self-insured retention. When a self-insured retention or deductible exceeds One Hundred Thousand Dollars (\$100,000.00) for any of the foregoing required policies, the County reserves the right, but not the obligation, to review and request a copy of the Developer's most recent annual report or audited financial statements to determine the reasonability of the retention levels, based on the financial capacity of Developer. At the County's option, which shall not be unreasonably exercised, the Developer may be required to reduce the self-insured retentions to a minimum of One Hundred Thousand Dollars (\$100,000.00), or the Developer shall be required to procure a bond guaranteeing payment of losses and related claims expenses, except as provided below.

The County shall be exempt from, and in no way liable for, any sums of money that may represent a deductible or self-insured retention in any insurance policy. The payment of such deductible or self-insured retention shall be the sole responsibility of the Developer and any subcontractor providing the insurance.

For policies written on a "Claims-Made" basis, Developer shall maintain a Retroactive

Date prior to or equal to the Effective Date of this Lease. In the event the policy is canceled, non-renewed, switched to an Occurrence Form, retroactive date advanced, or any other event triggers the right to purchase a Supplemental Extended Reporting Period (SERP) coverage during the term of this Lease, Developer agrees to purchase a SERP with a minimum reporting period not less than two (2) years. The requirement to purchase a SERP shall not relieve Developer of the obligation to provide replacement coverage.

11.13 Right to Revise or Reject.

The County reserves the right, but not the obligation, to reject any insurance policy that fails to meet the criteria stated herein. Additionally, the County reserves the right, but not the obligation, to review or reject any insurer providing coverage due to its failure to operate in compliance with Applicable Laws. Neither the County's approval of any insurance provided by the Developer or a subcontractor, nor its failure to disapprove such insurance, shall relieve the Developer or a Contractor of any part or all of its responsibility for any liability, damages, or accidents, as set forth herein.

11.14 Minimum Requirements for Insurance.

All of the insurance provided by the Developer pursuant to this Lease shall be issued by an insurance company or companies licensed or approved to do business in the State of Florida with a minimum rating of "A" in accordance with the latest edition of A.M. Best's Insurance Guide. Additionally, the Financial Category Size must be "X" or greater.

11.15 Other Insurance Requirements.

The Developer shall immediately advise the County of pending or threatened litigation if Developer has reasons to believe that such litigation could potentially reduce any coverage provided to the County.

An insurer shall have no right of recovery against the County. The required insurance policies shall protect the Developer and the County, and they shall be the primary coverage for any losses covered by the policies. The Developer shall be responsible for all of its subcontractors (if any) and their insurance. The Developer's liability under this Lease shall not be limited by the presence or absence of any insurance that is to be maintained by the Developer's subcontractors.

11.16 Builder's Risk Insurance.

Developer shall procure at its expense, for all construction and improvements to the Site constructed by Developer or its contractors or subcontractors, All-Peril Builder's Risk insurance for the full replacement value of any such construction and improvements, named storm, wind, flood, sinkhole, theft, vandalism, malicious mischief, collapse, earthquake, earth movement, water damage, rain damage, windstorm, false work, testing and startup (both cold and hot testing), temporary buildings, construction forms, cribbing, scaffolding, expediting expenses, fee, general conditions and debris removal. Developer shall be responsible for all deductibles. Developer shall obtain such insurance from an insurer meeting the requirements set forth in Section 11.14 above. The Developer's insurance policy shall name County as an additional insured with respect to the work, and shall contain a clause reciting that the insurer

will not cancel or change the insurance for the Site without first giving County not less than thirty (30) days' prior written notice. Evidence of such insurance shall be delivered to County prior to commencement of any construction or improvements.

11.17 County's Casualty Insurance.

At its sole expense, County shall obtain and maintain throughout the Term of this Lease, property insurance on and for all improvements, now or hereafter erected, installed or used at the Site or the Appurtenant Waterways on a replacement cost basis (without deduction for depreciation), for the benefit of the County and Developer as their interests may appear, with such coverages, in such form, and with such company or companies as County deems appropriate in accordance with County's standards and policies, including coverage for damage by fire, the elements or other casualty with standard extended endorsements. Evidence of such insurance shall be provided to Developer upon request. Developer shall be responsible to insure its personal property and equipment and County shall have no liability for any damage or loss to Developer arising out of its use or occupancy of the Site, Appurtenant Waterways or Improvements.

12. PERFORMANCE AND PAYMENT BONDS; CORPORATE GUARANTY

(a) At least thirty (30) days before the commencement of construction of the Initial Improvements, the Developer shall provide the County with a payment and performance bond sufficient to ensure full performance and payment to all contractors, subcontractors and persons providing labor, services or materials for the construction of new facilities. The form and content of the bond are subject to the County's prior approval, which shall not be unreasonably withheld. The Developer may satisfy the requirements in this Section by requiring its general contractor to provide the payment and performance bond, with the County as co-obligee or with a dual obligee rider in its favor, but the Developer shall remain liable to the County for any defect or deficiency in the bond, or any deficiency in the payments to any contractor or subcontractor of any tier, which results in or causes the County to suffer any actual damages. The performance and payment bond shall comply with any applicable requirements set forth in Section 255.05, Florida Statutes, and Applicable Laws.

(b) The Bond shall be issued by a surety company that is acceptable to the County and licensed to transact business in Florida. At a minimum, the surety company shall be rated "A" or better as to management and "FSC X" or better as to strength by Best's Insurance Guide, and must be listed on the U.S. Treasury Department's list of acceptable sureties for federal bonds. The Surety must demonstrate that it has been in business and has a record of successful and continuous operation for at least five (5) years. The bond shall: (a) contain any provisions required by Applicable Law; (b) guarantee the performance of the contractor as required by the construction contract; and (c) not be canceled or not renewed without at least thirty (30) calendar days prior written notice to the County.

(c) Developer shall cause to be executed and issued by its parent company, Derecktor Holdings, Inc., and in favor of the County, a Limited Guaranty in the Form attached hereto as **Exhibit "C"** (the "Limited Guaranty"). Pursuant to the Limited Guaranty, Derecktor Holdings, Inc. shall guarantee only the payment of Rent and Franchise Fees as follows: In the event that the County terminates this Lease due to an Event of Default by Developer, then Derecktor Holdings,

Inc. shall guarantee payment to the County of any unpaid Rent or Franchise Fees accruing prior to or after the date of such termination, not to exceed one (1) year of unpaid Rent or Franchise Fees. Notwithstanding any conflicting provisions set forth in this Lease or the Limited Guaranty, Derecktor Holdings, Inc. shall have no further liability or obligation, monetary or otherwise, pursuant to the Limited Guaranty, other than as set specifically forth in the foregoing sentence. This Lease shall not be effective until such time as the Guaranty has been provided to the County. The Guaranty shall remain in effect in accordance with the terms thereof, and Developer shall be responsible for immediately securing a replacement guaranty should the Guaranty lapse or terminate for any reason, including insolvency or dissolution of Derecktor Holdings, Inc. Failure to maintain the Guaranty, or immediately secure a replacement within fifteen (15) days, shall constitute a material default of this Lease.

(d) Maintenance of the bonds and the performance by the Developer of all of the obligations under this Section 12 shall not relieve the Developer of liability under the default and termination provisions set forth in this Lease or from any other liability resulting from any breach of this Lease. The payment bond and any performance bond may be "called" or used if there is any default or breach of this Lease by the Developer. Calling or using the payment bond or performance bond shall not restrict or preclude recourse to any other remedies available to County for breach, default, or damages, caused by Developer.

13. DEVELOPER'S RELATIONSHIP WITH THE COUNTY

13.1 Availability of Developer's Representatives.

During the Term of this Lease, the Developer and the County shall cooperate in every reasonable way to facilitate the successful completion of the activities contemplated under this Lease. The Director and the Developer shall have twenty-four (24) hour access to each other via telephone and electronic mail. Answering machines, pagers, or other devices that do not provide for immediate contact with the Director or the Developer shall not satisfy the requirements of this paragraph. The Developer and the Director shall meet within five (5) Business Days after either delivering to the other a request for a meeting to discuss the Developer's or the County's performance under this Lease or other issues of concern to the requesting party.

13.2 Director's Review of Developer's Performance.

The Port Director of the Port of Fort Pierce (the "Director") is hereby designated as the public official responsible for the day-to-day administration of this Lease by the County. Developer will also designate an individual as the primary point of contact for the Director to communicate and work with. The Developer and the Director shall diligently work together to formulate and adopt procedures that will facilitate the Developer's and the County's performance under this Lease and the Director's review of the Developer's work.

13.3 Right to Inspect Developer's Operations.

The County shall have the right to inspect, or use an independent third-party to inspect, the Developer's facilities and operations on the Site, including the Site itself, at any reasonable time to determine whether the Developer's performance complies with the requirements of this Lease and Applicable Laws. The Developer shall make its facilities and operations available for

the County's inspection and shall cooperate fully. At any time after the commencement of construction of the Initial Improvements, and thereafter through the Term of this Lease, the County shall provide the Developer with 24 hours notice before entering the Site for such inspections, except in the event of an emergency.

13.4 Right to Approve.

Whenever this Lease authorizes the County or one of its representatives (e.g., the Director) to approve a request by the Developer, the County shall have the right to withhold its approval until the Developer submits all of the information reasonably needed to evaluate the Developer's request. The County shall fairly and objectively evaluate the information provided by the Developer, as well as any other relevant facts. The consent of the County shall not be unreasonably withheld or delayed, except as otherwise explicitly provided herein. However, the County shall have the exclusive right to weigh the relevant facts and determine whether the approval of the Developer's request is consistent with the requirements in this Lease and the public interest.

13.5 Relationship Between the Parties.

Nothing in this Lease shall create or be deemed to create a partnership or joint venture between the Parties. No Party will or is entitled to act as an agent for the other Party. This Lease will not make the Developer a contractor or subcontractor of the County and the Developer will not be acting on behalf of the County, or as the County's agent or representative. This Lease is not a contract for services, and Developer will not be providing services to the County pursuant to this Lease. The relationship between the County and Developer under this Lease, will be a relationship of landlord and tenant and franchisor and franchisee.

14. RECORDKEEPING AND REPORTING REQUIREMENTS

14.1 General Record Keeping.

The Developer shall be solely responsible for keeping all of the records and documents necessary to demonstrate that Developer has performed its duties in compliance with the requirements in this Lease. At a minimum, the Developer's records shall include copies of: (1) all Permits required for the Developer's activities under this Lease; (2) all Citations; (3) all correspondence to and from the FDEP and other Governmental Authorities concerning the Developer's activities under this Lease; (4) all logs and reports required by the Permits or this Lease; and (5) any other documents necessary to confirm that the Developer has performed in accordance with this Lease and as set forth in this Section. The Developer's records shall be accurate, well-organized and up-to-date at all times. The Developer's records concerning its performance under this Lease shall be kept in the Developer's office at the Site or in another location in St. Lucie County during the Term of this Lease.

14.2 Format of Reports.

All of the Developer's reports to the County shall be submitted in an electronic (digital) format that is compatible with the County's software (e.g., Microsoft Word; pdf). Hard copies also shall be provided, if requested by the Director or if they are expressly required herein. The general

format and content of the Developer's reports are subject to the Director's reasonable approval.

14.3 Accident Reports.

The Developer shall immediately notify the Director of any accidents involving the Developer's staff, vehicles, or equipment that occur while the Developer is performing services under this Lease and result in personal injuries or damage to public or private property. In all such cases, oral notice shall be provided within six (6) hours of the accident and a written report shall be provided to the Director within five (5) Business Days of the accident. If any issues are unresolved at that time, a subsequent report shall be provided to the Director within five (5) Business Days following the ultimate disposition of the case. The oral and written reports shall include the date and time of the event, a description of the event, an estimate of the damages and injuries (if any) caused by the event, and a description of how the event and any associated damages and injuries were handled or will be handled.

14.4 Environmental Reporting.

The Developer shall keep the Director informed about the status of the Developer's compliance with applicable Environmental Laws. Accordingly, the Developer shall provide the Director with a copy of the following documents within five (5) Business Days after the Developer sends such documents to or receives such documents from the FDEP or another Governmental Authority with jurisdiction over environmental issues: (a) any notices of the violation of any Environmental Law or Permit received by Developer from any Governmental Authority, and (b) any applications for any Permits, or for the modification of any Permits, by Developer to any Governmental Authority relating to the storage or release of Hazardous Substances, or impacts to surface water or ground water. Furthermore, if Developer becomes aware of the presence of any Hazardous Substance in or on the Site (except for those Hazardous Substances or other toxic material brought, kept or used on the Site by Developer in commercial quantities similar to those quantities usually kept on similar facilities by others in the same business and which are used and kept in compliance with applicable public health, safety and Environmental Laws and label instructions), then Developer shall promptly give the County written notice of same.

14.5 Financial Reports and Records.

(a) Developer shall maintain during the term of this Agreement all financial records necessary to document Developer's Gross Sales Revenue collected from Developer's operations at the Site. "Gross Sales Revenue" shall be defined as Developer's gross sales from its operations at the Site during the applicable accounting period, including charges received by Developer for electricity and water, less returns, allowances and discounts.

(b) On or before the twentieth (20th) day following the end of each Quarter (as defined below) throughout the Term of this Lease, Developer shall furnish to the Director or designee a report of Gross Sales Revenue during the preceding Quarter, on forms approved by the Director or designee. This report shall be signed by the Developer certifying to the accuracy of such Gross Sales Revenue. A "Quarter" shall be defined as one quarter of a calendar year, with the first Quarter being January through March, the

second Quarter being April through June, the third Quarter being July through September and the fourth Quarter being October through December.

(c) Developer shall submit to the Director or designee at its own expense, within sixty (60) days following each calendar year during the Term of this Lease, a certified report prepared and attested to by an independent Certified Public Accountant, as to the Gross Sales Revenue per Quarter during the foregoing calendar year arising from the Developer's operations at the Site, prepared in conformance with the American Institute of Certified Public Accountant's requirements for "Special Reports".

(d) The Developer shall allow the Director or designee or the auditors of the County to inspect all or part of the compilation procedures for the aforesaid Quarterly reports. Said inspection is at the sole discretion of the Director or designee.

14.6 Right to Inspect and Audit Records.

(a) The County's documents concerning this Lease are public records and are subject to inspection by the Developer and other members of the public at any reasonable time, pursuant to Chapter 119, Florida Statutes.

(b) Developer shall cooperate with the Director and provide every reasonable opportunity for the County to ascertain whether the duties of the Developer are being performed properly. Developer shall promptly provide any information regarding Developer's operations and activities under this Lease, in addition to the information required explicitly by this Lease, that the Director or the Developer reasonably deem relevant under the circumstances, provided that the Developer shall not be required to provide or make public information that it considers confidential or proprietary, including without limitation, Developer's financial information, personnel records or trade secrets.

14.7 Public's Right to Inspect Developer's Records.

The Developer shall allow public access to all documents, papers, letters, or other material, which may be subject to the provisions of Chapter 119, Florida Statutes, and made or received by the Developer in conjunction with this Lease. Specifically, with respect to such records subject to the provisions of Chapter 119, Florida Statutes, if any, the Developer shall:

(a) Keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the service.

(b) Provide the public with access to public records on the same terms and conditions that the County would provide the records and at a cost that does not exceed the cost provided in state law or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(d) Meet all requirements for retaining public records and transfer, at no cost, to the County, all public records in possession of the Developer upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the County in a format that is compatible with the information technology systems of the County.

IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 19, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 462-1441, BellamyS@stlucieco.org, COUNTY ATTORNEY'S OFFICE 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982

If the Developer fails to comply with the requirements in Sections 14.5(a) through (d), the County may enforce these provisions in accordance with the terms of this Lease.

15. COMPLIANCE WITH APPLICABLE LAWS

15.1 Compliance with Applicable Laws.

At all times, the Parties shall comply with all Applicable Laws governing their activities under this Lease.

15.2 Regulatory Compliance and Citations.

The Developer shall respond promptly to all Citations concerning the Developer's activities under this Lease. The Developer shall provide notice and a copy of each Citation to the Director promptly after the Citation is received by the Developer. Thereafter, the Developer shall keep the County informed about the on-going status of the Developer's efforts to address the Citation and the Developer shall provide notice to the Director when the Citation has been satisfactorily resolved. The Developer shall pay all costs of investigating and responding to a Citation, all costs of correcting deficiencies and achieving compliance with Applicable Laws, and all fines assessed as a result of the Developer's non-compliance.

16. DAMAGE, DESTRUCTION AND EMINENT DOMAIN

16.1 Damage and Destruction.

If, during the Term of this Lease, improvements to the Site, or any part thereof, shall be damaged or destroyed by fire or other casualty, Developer shall repair or restore the same according to the original plans and specifications therefor, or according to such modified plans as shall be approved in writing by the County, which approval shall not be unreasonably withheld or delayed. Such repair or restoration shall be commenced within 120 days after the casualty event, unless the County or City do not approve such modified plans within ninety (90)

days after the casualty event, and completed with due diligence, and any insurance proceeds collected by the County for such damage or destruction shall be applied to the cost of such repairs or restoration. If such insurance proceeds shall be insufficient for such purposes, Developer may make up the deficiency out its own funds, at Developer's option, or Developer may elect to terminate this Lease effective the date of such damage or destruction and assign all insurance proceeds to the County. In the event the insurance proceeds collected by reason of such damage or destruction are more than sufficient to make the required repairs or restorations, then, and in such event, County shall be entitled to receive the excess, if any.

16.2 Eminent Domain

(a) If the whole of the Site is taken, or if access to the Site via land or water is taken, for any public or quasi-public use under any statute or by right of eminent domain or by private purchase in lieu thereof, then this Lease shall automatically terminate as of the date possession is taken. If, as a result of a partial taking or purchase of the Site, the Site is rendered unsuitable for the business of Developer, in Developer's reasonable opinion, then Developer shall have the right, but not the obligation, to terminate this Lease by delivering written notice of such termination to County within sixty (60) days after the date of such taking or purchase, and upon the giving of such notice of termination, the Term of this Lease shall expire on the last day of the calendar month in which such notice is given. If this Lease terminates or is terminated, the Rent and Franchise Fees shall be adjusted to the day of termination, and neither party thereafter shall have any further rights or liabilities hereunder, except for any rights or liabilities which expressly survive termination of this Lease.

(b) In the event of a taking in respect of which Developer shall not have the right to elect to terminate this Lease or, having such right, shall not elect to terminate this Lease, this Lease and the Term thereof shall continue in full force and effect and Developer shall restore the remaining portions of the Site and any improvements to the Site to a condition reasonably suitable for the conduct of Developer's business operations.

(c) The County shall be entitled to any compensation awarded for any taking, whether for the whole or a portion of the Site and Improvements thereon, for County's fee simple title interest, and future rent loss. The Developer shall be entitled to any compensation awarded for any taking, whether for the whole or a portion of the Site, for the Developer's leasehold interest, Developer's moving expenses and the value of Developer's trade fixtures.

(d) In the event of any termination of this Lease as the result of the provisions of this Section 16.2, the parties, effective as of such termination, shall be released, each to the other, from all liability and obligations thereafter arising under this Lease, except for any rights or liabilities that expressly survive the termination of this Lease, and all improvements to the Site shall be the property of the County.

17. MISCELLANEOUS PROVISIONS

17.1 Binding Effect.

This Lease shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns.

17.2 Assignment and Subletting.

(a) Except as set forth in Section 17.2(b), Developer shall not at any time sublet or assign this Lease, in whole or in part, or assign any of its rights or obligations hereunder, without the prior approval of County, which approval may be granted or withheld by County in its reasonable discretion; except that Developer may assign this Lease or sublet all or any portion of the Site or Appurtenant Waterways without prior approval (but upon prior written notice to County) to a corporate parent, affiliate, related company, or subsidiary (collectively, an "Affiliate"), upon submitting proof of such affiliation that is reasonably satisfactory to County. In the event Developer assigns this Lease or subleases all or any portion of the Site or Appurtenant Waterways to an individual or entity that is not an Affiliate of Developer, Developer shall pay to County fifty percent (50%) of the Net Profit (as hereinafter defined) from the assignment or sublease, such payment to be paid along with Developer's monthly Annual Rent payments or when otherwise received by Developer. The "Net Profit" from an assignment or sublease shall mean all rent and other consideration paid by the assignee or sublessee to Developer in excess of the sum of: (i) the Rent and other consideration payable by Developer to County for the Site or Appurtenant Waterways or portion thereof assigned or subleased; and (ii) reasonable, verifiable third party expenses actually incurred by Developer in assigning or subletting the Site or Appurtenant Waterways or portion thereof, including without limitation leasing commissions, advertising expenses and attorneys' fees; and (iii) Developer's share of prorated taxes, assessments or reserves; and (iv) any reasonable processing fees imposed by County in connection with such assignment or sublease. In the event the consideration for such assignment or sublease also includes consideration for other assets, a portion of such consideration shall be allocated to the assignment or sublease as equitable under the circumstances; provided, however, that no Net Profit shall be payable to the County in connection with the sale of all of the shares of Developer. No sublease or assignment shall release Developer from any of its obligations under this Lease unless the County agrees to such release in writing in its sole discretion. County consent shall be required for any change in ownership of or power to vote a majority of the outstanding voting stock or membership interest of Developer, or for any mergers, consolidations, or other restructurings of Developer, provided however, that (i) such County consent shall not be unreasonably denied, conditioned or delayed, and (ii) no County consent shall be required so long as Developer continues to be majority owned and majority controlled by Derektor Holdings, Inc. or an Affiliate (as defined above) of Derektor Holdings, Inc. Any assignment or sublease, which is not in strict compliance with the terms and conditions of this Section, shall be void ab initio and shall be of no force or effect whatsoever. Developer agrees to reimburse the County for its reasonable attorneys' fees and costs actually incurred in determining

whether to give its consent to any proposed sublease or assignment, whether or not such consent is given, and the negotiation and preparation of any documents with respect to such sublease or assignment.

(b) Developer may encumber only its leasehold estate by execution and delivery of any leasehold mortgage. County will not subordinate its interest in the Property or the Appurtenant Waterways or this Lease to any mortgage, including any leasehold mortgage. In the event of foreclosure of the leasehold mortgage by any mortgagee, the purchaser at the foreclosure sale or the person acquiring Developer's interest in lieu of foreclosure, shall succeed, as lessee, to and be bound by all of Developer's rights, interests, duties and obligations under this Lease. Notwithstanding the foregoing, no person other than the mortgagee shall have the right to become a lessee under this Lease, and the interest of Developer under this Lease shall not be conveyed to the purchaser at a foreclosure sale or to a person acquiring the Developer's interest in lieu of foreclosure, without complying with the requirements of Section 17.2(a) above. In particular, any change in lessee pursuant to this Section shall be treated as an assignment or subletting pursuant to Section 17.2(a). County will agree to give the leasehold mortgagee written notice that an Event of Default has occurred under the terms of this Lease promptly following the occurrence of an Event of Default that is not waived by County, or, in the event Developer files for bankruptcy protection prior to the expiration any applicable cure period and subsequently rejects this Lease in connection with any proceedings under applicable bankruptcy laws, promptly following the rejection of this Lease (the "Default Notice"). The leasehold mortgagee shall have the longer of (i) a period of thirty (30) days following receipt of a Default Notice, or (ii) the applicable cure period under this Lease, to cure such Event of Default and/or pay to the County any and all amounts outstanding under this Lease, including without limitation, all past due Rent, Franchise Fees or Additional Rent and such sums coming due during the cure period; provided, however, that the leasehold mortgagee shall have no obligation to cure any non-monetary defaults, except to the extent such non-monetary default has resulted in Additional Rent being owed hereunder.

(c) At the request of either Party (or its designee), the other shall with reasonable promptness deliver to the requesting party a written and acknowledged statement that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), that to the best of the responding party's knowledge, the requesting party is not in default under this Lease (or if the responding party has knowledge that the requesting party is in default, identifying the default), and providing such other information with respect to the Lease and the relationship between County and Developer. Such estoppel certificate shall not impose additional obligations or alter the rights or obligations of the Parties under this Lease.

17.3 Confidentiality.

The County acknowledges that it is important to the Developer that its trade secrets and confidential information not be disclosed to third Parties. Accordingly, the Developer must clearly and explicitly label each page of each document as a confidential trade secret, and

Developer must comply with Applicable Law, if Developer wishes to keep such document confidential. Notwithstanding anything else contained herein, the County shall have no liability to Developer for the disclosure of any document where disclosure of the document is required under the Florida Public Records Act (Chapter 119, Florida Statutes) or other Applicable Laws. County makes no representation or warranty that any record of Developer, or record related to operations under this Lease, are subject to any exemption under the Florida Public Records Act. In the event that any member of the public files a public records lawsuit against County under Chapter 119 Florida Statutes challenging any trade secret exemption raised by Developer, Developer shall defend, indemnify and hold County harmless of and from such suit, including all costs and fees arising from the defense of said suit.

17.4 Notices and Other Communications.

All invoices, notices, requests, reports, authorizations, protests, and petitions provided for herein shall be in writing. Any notice required or permitted under this Lease shall be in writing and shall be deemed to have been given, delivered and received when either (i) delivered in person to the agents designated hereinbelow for that purpose, (ii) on the first business day after delivery to an overnight courier (e.g. Federal Express, UPS) as evidenced by the sender's copy, addressed as set forth hereinbelow, or (iii) three (3) days after deposited in the United States Mail, by certified mail, postage prepaid, return receipt requested, addressed to the other party. The addresses of the parties are as follows:

The County:

County Administrator
St. Lucie County
2300 Virginia Avenue
Ft. Pierce, Florida 34982

With a copy to:

County Attorney
St. Lucie County
2300 Virginia Avenue
Ft. Pierce, Florida 34982

Developer:

Derecktor Fort Pierce, LLC
Attn: Peter Smykowski
Chief Financial Officer
311 East Boston Post Road
Mamaroneck, NY 10543-3510

With a copy to:

Dean, Mead, Minton & Zwemer
Attn: W. Lee Dobbins, Esq.
1903 S. 25th Street, Suite 200
Ft. Pierce, FL 34947

Either Party may modify the contact information specified in this Section by giving written notice to the other Party in compliance with the requirements in this Section 17.4.

17.5 Severability.

The provisions contained in this Lease shall not be construed to require the County or Developer to take any action that is contrary to any Applicable Law. Should any provision, paragraph, sentence, word or phrase contained in this Lease be determined by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable under the laws of the State of Florida or any Applicable Law, such provision, paragraph, sentence, word or phrase shall be deemed modified to the extent necessary to conform with such laws, or if not modifiable, then same shall be deemed severable, and in either event, the remaining terms and provisions of this Lease shall remain unmodified and in full force and effect. This Lease shall be construed as if such invalid, illegal, void or unenforceable provision had never been contained herein.

17.6 Waiver of Requirements.

No delay or failure to exercise a right under this Lease shall impair such right or be construed to be a waiver thereof, and such right may be exercised from time to time and as often as deemed expedient. The failure of the County or Developer at any time to require performance by the other Party of any term in this Lease shall in no way affect the right of the County or Developer thereafter to enforce same. Nor shall waiver by the County or Developer of any breach of any term of this Lease be taken or held to be a waiver of any succeeding breach of such term or as a waiver of any term itself. To be effective, any waiver shall be in writing and signed by the Party granting such waiver. Any such waiver shall be limited to the particular right so waived and shall not be deemed to waive any other right under this Lease.

17.7 No Third Party Beneficiaries.

This Lease does not create any third Party beneficiaries. This Lease confers no rights whatsoever upon any Person other than the County and Developer. This Lease does not create and shall not be interpreted as creating any standard of care, duty, or liability to any Person not a Party hereto.

17.8 General Rules of Construction.

The following rules of construction will apply throughout this Lease:

- (a) Headings. Any headings used in this Lease are for the purpose of convenience only and shall not affect the meaning or interpretation of the Lease or document in question.

(b) Words of Inclusion. The word "including" shall not be construed to be a term of limitation. References to "included" matters or items will be regarded as illustrative and will not be interpreted as a limitation on, or an exclusive listing of, the matters or items referred to.

(c) Singular and Plural Forms; Genders. Whenever the context so requires, the singular includes the plural and the plural includes the singular. The gender of any pronoun includes the other genders.

17.9 Counterparts.

This Lease may be executed in any number of identical counterparts each of which shall be deemed to be an original for all purposes but all of which shall constitute one and the same instrument, and a copy of such signature received through electronic transmission shall bind the party whose signature is so received as if such signature were an original. In making proof of this Lease, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

17.10 Amendments to Lease.

This Lease constitutes the entire agreement and understanding between the Parties hereto. This Lease shall not be considered modified, altered, changed or amended in any respect unless the Lease is amended in writing and the amendment is executed by Developer and the Board.

17.11 Entire Agreement.

This Lease incorporates and includes all prior negotiations, correspondence, conversations, agreements and understandings applicable to the matters contained in this Lease. The Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Lease that are not contained herein. Accordingly, it is agreed that no deviation from the terms of this Lease shall be predicated upon any prior representations or agreements, whether oral or written. This Lease shall supersede all prior agreements among the Parties regarding the matters addressed herein. This Lease supersedes the County's Request For Qualifications (RFQ No. 18-049) and the statement of qualifications and proposals that the Developer submitted in response to the County's RFQ.

17.12 Construction of Agreement.

The Parties acknowledge that they are represented by legal counsel and they have had meaningful input into the terms and conditions contained in this Lease. Therefore, any doubtful or ambiguous provisions contained herein shall not be construed against the Party that physically prepared this Lease. The rule sometimes referred to as "Fortius Contra Proferentem" shall not be applied to the interpretation of this Lease.

17.13 Survival of Obligations After Termination.

Notwithstanding anything else contained herein, any term, condition, covenant, or

obligation in this Lease that requires performance by a Party subsequent to the termination of this Lease shall remain enforceable against such Party subsequent to such termination.

17.14 Election of Remedies.

Except as otherwise provided herein, the remedies specified in this Lease shall supplement, and not be in lieu of, any other remedies provided at law or in equity. The payment of any damages by a defaulting Party hereunder shall not constitute a defense for such defaulting Party, nor an election of remedies by the non-defaulting Party, nor serve as the basis for a claim of estoppel against the non-defaulting Party, nor prevent the non-defaulting Party from terminating this Lease (provided, however, that the County may not terminate this Lease due to Developer's failure to pay a Franchise Fee). A Party's decision to refrain from assessing damages, or suspending or terminating this Lease, or seeking any other relief from any failure of a defaulting Party's performance, shall not constitute a waiver of the non-defaulting Party's right to pursue any other remedy or a waiver of its right to pursue a remedy for any future failure by a defaulting Party. No remedy conferred by this Lease is intended to be exclusive of any other remedy. Each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise. No single or partial exercise by any Party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

17.15 Permits and Licenses.

Subject to Section 4.1(b) and Schedule 2, each Party, at its sole cost and expense, shall obtain, maintain, and comply with in all material respects throughout the Term of this Lease, all Permits, licenses and approvals necessary or required to perform its work and provide its services in the manner described herein. With respect to the obligations in this Section, no Party shall be deemed to be in default of this Lease if and for so long as such Party is performing all of its obligations under this Lease while operating under a consent order, consent agreement, compliance schedule, or other similar enforcement/compliance mechanism with FDEP or other Governmental Authority and is diligently and continuously working to cure any compliance issue with respect to any such Permit, license or approval.

17.16 Equal Opportunity Employment.

Developer agrees that it shall not discriminate against any employee or applicant for employment for work at the Facility because of handicap, race, color, religion, sex, age, or national origin and shall take affirmative steps to ensure that applicants are employed and employees are treated during employment by Developer, as applicable, without regard to race, color, religion, sex, age or national origin. This provision shall include, but not be limited to, the following: employment upgrading, demotion or transfer; recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeships.

17.17 Compliance with Labor Laws.

Developer shall comply with all Applicable Laws concerning the protection and rights of employees, including, but not limited to, the Occupational Safety and Health Act and all implementing regulations, minimum wage laws, the Americans with Disabilities Act, and the

Fair Labor Standards Act.

17.18 Legal Status of the Parties' Employees.

A Person employed by a Party shall have no right or claim to any pension, workers' compensation, unemployment compensation, civil service or other employee rights or privileges granted to the officers and employees of the other Party. Each Party shall have the sole responsibility for paying any wages and providing any employment benefits to its own employees and agents.

17.19 Taxes, Fees, and Assessments.

The Developer shall pay all sales, consumer, use, ad valorem, leasehold, and other taxes, fees, and assessments applicable to the Developer's activities under this Lease, including but not limited to ad valorem taxes and impact fees based on the Developer's leasehold interest in and use of the Site. The County shall have no liability under this Lease for any such expenses. It is the understanding of the Parties that the County is immune from taxation on its Property. At no cost or risk to the County, Developer shall have the right to pursue any exemption or reduction of taxes on its leasehold interest, property or operations. County shall cooperate with Developer in obtaining such exemption or reduction, or in obtaining a Technical Assistance Advisement from the Florida Department of Revenue confirming such exemption or reduction, or that a tax is not due, provided that County shall not incur any costs, file suit or be obligated to take any action before any tribunal in connection with Developer's efforts. Developer shall indemnify and hold County harmless against any tax, late charge, penalty or interest incurred relating to Developer's failure to timely pay any such tax due.

17.20 Fair Dealing.

Each Party declares and warrants that it enters into this Lease without reliance on or engaging in any collusion, bribery or fraud, that all of the Party's representations in this Lease are made fairly and in good faith, and that no Board member, County officer, or County employee, directly or indirectly owns any of the assets or capital stock of Developer, nor will any such Person directly or indirectly benefit from the profits or emoluments of this Lease, nor has Developer provided any gift to any such Person or their family.

17.21 Right of First Offer to Lease.

In the event that the County purchases or otherwise acquires fee simple title to real property adjacent to the Site during the Term of this Lease, Developer shall have a right of first offer to lease from the County such land, as more specifically set forth in the Right of First Offer to Lease set forth in Exhibit "D", attached hereto and made a part hereof, to the extent that such Right of First Offer to Lease is then allowed by Applicable Law.

17.22 Quiet Enjoyment.

Upon payment by Developer of the Rent and all Additional Rent as herein provided, and upon the observance and performance of all the covenants, terms and conditions on Developer's part to be performed, Developer shall peaceably and quietly hold and enjoy the Site for the Term

hereby demised without hindrance or interruption by the County or any other person or persons lawfully or equitably claiming by, through or under the County, subject, nevertheless, to the terms and conditions of this Lease.

17.23 Broker.

The Parties acknowledge and agree that no broker has been utilized or consulted in connection with this Lease. Developer shall indemnify and hold County harmless from and against any commission, claim or other cost or expense related to any Broker with whom Developer has dealt. County shall indemnify and hold Developer harmless from and against any commission, claim or other cost or expense related to any Broker with whom County has dealt.

17.24 Recording.

This Lease shall not be recorded. Simultaneously herewith, the Parties will execute a Memorandum of Lease in the form attached hereto as Exhibit "E", which will be recorded by County in the Public Records of St. Lucie County, Florida. Upon expiration or earlier termination of this Lease the County may file a termination or release of such memorandum without joinder to the Developer required.

[SIGNATURES ON FOLLOWING PAGES]

WITNESSES:

JoAnn Riley
SIGNATURE

JoAnn Riley
PRINTED NAME

16 DAY OF April, 2019

Carol A Bishop
SIGNATURE

CAROL A. BISHOP
PRINTED NAME

16 DAY OF April, 2019

STATE OF FLORIDA
COUNTY OF ST. LUCIE

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Paul Derecktor, as Manager of DERECKTOR FORT PIERCE, LLC, a Florida limited liability company. Said person (check one) is personally known to me, produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or produced other identification, to wit: _____

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the state and county aforesaid on this 16 day of April, 2019.

Stephanie Bush
NOTARY PUBLIC



ATTEST:

Mia M. Sennott
DEPUTY CLERK

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: *Tyler Bartz*
CHAIR

APPROVED AS TO FORM AND
CORRECTNESS:

BY: *[Signature]*
COUNTY ATTORNEY

SCHEDULE 1
DEFINITIONS

With respect to the foregoing Lease Agreement for the Development and Operation of the Former Indian River Terminal at the Port of Fort Pierce, the following terms shall be defined as follows :

1. Applicable Law(s) - All applicable building codes, zoning regulations, and municipal, county, state and federal laws, ordinances and regulations from time to time of any Governmental Authority governing, regulating or having authority or jurisdiction over the Site, the Appurtenant Waterways, or their development, construction, uses, occupancy or operation..
2. Approval Period - As defined in Section 3.1(b).
3. Appurtenant Waterways - As defined in Section 1.1(a) of the Lease, being the submerged areas leased under the Submerged Land Leases as generally described and/or depicted on the attached **Exhibit "B-3"**.
4. Board - The Board of County Commissioners of St. Lucie County, Florida.
5. Business Days - Days excluding Saturdays, Sundays or national legal holidays.
6. Citation(s) - Notices of violation of any Permit or Applicable Law, issued by any Governmental Authority, relating to the construction of the Initial Improvements on the Site, the leasing of the Site to Developer, or the operation of the Facility by Developer.
7. Commencement of Operations - As defined in Section 4.1(c) of the Lease.
8. Commercially Reasonable Efforts - Efforts that a prudent person desirous of achieving a result would use in similar circumstances to achieve that result; provided, however, that Commercially Reasonable Effort shall not be deemed to require a person to undertake extraordinary or unreasonable measures, including the payment of amounts substantially in excess of amounts that would be normal and expected in the context of a similar agreement.
9. County Environmental Remediation - As defined in Section 4.3 of the Lease.
10. County Indemnified Parties - At defined in Section 10.2 of the Lease.
11. Director - As defined in Section 13.2 of the Lease.
12. Environmental Law(s) - All federal, state or local laws, ordinances, regulations and orders applicable to the Site or the development or use thereof relating to industrial hygiene, environmental protection, or the use, analysis, generation, manufacture, storage, disposal or transportation of any Hazardous Substance or toxic material

13. Facility - As defined in Section 1.1 of the Lease.
14. Force Majeure Event - As defined in Section 8.1 of the Lease.
15. Governmental Authority - Any local, state or federal government or governmental agency, having authority or jurisdiction over the development of Site and the operation of the Facility, including without limitation, St. Lucie County, the City of Fort Pierce, the Florida Department of Environmental Protection and the U.S. Army Corps of Engineers.
16. Gross Sales Revenue - As defined in Section 14.5 of the Lease.
17. Hazardous Substances - Any hazardous or toxic substance, material or waste, regulated or listed pursuant to any Environmental Law, including without limitation, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act and the Occupational Safety and Health Act.
18. Improvements - Any and all buildings, structures, fixtures, fences, utility installations, pavement, walkways, parking and storage facilities, landscaping and irrigation systems or other structures from time to time located on the portion of the Property or Appurtenant Waterways used and occupied by the Developer under this Lease.
19. Initial Improvements - As described in Schedule 4 of the Lease. The Initial Improvements set forth in Schedule 4 are subject to change prior to approval of the Conceptual Plan by the County.
20. Inspection Period - As defined in Section 3.1(a).
21. Lease Year - The first Lease Year shall commence on the Rent Commencement Date and end at 11:59 pm on the day before the one-year anniversary of the Rent Commencement Date. Thereafter, during the Term of this Lease, each Lease Year shall commence on the anniversary of the Rent Commencement Date and shall at 11:59 pm on the day before the following one-year anniversary of the Rent Commencement Date. If this Lease is terminated for any reason, the then-current Lease Year shall be a partial year, ending upon the date of such termination.
22. Party or Parties - As defined in the first paragraph on Page 1 of the Lease.
23. Person - A human being or a legal entity, such as a corporation or limited liability company, treated as having the rights and obligations of a human being.
24. Permit(s) - Any permits, authorizations or approvals that are required to be obtained from any Governmental Authority for the construction of the Initial Improvements on the Site, the leasing of the Site to Developer, or the operation of the Facility by Developer.

25. Quarter - As defined in Section 14.5 of the Lease.
26. Rent - As defined in Section 5 of the Lease.
27. Rent Commencement Date - As defined in Section 5 of the Lease.
28. Rent Commencement Deadline - As defined in Section 5 of the Lease.
29. Site - As defined in Section 1.1(a) of the Lease, the upland portion of the Property as generally described and/or depicted on the attached Exhibit "B-2", together with all Improvements from time to time located thereon.
30. Submerged Land Leases - Those certain leases, an any amendments, modifications or extensions thereof, granting County the right to use the Appurtenant Waterways, including, without limitation:
31. Term - As defined in Section 2 of the Lease.

SCHEDULE 2
Necessary Permits and Approvals

Derecktor Fort Pierce, LLC

Final Site Plan Approval from the City of Fort Pierce (if required)
Construction Permit from the City of Fort Pierce
Certificate of Completion from the City of Fort Pierce
Florida Department of Environmental Protection permit
U.S. Army Corps of Engineers permit

St. Lucie County

Monitoring well permits from St. Lucie County Health Department
Monitoring well permits from Florida Department of Environmental Protection
Dewatering permits from St. Lucie County
Dewatering permits from South Florida Water Management District

SCHEDULE 3
Construction Contract Provisions

Developer shall negotiate a contract with the selected Contractor with terms that are fair, competitive, and reasonable, incorporating and addressing all applicable requirements of this Agreement, and any amendments thereto, using a base contract form with the AIA Document applicable to the chosen delivery method and basis of compensation, including the A201 General Conditions (modified for Florida law, and deleting all waivers of consequential damages), or comparable industry approved forms.

In addition to the those provisions set forth in Sections 11 and 12 of this Agreement regarding insurance and performance and payment bonds and the general requirements set forth above, the Contract between Developer and the Contractor shall, *inter alia*, contain terms and conditions with generally the same substance as the following:

1. The Work shall be constructed and installed in a good and workmanlike manner, in material conformity with all final, permitted plans and specifications, and in accordance with applicable federal, state, and local laws, ordinances, and building and zoning codes and requirements of all public authorities, including any and all conditions for the procurement and use of state or federal grant money in the construction of the Project. In addition, the Work will be constructed by and under the supervision and control of a Florida licensed general contractor.
2. To ensure compliance with requirements that construction be completed in a good and workmanlike manner, the following punchlist procedures shall also apply:

There shall be the development of a single checklist of items required to render complete, satisfactory, and acceptable, the Work. No more than ten (10) days prior to Contractor's expected Substantial Completion of the Work as defined in the Construction Contract, Contractor shall schedule a walkthrough with Developer and the County to develop a checklist ("Checklist") of items to be performed by the Contractor, based upon observations made between the Contractor, the Developer, and the County during the walkthrough.

No later than forty (40) calendar days after reaching Substantial Completion, Contractor shall again initiate and request a second walkthrough of the Project with the Developer and the County. The purpose of this second walkthrough is to identify which items remain to be performed from the initial Checklist and for the purpose of developing a single and Final Punchlist.

The single Final Punchlist shall be delivered no later than five (5) calendar days after the Punchlist has been developed and reviewed in accordance with this section. If the Work provided in this Construction Contract relates to more than one building or structure, or involves a multi-phased project,

the single Final Punchlist is required to render complete, satisfactory, and acceptable all the Work for each building, structure, or phase of the Project and is due within the time periods set forth in this section.

Contractor agrees to complete the Final Punchlist items and the Final Contract Completion Date must be thirty (30) calendar days after the delivery date of the Final Punchlist.

The failure to include any corrective work or pending items not yet completed on the list does not alter the responsibility of the Contractor to complete all the construction services purchased pursuant to the Construction Contract.

Contractor acknowledges and agrees that no item contained on the Final Punchlist shall be considered a warranty item until such time as (a) the Final Punchlist is 100% complete, and (b) the Developer has been able to operate or utilize the affected Punchlist item for an additional period of fifteen (15) days.

Contractor acknowledges and agrees that the Developer may, at its option, during performance of the Work and prior to Substantial Completion, issue lists of identified nonconforming or corrective work for the Contractor to address. The intent of any such generated list prior to Substantial Completion is to attempt to streamline the Punchlist process upon achieving Substantial Completion, and to allow for the Contractor to address needed areas of corrective work as they may be observed by the Developer during performance of the Work.

3. The Contractor shall achieve completion of the Work on or before the required completion date, subject to force majeure events, with a reasonable liquidated damages clause for inexcusable delays, and the Contractor will cause the Work to be completed for a cost that shall not exceed the fixed contract price, subject only to increases due to authorized change orders.

4. All warranties for the Work, including manufacturer and sub-trade warranties, shall be jointly issued to and for the benefit of the Developer and the County. The Developer will be entitled to enforce all warranties from all contractors and manufacturers on behalf of the Developer to the extent such warranties are not fully in favor of the County. Without cost to the Developer or the County, the Contractor will repair, replace, restore, or rebuild any work included in the Work to the extent that such Work that is found not to comply with all applicable federal, state, and local laws, ordinances, and building and zoning codes and requirements of all public authorities or that contains defects in materials or workmanship or to which damage has occurred because of such defects.

5. As required by Section 119.0701 of the Florida Statutes, in all contracts competitively procured for services related to the Project, Developer shall include in the Contract, the following Notice in capital letters, 14-point boldfaced type:

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (772) 462-1441, bellamys@stlucieco.org, COUNTY ATTORNEY'S OFFICE, 2300 VIRGINIA AVENUE, FORT PIERCE, FL 34982.

Developer shall also include in each such Contract, a requirement that the contracting party comply with the following requirement of Florida's Public Records Law:

- i. Keep and maintain public records required by the public agency to perform the service.
- ii. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 of the Florida Statutes or as otherwise provided by law.
- iii. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.
- iv. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

SCHEDULE 4

Description of Initial Improvements

- Dredge as required
- Bulkhead repair as needed
- Install floating barge at the end of existing pier
- Mobile boat hoist and piers
- Set up workshops in existing north building
- Set up offices in existing north building
- Set up warehouse in existing north building
- Bring in cranes and fork lifts
- Install mast storage/repair area on existing pier
- Northwest parking lot
- Landscaping : aesthetic and environmental enhancement

EXHIBIT "A"
Request for Qualifications

REQUEST FOR QUALIFICATIONS

RFQ No. 18-049

**FOR THE OPERATION AND DEVELOPMENT OF THE FORMER INDIAN RIVER TERMINAL
PORT OF FORT PIERCE, FLORIDA**



**St. Lucie County Board of County Commissioners
2300 Virginia Avenue
Fort Pierce, Florida 34982**

ST. LUCIE COUNTY BOARD OF COUNTY COMMISSIONERS

REQUEST FOR QUALIFICATIONS

Sealed Qualifications will be received at the Purchasing Division, 2300 Virginia Avenue, Room 228, Fort Pierce, FL 34982, until **4:00pm, local time, on Wednesday, June 6, 2018** for the following:

**RFQ NO. 18-049
FOR THE OPERATION AND DEVELOPMENT OF THE FORMER INDIAN RIVER
TERMINAL
PORT OF FORT PIERCE, FLORIDA**

RFQ documents may be obtained via download from www.DemandStar.com or by contacting the Office of the Purchasing Division at 2300 Virginia Avenue, Room 228, Fort Pierce, Florida, 34982, (772) 462-1700.

A Site Tour/Q&A Session will be held at 10:00 a.m., Tuesday, May 8, 2018, at the Port of Fort Pierce Administration Offices located at 1001 Harbor Street, Fort Pierce, FL, 34950.

RFQ submissions may be either mailed or hand delivered to the Purchasing Division, 2300 Virginia Avenue, Room 228, Fort Pierce, Florida 34982. Any RFQ' submissions received after the above-stated time will be returned to the submitter unopened.

Date	Milestone
Sunday, April 22, 2018	RFQ Issued
Tuesday, May 8, 2018 at 10:00 a.m.	Site Tour/ Q&A Session – Port of Fort Pierce Administration Offices located at 1001 Harbor Street, Fort Pierce, FL 34950
Wednesday, June 6, 2018 at 4:00 p.m.	Statement of Qualifications Due
July 8, 2018 (tentative)	Shortlisting
August 8, 2018 (tentative)	Ranking and Negotiation

Key Dates

Table 1 provides key dates, which are subject to change at the sole discretion of the County.

It is anticipated that the entire process through Exclusive Negotiations will take 90-120 days from the date of issuance of the RFQ.

The Board of Commissioners of St. Lucie County reserves the right to waive any informalities or minor irregularities, accept or reject any submittals in whole or in part with or without cause, and accept the submittals that are most advantageous to the County.

For Bids, RFP, RFQ, Bid Results and other information visit the St. Lucie County Purchasing Web Site at <http://www.stlucieco.org>.

St. Lucie County is an Equal Opportunity/Affirmative Action Employer.

Board of Commissioners, St. Lucie County
By: Desiree Cimino, Purchasing Manager
Publication date: April 22, 2018

TABLE OF CONTENTS

INTRODUCTION

PART I STATEMENT OF QUALIFICATIONS

- 1.1 Letter of Transmittal
- 1.2 Organization Profile- roles and experience
- 1.3 Proposed Development
- 1.4 Financial Qualifications
- 1.5 Your Input Requested

PART II EVALUATION PROCESS AND CRITERIA

- 2.1 Phase 1
- 2.2 Phase 2
- 2.3 Exclusive Negotiations

PART III GENERAL INFORMATION

- 3.1 Definitions
- 3.2 Invitation to Propose; Purpose
- 3.3 Issuing Office
- 3.4 Awards
- 3.5 Development Costs
- 3.6 Inquiries
- 3.7 Pre-Submittals Conference and Site Visitations
- 3.8 Timetables
- 3.9 Delays
- 3.10 Submittals Submission and Withdrawal
- 3.11 Rejection of Irregular Qualifications
- 3.12 Addenda
- 3.13 Equal Opportunity
- 3.14 Oral Presentation
- 3.15 Insurance
- 3.16 Lobbyist Disclosure
- 3.17 Public Entity Crimes statement

INTRODUCTION

The Board of Commissioners of St. Lucie County, Florida (the "Board" and the "County") through this Request for Qualifications ("RFQ") is seeking interested potential parties ("Partners") to enter into a long-term agreement for the operation and development of the former Indian River Terminal (the "Terminal"), a part of Port of Fort Pierce, Florida (the "Port") (Exhibit "A" and "B" herein).

The former Indian River Terminal lies approximately 55 miles north of the Port of Palm Beach and 65 miles south of Port Canaveral, adjacent to the Indian River/Intracoastal Waterway. The Terminal is approximately five miles from Interstate 95 and six miles from the Florida Turnpike. Access to the Terminal is through the newly reconstructed 2nd Street.

On the 12.35-acre Terminal property (Exhibit "A") (with submerged land leases and a total of 5 parcels), there are two industrial buildings. The north building is comprised of approximately 33000-sq. ft. of general warehouse area, 3400-sq. ft. of loading docks, 2870-sq. ft. of cooler storage, 12860-sq. ft. of office space, and approximately 7500-sq. ft. of shop area. A south building of approximately 65000-sq. ft. of warehouse space is anticipated to be demolished for additional laydown or uplands work area.

The Terminal property has approximately 480 feet of water frontage on the western side of the Intracoastal Waterway and maintains approximately 1200 linear feet of seawall and berthing space.

The Terminal was originally developed for shipping lumber and citrus and later used by the Navy during World War II. After the war, the citrus shipping was re-established at the Port. King Maritime Group bought the Terminal property in 2001, operating it as a marine facility primarily for the shipping of containers and general cargo to and from the Bahamas and other Caribbean islands.

When that market collapsed, the Terminal was used briefly, but successfully, in 2015 for the repair, maintenance and refit of large recreational vessels, so-called mega-yachts, before falling into dormancy in 2016 to mid-2017. The mega-yacht business returned in late 2017.

The Terminal was purchased by St. Lucie County in January, 2018, along with a 10% interest in the 67-acre Destin Beach Inc. parcel within the Port (see Exhibit "B", attached).

The history of the Port of Fort Pierce as well as the Port's 2013 Master Plan and related documents, and earlier studies, including elements of the 1998 and 2002 Master Plans, can be found on the County's website www.stlucieco.gov, under Departments and Services, Port of Fort Pierce. Interested parties are encouraged to review these materials thoroughly.

County Goal

The County's goal is for a Partner to operate and develop a world-class facility on the Terminal property that will create well-paying jobs, not only on the Terminal itself, but through the growth of existing businesses and the creation of new ones within the community. In choosing a Partner, the County fully expects that the development of the Terminal property will create a wave of economic activity throughout the region.

The Terminal has powerful advantages in the marketplace

- The Port's shipping channel has an authorized Corps of Engineers depth of 28-feet, an adjacent turning basin has a minimum depth of 20-ft and the Terminal's two berths are 17feet deep. In other words, the Terminal has enough depth to accommodate some of the largest yachts without restrictions.
- There are no bridges, fixed or otherwise, between the Terminal and open ocean.
- There are no railroad tracks between the Terminal and open ocean.
- The Terminal is a straight three miles from open ocean.
- There is historical and community support for development at the Port of Fort Pierce, as evidenced by the Port's Master Plans dating back to 2002, and perhaps as early as the mid-1990's.
- The Port of Fort Pierce is close enough to existing hubs of megayacht activity in Fort Lauderdale, Miami and Palm Beach, to benefit from synergies with established industry, but far enough away so as not to suffer from congestion of its facilities, roadways, and waterways or threat of conversion to other uses, notably residential.
- Treasure Coast International Airport is five miles away. Its US Customs facility is already one of the nations busiest and has just been expanded in anticipation of even more growth. The Treasure Coast International Airport already serves as a hub for the maintenance of private aircraft typically owned or utilized by megayacht owners, and those maintenance capabilities will soon be expanded with the addition of a new 28,500 square foot hangar in 2019. Additionally, Foreign Trade Zone 218 is centered at the Treasure Coast International Airport and may be expanded to encompass the Port of Fort Pierce.

Environmental Stewardship

The County is committed to environmental stewardship and sustainability of its waterways and waterside facilities, recognizing the importance of such programs and certifications as Green Marine, LEED, and Florida's Clean Marina and Clean Boatyard. Such commitment must be shared by our Partner. The County is currently planning to remediate certain environmental concerns at the Terminal discovered during the acquisition process. The County anticipates working with the applicable regulatory agencies in the remediation process. Further information is available from the County's Property Acquisition Manager.

Request

With a foundation of planning and studies, which all have included significant community outreach and contribution (since supplemented with discussions with local and industry stakeholders), the County has embraced a vision for the Port of Fort Pierce that would likely include its continued development as a commercial marine facility focusing on the maintenance, repair, and refit ("REFIT") of large recreational vessels with wet slips, dry space and equipment to lift vessels on land for servicing. The multi-purpose Terminal will have the capability of handling cargo, including that generated by or associated with REFIT operations, but could even include vessels themselves shipped from distant locations.

Marine-related manufacturing, alone or in conjunction with REFIT activities, and marine-dependent concepts capable of creation of sustainable, high-paying jobs, may also be considered.

Description and/or inclusion of these "uses" is not meant to be exhaustive or exclusionary.

The Partner shall be responsible for all funding, design and construction (if required by the Partner's proposed Project), operations, maintenance, equipment replacement, and marketing during the term of the agreement. The Partner shall be fully responsible for keeping the Terminal facilities in good working order at its own expense, including maintenance, repair and replacement of existing equipment and infrastructure, as well as maintenance, repair and replacement of all Terminal improvements.

The County shall retain ownership of the Terminal real property at all times. The County will consider varying ownership configurations for infrastructure and equipment during the term of the agreement, but all infrastructure shall be owned by the County at the termination of the agreement.

- In consideration of a long-term agreement, Proposers will be required to demonstrate access to the required financial resources to support the Proposer's financing approach for its proposed project for the Terminal. Any potentially-available state or federal grants should be identified by Proposers. Proposers may assume that the County and the Proposer may jointly apply for state grants, using the Proposer's funding as any cost-sharing requirement of the state grant. However, the final decision on which grants to apply for ultimately rests with the County.
- Proposers must demonstrate commitment to environmental stewardship and sensitivity, the Terminal's aesthetics, and the use of the Terminal property to create quality, long-term jobs in the community.
- The County encourages innovation and creativity in the concept, content, and structure of the proposed business model for the Project. The ultimate comprehensive agreement, could take many forms, so long as it meets the requirements set forth in this Solicitation.
- All business models must maximize utilization of the County's waterfront and conform to the Port's 2013 Master Plan. Thus, the County encourages concept plans that may contemplate utilization of adjacent parcels for supporting "shops" or land "slips" or storage that may not require a waterfront location, whether County or operator-owned/leased.
- Proposers should consider and address directly the potential synergies between the Terminal and Treasure Coast International Airport.
- All proposed designs are subject to final approval by the County.

- Proposers may offer an alternate or optional business model that includes the County's 20-acre parcel known as Harbour Pointe (see Exhibits "C" attached), in addition to the Terminal. The County is contemplating the possible acquisition of other Port parcels that may be added to this RFQ by amendment and notice.

PART 1

STATEMENT OF QUALIFICATIONS (SOQ)

FORMAT AND CONTENT

1.1 Letter of Transmittal

A Letter of Transmittal must accompany the Proposer's Statement of Qualifications (SOQ) and contain:

1. Identification and type of legal entity or entities of Proposer. If Proposer includes multiple entities, Proposer shall clearly identify the Project roles and responsibilities of each entity.
2. The name all of the persons authorized to make representations for and bind the Proposer, including the titles, addresses, and telephone numbers of such persons.
3. Identification of lead negotiator and any limitations of authority to contractually bind the Proposer in negotiations.

1.2 Organization Profile-Roles and Experience

The Proposer shall include the following information in its SOQ:

1. Role and resumes of the Project's key individuals, subcontractors, and subconsultants, including any working relationship on other projects with members of the proposed team
2. Proposer's relevant experience with similar past projects including, but not limited to design, construction, operations, financial, marketing, architecture, engineering, environmental, regulatory and legal, and particularly with marine-related facilities and commercial development in waterfront locations, including the following information for each project identified:
 1. Scope, including size, with location and photographs, and project cost;
 2. Development timeline from award to completion of construction, indicating any phasing, if relevant;
 3. Agreement term;
 4. Financing methods, sources, and amounts, and compensation structure to public entity, including any financial commitment required by Proposer and public entity;

5. References for each list project, including the name, employer, job title and contact information; and

6. Current project status

1.3 Proposed Project Concept

In its SOQ, the Proposer must also provide:

1. Narrative description of the proposed Project, including maritime, commercial, industrial, and other uses, and a preliminary cost estimate;
2. Narrative of the concept of the completed Project, within which Proposer must identify the proposed Project schedule, including an anticipated timetable for permitting, start of any necessary construction and commencement of operations;
3. Narrative of the proposed business plan, including the term and structure of the agreement, financing plan, compensation structure to the County, revenue stream, operations and marketing. Proposer should also identify any potentially-available state or federal grants.
4. A certification that Proposer has reviewed, and its proposed Project will be consistent with, the Port Master Plan and all applicable land development codes. The Port Master Plan may be viewed at the following St. Lucie County website: www.stlucieco.org (under Departments and Services, Port of Fort Pierce)
5. A certification that Proposer is committed to best management practices with regards to environmental stewardship and sustainable practices; and,
6. A statement of commitment of willingness and capability of beginning operations in early fall, 2018.

1.4 Financial Qualifications

In its SOQ, the Proposer must also demonstrate that it is creditworthy, with proven access to the capital and financial resources required by its proposed business plan for the successful operation and development of the Project.

Relevant evidence may include but is not limited to:

1. Recent history in obtaining financing commitments, detailing type of project, financing source and amounts committed.
2. A list and description of current illustrative projects including status, development schedule and financial commitment required of Submitter/operator, a detailed description of the Project financing methods, sources and amounts, and any working relationship on other projects with members of the proposed team

3. Identification of specific relationships (and contact information) of sources of equity/debt capital.

This financial information shall be submitted in a sealed envelope, and included in only one copy of the printed SOQ. The sealed envelope should be clearly labeled as follows: **“CONFIDENTIAL FINANCIAL RECORDS SUBMITTED UNDER SEAL AND EXEMPT FROM FLORIDA PUBLIC RECORDS DISCLOSURE.”** Include the SOQ Title and Reference Number and the Proposer’s firm name on the sealed envelope. Each page of the financial records should also be clearly labeled as **“Confidential”** pursuant to § 119.071(1)(c), *Florida Statutes*.

Prior to award, Proposer will be required to deliver surety bonds, letters of credit, equity partner guarantees, or other financial assurances and security acceptable to the County, in a form and amount satisfactory to the County and which ensure the Proposer’s performance under the comprehensive agreement.

For any component of the proposed project plan involving construction, performance and payment bonds equal to 100% of construction cost shall be required and are subject to the recordation, notice, suit limitation, and other requirements of § 255.05, *Florida Statutes*.

PART II

EVALUATION CRITERIA AND PROCESS

The Statements of Qualifications (SOQ) will be reviewed in two phases, followed by negotiations with the top-ranked Proposer, as described below.

2.1

The SOQs will be evaluated by a Review Committee, appointed by the Board, which will develop shortlisting recommendations as to which Proposals are in the best interest of the County, for the Board’s consideration. Among the factors that will be considered in selecting the Proposers who will be shortlisted are (in no particular order or weight): :

1. Depth and breadth of relevant expertise and experience of the Proposer, including any successful development, operation and economic performance of marine-related industries projects in waterfront locations.
2. Demonstrated evidence of the Proposer’s access to the capital and financial resources required by its proposed business plan for the successful development and operation of the Project from institutions acceptable to the County.
3. The general concept of the proposed Project.
4. The general concept of the proposed business plan and structure of the agreement with the County.
5. The capability to develop and implement a marketing plan to generate revenues sufficient to sustain operations and support growth.
6. References.

The Board will review the recommendations and intends to shortlist no less than (3) Proposers, if possible. The Board may proceed to Phase 2 with a shortlist of fewer than three proposers if less than three responsive and responsible Proposers submit SOQ's.

2.2

In Phase 2, shortlisted Proposers will be asked to submit, among other possible information, the following:

1. Detailed Project Costs Breakdown of construction, operations, and maintenance costs
2. Detailed Schedule for construction and Proposer's ability to meet the schedule
3. Detailed financial plan, including costing methodology, project financing approach, satisfactory evidence of secured obligation to finance and construct the Project as proposed, including proportion of equity cash and unsubordinated debt, and source of funds
4. Detailed structure of business plan and transaction with the County
5. Financial Pro-forma, commitments, and Payment Guarantees
6. Additional information regarding the Proposer's qualifications and demonstrated technical competence
7. Evidence of insurance coverage suitable for the Project:
8. Any other information the County deems relevant or necessary

The Review Committee will evaluate the information provided largely based upon, but not limited to, the criteria applied in Phase 1, while taking into consideration any refinement and clarification of that information provided, and additional information provided in Phase 2, (Submitters in Phase 2 will be allowed to revise and/or supplement their Phase 1 submittals to make adjustments to add or change team members, consultants, respond to further public comments, direction from reviewing agencies or the County, or otherwise reflect changing circumstances) and submit final recommendations to the Board. The County reserves the right to continue investigating the financial capability of each Proposer, as well as any other information available to it, in making its selection.

Shortlisted Proposers may be asked to give presentations and interviews to the Board.

The Board will then make a final ranking of the shortlisted Proposers at the conclusion of Phase 2 and instruct County staff to engage in negotiations as set forth below.

2.3 Negotiations

The County staff and the highest-ranked Proposer will begin negotiations for a comprehensive agreement for the Project, including all relevant terms and conditions, insurance bonds and other appropriate guarantees.

The County shall be the sole judge of its own best interests, reflected in the selected Proposals, and the negotiated agreement.

If the County is not satisfied with the results of the negotiations, negotiations shall be formally terminated. The County may then direct staff to undertake negotiations with the second-ranked Proposer or subsequent-ranked Proposer, in the order consistent with this procedure, until an agreement is reached or County decides to terminate the procurement.

PART 3

GENERAL INFORMATION

3.1 DEFINITIONS

As previously noted, in this Request for Qualifications (RFQ), "Proposer" or "Partner" shall mean contractors, respondents, organizations, firms, private business entity, a consortium of private business entities, joint venture, or other persons submitting a response to this Request for Qualifications.

"Proposal," "Statement" or "Submittal" shall mean Statement of Qualifications and/or information submitted in addition thereto.

3.2 TO SUBMIT QUALIFICATIONS

This RFQ provides requirements for the submission of qualifications to enter into a long term, comprehensive agreement with the St. Lucie County Board of Commissioners for the property shown on Exhibits "A" and "B" attached, and, may include an option for the property shown on Exhibit "C" and "D" attached,.

The Terminal is offered "As Is". Assessment of existing conditions is the responsibility of each Proposer and the County does not make any representations regarding its condition.

3.3 ISSUING OFFICE AND LOCATION OF SUBMITTALS OPENING

St. Lucie County Purchasing Department
Administration Annex
2300 Virginia Avenue, Room 228
Fort Pierce, Florida 34982

3.4 CONTRACT AWARDS

The County anticipates entering into a comprehensive agreement with the Proposer that submits the Statement of Qualifications judged by the County to be in the County's best interests.

The Proposer understands that this RFQ does not, in itself, constitute an agreement with or offer to the Proposer.

The County reserves the right to reject all Statements of Qualifications, to waive any informalities, or to solicit and re-advertise at any time prior to executing a comprehensive agreement.

3.5 DEVELOPMENT COSTS

The County, Board, and its representatives shall not be liable for any expenses incurred in connection with preparation of a response to this RFQ. Proposer should prepare its Statement of Qualifications simply and economically, providing a straightforward and concise description of the Proposer's ability to meet the objectives and requirements of the RFQ.

3.6 INQUIRIES

The County will not respond to oral inquiries. Proposer may email or fax written inquiries for interpretation of this RFQ to:

St. Lucie County Purchasing Manager 2300 Virginia Avenue, Room 228
Fort Pierce, Florida, 34982.
(772) 462-1704 (fax)
Email: ciminod@stlucieco.org

The County will record its responses to inquiries and any supplemental instructions in the form of a written addendum.

3.7 DELAYS

The County may delay the RFQ process at any time and for any reason. The County will notify Proposers of all changes in any scheduled due dates by written addenda.

3.8 SUBMISSION AND WITHDRAWAL

Statements of Qualifications must be received at the following address:

St. Lucie County Purchasing Department
Administration Annex
2300 Virginia Avenue, Room 228
Fort Pierce, Florida 34982

To facilitate processing, Proposers must mark the outside of the envelope as follows: "RFQ For the Operation and Development of the Former Indian River Terminal, Port of Ft Pierce." The envelope shall also include the Proposer's return address.

Proposers shall submit ten copies (10) including one marked original on the outside (with an original signature inside) of the submittals in a sealed, opaque package marked as noted above. SOQs may be submitted in person or by mail, but must be received by the County on or before the submission deadline.

THE COUNTY MUST RECEIVE ALL STATEMENTS OF QUALIFICATIONS BY 4:00 P.M. ON WEDNESDAY, JUNE 6, 2018.

The County cautions Proposer to assure actual delivery of Statement of Qualifications to the County prior to the deadline set for receiving submittals. Telephone confirmation of timely receipt of the submittals may be made by calling (772) 462-1700 before submittals opening time. Statements of Qualifications received after the established deadline will be returned unopened to the Proposer.

Proposers may withdraw their Statement of Qualification by notifying the County in writing at any time prior to the opening of Proposals. Submitters may withdraw their Qualifications in person or through an authorized representative. Submitters and authorized representatives must disclose their identities and provide a signed receipt for the submittals. Statements of Qualifications, once opened, become the property of the County and will not be returned to the Submitters. Statements of Qualifications become "public records" and shall be subject to public disclosure in accordance with Chapter 119, Florida Statutes, and exemptions apply during the procurement process.

3.9 IRREGULARITIES; REJECTION OF STATEMENTS OF QUALIFICATIONS

Qualifications not meeting stated minimum terms and qualifications may be rejected by the County as non-responsive or irregular. However, the County reserves the right to waive any irregularities, technicalities or informalities in any submittals. The County reserves the right to reject the Submittals of any Submitter in arrears or in default upon any debt or contract to the Board of Commissioners of St. Lucie County or who have failed to perform faithfully any previous contract with the County or with other governmental jurisdictions. The County reserves the right to reject any or all Statements of Qualifications without cause.

3.10 ADDENDA

If revisions become necessary, the County will provide written addenda. It is the sole responsibility of the Proposer to ensure it obtains all addenda.

3.11 EQUAL OPPORTUNITY

The County recognizes fair and open competition as a basic tenet of public procurement and encourages participation by minority and women business enterprises.

3.12 INSURANCE

The Proposer, if awarded a contract, shall maintain insurance coverage reflecting the minimum amounts and conditions required by the County.

3.13 LOBBYIST DISCLOSURE REQUIREMENT

Pursuant to Article IV of Chapter 1-2 of the Code of Ordinances of St. Lucie County, Florida, any professional consultant who utilizes the services of a lobbyist as defined in Section 1-2-62 is required to make full disclosure with the Clerk of the Board prior or concurrently with the submission of a submittals to the Board for the performance of any services for the Board. Such disclosure shall include the following:

1. The name of any lobbyist employed directly or indirectly by the consultant for the purpose of influencing or attempting to influence the selection of the professional consultant by the Board.
2. The name and address of the lobbyist.
3. The length of such agreement, contract or understanding and the amount of any fee, gratuity, compensation or consideration paid or promised to be paid to the lobbyist either before or after hiring whether or not same is set out as compensation for the lobbying or is for other services.

The disclosure shall be filed with the Clerk on forms provided by the Board and such records shall be open to the public.

3.14 PUBLIC ENTITY CRIME STATEMENT

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to the County, may not submit a bid on a contract to the County for the construction or repair of a public building or public work, may not submit bids on leases of real property to the County, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with the County, and may not transact business with the County in excess of \$10,000.00 for a period of 36 months from the date of being placed on the convicted vendor list.

The County will not intentionally award publicly-funded contracts to any contractor who knowingly employs unauthorized alien workers, constituting a violation of the employment provisions contained in 8 U.S.C. Section 1324a(e) [Section 274A(e) of the Immigration and Nationality Act ("INA")]. The County shall consider the employment by any contractor of unauthorized aliens a violation of Section 274A(e) of the INA. Such violation by the Recipient of the employment provisions contained in Section 274A(e) of the INA shall be grounds for unilateral cancellation of this Agreement by the County

EXHIBIT A



EXHIBIT B

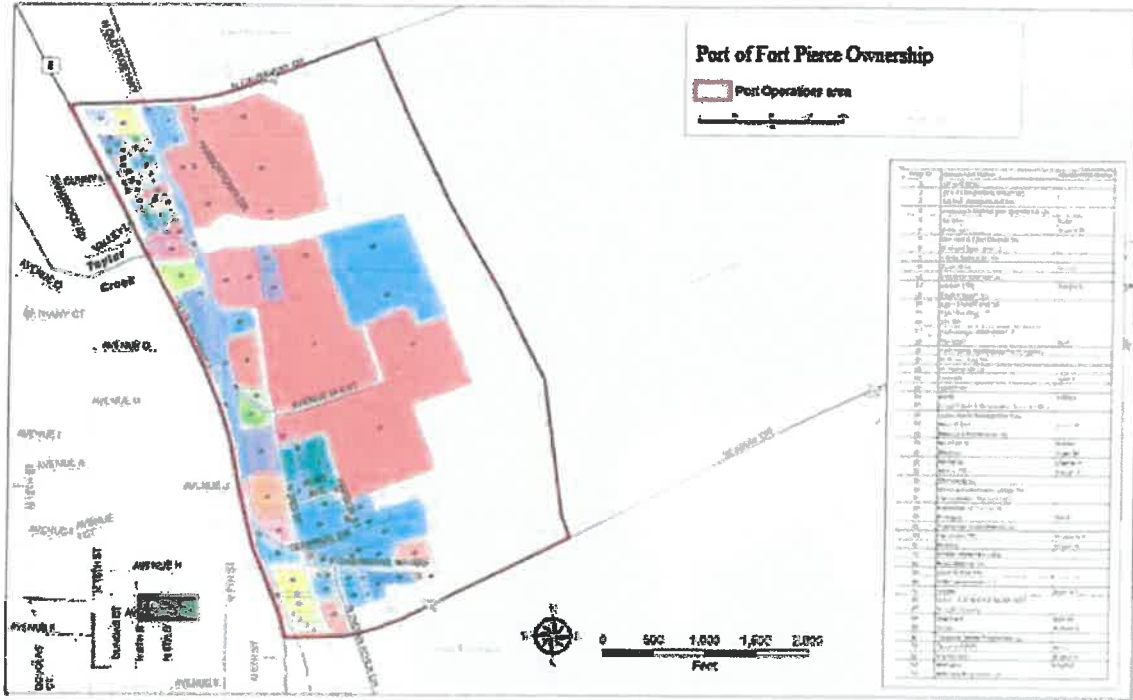


EXHIBIT C

Harbour Pointe

In November, 1996, the approximately 20-acres, undeveloped site known as Harbour Pointe in the Port of Fort Pierce, was acquired by the County through a General Obligation bond issue, which limited the Harbour Pointe parcel's uses to marine commercial, tourism, recreational and "all purposes incidental thereto". These bonds were fully retired in 2016.

In 2002, a Request for Qualifications for the joint development of the County-owned Harbour Pointe parcel and adjacent, privately-held property known as the "Bell Property" was issued. Despite significant interest resulting in formal responses, ensuing negotiations ultimately did not produce an agreement.

In 2007 and 2016, Request for Qualifications for the Harbour Pointe parcel alone were issued. While there were responses, neither RFQ resulted in an agreement. Both Harbour Pointe and the Bell Property remain undeveloped.

Harbour Pointe remains one of the few large tracts of waterfront land available for commercial development along Florida's east coast. The land is undeveloped, allowing design of an efficient, purpose-built facility, with 850 feet of shoreline on Taylor Creek on its northern boundary and 1113 feet of shoreline on the Intracoastal Waterway on its eastern boundary.



**BOARD OF COUNTY
COMMISSIONERS**



**PURCHASING
DEPARTMENT**

ADDENDUM No. 4

RFQ No. 18-049

Operation and Development of the former Indian River Terminal at the Port of Fort Pierce

July 25, 2018

To: All Prospective Bidders:

The following changes, additions, clarifications, and deletions amend the Bid Documents of the above captioned Project, and shall become an integral part of the Contract Documents. Please note the contents herein and affix same to the documents you have on hand.

NOTICE OF SHORTLISTING RECOMMENDATION

The Review Committee voted at its public meeting held on June 29, 2018, to recommend that the following Proposers be shortlisted for further consideration in RFQ No. 18-049:

- Derecktor Holdings, Inc.
- Ft. Pierce Yacht & Ship, LLC

The Board of County Commissioners, on July 24, 2018, shall consider the shortlisting recommendation of the Review Committee for approval, and for authorization to proceed to Step Two of the RFQ process as set forth below.

STEP TWO OF THE PROCUREMENT PROCESS

Additional Proposal Information

In accordance with Section 2.2 of RFQ No. 18-049, the Shortlisted Proposers shall submit the following, additional information to the County no later than 4:00 PM on Wednesday, August 22, 2018:

1. Detailed project costs breakdown of design, construction, operations, and maintenance costs
2. Detailed schedule for construction and operations, and Proposer's ability to meet the proposed schedule
3. Detailed financial plan, including costing methodology, project finance approach, satisfactory evidence of secured obligation to finance and construct the project as proposed, including proportion of equity cash and unsubordinated debt, and source of funds
4. Detailed structure of business plan and transaction with the County, including any proposed legal terms for consideration
5. Financial Pro-Forma, commitments, and Payment Guarantees

6. Most recent audited financial statements and/or other information to demonstrate financial stability and the ability to access the financial resources required by its proposed business plan for the successful development and operation of the Project.
7. Any additional information regarding the Proposer's qualifications and demonstrated technical competence
8. Evidence of insurance coverage suitable for the Project, in threshold amounts no less than the following:

a) Commercial General Liability (CGL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of CGL coverage must be a total of \$10 million per occurrence/ \$15 million annual aggregate.
- ii. The CGL shall not include any exclusion for liability resulting from operations performed by subcontractors, including, but not limited to, exclusions for damage to work performed by subcontractors such as, or similar to, ISO Exclusion CG 22 94 or Exclusion 22 95.
- iii. Products and Completed Operations in the minimum amount of \$10,000,000.00.

b) Automobile Liability (AL)

- i. The minimum limit (inclusive of any amount provided by an umbrella or excess policy) of AL coverage must be \$5 million per accident.
- ii. Coverage shall include all owned, non-owned and hired autos used in connection with the Project.

c) Worker's Compensation/Employer's Liability (WC/EL)

- i. Coverage shall be no more restrictive than that provided by the standard Workers Compensation And Employers Liability Insurance Policy, as filed for use in Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Law, where appropriate, coverage is to be included for the Federal Employer's Liability Act, and any other applicable Federal or State law.
- ii. The minimum amount of coverage (inclusive of any amount provided by an umbrella or excess policy) shall be:

Part One: "Statutory"
Part Two: \$500,000 Each Accident
\$500,000 Disease - Each Employee
\$500,000 Disease - Policy Limit
- iii. When applicable, the policy shall be endorsed to include the Longshore and Harbor Workers' Compensation Act and/or Maritime Coverage Endorsement (Jones Act Endorsement).

a) **Longshore & Harbor Workers' Compensation Act Endorsement** – When work will be performed on or over navigable waterways, a Longshore and Harbor

- Workers Endorsement shall be provided to cover the employees' wages, transportation, maintenance and cure, in accordance with applicable laws.
- b) **Maritime Coverage Endorsement (Jones Act)** – When Operations are to be performed upon navigable waterways and barges, Tug Boats, and all other vessels on the ocean and all intra-coastal rivers and canals, as well as drivers, divers, and underwater personnel are utilized, a Maritime Coverage Endorsement shall be provided to cover the seamen, masters and members of a crew in accordance with applicable laws, providing remedy for damage or injury in the course of employment.

d) Pollution Liability

- i. The minimum limit of pollution liability coverage must be \$5 million per accident.
- ii. The maximum deductible or self-insured retention is \$100,000.00.

The County will accept as documentation for this section a Certificate of Insurance showing existing coverages and limits in compliance with the requirements, or a letter from Proposers' agent, broker or carrier attesting that Proposers, if awarded the contract, can obtain the coverages and limits required.

9. Any other additional information that the Proposers deem relevant to best describe and expand on the Proposed Project Concept, as described in Section 1.3 of the RFQ.

Evaluative Process and Criteria

In accordance with Section 2.2 of RFQ No. 18-049, the Review Committee will evaluate the additional information following the criteria set forth in Section 2.1 of the RFQ, while also taking into consideration any refinement and clarification of materials previously submitted. The County will also contact references disclosed by the Proposers to assist in the evaluation of the review criteria. The Review Committee shall rank the Proposers (1st or 2nd) in each criterion set forth in the RFQ, as follows:

1. Experience

Depth and breadth of relevant expertise and experience of the Proposer, including any successful development, operation and economic performance of marine-related industry projects in waterfront locations

2. Financial

Demonstrated evidence of the Proposers access to the capital and financial resources required by its proposed business plan for the successful development and operation of the Project (See Section 1.4 of the RFQ)

3. Project Concept

The concept of the proposed Project, including schedules (See Section 1.3, Subsections (1), (2), (4), (5) and (6) of the RFQ)

4. Business Plan

The concept of the proposed business plan and structure of the agreement with the County (See Section 1.3(3) of the RFQ)

5. Marketing Plan

The capability to develop and implement a marketing plan to generate revenues sufficient to sustain operations and sustain growth

The Review Committee will tally the ranking numbers in all 5 categories, with the Proposer having the lowest total number of ranking points being ranked first for award.

Proposer	(1)Experience	(2)Financial	(3)Project Concept	(4)Business Plan	(5)Marketing Plan	Total Ranking Points (Add (1) – (5))
Derecktor Holdings, Inc.						
Ft. Pierce Yacht & Ship, LLC						

The objective is to identify through ranking the responsive and qualified proposer whose selection is in the best interest of the County (i.e., most advantageous), based on the evaluative criteria. The Review Committee shall make its ranking recommendation to the Board of County Commissioners. The Board intends to conduct interviews and host presentations by the Proposers after the ranking recommendation of the Review Committee. The Board shall then make a final ranking of the Proposers and instruct County staff to engage in negotiations with the top-ranked Proposer in accordance with Section 2.3 of the RFQ. If the County is not satisfied with the results of the negotiations with the top-ranked Proposer, the County may terminate negotiations with that Proposer and then proceed to negotiations with the second-ranked Proposer.

The Review Committee and Board shall be assisted in their evaluation of the financial data by the County's Financial Advisor, PFM. PFM shall perform an independent review and evaluation of the financial data submitted by Proposers, and serve as an advisor to the Review Committee and Board at any public evaluation meetings. PFM shall not make any award decisions or recommendations, ranking or scoring, and instead, shall serve only as an advisor. PFM shall be bound by the confidentiality rules set forth below. The review by PFM shall be in lieu of any review by the St. Lucie County Economic Development Council.

Presubmittal Conference and Questions

A presubmittal conference shall be held on Monday, August 6, 2018, at 2:00 PM in Conference Room 3, St. Lucie County Administration Building, 2300 Virginia Avenue, Fort Pierce, Florida, so that the Proposers have an opportunity to ask questions related to the requested information and the process for evaluation and award. Proposers also may submit written questions related to this Addendum and the process described up through 5:00 PM on Wednesday, August 15, 2018. Oral inquiries will not be entertained. The County will record responses to questions and any supplemental instructions in the form of a written addendum.

Cone of Silence

This procurement shall be governed by a Cone of Silence. Proposers, including any representatives, shall refrain from contacting or communicating with any member of the County, including Members of the Board of County Commissioners, regarding this procurement. County staff are bound by the same Cone of Silence, and shall not engage in communications with any Proposers regarding this procurement, except for the limited circumstances set forth above for the Presubmittal Conference and written questions. Any violations of this Cone of Silence may subject the offending Proposer to a disqualification from the procurement and rejection of any proposal. The intent of the County is to continue promoting a fair, transparent, competitive procurement process.

Confidentiality

Financial or trade secret information may be submitted on a confidential basis as set forth in Section 1.4 of the RFQ. Please see, generally, Florida Statutes Sections 119.071, 812.081 and 815.045 for reference. The County offers no legal opinion, representation or guarantee that any information submitted and labeled on a confidential basis is in fact an exempt public record, and instead, advises Proposers to seek independent legal counsel in this regard.

Please sign and return by e-mail to ciminod@stlucieco.org or fax to (772) 462-1704.

Name of Firm: _____

Signature: _____

Date: _____

EXHIBIT "B-1"
Legal Description of the Property

See attached Special Warranty Deed recorded in Official Record Book 4088 Page 994-999.

PREPARED BY:
David N. Sowerby, Esquire
DAVID N. SOWERBY, P.L.
2940 South 25th Street
Fort Pierce, Florida 34981-5605

PARCEL I.D. NOS.: 2403-313-0003-000/5; 2403-314-0004-000/5;
2403-314-0005-000/2; 2403-341-0001-000/8; & 2403-432-0001-000/7

JOSEPH E. SMITH, CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 4392099 01/18/2018 02:48:34 PM
OR BOOK 4088 PAGE 994 - 999 Doc Type: DEED
RECORDING: \$52.50
Doc Tax: \$154000.00

[Space Above This Line For Recording Data]

SPECIAL WARRANTY DEED

This Special Warranty Deed made this 10th day of January, 2018 by and between KING MARITIME GROUP, LLC, a Florida limited liability company, whose post office address is 1001 Harbor Street, Fort Pierce, FL 34950, (hereinafter "Grantor"), and ST. LUCIE COUNTY, a political subdivision of the State of Florida, whose address is 2300 Virginia Avenue, Fort Pierce FL 34982, (hereinafter "Grantee").

Witnesseth: That the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee and Grantee's heirs and assigns forever, the following described land, (hereinafter "Property") situate, lying and being in the County of St. Lucie, State of Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

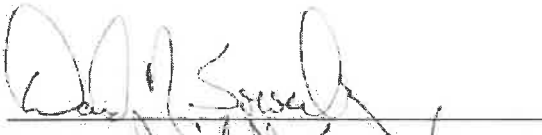
Together With all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.


And the grantor warrants the title to said Property and will defend the same against the lawful claims of all persons claiming by or through Grantor.

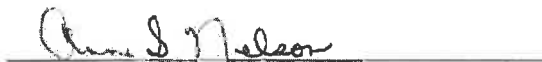
In Witness Whereof, the Grantor has hereunto set its hand and seal the day and year first above written.

Signed, Sealed and Delivered
in the presence of:


Print Name: David N. Sowerby

KING MARITIME GROUP, LLC, a Florida
limited liability company.

By: 
DEAN O. KING, Manager and Member
1001 Harbor Street, Fort Pierce, FL 34950


Print Name: Anne S. Nelson

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me, this 10 day of January, 2018, by DEAN O. KING, as Manager and Member of KING MARITIME GROUP, LLC, a Florida limited liability company, who is personally known to me, or who produced his driver's license as identification.



Kathryn E. Caruana

Notary Public, State of Florida

Exhibit "A"

PARCEL A:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00' 1/2 Min. West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg. - 49-1/2 Min. East, 2583.7 feet to a Railroad Rail, a Point of Reference.

From said Point of Reference run North 15 deg. 47-1/2 Min. West 57.2 feet; thence South 70 deg. 14-1/2 Min. West, 51.12 feet, thence North 15 deg. 47-1/2 Min. West 2.17 feet to the Point of Beginning of the lands herein described:

From said Point of Beginning continue North 15 deg. 47-1/2 Min. West, 447.83 feet to the South line of Street; thence South 70 deg. 4-1/2 Min. West, along the South line of Street, 470.0 feet to the East line of North Second Street; thence South 15 deg. 43-1/2 Min. East along East line of North Second Street, 419.8 feet to the North right of way line of Florida East Coast Railway Company Spur Track No. 3; thence along chords to a curve concave to the North, run along the Northerly right of way line of said Tract No. 3:

North 87 deg. 31-1/2 Min. East 21.55 feet;

North 85 deg. 13-1/2 Min. East 25 feet;

North 82 deg. 41 1/2 Min. East 25 feet;

North 80 deg. 10 1/2 Min. East 25 feet;

North 77 deg. 30-1/2 Min. East 25 feet;

North 75 deg. 41-1/2 Min. East 25 feet;

North 72 deg. 57-1/2 Min. East 25 feet;

North 71 deg. 08-1/2 Min. East 25 feet;

to the end of curve; thence, continuing along northerly right of way line of aforesaid Tract No. 3, run North 70 deg. 14-1/2 Min. East 275.7 feet to the Point of Beginning.

LESS AND EXCEPT:

BEGINNING at the Southwest intersection of Port Avenue and Harbor Street; thence run S 16 deg. 47' 30" E, along the westerly right of way line of Harbor Street a distance of 99.71 feet; thence run S 70 deg. 52' 59" W a distance of 87.21 feet; thence run S 21 deg. 10' 18" E, a distance of 33.58 feet; thence run S 66 deg. 02' 08" W, a distance of 71.67 feet; thence run S 66 deg. 31' 29" W, a distance of 92.54 feet; thence run S 75 deg. 10' 23" W, a distance of 34.62 feet; thence run N 12 deg. 03' 33" W, a distance of 142.87 feet; thence run N 70 deg. 14' 30" E, along the southerly right of way of Port Avenue, a distance of 272.42 feet, to the Point of Beginning. all lying and being in Section 3, Township 35 South, Range 40 East.

AND LESS AND EXCEPT:

A parcel land being part of Government Lot 2 and lying in Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida being more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Port Avenue (50 foot right-of-way) with the East right-of-way line of North 2nd street (50 foot right-of-way at this location), proceed along said South line of Port Avenue N 70° 14' 30" E a distance of 23.90 feet to a point of curvature of a curve concave Southeast, and having a radius of 25.00 feet, a delta of 85° 58' 00" and a chord bearing of S 27° 15' 30" W a distance of 34.08 feet; thence Southwesterly along said curve an arc distance of 37.51 feet to a point on the East right-of-way line of North 2nd street; thence along said East right-of-way line of North 2nd street N 15° 43' 30" W a distance of 29.30 feet to the Point of Beginning.

Together with:

Being a parcel of land lying in Section 3, Township 35 South, Range 40 East, more particularly described as follows:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00' 30" West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg. 49' 30" East, 2583.7 feet to Railroad Rail, a Point of Reference. From said point of reference, run North 15 deg. 47' 30" West 57.2 feet; thence South 70 deg. 14' 30" West 51.12 feet; thence North 15 deg. 47' 30" West 2.17 feet to the Point of Beginning of the lands herein described;

From said point of beginning, run North 15 deg. 47' 30" West 122.5 feet to a point on the South line of Harbor Street; thence run North 70 deg. 14' 30" East along South line of Harbor Street, 5.27 feet to a point; thence run South 15 deg. 11' 58" East a distance of 122.59 feet; thence run South 70 deg. 14' 30" West 5 feet to the Point of Beginning.

PARCEL B:

From the Southwest corner of Section 3, Township 35 South Range 40 East, run North 0 deg. 00 1/2 min. West, 1317.9 feet to the line dividing Government Lots 3 and 4, of said Section; thence run South 89 deg. 49 1/2 min. East, 2585.7 feet to a Railroad Rail, a Point of Reference, and the Point of Beginning of the lands herein described:

From said Point of Beginning run North 15 deg. 47 1/2 Min. West, 67.2 feet to a concrete monument; thence South 70 deg. 14 1/2 Min. West, 51.12 feet to a pipe; thence North 15 deg. 47 1/2 Min. West, 2.17 feet to a pipe; thence South 70 deg. 14 1/2 Min. West, 13.88 feet to the Northeast corner of right of way of Florida East Coast Railway Company Spur Track No. 3, as the same is described in Deed recorded in Deed Book 162, Pages 130 through 138, St. Lucie County, Florida, Public Records; thence South 15 deg. 47 1/2 min. East, along Easterly end of said spur track right of way 30.0 feet; thence South 70 deg. 14 1/2 Min. West, along the Southerly right of way of said Track No. 3, 253.45 feet to a point of curvature; thence on a curve concave to the North, of a Degree of Curve of 7 deg. 44 Min., continue along Southerly right of way of said Track 3, at a distance of 15 feet Southerly from and parallel to the centerline of track, a distance of 156.9 feet, to an intersection with the Northerly right of way of Florida East Coast Railway Track No. 100; thence along the Northerly right of way line of said Track No. 100, run on chords to a curve, concave to the North 15 feet Northerly and parallel to the centerline of said Track No. 100:

South 78 deg. 20 1/2 Min. East, 25 feet
South 79 deg. 54 1/2 Min. East, 25 feet
South 81 deg. 13 1/2 Min. East, 25 feet
South 82 deg. 35 1/2 Min. East, 25 feet
South 84 deg. 05 1/2 Min. East, 25 feet
South 85 deg. 31 1/2 Min. East, 25 feet
South 86 deg. 33 1/2 Min. East, 25 feet
North 89 deg. 53 1/2 Min. East, 25 feet
North 86 deg. 31 1/2 Min. East, 25 feet
North 84 deg. 08 1/2 Min. East, 25 feet
North 82 deg. 25 1/2 Min. East, 23.1 feet

to a point on the North line of Terminal Drive; thence North 72 deg. 09 1/2 Min. East, along the North line of Terminal Drive, 166.48 feet; thence South 15 deg. 47 1/2 Min. East, 50.03 feet; thence North 72 deg. 09 1/2 Min. East, 51.12 feet; thence North 15 deg. 47 1/2 Min. West, 107.7 feet to the POINT OF BEGINNING

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 00:00 1/2 minutes West 1317.9 feet to the line dividing Government lots 3 and 4 of said Section; thence running South 89 degrees 49 1/2 minutes East 2585.7 feet for the Point of Beginning; from this point of beginning run North 15 degrees 47 1/2 minutes West 67.2 feet to a concrete monument; thence North 70 degrees 14 1/2 minutes East 67.8 feet to a point; thence South 15 degrees 45 1/2 minutes East 177.2 feet to a point; thence South 70 degrees 26 1/2 minutes West 330.75 feet to a point; thence South 15 degrees 52 1/2 minutes East 295.2 feet to a concrete monument on the North line of Causeway Drive; thence North 88 degrees 45 1/2 minutes West along the North line of Causeway Drive 355.9 feet to a concrete monument; thence North 15 degrees 47 1/2 minutes West 276.3 feet to the Point of Beginning.

AND

Begin at Southwest Corner of Section 3, township 35 South, Range 40 East, run North 0 Degrees 00 1/2 Min. West 1317.9 feet to line dividing Government Lots 3 and 4 of said Section, run thence South 89° 49 1/2 Min. East along said line 2585.7 feet to rail, thence run South 15° 47 1/2 Min East 107.7 feet to rail in pavement, and the Point of Beginning thence run South 15° 47 1/2 min. East 168.8 feet to concrete monument, being on North side of Causeway Drive, thence run N. 88° 45.5 Min. West parallel to North Boundary of Causeway Drive 494.7 feet to a 4" pipe, thence run North 14° 03.5 Min. West 6.5 feet to a 4" pipe, thence run North 72° 9.5 Min. East 473.5 feet to Point of Beginning.

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East; run North 0 deg. 00 1/2 Min. West, 1317.9 feet to a line dividing Government Lots 3 and 4, of said Section; thence run 89 deg. 49 1/2 Min. East, 2585.7 feet to a Railroad Rail, a Point of Reference;

From said Point of Reference; run North 15 deg. 47 1/2 Min. West, 67.2 feet to a concrete monument; thence North 70 deg. 14 1/2 Min. East, 671.8 feet; thence South 15 deg. 45 1/2 Min. East, 177.2 feet to the Point of Beginning and the Northeast corner of the tract herein described:

From said Point of Beginning; run South 70 deg. 26 1/2 Min. West, 330.75 feet; thence South 15 deg. 52 1/2 Min. East, 90 feet; thence North 70 deg. 26 1/2 Min. East, 330.57 feet; thence North 15 deg. 45 1/2 Min. West, 90 feet to the Point of Beginning, the same being the North 90 feet of the South Slip adjacent to the Indian River Refrigeration Terminal Company plant

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00 1/2 Min. West, 1317.9 feet to a line dividing Government Lots 3 and 4, of said Section; thence run South 89 deg. 49 1/2 Min. East, 2585.7 feet to a Railroad Rail, a Point of Reference;

From said Point of Reference; run North 15 deg. 47 1/2 Min. West, 67.2 feet; thence South 70 deg. 14 1/2 Min. West, 51.12 feet to the Point of Beginning and the Southwest corner of the tract herein described:

From said Point of Beginning; run North 15 deg. 47 1/2 Min. West 125 feet; thence North 70 deg. 14 1/2 Min. East, 305.5 feet, more or less, to the face of existing bulkhead on the shore of Indian River; thence, meandering the West shore of the Indian River along the line of existing bulkhead, run Southeastery, 125 feet to a point which bears North 70 deg. 14 1/2 Min. East, at a distance of 306.17 feet from the Point of Beginning; thence South 70 deg. 14 1/2 Min. West, 306.17 feet to the Point of Beginning.

Less and Except

Being a parcel of land lying in Section 3, Township 35 South, Range 40 East, more particularly described as follows:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg 00' 30" West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg 49' 30" East, 2585.7 feet to Railroad Rail, a Point of Reference. From said point of reference, run North 15 deg. 47' 30" West 67.2 feet; thence South 70 deg. 14' 30" West 51.12 feet; thence North 15 deg 47' 30" West 122.5 feet to the Point of Beginning of the lands herein described; From said point of beginning, run North 15 deg. 47' 30" West 122.5 feet to a point on the South line of Harbor Street; thence run North 70 deg. 14' 30" East along South line of Harbor Street; 627 feet to a point; thence run South 15 deg. 11' 58" East a distance of 122.59 feet; thence run South 70 deg. 14' 30" West 5 feet to the Point of Beginning.

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida, run N 0° 00' 30" W., 1317.9 feet to the line dividing Government Lots 3 and 4, of said Section 3; thence run S 89° 49' 30" E., 2585.7 feet to a railroad rail, a point of reference;

From said point of reference, run N 15° 47' 30" W., 67.2 feet; thence S 70° 14' 30" W., 51.12 feet to the Point of Beginning; from said point of beginning, run N 15° 47' 30" W., 125 feet; thence N 70° 14' 30" E., 305.5 feet more or less to the face of an existing bulkhead on the shore of the Indian River; thence meandering the West shoreline of the Indian River along the line of an existing bulkhead, run Southeastery 125 feet to a point which bears N 70° 14' 30" E., at a distance of 306.17 feet from the point of beginning; thence N 70° 14' 30" E., 416.75 feet to a point; thence S 15° 45' 30" E., 267.2 feet to a point; thence S 70° 26' 30" W., 330.75 feet to a point; thence S 15° 52' 30" E., 205.2 feet to a concrete monument on the North line of Causeway Drive (Shawby Drive); thence N 88° 45' 30" W., along the North line of said Causeway Drive, 355.9 feet to a concrete monument; thence continue N 88° 45' 30" W., along said Northerly line of Causeway Drive, 494.7 feet; thence N 14° 03' 30" W., 45.5 feet to the Southerly line of Terminal Drive; thence N 72° 09' 30" E., along the Southerly line of Terminal Drive, 473.5 feet; thence N 15° 47' 30" W., 50.03 feet to a point on the North line of Terminal Drive; thence S 72° 09' 30" W., along the North line of Terminal Drive, 217.6 feet to an intersection with the Northerly right of way of Florida East Coast Railway Company Spur Track No. 100, as recorded in Deed Book 162, pages 130 through 138, St. Lucie County, Florida

Public Records; thence along the Northernly right of way line of said Track No. 100, run on chords to a curve, concave to the North, 15 feet Northernly and parallel to the center line of said Tract No. 100;

S 82° 25' 30" W., 23.1 feet;

S 84° 08' 30" W., 25 feet;

S 86° 31' 30" W., 25 feet;

S 89° 53' 30" W., 25 feet;

N 86° 53' 30" W., 25 feet;

N 85° 31' 30" W., 25 feet;

N 84° 05' 30" W., 25 feet;

N 82° 35' 30" W., 25 feet;

N 81° 13' 30" W., 25 feet;

N 79° 54' 30" W., 25 feet;

N 78° 20' 30" W., 25 feet;

to an intersection with the Southernly right of way of the Florida East Coast Railway Spur Track No. 3, as the same is described in Deed Book 162, pages 130 through 138, Public Records of St. Lucie County, Florida; thence Easterly along the Southernly right of way of said Track No. 3, on a curve concave to the North of a degree of curve of 7° 44', at a distance of 15 feet Southernly from and parallel to the centerline of said track, 156.9 feet to a point of tangency; thence N 70° 14' 30" E., 253.45 feet to a point; thence N 15° 47' 30" W., along the Easterly end of said spur track right of way, 30.0 feet; to the Northeast corner of said Spur Track; thence N 70° 14' 30" E., 13.88 feet; thence S 15° 47' 30" E., 2.17 feet to the Point of Beginning

and

That portion of the property commonly known as "Terminal Drive" that lies East of Second Avenue and indents Parcel Number One, more particularly described as follows:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida, run N 0° 00' 30" W., 1317.9 feet to the line dividing Government Lots 3 and 4, of said Section 3; thence run S 89° 49' 30" East, 2585.7 feet to a railroad rail, a point of reference; From said point of reference, run S 15° 47' 30" East, 57.67 feet to a point on the Northeast corner of Terminal Drive for the Point of Beginning; from said point of beginning thence continue S 15° 47' 30" E., 50.09 feet to a point on the Southeast corner of Terminal Drive; run thence S 72° 9' 30" E., a distance of 473.53 feet more or less along the Southernly line of Terminal Drive to the intersection of Second Avenue; run thence North-Northwesterly approximately 50 feet more or less to the intersection of the Easterly line of Second Avenue and the Northernly line of Terminal Drive; run thence N 72° 9' 30" E., approximately 480 feet more or less to the Point of Beginning.

Less and Except from all parcels all Road Right of Way and all Florida East Coast Railroad Right of Ways

EXHIBIT "B-2"
Legal Description of the Site

See attached Special Warranty Deed recorded in Official Record Book 4088 Page 994-999.

Less and except the lands described in the Sovereignty Submerged Lands Lease with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida recorded in Official Record Book 4198 Page 2732-2747 of the Public Record of St. Lucie County, Florida.

JOSEPH E. SMITH, CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 4392099 01/18/2018 02:48:34 PM
OR BOOK 4088 PAGE 994 - 999 Doc Type: DEED
RECORDING: \$52.50
Doc Tax: \$154000.00

PREPARED BY:
David N. Sowerby, Esquire
DAVID N. SOWERBY, P.L.
2940 South 25th Street
Fort Pierce, Florida 34981-5605

PARCEL I.D. NOS.: 2403-313-0003-000/5; 2403-314-0004-000/5;
2403-314-0005-000/2; 2403-341-0001-000/8; & 2403-432-0001-000/7

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SPECIAL WARRANTY DEED

This Special Warranty Deed made this 10th day of January, 2018 by and between KING MARITIME GROUP, LLC, a Florida limited liability company, whose post office address is 1001 Harbor Street, Fort Pierce, FL 34950, (hereinafter "Grantor"), and ST. LUCIE COUNTY, a political subdivision of the State of Florida, whose address is 2300 Virginia Avenue, Fort Pierce FL 34982, (hereinafter "Grantee").

Witnesseth: That the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee and Grantee's heirs and assigns forever, the following described land, (hereinafter "Property") situate, lying and being in the County of St. Lucie, State of Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

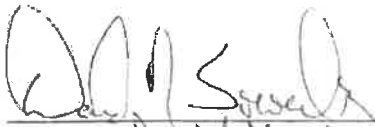
Together With all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor warrants the title to said Property and will defend the same against the lawful claims of all persons claiming by or through Grantor.


In Witness Whereof, the Grantor has hereunto set its hand and seal the day and year first above written.

Signed, Sealed and Delivered
in the presence of:




Print Name: David N. Sowerby

KING MARITIME GROUP, LLC, a Florida
limited liability company.

By: 

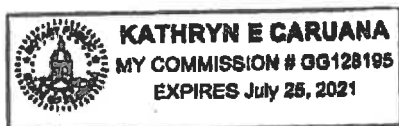
DEAN O. KING, Manager and Member
1001 Harbor Street, Fort Pierce, FL 34950



Print Name: Anne S. Nelson

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me, this 10 day of January, 2018, by DEAN O. KING, as Manager and Member of KING MARITIME GROUP, LLC, a Florida limited liability company, [] who is personally known to me, or [] who produced his driver's license as identification.



Kathryn E. Caruana

Notary Public, State of Florida

Exhibit "A"

PARCEL A:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00- 1/2 Min. West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg. - 49-1/2 Min. East, 2583.7 feet to a Railroad Rail, a Point of Reference.

From said Point of Reference run North 15 deg. 47-1/2 Min. West 67.2 feet; thence South 70 deg. 14-1/2 Min. West, 51.12 feet; thence North 15 deg. 47-1/2 Min. West 2.17 feet to the Point of Beginning of the lands herein described:

From said Point of Beginning continue North 15 deg. 47-1/2 Min. West, 447.83 feet to the South line of Street; thence South 70 deg 4-1/2 Min. West, along the South line of Street, 470.0 feet to the East line of North Second Street; thence South 15 deg. 43- 1/2 Min. East along East line of North Second Street, 419.8 feet to the North right of way line of Florida East Coast Railway Company Spur Track No. 3; thence along chords to a curve concave to the North, run along the Northerly right of way line of said Tract No. 3:

North 87 deg. 31-1/2 Min. East 21.55 feet;

North 85 deg. 13-1/2 Min. East 25 feet;

North 82 deg. 41 1/2 Min. East 25 feet;

North 80 deg. 10 1/2 Min. East 25 feet;

North 77 deg. 30-1/2 Min. East 25 feet;

North 75 deg. 41-1/2 Min. East 25 feet;

North 72 deg. 57-1/2 Min. East 25 feet;

North 71 deg. 08-1/2 Min. East 25 feet;

to the end of curve; thence, continuing along northerly right of way line of aforesaid Tract No. 3, run North 70 deg. 14-1/2 Min. East 275.7 feet to the Point of Beginning.

LESS AND EXCEPT:

BEGINNING at the Southwest intersection of Port Avenue and Harbor Street; thence run S 16 deg. 47' 30" E, along the westerly right of way line of Harbor Street a distance of 99.71 feet; thence run S 70 deg. 52' 59" W a distance of 87.21 feet; thence run S 21 deg. 10' 18" E, a distance of 33.58 feet; thence run S 66 deg. 02' 06" W, a distance of 71.67 feet; thence run S 66 deg. 31' 29" W, a distance of 92.54 feet; thence run S 75 deg. 10' 23" W, a distance of 34.62 feet; thence run N 12 deg. 03' 33" W, a distance of 142.87 feet; thence run N 70 deg. 14' 30" E, along the southerly right of way of Port Avenue, a distance of 272.42 feet, to the Point of Beginning, all lying and being in Section 3, Township 35 South, Range 40 East.

AND LESS AND EXCEPT:

A parcel land being part of Government Lot 2 and lying in Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida being more particularly described as follows:

Beginning at the intersection of the South right-of-way line of Port Avenue (50 feet right-of-way) with the East right-of-way line of North 2nd street (50 foot right-of-way at this location); proceed along said South line of Port Avenue N 70°14'30" E a distance of 23.90 feet to a point of curvature of a curve concave Southeast, and having a radius of 25.00 feet, a delta of 85°58'00" and a chord bearing of S 27°15'30" W a distance of 34.08 feet; thence Southwesterly along said curve an arc distance of 37.51 feet to a point on the East right-of-way line of North 2nd street; thence along said East right-of-way line of North 2nd street N 15°43'30" W a distance of 29.30 feet to the Point of Beginning.

Together with:

Being a parcel of land lying in Section 3, Township 35 South, Range 40 East, more particularly described as follows:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00' 30" West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg 49' 30" East, 2583.7 feet to Railroad Rail, a Point of Reference. From said point of reference, run North 15 deg. 47' 30" West 67.2 feet; thence South 70 deg. 14' 30" West 51.12 feet; thence North 15 deg 47' 30" West 2.17 feet to the Point of Beginning of the lands herein described;

From said point of beginning, run North 15 deg. 47' 30" West 122.5 feet to a point on the South line of Harbor Street; thence run North 70 deg. 14' 30" East along South line of Harbor Street; 6.27 feet to a point; thence run South 15 deg. 11' 58" East a distance of 122.59 feet; thence run South 70 deg. 14' 30" West 5 feet to the Point of Beginning.

PARCEL B:

From the Southwest corner of Section 3, Township 35 South Range 40 East, run North 0 deg. 00 1/2 min. West, 1317.9 feet to the line dividing Government Lots 3 and 4, of said Section; thence run South 89 deg. 49 1/2 min. East, 2585.7 feet to a Railroad Rail, a Point of Reference, and the Point of Beginning of the lands herein described:

From said Point of Beginning run North 15 deg. 47 1/2 Min. West, 67.2 feet to a concrete monument; thence South 70 deg. 14 1/2 Min. West, 51.12 feet to a pipe; thence North 15 deg. 47 1/2 Min. West, 2.17 feet to a pipe; thence South 70 deg. 14 1/2 Min. West, 13.88 feet to the Northeast corner of right of way of Florida East Coast Railway Company Spur Track No. 3, as the same is described in Deed recorded in Deed Book 162, Pages 130 through 138, St. Lucie County, Florida, Public Records; thence South 15 deg. 47 1/2 min. East, along Easterly end of said spur track right of way 30.0 feet; thence South 70 deg. 14 1/2 Min. West, along the Southerly right of way of said Track No. 3, 251.45 feet to a point of curvature; thence on a curve concave to the North, of a Degree of Curve of 7 deg. 44 Min., continue along Southerly right of way of said Track 3, at a distance of 15 feet Southerly from and parallel to the centerline of track, a distance of 156.9 feet, to an intersection with the Northerly right of way of Florida East Coast Railway Track No. 100; thence along the Northerly right of way line of said Track No. 100, run on chords to a curve, concave to the North 15 feet Northerly and parallel to the centerline of said Track No. 100:

- South 73 deg. 20 1/2 Min. East, 25 feet
- South 79 deg. 54 1/2 Min. East, 25 feet
- South 81 deg. 13 1/2 Min. East, 25 feet
- South 82 deg. 35 1/2 Min. East, 25 feet
- South 84 deg. 05 1/2 Min. East, 25 feet
- South 85 deg. 31 1/2 Min. East, 25 feet
- South 86 deg. 53 1/2 Min. East, 25 feet
- North 89 deg. 53 1/2 Min. East, 25 feet
- North 86 deg. 31 1/2 Min. East, 25 feet
- North 84 deg. 08 1/2 Min. East, 25 feet
- North 82 deg. 25 1/2 Min. East, 23.1 feet

to a point on the North line of Terminal Drive; thence North 72 deg. 09 1/2 Min. East, along the North line of Terminal Drive, 166.48 feet; thence South 15 deg. 47 1/2 Min. East, 50.03 feet; thence North 72 deg. 09 1/2 Min. East, 51.12 feet; thence North 15 deg. 47 1/2 Min. West, 107.7 feet to the POINT OF BEGINNING

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 00:00 1/2 minutes West 1317.9 feet to the line dividing Government lots 3 and 4 of said Section; thence running South 89 degrees 49 1/2 minutes East 2585.7 feet for the Point of Beginning; from this point of beginning run North 15 degrees 47 1/2 minutes West 67.2 feet to a concrete monument; thence North 70 degrees 14 1/2 minutes East 671.8 feet to a point; thence South 15 degrees 45 1/2 minutes East 177.2 feet to a point; thence South 70 degrees 26 1/2 minutes West 330.75 feet to a point; thence South 15 degrees 52 1/2 minutes East 295.2 feet to a concrete monument on the North line of Causeway Drive; thence North 88 degrees 45 1/2 minutes West along the North line of Causeway Drive 355.9 feet to a concrete monument; thence North 15 degrees 47 1/2 minutes West 276.3 feet to the Point of Beginning.

AND

Begin at Southwest Corner of Section 3, township 35 South, Range 40 East, run North 0 Degrees 00 1/2 Min. West 1317.9 feet to line dividing Government Lots 3 and 4 of said Section, run thence South 89° 49 1/2 Min. East along said line 2585.7 feet to rail, thence run South 15° 47 1/2 Min East 107.7 feet to rail in pavement, and the Point of Beginning thence run South 15° 47 1/2 min. East 168.8 feet to concrete monument, being on North side of Causeway Drive, thence run N. 88° 45.5 Min. West parallel to North Boundary of Causeway Drive 494.7 feet to a 4" pipe, thence run North 14° 03:5 Min. West 6.5 feet to a 4" pipe, thence run North 72° 9.5 Min. East 473.5 feet to Point of Beginning.

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East; run North 0 deg. 00 1/2 Min. West, 1317.9 feet to a line dividing Government Lots 3 and 4, of said Section, thence run 89 deg. 49 1/2 Min. East, 2585.7 feet to a Railroad Rail, a Point of Reference;

From said Point of Reference run North 15 deg. 47 1/2 Min. West, 67.2 feet to a concrete monument; thence North 70 deg. 14 1/2 Min. East, 51.12 feet, thence South 15 deg. 45 1/2 Min. East, 177.2 feet to the Point of Beginning and the Northeast corner of the tract herein described:

From said Point of Beginning run South 70 deg. 26 1/2 Min. West, 330.75 feet; thence South 15 deg. 52 1/2 Min. East, 90 feet, thence North 70 deg. 26 1/2 Min. East, 330.57 feet; thence North 15 deg. 45 1/2 Min. West, 90 feet to the Point of Beginning, the same being the North 90 feet of the South Slip adjacent to the Indian River Refrigeration Terminal Company plant

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00 1/2 Min. West, 1317.9 feet to a line dividing Government Lots 3 and 4, of said Section; thence run South 89 deg. 49 1/2 Min. East, 2585.7 feet to a Railroad Rail, a Point of Reference;

From said Point of Reference run North 15 deg. 47 1/2 Min. West, 67.2 feet; thence South 70 deg. 14 1/2 Min. West, 51.12 feet to the Point of Beginning and the Southwest corner of the tract herein described:

From said Point of Beginning run North 15 deg. 47 1/2 Min. West 125 feet; thence North 70 deg. 14 1/2 Min. East, 305.5 feet, more or less, to the face of existing bulkhead on the shore of Indian River; thence, meandering the West shore of the Indian River along the line of existing bulkhead, run Southeasterly, 125 feet to a point which bears North 70 deg. 14 1/2 Min. East, at a distance of 306.17 feet from the Point of Beginning; thence South 70 deg. 14 1/2 Min. West, 306.17 feet to the Point of Beginning.

Less and Except

Being a parcel of land lying in Section 3, Township 35 South, Range 40 East, more particularly described as follows:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg 00' 30" West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg 49' 30" East, 2585.7 feet to Railroad Rail, a Point of Reference. From said point of reference, run North 15 deg. 47' 30" West 67.2 feet; thence South 70 deg. 14' 30" West 51.12 feet; thence North 15 deg. 47' 30" West 125 feet to the Point of Beginning of the lands herein described; From said point of beginning, run North 15 deg. 47' 30" West 122.5 feet to a point on the South line of Harbor Street; thence run North 70 deg. 14' 30" East along South line of Harbor Street; 6.27 feet to a point; thence run South 15 deg. 11' 58" East a distance of 122.59 feet; thence run South 70 deg. 14' 30" West 5 feet to the Point of Beginning.

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida, run N 0° 00' 30" W., 1317.9 feet to the line dividing Government Lots 3 and 4, of said Section; thence run S 89° 49' 30" E., 2585.7 feet to a railroad rail, a point of reference;

From said point of reference, run N 15° 47' 30" W., 67.2 feet; thence S 70° 14' 30" W., 51.12 feet to the Point of Beginning; from said point of beginning, run N 15° 47' 30" W., 125 feet; thence N 70° 14' 30" E., 305.5 feet more or less to the face of an existing bulkhead on the shore of the Indian River; thence meandering the West shoreline of the Indian River along the line of an existing bulkhead, run Southeasterly 125 feet to a point which bears N 70° 14' 30" E., at a distance of 306.17 feet from the point of beginning; thence N 70° 14' 30" E., 416.75 feet to a point; thence S 15° 45' 30" E., 267.2 feet to a point; thence S 70° 26' 30" W., 330.75 feet to a point; thence S 15° 52' 30" E., 205.2 feet to a concrete monument on the North line of Causeway Drive (Seaway Drive); thence N 88° 45' 30" W., along the North line of said Causeway Drive, 355.9 feet to a concrete monument; thence continue N 88° 45' 30" W., along said Northerly line of Causeway Drive, 494.7 feet; thence N 14° 03' 30" W., 45.5 feet to the Southerly line of Terminal Drive; thence N 72° 09' 30" E., along the Southerly line of Terminal Drive, 473.5 feet; thence N 15° 47' 30" W., 50.03 feet to a point on the North line of Terminal Drive; thence S 72° 09' 30" W., along the North line of Terminal Drive, 217.6 feet to an intersection with the Northerly right of way of Florida East Coast Railway Company Spur Track No. 100, as recorded in Deed Book 162, pages 130 through 133, St. Lucie County, Florida

Public Records; thence along the Northernly right of way line of said Track No. 100, run on chords to a curve, concave to the North, 15 feet Northernly and parallel to the center line of said Tract No. 100;

S 82° 25' 30" W., 25.1 feet;
S 84° 08' 30" W., 25 feet;
S 85° 31' 30" W., 25 feet;
S 89° 53' 30" W., 25 feet;
N 86° 53' 30" W., 25 feet;
N 85° 31' 30" W., 25 feet;
N 84° 05' 30" W., 25 feet;
N 82° 35' 30" W., 25 feet;
N 81° 13' 30" W., 25 feet;
N 79° 54' 30" W., 25 feet;
N 78° 20' 30" W., 25 feet;

to an intersection with the Southernly right of way of the Florida East Coast Railway Spur Track No. 3, as the same is described in Deed Book 162, pages 130 through 138, Public Records of St. Lucie County, Florida; thence Easterly along the Southernly right of way of said Track No. 3, on a curve concave to the North of a degree of curve of 7° 44', at a distance of 15 feet Southernly from and parallel to the centerline of said track, 156.8 feet to a point of tangency; thence N 70° 14' 30" E., 253.45 feet to a point; thence N 15° 47' 30" W., along the Easterly end of said spur track right of way, 30.0 feet; to the Northeast corner of said Spur Track; thence N 70° 14' 30" E., 13.88 feet; thence S 15° 47' 30" E., 2.17 feet to the Point of Beginning

and

That portion of the property commonly known as "Terminal Drive" that lies East of Second Avenue and indents Parcel Number One, more particularly described as follows:

From the Southwest corner of Section 3, Township 36 South, Range 40 East, St. Lucie County, Florida, run N 0° 00' 30" W., 1317.9 feet to the line dividing Government Lots 3 and 4, of said Section 3; thence run S 89° 49' 30" East, 2585.7 feet to a railroad rail, a point of reference; From said point of reference, run S 13° 47' 30" East, 57.67 feet to a point on the Northeast corner of Terminal Drive for the Point of Beginning from said point of beginning; thence continue S 15° 47' 30" E., 50.03 feet to a point on the Southeast corner of Terminal Drive; run thence S 72° 9' 30" E., a distance of 473.53 feet more or less along the Southernly line of Terminal Drive to the intersection of Second Avenue; run thence North-Northwesterly approximately 30 feet more or less to the intersection of the Easterly line of Second Avenue and the Northernly line of Terminal Drive; run thence N 72° 9' 30" E., approximately 480 feet more or less to the Point of Beginning.

Less and Except from all parcels all Road Right of Way and all Florida East Coast Railroad Right of Ways

Less and except the lands described in the Sovereignty Submerged Lands Lease with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida recorded in Official Record Book 4198 Page 2732-2747 of the Public Records of St. Lucie County, Florida.

EXHIBIT "B-3"

Legal Description of the Appurtenant Waterways

See attached Sovereignty Submerged Lands Lease with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida recorded in Official Record Book 4198 Page 2732-2747 of the Public Record of St. Lucie County, Florida.

St. Lucie County has submitted a request to the Board of Trustees of the Internal Improvement Trust Fund to amend the Submerged Lands Lease Area as shown on the attached two page description labeled Proposed Submerged Lease area containing 86,472.88 square feet.

St. Lucie County has also submitted a request to the Board of Trustees of the Internal Improvement Trust Fund to amend the Submerged Lease Area as shown on the attached one page description labeled Proposed 90' Lease Area containing 29,714.63 square feet.

Upon approval of the County's requests by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida the legal description in this Exhibit shall automatically be amended to include the additional parcels included in the amended Submerged Lands Lease.

This Instrument Prepared By:
James Kipp
Action No. 38363
Bureau of Public Land Administration
3900 Commonwealth Boulevard
Mail Station No. 125
Tallahassee, Florida 32399

JOSEPH E. SMITH, CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 4497749 11/02/2018 10:10:15 AM
OR BOOK 4198 PAGE 2732 - 2747 Doc Type: LEASE
RECORDING: \$137.50

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND
OF THE STATE OF FLORIDA

SOVEREIGNTY SUBMERGED LANDS LEASE
MODIFICATION TO REFLECT A CHANGE IN UPLAND OWNERSHIP

BOT FILE NO. 560240398

THIS LEASE is hereby issued by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, hereinafter referred to as the Lessor.

WITNESSETH: That for and in consideration of payment of the annual lease fees hereinafter provided and the faithful and timely performance of and compliance with all terms and conditions stated herein, the Lessor does hereby lease to St. Lucie County, a political subdivision of the State of Florida hereinafter referred to as the Lessee, the sovereignty lands described as follows:

A parcel of sovereignty submerged land in Section 03, Township 35 South, Range 40 East, in Indian River, St. Lucie County, Florida, containing 81,028 square feet, more or less, as is more particularly described and shown on Attachment A, dated October 20, 1993.

TO HAVE THE USE OF the hereinabove described premises from January 18, 2018, the effective date of this modified lease, through March 18, 2020, the expiration date of this modified lease. The terms and conditions on and for which this lease is granted are as follows:

1. **USE OF PROPERTY:** The Lessee is hereby authorized to operate a 4-slip commercial docking facility to be used exclusively for mooring of recreational and commercial vessels in conjunction with an upland ship terminal facility, with fueling facilities, with a sewage pumpout facility if it meets the regulatory requirements of the State of Florida Department of Environmental Protection or State of Florida Department of Health, whichever agency has jurisdiction, and without liveaboards as defined in paragraph 27, as shown and conditioned in Attachment A. All of the foregoing subject to the remaining conditions of this lease.

2. **LEASE FEES:** The Lessee hereby agrees to pay to the Lessor an initial annual lease fee of \$14,321.94, plus sales tax pursuant to Section 212.031, Florida Statutes, if applicable, within 30 days of receipt of this fully executed modified lease. The annual fee for the remaining years of this lease shall be adjusted pursuant to provisions of Rule 18-21.011, Florida Administrative Code. The State of Florida Department of Environmental Protection, Division of State Lands (the "Division") will notify the Lessee in writing of the amount and the due date of each subsequent annual lease payment during the remaining term of this lease. All lease fees due hereunder shall be remitted to the Division, as agent for the Lessor.

3. **WET SLIP RENTAL CERTIFICATION/SUPPLEMENTAL PAYMENT:** (A) The Lessee shall provide upon request by the Lessor any and all information in a certified form needed to calculate the lease fee specified in paragraph two (2) above, including the income, as defined in subsection 18-21.003(31), Florida Administrative Code, derived directly or indirectly from the use of sovereignty submerged lands on an annual basis. When six percent (6%) of said annual income exceeds the base fee or minimum annual fee established pursuant to Rule 18-21.011, Florida Administrative Code, for any lease year during the term of this lease, the Lessor shall send the Lessee a supplemental invoice for the difference in the amounts for that lease year. (B) The instrument or agreement used by the Lessee to transfer or assign the right to use a wet slip at the docking facility to a third party shall include a provision that clearly notifies the wet slip renter/user/holder that if the wet slip renter/user/holder subsequently transfers his right to use said wet slip to another party, the instrument or agreement used to transfer said wet slip shall contain a provision that requires six percent (6%) of the annual gross income derived from said instrument or agreement for the use of said wet slip be paid to the Lessee who, upon receipt, shall report and transmit said amount to the Lessor. The instrument or agreement used by the Lessee to transfer a wet slip shall also include a provision that clearly notifies the wet slip renter/user/holder that no interest in said wet slip may be further transferred unless a substantially similar provision to the one contained in the preceding sentence is placed in each succeeding instrument or agreement used to transfer said wet slip to each new wet slip renter/user/holder. (C) The Lessee shall submit to the Lessor each instrument or agreement used by the Lessee to transfer or assign the right to use a wet slip at the docking facility to a third party annually at the same time the Lessee submits the required Annual Wet Slip Revenue Report to the Lessor. Any breach of this lease condition shall constitute a default under this lease.

4. **LATE FEE ASSESSMENTS:** The Lessee shall pay a late payment assessment for lease fees or other charges due under this lease which are not paid within 30 days after the due date. This assessment shall be computed at the rate of twelve percent (12%) per annum, calculated on a daily basis for every day the payment is late.

5. **EXAMINATION OF LESSEE'S RECORDS:** For purposes of this lease, the Lessor is hereby specifically authorized and empowered to examine, for the term of this lease including any extensions thereto plus three (3) additional years, at all reasonable hours, the books, records, contracts, and other documents confirming and pertaining to the computation of annual lease payments as specified in paragraph two (2) above.

6. **MAINTENANCE OF LESSEE'S RECORDS:** The Lessee shall maintain separate accounting records for: (i) the gross revenue derived directly from the use of the leased premises, (ii) the gross revenue derived indirectly from the use of the leased premises, and (iii) all other gross revenue derived from the Lessee's operations on the riparian upland property. The Lessee shall secure, maintain and keep all records for the entire term of this lease plus three (3) additional years. This period shall be extended for an additional two (2) years upon request for examination of all records and accounts for lease verification purposes by the Lessor.

7. **AGREEMENT TO EXTENT OF USE:** This lease is given to the Lessee to use or occupy the leased premises only for those activities specified herein and as conditioned by the permit(s) referenced in paragraph 1 of this lease. The Lessee shall not (i) change or add to the approved use of the leased premises as defined herein (e.g., from commercial to multi-family residential, from temporary mooring to rental of wet slips, from rental of wet slips to contractual agreement with third party for docking of cruise ships, from rental of recreational pleasure craft to rental or temporary mooring of charter/tour boats, from loading/offloading commercial to rental of wet slips, etc.); (ii) change activities in any manner that may have an environmental impact that was not considered in the original authorization or regulatory permit; or (iii) change the type of use of the riparian uplands or as permitted by the Lessee's interest in the riparian upland property that is more particularly described in Attachment B without first obtaining a regulatory permit/modified permit, if applicable, the Lessor's written authorization in the form of a modified lease, the payment of additional fees, if applicable, and, if applicable, the removal of any structures which may no longer qualify for authorization under the modified lease.

8. PROPERTY RIGHTS: The Lessee shall make no claim of title or interest to said lands hereinbefore described by reason of the occupancy or use thereof, and all title and interest to said land hereinbefore described is vested in the Lessor. The Lessee is prohibited from including, or making any claim that purports to include, said lands described or the Lessee's leasehold interest in said lands into any form of private ownership, including but not limited to any form of condominium or cooperative ownership. The Lessee is further prohibited from making any claim, including any advertisement, that said land, or the use thereof, may be purchased, sold, or re-sold.

9. INTEREST IN RIPARIAN UPLAND PROPERTY: During the term of this lease, the Lessee shall maintain satisfactory evidence of sufficient upland interest as required by paragraph 18-21.004(3)(b), Florida Administrative Code, in the riparian upland property that is more particularly described in Attachment B and by reference made a part hereof together with the riparian rights appurtenant thereto. If such interest is terminated or the Lessor determines that such interest did not exist on the effective date of this lease, this lease may be terminated at the option of the Lessor. If the Lessor terminates this lease, the Lessee agrees not to assert a claim or defense against the Lessor arising out of this lease. Prior to sale and/or termination of the Lessee's interest in the riparian upland property, the Lessee shall inform any potential buyer or transferee of the Lessee's interest in the riparian upland property and the existence of this lease and all its terms and conditions and shall complete and execute any documents required by the Lessor to effect an assignment of this lease, if consented to by the Lessor. Failure to do so will not relieve the Lessee from responsibility for full compliance with the terms and conditions of this lease which include, but are not limited to, payment of all fees and/or penalty assessments incurred prior to such act.

10. ASSIGNMENT OF LEASE: This lease shall not be assigned or otherwise transferred without prior written consent of the Lessor or its duly authorized agent. Such assignment or other transfer shall be subject to the terms, conditions and provisions of this lease, current management standards and applicable laws, rules and regulations in effect at that time. Any assignment or other transfer without prior written consent of the Lessor shall be null and void and without legal effect.

11. INDEMNIFICATION/INVESTIGATION OF ALL CLAIMS: The Lessee shall investigate all claims of every nature arising out of this lease at its expense, and shall indemnify, defend and save and hold harmless the Lessor and the State of Florida from all claims, actions, lawsuits and demands arising out of this lease.

12. NOTICES/COMPLIANCE/TERMINATION: The Lessee binds itself, its successors and assigns, to abide by the provisions and conditions herein set forth, and said provisions and conditions shall be deemed covenants of the Lessee, its successors and assigns. In the event the Lessee fails or refuses to comply with the provisions and conditions herein set forth, or in the event the Lessee violates any of the provisions and conditions herein set forth, and the Lessee fails or refuses to comply with any of said provisions or conditions within twenty (20) days of receipt of the Lessor's notice to correct, this lease may be terminated by the Lessor upon thirty (30) days written notice to the Lessee. If canceled, all of the above-described parcel of land shall revert to the Lessor. All notices required to be given to the Lessee by this lease or applicable law or administrative rules shall be sufficient if sent by U.S. Mail to the following address:

St Lucie County BOCC
2300 Virginia Avenue
Fort Pierce, Florida 34982

The Lessee shall notify the Lessor by certified mail of any change to this address at least ten (10) days before the change is effective.

13. TAXES AND ASSESSMENTS: The Lessee shall assume all responsibility for liabilities that accrue to the subject property or to the improvements thereon, including any and all drainage or special assessments or taxes of every kind and description which are now or may be hereafter lawfully assessed and levied against the subject property during the effective period of this lease.

14. NUISANCES OR ILLEGAL OPERATIONS: The Lessee shall not permit the leased premises or any part thereof to be used or occupied for any purpose or business other than herein specified unless such proposed use and occupancy are consented to by the Lessor and the lease is modified accordingly, nor shall Lessee knowingly permit or suffer any nuisances or illegal operations of any kind on the leased premises.

15. MAINTENANCE OF FACILITY /RIGHT TO INSPECT: The Lessee shall maintain the leased premises in good condition, keeping the structures and equipment located thereon in a good state of repair in the interests of public health, safety and welfare. No dock or pier shall be constructed in any manner that would cause harm to wildlife. The leased premises shall be subject to inspection by the Lessor or its designated agent at any reasonable time.

16. NON-DISCRIMINATION: The Lessee shall not discriminate against any individual because of that individual's race, color, religion, sex, national origin, age, handicap, or marital status with respect to any activity occurring within the area subject to this lease or upon lands adjacent to and used as an adjunct of the leased area.

17. ENFORCEMENT OF PROVISIONS: No failure, or successive failures, on the part of the Lessor to enforce any provision, nor any waiver or successive waivers on its part of any provision herein, shall operate as a discharge thereof or render the same inoperative or impair the right of the Lessor to enforce the same upon any renewal thereof or in the event of subsequent breach or breaches.

18. PERMISSION GRANTED: Upon expiration or cancellation of this lease all permission granted hereunder shall cease and terminate.

19. RENEWAL PROVISIONS: Renewal of this lease shall be at the sole option of the Lessor. Such renewal shall be subject to the terms, conditions and provisions of management standards and applicable laws, rules and regulations in effect at that time. In the event that the Lessee is in full compliance with the terms of this lease, the Lessor will begin the renewal process. The term of any renewal granted by the Lessor shall commence on the last day of the previous lease term. In the event the Lessor does not grant a renewal, the Lessee shall vacate the leased premises and remove all structures and equipment occupying and erected thereon at its expense. The obligation to remove all structures authorized herein upon termination of this lease shall constitute an affirmative covenant upon the Lessee's interest in the riparian upland property more particularly described in Attachment B, which shall run with the title to the Lessee's interest in said riparian upland property and shall be binding upon the Lessee and the Lessee's successors in title or successors in interest.

20. REMOVAL OF STRUCTURES/ADMINISTRATIVE FINES: If the Lessee does not remove said structures and equipment occupying and erected upon the leased premises after expiration or cancellation of this lease, such structures and equipment will be deemed forfeited to the Lessor, and the Lessor may authorize removal and may sell such forfeited structures and equipment after ten (10) days written notice by certified mail addressed to the Lessee at the address specified in Paragraph 12 or at such address on record as provided to the Lessor by the Lessee. However, such remedy shall be in addition to all other remedies available to the Lessor under applicable laws, rules and regulations including the right to compel removal of all structures and the right to impose administrative fines.

21. REMOVAL COSTS/LIEN ON RIPARIAN UPLAND PROPERTY: Subject to the noticing provisions of Paragraph 20 of this lease, any costs incurred by the Lessor in removal of any structures and equipment constructed or maintained on state lands shall be paid by Lessee and any unpaid costs and expenses shall constitute a lien upon the Lessee's interest in the riparian upland property that is more particularly described in Attachment B. This lien on the Lessee's interest in the riparian upland property shall be enforceable in summary proceedings as provided by law.

22. RIPARIAN RIGHTS/FINAL ADJUDICATION: In the event that any part of any structure authorized hereunder is determined by a final adjudication issued by a court of competent jurisdiction to encroach on or interfere with adjacent riparian rights, Lessee agrees to either obtain written consent from the offending structure from the affected riparian owner or to remove the interference or encroachment within 60 days from the date of the adjudication. Failure to comply with this paragraph shall constitute a material breach of this lease agreement and shall be grounds for immediate termination of this lease agreement at the option of the Lessor.

23. AMENDMENTS/MODIFICATIONS: This lease is the entire and only agreement between the parties. Its provisions are not severable. Any amendment or modification to this lease must be in writing, must be accepted, acknowledged and executed by the Lessee and Lessor, and must comply with the rules and statutes in existence at the time of the execution of the modification or amendment. Notwithstanding the provisions of this paragraph, if mooring is authorized by this lease, the Lessee may install boatlifts within the leased premises without formal modification of the lease provided that (a) the Lessee obtains any state or local regulatory permit that may be required; and (b) the location or size of the lift does not increase the mooring capacity of the docking facility.

24. ADVERTISEMENT/SIGNS/NON-WATER DEPENDENT ACTIVITIES/ADDITIONAL ACTIVITIES/MINOR STRUCTURAL REPAIRS: No permanent or temporary signs directed to the boating public advertising the sale of alcoholic beverages shall be erected or placed within the leased premises. No restaurant or dining activities are to occur within the leased premises. The Lessee shall ensure that no permanent, temporary or floating structures, fences, docks, pilings or any structures whose use is not water-dependent shall be erected or conducted over sovereignty submerged lands without prior written consent from the Lessor. No additional structures and/or activities including dredging, relocation/realignment or major repairs or renovations to authorized structures, shall be erected or conducted on or over sovereignty, submerged lands without prior written consent from the Lessor. Unless specifically authorized in writing by the Lessor, such activities or structures shall be considered unauthorized and a violation of Chapter 253, Florida Statutes, and shall subject the Lessee to administrative fines under Chapter 18-14, Florida Administrative Code. This condition does not apply to minor structural repairs required to maintain the authorized structures in a good state of repair in the interests of public health, safety or welfare; provided, however, that such activities shall not exceed the activities authorized by this lease.

25. USACE AUTHORIZATION: Prior to commencement of construction and/or activities authorized herein, the Lessee shall obtain the U.S. Army Corps of Engineers (USACE) permit if it is required by the USACE. Any modifications to the construction and/or activities authorized herein that may be required by the USACE shall require consideration by and the prior written approval of the Lessor prior to the commencement of construction and/or any activities on sovereign, submerged lands.

26. COMPLIANCE WITH FLORIDA LAWS: On or in conjunction with the use of the leased premises, the Lessee shall at all times comply with all Florida Statutes and all administrative rules promulgated thereunder. Any unlawful activity which occurs on the leased premises or in conjunction with the use of the leased premises shall be grounds for the termination of this lease by the Lessor.

27. LIVEABOARDS: The term "liveaboard" is defined as a vessel docked at the facility and inhabited by a person or persons for any five (5) consecutive days or a total of ten (10) days within a thirty (30) day period. If liveaboards are authorized by paragraph one (1) of this lease, in no event shall such "liveaboard" status exceed six (6) months within any twelve(12) month period, nor shall any such vessel constitute a legal or primary residence.

28. GAMBLING VESSELS: During the term of this lease and any renewals, extensions, modifications or assignments thereof, Lessee shall prohibit the operation of or entry onto the leased premises of gambling cruise ships, or vessels that are used principally for the purpose of gambling, when these vessels are engaged in "cruises to nowhere," where the ships leave and return to the state of Florida without an intervening stop within another state or foreign country or waters within the jurisdiction of another state or foreign country, and any watercraft used to carry passengers to and from such gambling cruise ships.

30. SPECIAL LEASE CONDITIONS:

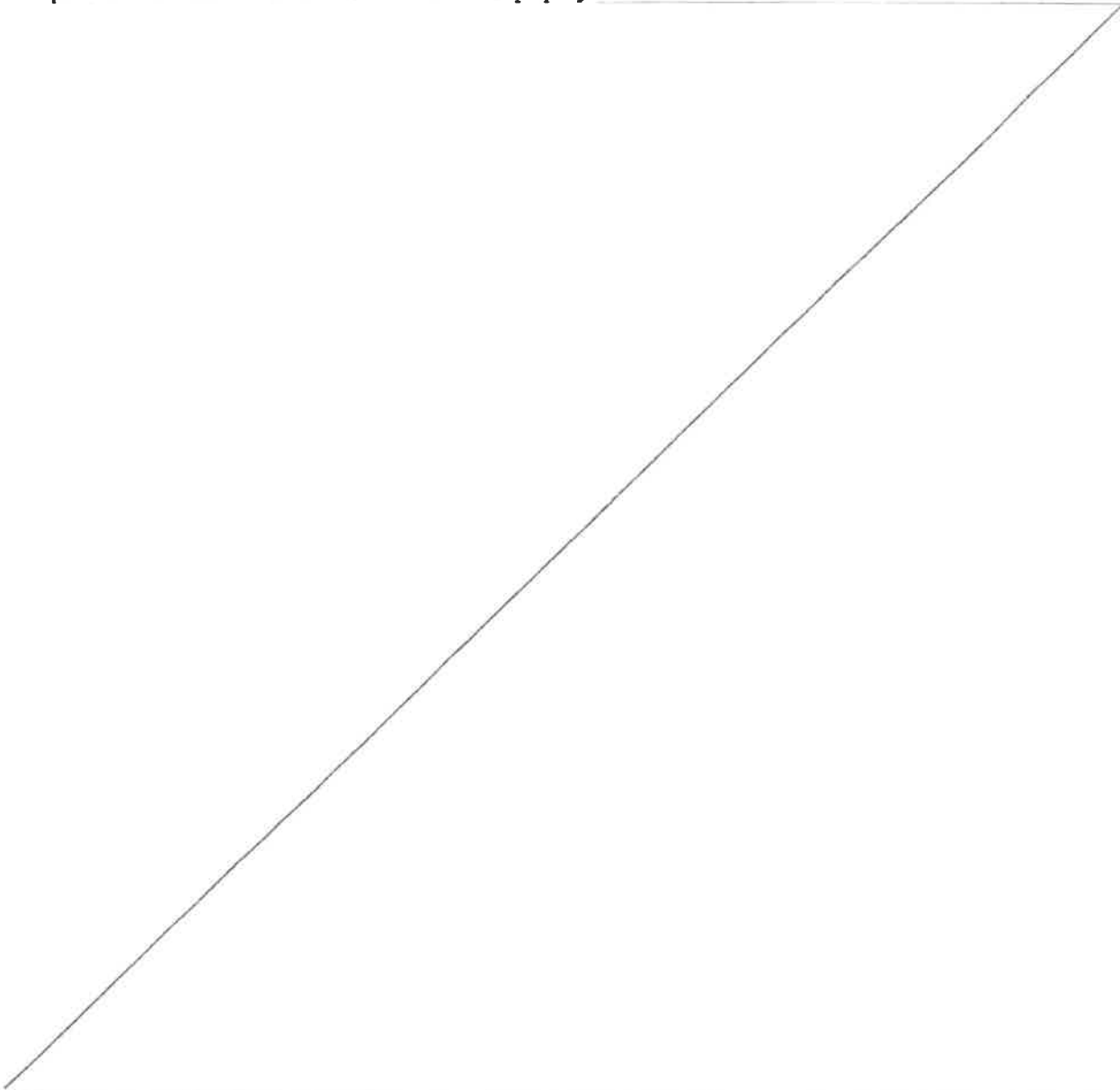
A. This lease shall be subject to the rights and obligations of the adjacent riparian property owners as set forth in the following:

1. The deed dated February 1, 1957, by Indian River Refrigeration Terminal Company and Binney Properties, Inc., to Joseph C. McKay recorded in Deed Book 224, Page 372, Public Records of St. Lucie County, Florida, as amended by Amendment to Deed and Agreement dated June 10, 1963, by and among Indian River Refrigeration Terminal Company, Binney Properties, Inc., Gulf Oil Corporation and Fort Pierce Port and Terminal Company, recorded in Official Records Book 70, Page 639, Public Records of St. Lucie County, Florida.

2. The Agreement for Easements, rights and Licenses dated April 30, 1963, between Gulf Oil and Fort Pierce Port and Terminal Company, recorded in Official Records Book 70, Page 630, Public Records of St. Lucie County, Florida. [The same as Special Lease Condition Number 29.D. of Ft. Pierce Oil Co. Lease No. 561544329.]

B. During the term of this lease and all subsequent renewal terms, Lessee shall maintain permanent manatee educational signs that provide information on the mannerisms of manatees and the potential threat to this endangered species from boat operation and shall be required to replace the signs in the event they become faded, damaged or outdated. Lessee shall ensure that the view of the signs is not obstructed by vegetation or structures. The number, type, and procedure for installation of these signs shall be in accordance with the handout, "Manatee Educational Signs," which can be obtained from the Florida Fish and Wildlife Conservation Commission, Imperiled Species Management Section, 620 S. Meridian Street-6A Tallahassee, Florida 32399-1600 (phone 850/922-4330)

C. The lessee shall prohibit any mooring on either a temporary or permanent basis, on the waterward face of the 35' x 3' platform/Pier located at the northeastern corner of the property.



IN WITNESS WHEREOF, the Lessor and the Lessee have executed this instrument on the day and year first above written.

WITNESSES:

[Signature]
Original Signature

TERE D GROSS
Print/Type Name of Witness

[Signature]
Original Signature

KATHY C GRIFFIN
Print/Type Name of Witness

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA

BY: [Signature]
Cheryl C. McCall, Chief, Bureau of Public Land Administration,
Division of State Lands, State of Florida, Department of
Environmental Protection, as agent for and on behalf of the
Board of Trustees of the Internal Improvement Trust Fund of the
State of Florida

"LESSOR"

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 17th day of October, 2018, by Cheryl C. McCall, Chief, Bureau of Public Land Administration, Division of State Lands, State of Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

APPROVED SUBJECT TO PROPER EXECUTION:

[Signature] 6/5/2018
DEP Attorney Date

[Signature]
Notary Public, State of Florida

Printed, Typed or Stampet Name: **KATHY C GRIFFIN**
My Commission Expires: **Notary Public - State of Florida**
Commission # FF 917725
My Comm. Expires Nov 27, 2019
Commission/Serial No. **Bonded through National Notary Assn.**

WITNESSES:

Janet LiCausi
Original Signature

Janet LiCausi
Typed/Printed Name of Witness

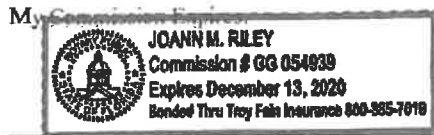
JoAnn Riley
Original Signature

JoAnn Riley
Typed/Printed Name of Witness

STATE OF Florida

COUNTY OF St. Lucie

The foregoing instrument was acknowledged before me this 10th day of July, 2018, by Frannie Hutchinson, as Chair of the St. Lucie County Board of County Commissioners on behalf of St. Lucie County, a political subdivision of the State of Florida. She is personally known to me or has produced _____, as identification.



Commission/Serial No. _____

St. Lucie County, a political subdivision of the State of Florida (SEAL)

By its Board of County Commissioners,

BY: Frannie Hutchinson
Original Signature of Executing Authority

Frannie Hutchinson
Typed/Printed Name of Executing Authority

Chair
Title of Executing Authority

"LESSEE"

JoAnn M. Riley
Signature of Notary Public

Notary Public, State of Florida

JoAnn M. Riley
Printed Typed or Stamped Name

APPROVED AS TO FORM AND CORRECTNESS

[Signature]
COUNTY ATTORNEY

JOSEPH E. SMITH, CLERK OF THE CIRCUIT COURT - SAINT LUCIE COUNTY
FILE # 4392099 OR BOOK 4088 PAGE 994, Recorded 01/18/2018 02:48:34 PM Doc T
\$154000.00

PREPARED BY:
David N. Sowerby, Esquire
DAVID N. SOWERBY, P.L.
2940 South 25th Street
Fort Pierce, Florida 34981-5605

PARCEL I.D. NOS.: 2403-313-0003-0005; 2403-314-0004-0005;
2403-314-0005-0007; 2403-341-0001-0008; & 2403-432-0001-0007

(Space Above This Line For Recording Data)

SPECIAL WARRANTY DEED

This Special Warranty Deed made this 10th day of January, 2018 by and between KING MARITIME GROUP, LLC, a Florida limited liability company, whose post office address is 1001 Harbor Street, Fort Pierce, FL 34950, (hereinafter "Grantor"), and ST. LUCIE COUNTY, a political subdivision of the State of Florida, whose address is 2300 Virginia Avenue, Fort Pierce FL 34982, (hereinafter "Grantee").

Witnesseth: That the Grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee and Grantee's heirs and assigns forever, the following described land, (hereinafter "Property") situate, lying and being in the County of St. Lucie, State of Florida, to wit:

SEE EXHIBIT "A" ATTACHED HERETO

Together With all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.


To Have and to Hold, the same in fee simple forever.

And the grantor warrants the title to said Property and will defend the same against the lawful claims of all persons claiming by or through Grantor.

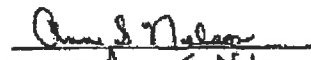
In Witness Whereof, the Grantor has hereunto set its hand and seal the day and year first above written.

Signed, Sealed and Delivered
in the presence of:

KING MARITIME GROUP, LLC, a Florida
limited liability company.


Print Name: David N. Sowerby


DEAN O. KING, Manager and Member
1001 Harbor Street, Fort Pierce, FL 34950


Print Name: Anne S. Nelson

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me, this 16 day of January, 2018, by DEAN O. KING, as Manager and Member of KING MARITIME GROUP, LLC, a Florida limited liability company, [] who is personally known to me, or [X] who produced his driver's license as identification.



Kathryn E. Garuana
Notary Public, State of Florida

Exhibit "A"

PARCEL A:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00' 17 1/2 Min. West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg. - 49' 1/2 Min. East, 2355.7 feet to a Railroad Rail, a Point of Beginning.
 From said Point of Reference run North 15 deg. 47' 1/2 Min. West 2.17 feet to the Point of Beginning of the lands herein described.
 From said Point of Beginning continue North 15 deg. 47' 1/2 Min. West, 442 2/3 feet to the South line of Street; thence South 70 deg. 4' 1/2 Min. West, along the South line of Street, 470.9 feet to the East line of North Second Street; thence South 15 deg. 03' 1/2 Min. Backslog; East line of North Second Street, 418.8 feet to the North right of way line of Florida East Coast Railway Company, Spot Track No. 3; thence along chords to a curve concave to the North, run along the Northerly right of way line of said Tract No. 3;
 North 87 deg. 31' 1/2 Min. East 21.55 feet;
 North 85 deg. 13' 1/2 Min. East 23 feet;
 North 82 deg. 41' 1/2 Min. East 25 feet;
 North 80 deg. 10' 1/2 Min. East 25 feet;
 North 77 deg. 30' 1/2 Min. East 25 feet;
 North 75 deg. 41' 1/2 Min. East 25 feet;
 North 72 deg. 57' 1/2 Min. East 25 feet;
 North 71 deg. 08' 1/2 Min. East 25 feet;
 to the end of curve; thence, continuing along northerly right of way line of aforesaid Tract No. 3, run North 70 deg. 14' 1/2 Min. East 275.7 feet to the Point of Beginning.

LESS AND EXCEPT:

BEHIND at the Southwest intersection of Port Avenue and Harbor Street thence run S 76 deg. 47' 30" E, along the westerly right of way line of Harbor Street a distance of 99.71 feet; thence run S 70 deg. 57' 59" W a distance of 87.21 feet; thence run S 23 deg. 10' 18" E, a distance of 33.58 feet; thence run S 65 deg. 07' 08" W, a distance of 71.89 feet; thence run S 65 deg. 31' 29" W, a distance of 92.54 feet; thence run S 75 deg. 10' 21" W, a distance of 34.62 feet; thence run N 12 deg. 05' 33" W, a distance of 143.87 feet; thence run N 70 deg. 18' 10" E, along the southerly right of way of Port Avenue, a distance of 272.42 feet, to the Point of Beginning, all lying and being in Section 3, Township 35 South, Range 40 East.

AND LESS AND EXCEPT:

A parcel and being part of Government Lot 2 and lying in Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida being more particularly described as follows:
 Beginning at the intersection of the South right-of-way line of Port Avenue (50 feet right-of-way) with the East right-of-way line of North 2nd street (50 feet right-of-way at this location), proceed along said South line of Port Avenue N 78° 14' 36" E a distance of 23.90 feet to a point of curvature of a curve concave Southeast, and having a radius of 2580 feet, a delta of 85° 48' 00" and a chord bearing of S 27° 19' 39" W a distance of 34.62 feet; thence incurve westerly along said curve an arc distance of 37.51 feet to a point on the East right-of-way line of North 2nd street; thence along said East right-of-way line of North 2nd street N 15° 45' 10" W a distance of 29.30 feet to the Point of Beginning.

Together with:

Being a parcel of land lying in Section 3, Township 35 South, Range 40 East, more particularly described as follows:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00' 17 1/2 Min. West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg. 49' 30" East, 2355.7 feet to Railroad Rail, a Point of Reference. From said point of reference, run North 15 deg. 47' 30" West 2.17 feet; thence South 70 deg. 14' 30" West 51.12 feet; thence North 15 deg. 47' 30" West 2.17 feet to the Point of Beginning of the lands herein described;

From said point of beginning, run North 15 deg. 47 3/4" West 122.5 feet to a point on the South Eas. of Harbor Street, thence run North 70 deg. 14' 30" East along South line of Harbor Street, 6.27 feet to a point; thence run South 15 deg. 17' 38" East a distance of 122.99 feet; thence run South 70 deg. 14' 30" West 5 feet to the Point of Beginning.

PARCEL "B":

From the Southwest corner of Section 3, Township 35 South Range 40 East, run North 0 deg. 00 1/2 min. West, 1317.9 feet to the line dividing Government Lots 3 and 4, of said Section; thence run South 49 deg. 49 1/2 min. East, 2385.7 feet to a Railroad Rail, a Point of Reference, and the Point of Beginning of the lands herein described.

From said Point of Beginning, run North 15 deg. 47 1/2 Min. West, 67.2 feet to a concrete monument; thence South 70 deg. 14 1/2 Min. West, 51.12 feet to a pipe; thence North 15 deg. 47 1/2 Min. West, 2.17 feet to a pipe; thence South 70 deg. 14 1/2 Min. West, 13.88 feet to the Northeast corner of right of way of Florida East Coast Railway Company Spur Track No. 3, as the same is described in Deed recorded in Deed Book 152, Pages 130 through 138, St. Lucie County, Florida, Public Records; thence South 15 deg. 47 1/2 min. East, along Easterly end of said spur track right of way 30.0 feet; thence South 70 deg. 14 1/2 Min. West, along the Southerly right of way of said Track No. 3, 257.45 feet to a point of curvature; thence on a curve concave to the North, of a Degree of Curve of 7 deg. 44 min., continue along Southerly right of way of said Track 3, at a distance of 15 feet Southerly from and parallel to the centerline of track, a distance of 156.5 feet, to an intersection with the Northerly right of way of Florida East Coast Railway Track No. 100; thence along the Northerly right of way line of said Track No. 100, run on chords to a curve, concave to the North 15 feet Northerly and parallel to the centerline of said Track No. 100;

- South 72 deg. 20 1/2 Min. East, 25 feet
- South 70 deg. 54 1/2 Min. East, 25 feet
- South 81 deg. 13 1/2 Min. East, 25 feet
- South 82 deg. 35 1/2 Min. East, 25 feet
- South 84 deg. 05 1/2 Min. East, 25 feet
- South 85 deg. 21 1/2 Min. East, 25 feet
- South 86 deg. 32 1/2 Min. East, 25 feet
- North 89 deg. 03 1/2 Min. East, 25 feet
- North 88 deg. 31 1/2 Min. East, 25 feet
- North 84 deg. 08 1/2 Min. East, 25 feet
- North 82 deg. 25 1/2 Min. East, 23.7 feet

to a point on the North Eas. of Terminal Drive; thence North 72 deg. 09 1/2 Min. East, along the North line of Terminal Drive, 166.48 feet; thence South 15 deg. 47 1/2 Min. East, 50.03 feet; thence North 72 deg. 09 1/2 Min. East, 51.12 feet; thence North 15 deg. 47 1/2 Min. West, 107.7 feet to the POINT OF BEGINNING.

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 06:30 1/2 minutes West 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 degrees 49 1/2 min. to East 2385.7 feet to the Point of Beginning; from this point of beginning run North 15 degrees 47 1/2 minutes West 68.2 feet to a concrete monument; thence North 70 degrees 14 1/2 minutes East 51.12 feet to a point; thence South 15 degrees 45 1/2 minutes East 177.2 feet to a point; thence South 70 degrees 26 1/2 minutes West 330.75 feet to a point; thence South 14 degrees 52 1/2 minutes East 295.2 feet to a concrete monument on the North line of Causeway Drive; thence North 88 degrees 45 1/2 minutes West along the North line of Causeway Drive 355.9 feet to a concrete monument; thence North 15 degrees 47 1/2 minutes West 276.3 feet to the Point of Beginning.

AND

Begin at Southwest Corner of Section 3, Township 35 South, Range 40 East, run North 0 Degrees 00 1/2 Min. West 1317.9 feet to the dividing Government Lots 3 and 4 of said Section, thence run South 49° 49' 1/2 Min. East along said line 2385.7 feet to rail, thence run South 15° 47' 1/2 Min. East 107.7 feet to rail in pavement, and the Point of Beginning; thence run South 15° 47' 1/2 min. East 166.5 feet to concrete monument, being on North side of Causeway Drive, thence run N. 88° 45.5 min. West parallel to North Boundary of Causeway Drive 354.7 feet to a pipe, thence run North 14° 03.5 Min. West 65 feet to a pipe, thence run North 88° 45.5 Min. East 470.3 feet to Point of Beginning.

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00 1/2 Min. West, 1317.9 feet to a line dividing Government Lots 3 and 4, of said Section, thence run 89 deg. 49 1/2 Min. East, 2585.7 feet to a Railroad Rail, a Point of Reference;

From said Point of Reference run North 15 deg. 47 1/2 Min. West, 67.2 feet to a concrete monument; thence North 70 deg. 14 1/2 Min. East, 672.8 feet; thence South 15 deg. 45 1/2 Min. East, 177.2 feet to the Point of Beginning and the Northeast corner of the tract herein described;

From said Point of Beginning run South 70 deg. 26 1/2 Min. West, 330.75 feet; thence South 15 deg. 52 1/2 Min. East, 90 feet; thence North 70 deg. 25 1/2 Min. East, 330.37 feet; thence North 15 deg. 45 1/2 Min. West, 90 feet to the Point of Beginning, the same being the North 90 feet of the South 600 feet adjacent to the Indian River Reclamation Terminal Company plant.

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00 1/2 Min. West, 1317.9 feet to a line dividing Government Lots 3 and 4, of said Section; thence run South 89 deg. 49 1/2 Min. East, 2585.7 feet to a Railroad Rail, a Point of Reference;

From said Point of Reference run South 15 deg. 47 1/2 Min. West, 67.2 feet; thence South 70 deg. 14 1/2 Min. West, 412 feet to the Point of Beginning and the Southwest corner of the tract herein described;

From said Point of Beginning run North 15 deg. 47 1/2 Min. West 125 feet; thence North 70 deg. 14 1/2 Min. East, 305.5 feet, more or less, to the face of existing bulkhead on the shore of Indian River; thence, measuring the West shore of the Indian River along the line of existing bulkhead, run Southeasterly, 125 feet to a point which bears North 70 deg. 14 1/2 Min. East, at a distance of 306.17 feet from the Point of Beginning; thence South 70 deg. 14 1/2 Min. West, 306.17 feet to the Point of Beginning.

Less and Except

Being a parcel of land lying in Section 3, Township 35 South, Range 40 East, more particularly described as follows:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, run North 0 deg. 00 1/2 Min. West, 1317.9 feet to the line dividing Government Lots 3 and 4 of said Section; thence run South 89 deg. 49 1/2 Min. East, 2585.7 feet to Railroad Rail, a Point of Reference. From said point of Reference, run North 15 deg. 47 30" West 67.2 feet; thence South 70 deg. 14 30" West 51.12 feet; thence North 15 deg. 47 30" West 2.17 feet to the Point of Beginning of the lands herein described; from said point of beginning, run North 15 deg. 47 30" West 122.5 feet to a point on the South line of Harbor Street; thence run North 70 deg. 14 30" East along South line of Harbor Street 627 feet to a point; thence run South 15 deg. 11' 58" East a distance of 122.59 feet; thence run South 70 deg. 14 30" West 5 feet to the Point of Beginning.

AND

From the Southwest corner of Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida, run N 0° 00' 30" W, 1317.9 feet to the line dividing Government Lots 3 and 4, of said Section 3; thence run S 69° 49' 30" E, 2585.7 feet to a railroad rail, a point of reference;

From said point of reference, run N 15° 47' 30" W, 67.2 feet; thence S 70° 14' 30" W, 51.12 feet to the Point of Beginning; from said point of beginning, run N 15° 49' 30" W, 125 feet; thence N 70° 14' 30" E, 305.5 feet more or less to the face of an existing bulkhead on the shore of the Indian River; thence measuring the West shore of the Indian River along the line of an existing bulkhead, run Southeasterly 125 feet to a point which bears N 70° 14' 30" E, at a distance of 306.17 feet from the point of beginning; thence N 70° 14' 30" E, 418.75 feet to a point; thence S 15° 45' 30" E, 267.2 feet to a point; thence S 70° 26' 30" W, 330.75 feet to a point; thence S 15° 52' 30" E, 305.5 feet to a concrete monument on the North line of Causeway Drive (Swampy Drive); thence N 33° 45' 30" W, along the North line of said Causeway Drive, 335.9 feet to a concrete monument; thence S 15° 45' 30" W, along said Northerly line of Causeway Drive, 494.7 feet; thence N 14° 05' 30" W, 43.3 feet to the southerly line of Terminal Drive; thence N 72° 09' 30" E, along the southerly line of Terminal Drive, 423.5 feet; thence N 15° 47' 30" W, 60.03 feet to a point on the North line of Terminal Drive; thence S 72° 09' 30" W, along the North line of Terminal Drive, 372.6 feet to an intersection with the Northerly right of way of Florida East Coast Railway Company (now Track No. 100, as recited in Deed Book 167, pages 130 through 138, St. Lucie County, Florida

Public Records; thence along the Northernly right of way line of said Track No. 100, run on chords to a curve, consecutive to the North, 15 feet Northernly and parallel to the center line of said Track No. 100;

- S 72° 32' 34" W., 23.1 feet;
- S 84° 08' 34" W., 25 feet;
- S 86° 31' 40" W., 25 feet;
- S 87° 53' 50" W., 25 feet;
- N 85° 19' 30" W., 25 feet;
- N 83° 11' 30" W., 25 feet;
- N 84° 05' 10" W., 25 feet;
- N 82° 19' 20" W., 25 feet;
- N 81° 19' 30" W., 25 feet;
- N 79° 14' 30" W., 25 feet;
- N 78° 20' 30" W., 25 feet;

in an intersection with the Southernly right of way of the Florida East Coast Railway Spur Track No. 3, as hereinafter described in Deed Book 181, pages 130 through 138, Public Records of St. Lucie County, Florida; thence Easternly along the Southernly right of way of said Track No. 3, on a curve concave to the North of a degree of curve of 7° 44', at a distance of 15 feet Southernly from and parallel to the center line of said track, 158.8 feet to a point of tangency; thence N 70° 14' 10" E., 253.48 feet to a point; thence N 15° 47' 30" W., along the Easternly end of said spur track right of way 30.0 feet; to the Northeast corner of said Spur Track; thence N 70° 14' 30" E., 13.28 feet; thence S 15° 47' 30" E., 2.17 feet to the Point of Beginning.

and

That portion of the property commonly known as "Terminal Drive" that lies East of Second Avenue and indents Parcel Number One, is here particularly described as follows:

From the Southwest corner of Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida, run N 0° 00' 30" W., 1313.9 feet to the line dividing Government Lots 3 and 4, of said Section 3; thence run S 83° 49' 30" East, 2583.7 feet to a railroad rail, a point of reference; from said point of reference, run S 13° 47' 30" East, 37.67 feet to a point on the Northeast corner of Terminal Drive (the Point of Beginning from said point of beginning; thence continue S 15° 47' 30" E., 50.69 feet to a point on the Southernly corner of Terminal Drive, run thence S 72° 9' 30" E., a distance of 471.53 feet more or less along the Southernly line of Terminal Drive to the intersection of Second Avenue; run thence North-Northwesterly approximately 50 feet more or less to the intersection of the Easternly line of Second Avenue and the Northernly line of Terminal Drive; run thence N 72° 9' 30" E., approximately 480 feet more or less to the Point of Beginning.

Less and Except from all parcels all Road Right of Way and all Florida East Coast Railroad Right of Way

**SKETCH OF DESCRIPTION
AT THE PORT OF ST. LUCIE COUNTY
SUBMERGED LAND LEASE
SECTION 3-35S-40E
" This is not a boundary survey"**

DESCRIPTION OF PROPOSED SUBMERGED LEASE AREA

COMMENCE at the Southwest of Section 3, Township 35 South, Range 40 East, St. Lucie County, Florida; thence N00°20'53"W, a distance of 1317.87 feet to the line dividing Government Lots 3 and 4, of said Section; thence N89°49'42"E a distance of 2584.79 feet; thence N16°11'37"W, a distance of 192.20 feet; thence N69°49'19"E, a distance of 253.49 feet to a chisled "x" in the bulkhead said point also being the Southwest corner of an existing submerged land lease area as recorded in ORB 3483 Pg. 957 of the public records of St. Lucie County, Florida and also being the POINT OF BEGINNING; thence N72°47'42"E a distance of 50.00 feet; thence N16°37'39"W a distance of 2.81 feet to a line located 125' northerly of the south line of an existing lease recorded in ORB 698, Pg. 724 of the public records of St. Lucie County, Florida; thence N69°50'23"E a distance of 411.08 feet; thence S16°11'37"E a distance of 357.73 feet; thence S70°00'23"W a distance of 348.68 feet; thence S16°12'18"E a distance of 34.90 feet; thence S70°00'23"W a distance of 25.05 feet; thence N16°12'18"W a distance of 90.01 feet to a chisled "x" in the bulkhead; thence N70°00'23"E a distance of 330.88 feet to a chisled "x" in the bulkhead; thence N16°11'37"W a distance of 177.20 feet to a drill hole in the bulkhead; thence S69°50'23"W a distance of 416.75 feet to a chisled "x" in the bulkhead; thence N16°54'38"W a distance of 124.98 feet to the POINT OF BEGINNING.

Containing 86,472.88 square feet more or less.

SURVEYORS NOTES

1. This is not a boundary survey.
2. The legal description was prepared by the undersigned surveyor and mapper.
3. Bearings are based on grid north. Initial bearing used for this sketch and legal is N0°20'53"W from the SW corner of Section 3 to the north $\frac{1}{4}$ - $\frac{1}{4}$ section corner.
4. This sketch contains two sheets and is not complete or valid without both.

LEGEND / ABBREVIATIONS

POB = Point of Beginning
POC = Point of Commencement
ID = Identification
ORB = Official Record Book
PG = Page
SEC = Section
TOWN = Township

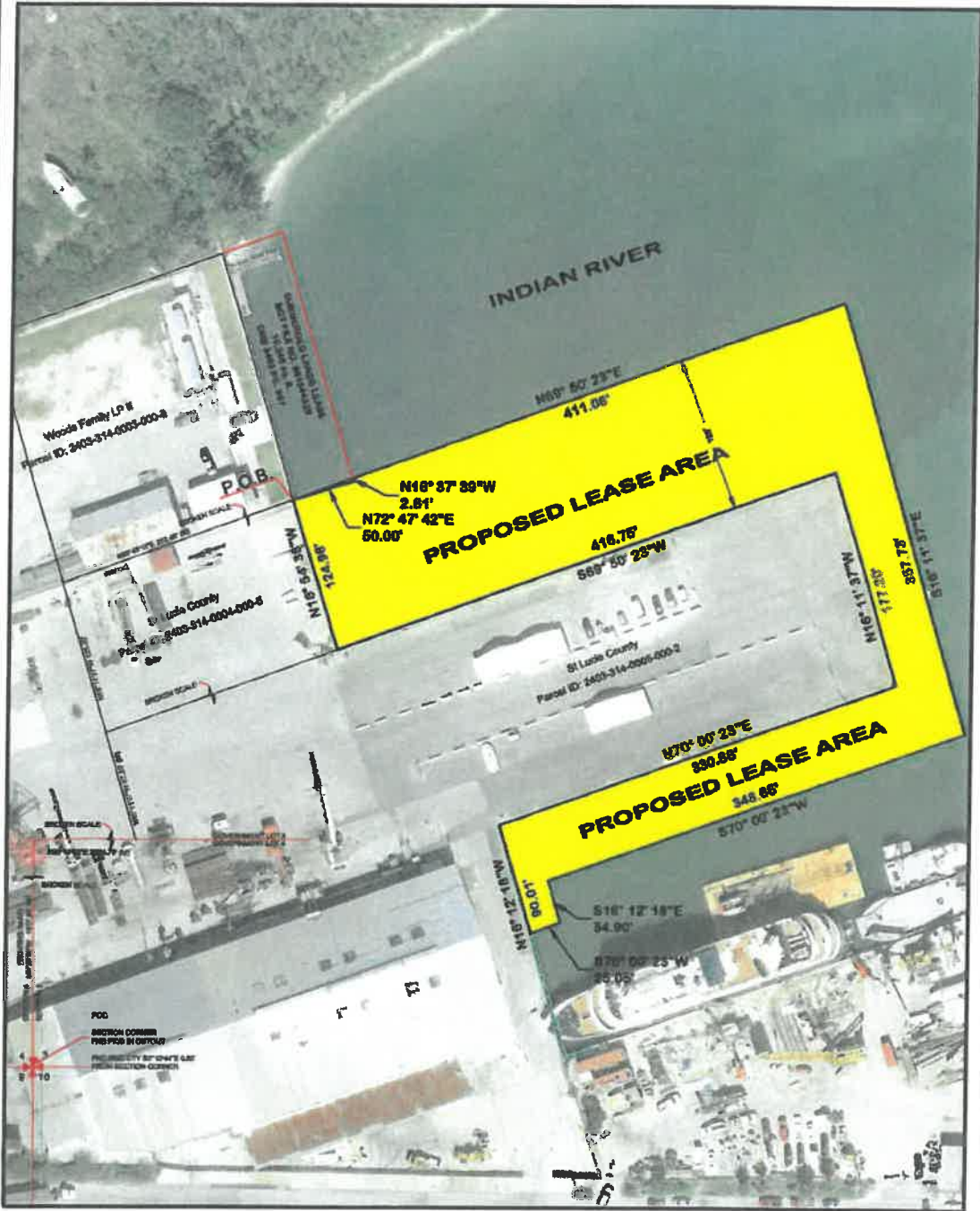
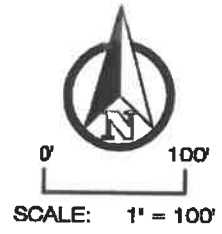
CERTIFICATE: I hereby certify that the sketch of description represented hereon, dated this 27th day of February, 2019, is true and correct to the best of my knowledge and belief, and meets the Standards of Practice set forth by the Florida Board of Surveyors and Mappers in Chapter 6J-17.052, Florida Administrative Code, pursuant to Section 472.072 Florida Statutes.

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

ROD REED
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA NO. 3916

	BOARD OF COUNTY COMMISSIONERS ST. LUCIE COUNTY, FLORIDA PUBLIC WORKS DEPT., ENGINEERING DIVISION SURVEY SECTION 2300 VIRGINIA AVE., PORT PIERCE, FLORIDA, 34882 TELEPHONE 462-1707		SKETCH 6/27/19 CHK. [] DRAWN []	REVISIONS <table border="1"> <thead> <tr> <th>NO.</th> <th>DATE</th> <th>SUBJECT</th> <th>BY</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	NO.	DATE	SUBJECT	BY																
	NO.	DATE	SUBJECT	BY																				
PROJECT NO. 19-001	DRAWN BY RR	CHECKED BY RR	DATE 6/27/19																					

**SKETCH OF DESCRIPTION
AT THE PORT OF ST. LUCIE COUNTY
SUBMERGED LAND LEASE
SECTION 3-35S-40E
" This is not a boundary survey"**



SHEET NO. 2 OF 2	PROJECT SUBMERGED LAND LEASE SECTION 35-40E PORT OF ST. LUCIE COUNTY (Section 35, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50)		BOARD OF COUNTY COMMISSIONERS ST. LUCIE COUNTY, FLORIDA PUBLIC WORKS DEPT., ENGINEERING DIVISION SURVEY SECTION 2300 VIRGINIA AVE., FORT PIERCE, FLORIDA, 34882 TELEPHONE 462-1707	SKETCH: 09/27/18 CHK: RR DRAWN: RR	REVISIONS NO. DATE SUBJECT BY
				(Empty cells for sketch details)	(Empty table for revisions)

DESCRIPTION
 BEING A PART OF SECTION 3, TOWNSHIP 32 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA BEING MORE FULLY DESCRIBED AS FOLLOWS:

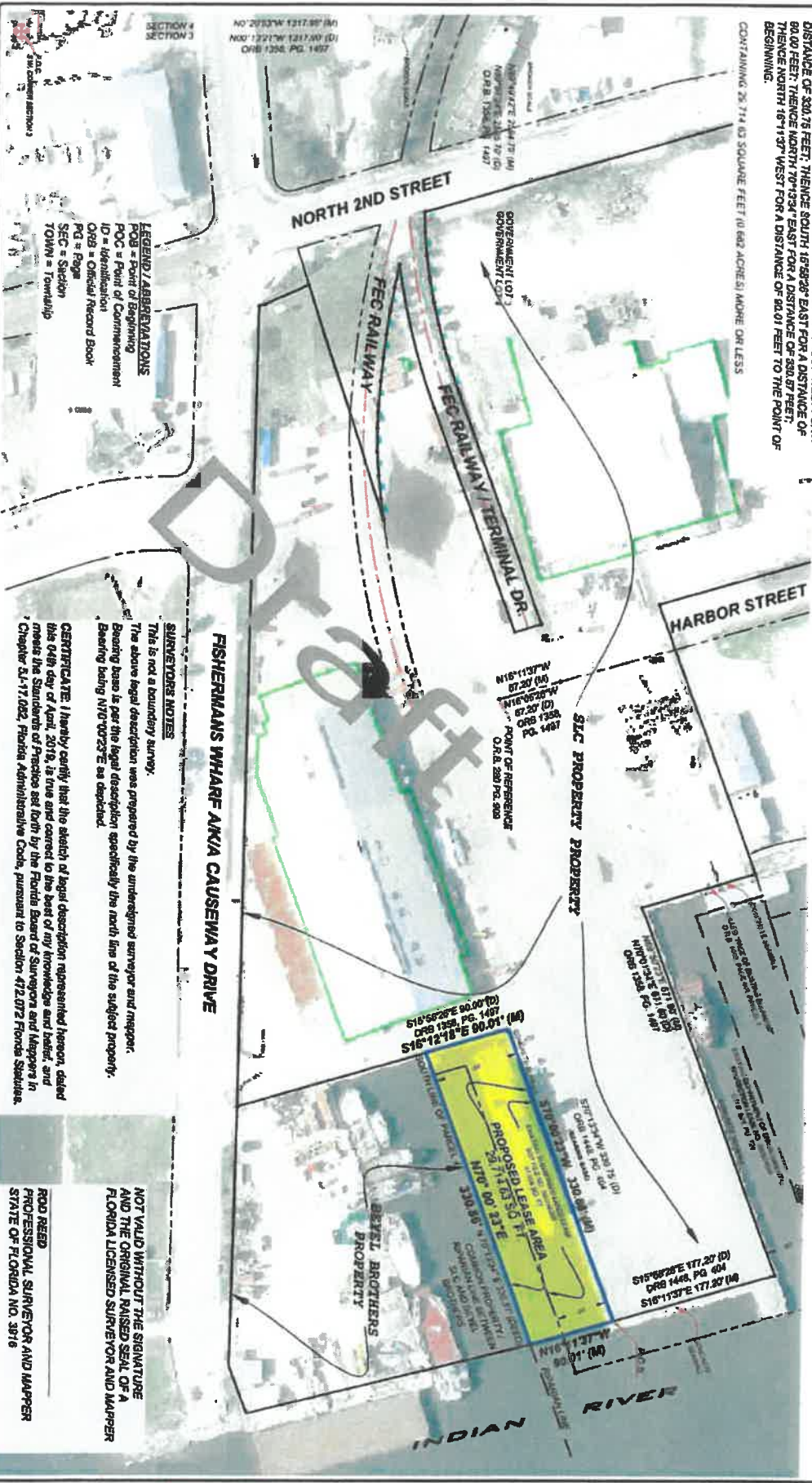
COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 3; THENCE NORTH 07°13'21" WEST FOR A DISTANCE OF 1317.20 FEET TO A POINT OF INTERSECTION WITH THE NORTH LINE OF SAID GOVERNMENT LOT 4; THENCE ALONG SAID NORTH LINE NORTH 89°34' EAST FOR A DISTANCE OF 2555.19 FEET TO A POINT OF REFERENCE (SAID POINT OF REFERENCE BEING DESCRIBED IN OFFICIAL RECORD BOOK, 280, AT PAGE 508 WITHIN THE DESCRIPTION OF SAID PARCEL NO. 4); THENCE NORTH 16°09'28" WEST FOR A DISTANCE OF 871.80 FEET; THENCE NORTH 70°39'34" EAST FOR A DISTANCE OF 177.20 FEET; THENCE SOUTH 15°52'28" EAST FOR A DISTANCE OF 320.75 FEET; TO THE P.O.B.; THENCE SOUTH 70°13'34" WEST FOR A DISTANCE OF 80.00 FEET; THENCE SOUTH 15°52'28" EAST FOR A DISTANCE OF 420.87 FEET; THENCE NORTH 18°11'37" WEST FOR A DISTANCE OF 90.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 26,714.63 SQUARE FEET (0.62 ACRE) 5/16 MORE OR LESS

SKETCH OF DESCRIPTION
Section 3 - Township 35 South - Range 40 East
St Lucie County, Florida

Proposed 90° Lease Area
 "THIS IS NOT A BOUNDARY SURVEY"

SCALE 1" = 100'



FISHERMANS WHARF AKKA CAUSEWAY DRIVE

LEGEND / ABBREVIATIONS
 P.O.B. = Point of Beginning
 P.O.C. = Point of Commencement
 ID = Identification
 O.R.B. = Official Record Book
 P.G. = Page
 SEC = Section
 TOWN = Township

SURVEYORS NOTES
 This is not a boundary survey.
 The above legal description was prepared by the undersigned surveyor and mapper.
 Bearing basis is per the legal description specifically the north line of the subject property.
 Bearing being N70°00'23"E as depicted.

CERTIFICATE: I hereby certify that the sketch of legal description represented hereon, dated this 04th day of April, 2019, is true and correct to the best of my knowledge and belief, and meets the Standards of Practice set forth by the Florida Board of Surveyors and Mappers in Chapter 5A-17.002, Florida Administrative Code, pursuant to Section 472.072 Florida Statutes.

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

ROD REED
 PROFESSIONAL SURVEYOR AND MAPPER
 STATE OF FLORIDA NO. 3976

BOARD OF COUNTY COMMISSIONERS
 ST. LUCIE COUNTY, FLORIDA
 PUBLIC WORKS DEPT., ENGINEERING DIVISION
 SURVEY SECTION
 2300 VIRGINIA AVE., FORT PIERCE, FLORIDA 34982
 TELEPHONE 462-1707

DATE	BY	REVISIONS

NO.	DATE	REVISIONS	BY

PROJECT
 Proposed 90° Lease Area
 2/17

SECTION 3
 100' 3"



EXHIBIT "C"
Limited Guaranty

LIMITED GUARANTY AGREEMENT

This Limited Guaranty Agreement is made by Derecktor Holdings, Inc. ("Guarantor"), a corporation duly organized and existing under the laws of the State of New York, in favor of St. Lucie County, Florida, ("County"), a political subdivision of the State of Florida, this 16 day of April, 2019.

WHEREAS Derecktor Fort Pierce, LLC ("Developer"), a limited liability company duly organized and existing under the laws of the State of Florida and a subsidiary of Guarantor, has entered into a Lease and Franchise Agreement for the Development and Operation of the Former Indian River Terminal of the Port of Fort Pierce (the "Lease") with the County.

WHEREAS Developer has agreed to pay to County, in accordance with Section 5 of the Lease, certain sums for Rent and Franchise Fees during the duration of the Lease.

WHEREAS the execution and delivery of this Limited Guaranty Agreement is a condition of the County's agreement to enter into the Lease with Developer, as set forth in Section 12, and the Lease is not effective until such time as this Limited Guaranty is executed.

NOW, WHEREFORE, in consideration of the promises and of the good and valuable consideration, the adequacy, receipt, and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows:

1. **Limited Guaranty.** Guarantor hereby unconditionally and absolutely guarantees the payment to County of all monies owed to County for Rent and Franchise Fees under its Lease with Developer pursuant to the payment obligations arising under Section 5 of said Lease dated April 16, 2019 as may be modified or amended from time to time, in express accordance with Section 12 of the Lease, which is incorporated herein by reference.
2. **Maximum Obligation.** Guarantor's obligation hereunder for the payment of Rent and Franchise Fees shall not exceed a total sum equal to one (1) year of unpaid Rent or Franchise Fees as set forth in the Lease.
3. **Demand and Payment.** Any demand by the County for payment hereunder shall be in writing, signed by a duly authorized representative of the County, and delivered to Guarantor. There are no other requirements of notice, presentment, or demand. Guarantor shall pay, such guaranteed obligations within the earlier of fourteen (14) days of receipt of such demand, or within the terms set forth in the Lease.
4. **Duration.** This Limited Guaranty shall continue in perpetuity during the duration of the Lease, including any extensions, renewals, or holdovers thereunder, and for a period of four (4) years after the date of termination of the Lease.

Notwithstanding the foregoing, this Limited Guaranty shall lapse and terminate immediately upon any event of insolvency or dissolution of Guarantor. In the event of insolvency or dissolution, the Guarantor shall notify the County and the Developer as soon as practicably possible thereafter, but in no event later than seven (7) days

after the insolvency or dissolution. Guarantor shall take all steps necessary to assist the Developer in securing a suitable replacement Guarantor within fifteen (15) days of the lapse or termination of this Limited Guaranty as set forth in Section 12 of the Lease.

5. No Waiver. Except as to applicable statute of limitations, no failure on the part of the County to exercise, or to delay in exercising any right hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise hereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.
6. Assignment. The County may, upon notice to Guarantor, assign its rights hereunder without the consent of Guarantor. Guarantor may only assign its rights hereunder with the prior written consent of the County. Subject to the foregoing, this Limited Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns, and legal representatives.
7. Amendments. No amendments of this Limited Guaranty shall be effective unless in writing and signed by Guarantor and the County. No waiver of any provision of this Limited Guaranty nor consent to any departure by Guarantor therefrom shall in any event be effective unless the waiver shall be in writing signed by the County. Any such waiver shall be effective only in the specific instance and for the specific purpose for which it was given.
8. Notices. All demands, notices and other communications provided for hereunder shall, unless otherwise specifically provided herein (a) be in writing addressed to the parties receiving the notice at the address set forth below, or as such other addresses may be designated by written notice, from time to time, to the other party, and (b) be effective upon delivery, when mailed by U.S. Mail registered or certified return receipt requested, postage prepaid, or personally delivered. Notices shall be sent to the following addresses:

If to the County:

County Administrator
St. Lucie County
2300 Virginia Avenue
Ft. Pierce, Florida 34982

With a copy to:

County Attorney
St. Lucie County
2300 Virginia Avenue
Ft. Pierce, Florida 34982

If to Guarantor:

Derecktor Holdings, Inc.
311 East Boston Post Road
Mamaroneck, New York 10543-3510

9. Governing Law; Mediation; Submission to exclusive jurisdiction. This Limited Guaranty shall be governed by, and construed in accordance with, the laws of the State of Florida.

All claims, disputes, and controversies arising out of or related to the performance, interpretation, application or enforcement of this Limited Guaranty, including but not limited to claims for payment and claims for breach of this Limited Guaranty, shall be referred to non-binding mediation before initiation of any adjudicative action or proceeding, at law or in equity, unless an emergency situation or necessity dictates otherwise. All applicable statutes of limitations and defenses based on the passage of time shall be tolled while the mediation process is pending. The Parties will take all reasonable measures necessary to effectuate such tolling.

Guarantor and the County agree to participate fully in the mediation process and conscientiously attempt to resolve their dispute. Each Party shall bear its own attorneys' fees and expenses in connection with the mediation. Both Parties shall pay equally for the services of the mediator. The mediation shall take place in St. Lucie County, Florida. The mediation shall be conducted in compliance with the rules adopted by the Florida Supreme Court and the provisions in Chapter 44 of the Florida Statutes.

Mediation shall be conducted within one hundred twenty (120) days of the dispute arising unless the Parties stipulate otherwise. If mediation has not occurred and been concluded within such one-hundred twenty (120) day period, either Party may initiate litigation.

To the extent permitted by applicable law, the parties hereby submit to the exclusive jurisdiction of the Florida State Courts sitting in St. Lucie County, Florida for the purpose of any legal proceedings arising out of or relating to this Limited Guaranty or the transactions contemplated hereby. The parties hereby waive any objection that they may have at any time to the laying of venue of any proceeding brought in any such court, and waives any claim that such proceeding has been brought in an inconvenient forum, and waives the right to object that such court does not have jurisdiction over such Party.

10. Attorneys' Fees and Costs. Should any litigation arise between or involving the Parties concerning or arising out of this Limited Guaranty, including, but not limited to, actions for damages, specific performance, declaratory, injunctive or other relief, and whether at law or in equity, and including appellate and bankruptcy proceedings, mediation and arbitration proceedings, as well as at the trial level, the prevailing party in any such litigation or proceeding shall be entitled to recover reasonable attorneys' fees, paralegal fees, expert fees, and costs.

IN WITNESS WHEREOF Guarantor and the County have caused this Limited Guaranty Agreement to be duly executed and delivered by their duly authorized officers effective this 16 day of April, 2019.

DERECKTOR HOLDINGS, INC.

By: [Signature]
Its: Manager

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

By: [Signature]
Its: Chair

ATTESTED BY:

[Signature]
Deputy Clerk



EXHIBIT "D"
Right of First Offer to Lease

In consideration of this Lease, and in order to induce Developer to enter into this Lease, the County hereby grants to Developer this Right of First Offer to Lease, to the extent that such Right of First Offer to Lease is allowed by Applicable Law. In the event that the County purchases or otherwise acquires fee simple title to real property adjacent to the Site during the Term of this Lease (the "ROFO Property"), Developer shall have a right of first offer to lease from the County such land, subject to the terms and conditions hereinafter set forth:

(a) Prior to offering all or any part of the ROFO Property for lease to any third party, the County shall deliver to Developer written notice that the County intends to offer the ROFO Property for lease (the "Notice to Lease"), which Notice to Lease shall specify, among other things, the proposed rent and lease term. Developer shall have fifteen (15) business days after receipt of the Notice to Lease to deliver notice to the County that Developer intends to lease the ROFO Property (the "Acceptance Notice") on the terms set forth in the Notice to Lease. Developer and the County agree to negotiate a mutually agreeable lease agreement in good faith (and materially in the form of this Lease) within thirty (30) days following Developer's delivery of the Acceptance Notice to the County.

(b) If Developer fails or elects not to give the Acceptance Notice within said fifteen (15) business day period, or if Developer and the County fail to enter into a mutually agreeable lease agreement pursuant to Subsection (a) above, then this Right of First Offer to Lease shall terminate and the County may proceed to offer to lease the ROFO Property without being subject to this Right of First Offer to Lease.

(c) This Right of First Offer to Lease shall terminate upon the end of the Term of this Lease, or the prior termination thereof.

EXHIBIT "E"

THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:

For Recording Purposes Only

MEMORANDUM OF LEASE AND FRANCHISE AGREEMENT
FOR THE DEVELOPMENT AND OPERATION OF
THE FORMER INDIAN RIVER TERMINAL AT THE PORT OF FORT PIERCE

This Memorandum of Lease and Franchise Agreement for the Development and Operation of the former Indian River Terminal at the Port of Fort Pierce ("**Memorandum**") is dated and effective as of April 16, 2019 ("**Effective Date**"), by and between St. Lucie County, Florida ("**County**"), a political subdivision of the State of Florida, and Derecktor Fort Pierce, LLC ("**Developer**"), a limited liability company duly organized and existing under the laws of the State of Florida. The County and Developer are hereinafter sometimes referred to individually as a "**Party**" or collectively as the "**Parties**."

WITNESSETH:

1. **Lease.** County is owner of that certain parcel of certain real property and improvements thereon located at the Port of Fort Pierce in St. Lucie County, Florida, more particularly described on the attached **Exhibit "A-1"** (the "**Property**"). County and Developer entered into that certain Lease and Franchise Agreement for Development and Operation of the Former Indian River Terminal of Fort Pierce dated as of April 16, 2019 ("**Lease**"), with respect to the a portion of Property more particularly described on the attached **Exhibit "A-1"** (the "**Site**").
2. **Term.** The Initial Term of the Lease began April 16, 2019 and the Initial Term of the Lease will end, unless sooner terminated in accordance with the terms and provisions of the Lease, thirty (30) years after the Rent Commencement Date as defined in the lease.
3. **Renewal Options.** As more particularly described in, and subject to the terms and conditions set forth in, the Lease, the Developer has the option to extend the Lease for three (3) additional terms of fifteen (15) years each.
4. **No Lien for Developer's Leasehold Improvements.** Pursuant to the terms of the Lease, the County's interest in the Property shall not be subject to any liens or claims of lien for any improvements made by or on behalf of Developer. The specific language in Section 4.1(h) of the Lease reads as follows:

Nothing in this Lease shall be deemed or construed in any way as constituting the consent or request of County, express or implied, to any contractor, subcontractor, laborer, materialman, architect, surveyor or engineer for the performance of any labor or the furnishing of any materials or services for or in connection with the Site or Appurtenant Waterways or any part thereof. Notice is hereby given that the County shall not be liable for any labor or materials or services furnished or to be furnished to Developer upon credit, and that no construction or other lien for labor, materials or services shall attach to or affect the fee or reversionary or other estate or interest of the County in the Site or in this Lease. All persons dealing with the Developer are hereby put on notice that Developer does not have the power to deal with the Site in such a manner as to authorize the creation of construction liens, by implication or otherwise; and all persons making improvements to the Site, either by doing work or labor or services or by supplying materials thereto, at the request of the Developer or persons dealing by, through or under the Developer, are hereby put on notice that they must look solely to the Developer and its construction bond and not to the County or the Site or any part thereof or to this Lease for the payment of all services, labor or materials performed upon or delivered to the Site or Appurtenant Waterways. This notice shall be included in a memorandum of this Lease to be filed in the Public Records of St. Lucie County, Florida and posted prominently at Site during any construction of Improvements by or on behalf of Developer.

5. Right of First Offer to Lease Adjacent Lands. The Lease contains a Right of First Offer to Lease lands acquired by the County adjacent to the Site, as follows:

In consideration of this Lease, and in order to induce Developer to enter into this Lease, the County hereby grants to Developer this Right of First Offer to Lease, to the extent that such Right of First Offer to Lease is allowed by Applicable Law. In the event that the County purchases or otherwise acquires fee simple title to real property adjacent to the Site during the Term of this Lease (the "ROFO Property"), Developer shall have a right of first offer to lease from the County such land, subject to the terms and conditions hereinafter set forth:

Prior to offering all or any part of the ROFO Property for lease to any third party, the County shall deliver to Developer written notice that the County intends to offer the ROFO Property for lease (the "Notice to Lease"), which Notice to Lease shall specify, among other things, the proposed rent and lease term. Developer shall have fifteen (15) business days after receipt of the Notice to Lease to deliver notice to the County that Developer intends to lease the ROFO Property (the "Acceptance Notice") on the terms set forth in the Notice to Lease. Developer and the County agree to negotiate a mutually agreeable lease agreement in good faith (and materially in the form of this Lease) within thirty (30) days following Developer's delivery of the Acceptance Notice to the County.

If Developer fails or elects not to give the Acceptance Notice within said fifteen (15) business day period, or if Developer and the County fail to enter into a mutually agreeable lease agreement pursuant to Subsection (a) above, then this Right of First Offer to Lease shall terminate and the County may proceed to offer to lease the ROFO Property without being subject to this Right of First Offer to Lease.

This Right of First Offer to Lease shall terminate upon the end of the Term of this Lease,

or the prior termination thereof.

6. Definitions. TERMS NOT SPECIFICALLY DEFINED IN THIS MEMORANDUM SHALL HAVE THE SAME RESPECTIVE MEANINGS AS ARE ASCRIBED THERETO IN THE LEASE.

7. County's Address. A copy of the Lease is maintained at the County's office located at the following address: Office of the County Attorney, St. Lucie County, 2300 Virginia Avenue, Ft. Pierce, FL 34982

8. Lease Governs. This Memorandum is executed for the sole purpose of giving public notice of certain terms and provisions of the Lease and shall not create, expand, modify or affect in any way the respective rights, interests, estates, obligations or remedies of County or Developer. This Memorandum shall not be considered or taken into account in connection with the construction or interpretation of the Lease or any provision thereof.

9. Counterparts. This Memorandum may be executed in counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

10. Prior Memoranda Superseded. This Memorandum amends, restates, replaces and supersedes any prior memoranda executed or recorded with respect to the Lease.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum effective as of the day and year first above written.

WITNESSES :

JoAnn Riley
SIGNATURE

JoAnn Riley
PRINTED NAME

Carol A Bishop
SIGNATURE

CAROL A. BISHOP
PRINTED NAME

DERECKTOR FORT PIERCE, LLC,
a Florida limited liability company

BY : [Signature]
PRINT NAME : Paul Derektor
ITS : Manager

16 DAY OF April, 2019

STATE OF FLORIDA
COUNTY OF ST. LUCIE

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Paul Derecktor as Manager of DERECKTOR FORT PIERCE, LLC, a Florida limited liability company. Said person (check one) is personally known to me, produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or produced other identification, to wit:

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the state and county aforesaid on this 16 day of April, 2019.

Stephanie Bush

NOTARY PUBLIC



ATTEST:

Michelle Sennott
DEPUTY CLERK

BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: Linda Bartz
CHAIR

APPROVED AS TO FORM AND
CORRECTNESS:

BY: [Signature]
COUNTY ATTORNEY

**STATE OF FLORIDA
COUNTY OF ST. LUCIE**

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgments, personally appeared Linda Bartz, as Chair of the Board of County Commissioners of St Lucie County, Florida Said person (check one) is personally known to me, produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or produced other identification, to wit:

IN WITNESS OF THE FOREGOING, I have set my hand and official seal at in the state and county aforesaid on this 16 day of April, 2019.

Stephanie Bush
NOTARY PUBLIC

