

MEMORANDUM

TO: City of Miami
FROM: Shutts & Bowen LLP and O'Melveny Myers LLP
DATE: February 2, 2022
RE: Miami Freedom Park Agreements

You have requested that we prepare a comparison of the various terms agreed to by Miami Freedom Park, LLC (“**MFP**”) and the City of Miami (the “**City**”) in the Initial Documents (as defined below) and the corresponding provisions in the Agreements (as defined below) in their current form. For purposes of this Memorandum, (i) the term “**Initial Documents**” shall mean collectively: (a) Term Sheet – Proposed Ground Lease and Master Development Agreement between the City and MFP (the “**Term Sheet**”); and (b) the ballot question language contained in the “Proposed Charter Amendment for the Lease and development of a soccer stadium and commercial complex” referendum in the Official Special Election dated November 6, 2018 (the “**Referendum Question**”); and (ii) the term “**Agreements**” shall mean collectively: (x) Ground Lease by and between the City and MFP for Soccer Stadium (the “**Stadium Lease**”); (y) Ground Lease by and between the City and MFP for Miami Freedom Park Commercial Development (the “**Ground Lease**”); and (z) Construction Administration Agreement by and among the City, MFP, and Inter Miami Stadium, LLC (“**IMS**”) (the “**CAA**”).

Please see below our findings. Although the definitions to some terms are provided herein, capitalized terms not defined herein shall have the meanings ascribed to such terms in the respective Initial Document or Agreement, as applicable.

Leased Premises

Initial Documents

The Term Sheet provides that the “Leased Premises” is approximately seventy-three (73) acres of the property generally located at 1400 N.W. 37th Avenue, Miami, Florida 33125, identified as all or portions of folio numbers 01-3132-000-0080 and 01-3132-000-0090, at the time known as the Melreese Golf Course.

The Referendum Question provides that the lease would be for approximately seventy-three (73) acres of City land.

Agreements

Pursuant to **Section 2.1(A)** of the Stadium Lease, the City will lease and demise unto MFP the “Stadium Parcel,” which is defined as “portion of the Parent Tract consisting of twelve (12) acres” legally described in Exhibit B of the Stadium Lease.

Pursuant to **Section 2.1(A)** of the Ground Lease, the City will lease and demise unto MFP the “Development Parcel,” which is defined as “portion of the Parent Tract consisting of sixty-one (61) acres” legally described in Exhibit C of the Ground Lease, which Development Parcel will be the location of the Miami Freedom Park Commercial Development (as defined in the Ground Lease).

The **recitals** of the CAA refer to the “Demised Property” as approximately seventy-three (73) acres of land legally described in Exhibit A-2 of the CAA.

Term

Initial Documents

The Term Sheet provides that the term of the “Ground Lease and Master Development Agreement” will be 39 years, with MFP’s option to extend for two additional 30-year periods, for a total term of up to 99-years.

The Referendum Question provides that the term of the lease would be 99 years.

Agreements

Section 2.2(A) of the Stadium Lease provides that the initial term shall commence on the Lease Commencement Date (i.e., that date on which the City confirms in writing that it has received from MFP the Security Deposit and that the Stadium Lease has been properly executed and delivered by the parties) and terminate on the later of (i) the last day of the thirtieth (30th) Lease Year or (ii) thirty (30) days after the end of the MLS season during which the thirtieth (30th) anniversary of the Lease Commencement Date occurs, unless earlier terminated as provided for in the Stadium Lease. **Section 2.2(B)** of the Stadium Lease provides, in part, that MFP shall have the right to exercise two (2) options to extend the Term, the first Option for a period commencing upon the conclusion of the Initial Term and ending on the last day of the sixty-ninth (69th) Lease Year and the second Option for a period beginning upon the conclusion of the first Option and ending on the last day of the ninety-ninth (99th) Lease Year.

Section 2.2(A) of the Ground Lease provides that the initial term shall commence on the Lease Commencement Date (i.e., that date on which the City confirms in writing that it has

received from MFP the Security Deposit and that the Ground Lease has been properly executed and delivered by the parties) and terminate on the last day of the thirty-ninth (39th) Lease Year following the Lease Commencement Date. **Section 2.2(B)** of the Ground Lease provides, in part, that MFP shall have the right to exercise two (2) options to extend the Initial Term, the first Option for a period commencing upon the conclusion of the Initial Term and ending on the last day of the sixty-ninth (69th) Lease Year and the second Option for a period beginning upon the conclusion of the first Option and ending on the last day of the ninety-ninth (99th) Lease Year.

Pursuant to **Section 1.149** of the CAA, the term “Term” is defined as “the term of [the CAA] commencing upon the Effective Date [date to be determined] and ending upon the Completion of Construction^[i].”

Permitted Uses

Initial Documents

The Term Sheet provides that the permitted uses are the construction, development and use of: (i) a professional soccer complex inclusive of an approximately 25,000 seat stadium and related facilities; and (ii) ancillary development, including, but not limited to, (a) a minimum of 1,000,000 square feet of office, retail and entertainment uses, and (b) approximately 750 hotel rooms and conference center.

The Referendum Question provides for: (x) soccer stadium; (y) minimum 1,000,000 square feet of office, retail, and commercial uses; and (z) minimum 750 hotel rooms.

Agreements

Section 5.7 of the Stadium Lease provides that the Stadium Parcel shall be used only for the Permitted Uses, which include, without limitation, the exclusive right to exhibit, market and promote, schedule and play Home Matches in the Stadium, to authorize, market and promote and/or stage other Stadium Events in accordance with all Applicable Laws, and enter into contracts, retain vendors and otherwise take all other actions reasonably necessary and desirable to exploit the exclusive rights set forth in the Stadium Lease, as long as such events and actions do not materially and adversely interfere with the principal purpose of the Stadium as an MLS stadium, and to collect, receive and retain any and all revenue related thereto.

Section 5.7 of the Ground Lease provides that the Development Parcel shall be used only for the Permitted Uses, which is defined as “the Hotel(s)^[iii] and Office/Retail Project^[iiii], and those uses permitted by the Approved Special Area Plan or otherwise approved in writing by the City Manager, to the extent not in violation of the Charter Amendment or Referendum.”

Section 2.2(A) of the CAA provides that “the Stadium Parcel shall be used solely for the Permitted Use, as such term is defined in the Stadium Lease” and that “the Development Parcel shall be used solely for the Permitted Uses, as such term is defined in the [Ground Lease].”

Annual Rent

Initial Documents

The Term Sheet provides that the annual rent payable to the City by MFP will be equal to the greater of (a) the Fair Market Value of the Leased Premises or (b) 5.0% of the Rent, but under no circumstances less than \$3,577,000 per year.

The Referendum Question provides as follows: “\$3,577,365 minimum annual rent.”

Agreements

Section 3.1 of the Stadium Lease provides that:

- Commencing on the Possession Date through the Lease Rent Commencement Date, MFP will pay to City each Lease Year rent in the amount of Seventy-Five Thousand and No/100 Dollars (\$75,000.00).
- Commencing on the Lease Rent Commencement Date through the end of the Term, MFP will pay to City each Lease Year rent equal to the sum of Five Hundred Eighty-Eight Thousand, Seventy-Nine and No/100 Dollars (\$588,079.00), subject to CPI adjustments.

Section 3.1 of the Ground Lease provides that:

- Commencing on the Possession Date through the Lease Rent Commencement Date, MFP will pay to City each Lease Year rent in the amount of Four Hundred Twenty-Five Thousand and No/100 Dollars (\$425,000.00).
- Commencing on the Lease Rent Commencement Date through the end of the Term, MFP will pay to City each Lease Year rent equal to the greater of: (i) Base Rent; or (ii) five percent (5%) of all Gross Revenues.

For purposes of the Ground Lease:

- “Base Rent” means Two Million Nine Hundred Eighty-Nine Thousand Two Hundred Eighty-Six and No/100 Dollars (\$2,989,286.00), as such figure may be adjusted pursuant to Section 3.4 of the Ground Lease. In the event of the termination of the Stadium Lease

or the expiration of the term thereof, the Base Rent payable by the Tenant under this Lease shall be adjusted upward to equal the Aggregate Minimum Rent Payment.

- “Aggregate Minimum Rent Payment” means the sum of (i) Base Rent due under the Ground Lease, and (ii) Stadium Rent due under Stadium Lease, each as adjusted upward pursuant to the terms of the respective leases.
- “Possession Date” is the later of (i) the date on which Tenant has received a final non-appealable order approving the Special Area Plan and (ii) the date on which Delucca Enterprises, Inc. (“DE”) shall have vacated the Parent Tract.
 - Notwithstanding the foregoing, but without limiting the terms of Section 24.18 of the Ground Lease, MFP has the right to accept possession of the Development Parcel subject to DE’s occupancy of the Parent Tract after MFP has received a final non-appealable order approving the Special Area Plan by delivering written notice to the City of the foregoing within nine (9) months of the date thereof, and the date on which such notice is delivered by MFP to the City shall be deemed to be the Possession Date; provided, however, if DE has not vacated the Parent Tract within nine (9) months following the date on which MFP receives the final non-appealable order approving the Special Area Plan and MFP has not elected to accept possession of the Development Parcel subject to DE’s occupancy of the Parent Tract as permitted in Section 1.138 of the Ground Lease, either Party may terminate the Ground Lease by providing written notice thereof to the other within thirty (30) days following the expiration of such nine (9) month period, in which event the Security Deposit shall be returned to MFP and neither Party shall have any further rights or obligations hereunder. If neither Party shall elect to so terminate the Ground Lease within such thirty (30) days, each Party shall be deemed to have waived such right.
- “Lease Rent Commencement Date” is the date that is the earliest to occur of (i) the date on which Tenant or IMS receives a Certificate of Occupancy for the Soccer Stadium Development; (ii) the deadline set forth in Section 2.10(B) of the CAA to Complete Construction of the Soccer Stadium Development; and (iii) the date on which Tenant receives a Certificate of Occupancy for any buildings to be constructed on the Development Parcel, excluding any sales, maintenance or similar facilities controlled by Tenant or its Affiliates.

Section 1.122 of the CAA refers to the Stadium Lease and Ground Lease for the definition of “Rent.”

No City Funding

Initial Documents

The Term Sheet provides that: (i) MFP, at no cost to the City, will fund the development of the Soccer Stadium and the Ancillary Development; (ii) the City will have no obligation to pay for any portion of the development of the Soccer Stadium or the Ancillary Development, including any cost associated with the environmental remediation of the Leased Premises; and (iii) to the extent MFP seeks Federal or State economic incentives, the City shall not be responsible for any matching contribution, which may be required.

The Referendum Question includes the phrase “at no cost to City.”

Agreements

Section 5.3 of the Stadium Lease provides that the City will “not be responsible for any costs and expenses associated with or related to the Improvements contemplated for the Stadium Parcel, including, but not limited to, the design, development, construction, capital replacement, operation and/or maintenance of the Soccer Stadium Development. To the extent that Tenant seeks federal or state economic incentives for the construction and development of the Improvements, the City shall not be responsible for any matching contribution which may be required as part of such economic incentives.”

Section 5.3 of the Ground Lease provides that the City will “not be responsible for any costs and expenses associated with or related to the Improvements contemplated for the Development Parcel, including, but not limited to, the design, development, construction, capital replacement, operation and/or maintenance of the Soccer Stadium Development. To the extent that MFP seeks federal or state economic incentives for the construction and development of the Improvements, the City shall not be responsible for any matching contribution which may be required as part of such economic incentives.”

Section 2.1 of the CAA provides that “MFP, as the tenant of the Stadium Parcel and Development Parcel and IMS, as the subtenant of the Stadium Parcel, shall pay or cause the payment of the entire cost of all Improvements and Public Benefits and any alterations thereof such that the City will not be obligated to assume any costs related thereto. This obligation shall include the obligations to (x) cause the retainage of any general contractors, project managers and/or any other person or entity necessary for the design, development and construction of the Stadium Parcel and the Development Parcel and (y) cause the payment of costs associated with, as applicable and if necessary, utility connections, capacity, concurrency and impact fees payable to any Governmental Agencies imposing the same, including sewer, water, transportation, school, or educational facilities or land, park facilities or land, fire/EMS facilities or land, or service impact fees, but subject to any applicable credits available pursuant to Applicable Law . . . , the City shall not be responsible for any costs and expenses associated with or related to the construction of the Project or Improvements, including, but not limited to, the design, development, construction, capital replacement, operation and/or maintenance of the Stadium, Hotel, or other Commercial

Development. MFP shall be responsible for all costs associated with the construction and installation of the improvements identified on Exhibit D [of the CAA] on the Public Park Parcel pursuant to the terms of [the CAA]. IMS, regarding the Stadium Project, and MFP, regarding the other Major Project Components, shall be responsible for ensuring that all legal requirements and Applicable Laws are met with respect to the development thereof, including securing all necessary Permits and zoning.”

Capital Transaction Fee

Initial Documents

The Term Sheet provides that MFP will pay to the City an amount equal to 1% of the gross proceeds received by MFP from any Capital Transaction. The phrase “Capital Transaction” for purposes of the Term Sheet means any transfer of the interests of MFP in the Lease which results in a change of control or other similar transaction.

The Referendum Question is silent on this provision.

Agreements

The Stadium Lease is silent on this provision.

Section 15.6.2 of the Ground Lease provides that upon the occurrence of a Capital Transaction^{iv} and the receipt by Record Owners^v of the proceeds therefrom, MFP will pay to City an amount equal to one percent (1%) of the gross proceeds actually received by the Record Owners of MFP resulting from any Capital Transaction.

The CAA is silent on this provision.

Public Park

Initial Documents

The Term Sheet provides that: (i) on or prior to the issuance of a certificate of occupancy for the Soccer Stadium, MFP will complete the site development work for the approximately 58-acre public park adjacent to the Demised Premises (the “**Park**”); and (ii) the site development work will consist of (a) the environmental remediation necessary for the public use of the Park, and (b) such draining, dredging, excavating, filling, grading, and earthwork as necessary to complete the Park pursuant to the specifications set forth in the Lease.

The Referendum Question provides as follows: “58-acre public park or other green space.”

Agreements

The Stadium Lease refers to the CAA with respect to this provision and Section 13.3 of the Stadium Lease covers the use of the Park.

The Ground Lease refers to the CAA with respect to this provision.

The recitals of the CAA refer to the “Park Site Development”^{vi} as the designing and construction of certain improvements to the Public Park Parcel (i.e., the approximately fifty-eight (58) acres of land intended for the development of public park land).

Additional Park Contribution

Initial Documents

The Term Sheet provides that in addition to the annual rent and the site development for the Park, MFP will contribute to the City \$20,000,000, payable over 30 years in equal annual installments, for improvements to greenspace and parks.

The Referendum Question provides as follows: “\$20,000,000 for 58-acre public park or other green space.”

Agreements

The Stadium Lease refers to the CAA with respect to this provision.

The Ground Lease refers to the CAA with respect to this provision.

Section 3.5(A) of the CAA provides that “MFP shall pay the City \$20,000,000.00 for the construction of improvements to the Public Park Parcel or for the operation and maintenance of the Public Park Parcel (the “Park Fund Contribution”). MFP shall pay fifty percent (50%) of the Park Fund Contribution upon the issuance of the building permit for vertical construction of the Soccer Stadium Development and the remaining fifty percent (50%) upon the earlier to occur of (x) the issuance of a Certificate of Occupancy for the Stadium or (y) the Public Benefits Completion Deadline. The City shall hold the Park Fund Contribution in a separate and segregated account specifically designated for the uses authorized herein. Prior to disbursement of any funds from such account, the City shall certify to MFP that the proceeds from such disbursement will be used for the purposes set forth herein and, upon request by MFP, the City shall provide MFP with a detailed accounting of the use of the proceeds maintained in such separate account.” Furthermore, **Section 3.5(C)** provides that “The Park Fund Contribution and Baywalk

Contribution shall be deemed earned by the City when made and shall in all events be nonrefundable to MFP, except for any breach by the City in **Section 3.5(A)** or **Section 3.5(B)**, in which case the Park Fund Contribution and Baywalk Contribution shall be refundable, or a breach of the Lease Agreements by the City that results in the termination thereof.”

Baywalk-Riverwalk Commitment

Initial Documents

The Term Sheet provides that, in addition to the \$20,000,000 for improvements to greenspace and parks, MFP will contribute an additional \$5,000,000 for the completion of the City’s Baywalk-Riverwalk Project.

The Referendum Question is silent on this provision.

Agreements

The Stadium Lease refers to the CAA with respect to this provision.

The Ground Lease refers to the CAA with respect to this provision.

Section 3.5(B) of the CAA provides that “MFP shall pay the City \$5,000,000.00 for the benefit of the Baywalk-Riverwalk Project (the “Baywalk Contribution”). MFP shall pay fifty percent (50%) of the Baywalk Contribution upon the issuance of the building permit for vertical construction of the Soccer Stadium Development and the remaining fifty percent (50%) upon the earlier to occur of (x) the issuance of a Certificate of Occupancy for the Stadium or (y) the Public Benefits Completion Deadline. The City shall hold the Baywalk Contribution in a separate and segregated account specifically designated for the uses authorized herein. Prior to disbursement of any funds from such account, the City shall certify to MFP that the proceeds from such disbursement will be used for the purposes set forth herein and, upon request by MFP, the City shall provide MFP with a detailed accounting of the use of the proceeds maintained in such separate account.” Furthermore, **Section 3.5(C)** provides that “The Park Fund Contribution and Baywalk Contribution shall be deemed earned by the City when made and shall in all events be nonrefundable to MFP, except for any breach by the City in **Section 3.5(A)** or **Section 3.5(B)**, in which case the Park Fund Contribution and Baywalk Contribution shall be refundable, or a breach of the Lease Agreements by the City that results in the termination thereof.”

No Net Loss

Initial Documents

The Term Sheet provides that: (i) MFP will comply with the existing No Net Loss Policy in the City's Comprehensive Plan; and (ii) the amount of acreage required to comply with such policy, as a result of the rezoning of such property, will be satisfied prior to the issuance of a certificate of occupancy for any structures in the rezoned property.

The Referendum Question is silent on this provision.

Agreements

The Stadium Lease is silent on this provision.

The Ground Lease is silent on this provision.

Section 2.2(B) of the CAA provides that "On or prior to the issuance of a Certificate of Occupancy for the Stadium or any other structures or improvements on the Demised Property (excluding any sales, maintenance or similar facilities controlled by MFP or IMS), MFP shall . . . with the requirements of the "No Net Loss Policy" set forth in the City's Comprehensive Neighborhood Plan . . . The Parties hereby acknowledge that the SAP Approval is sufficient and definitive evidence of compliance with such 'No Net Loss Policy', as Applicable Law requires SAP Approval to be consistent with the City's Comprehensive Neighborhood Plan." **Section 1.135** of the CAA defines "Special Area Plan" as the "application filed with the City seeking approval of the Stadium and Commercial Development through a Special Area Plan (as defined by the City of Miami's zoning code – Miami 21)."

Environmental Remediation

Initial Documents

The Term Sheet provides that: (i) MFP will be responsible for all environmental remediation of the Property, including the Park and the Leased Premises; (ii) the environmental remediation plans will be developed by MFP, at its sole cost, and will be subject to approval by the Miami-Dade County Department of Environmental Resources Management; and (iii) MFP currently estimates that the environmental remediation costs for the development will be approximately \$35 million.

The Referendum Question is silent on this provision.

Agreements

The Stadium Lease refers to the CAA with respect to this provision.

Section 10.1(C) of the Ground Lease provides that MFP assumes the full and sole responsibility for the condition (subject, however, to the terms of Article 4 of the Construction Administration Agreement) operation, repair, replacement, and maintenance of the Development Parcel and Improvements throughout the Lease Term; provided, however, that if MFP fails to do any of the foregoing in accordance with the terms of the Ground Lease, then City, upon reasonable prior written notice to MFP, may elect, in its sole discretion, to perform or cause the same to be performed on MFP's behalf, and all of the costs and expenses reasonably incurred by City in connection with the same shall be deemed to be additional rent due from MFP to City hereunder. Pursuant to **Section 5.8** of the Ground Lease, MFP will ensure compliance with the provisions of Article 4 of the CAA applicable to the Development Parcel and the Public Park Parcel during the Term.

Section 1.57 of the CAA defines "Environmental Activities" as any activities required by any Governmental Agency pursuant to Environmental Law to investigate, correct and remediate a Release or threatened Release. Such Environmental Activities shall include, without limitation, the investigation, removal, restoration, remediation, and/or rehabilitation activities required by any Governmental Agency pursuant to Environmental Law, including, without limitation, any required sampling, testing, monitoring, document submittal, or reporting. **Section 2.3** of the CAA provides that MFP shall be responsible for the selection, oversight, and management of all portions of the Park Site Development and Environmental Work,^{vii} including but not limited to, engaging all contractors and consultants necessary to design, construct and remediate and complete all Environmental Work in a diligent, competent and professional manner, all in accordance with the provisions of the CAA, Environmental Laws and Applicable Laws. **Section 4.1(B)** of the CAA provides that MFP will undertake the obligation, at its sole cost and expense, to complete the Environmental Work necessary to meet the remediation standards set forth in **Section 4.2** in a manner that is compliant with Applicable Laws. MFP shall use best efforts to commence and continuously take all action necessary to achieve the NFA Determination as expeditiously as possible. **Section 4.1(C)** of the CAA provides that the City, IMS and MFP acknowledge that Environmental Conditions are present on the Parent Tract. MFP agrees to undertake the obligation, at its sole cost and expense, to complete the Environmental Work necessary to meet the remediation standards set forth in Section 4.2 in a manner that is compliant with Applicable Laws. MFP shall use best efforts to commence and continuously take all action necessary to achieve the NFA Determination as expeditiously as possible. After MFP's delivery to City of the NFA Determination with respect to the Environmental Work, MFP shall have absolutely no obligation, liability, cost or expense whatsoever in connection with any Environmental Condition on the Public Park Parcel. **Section 4.2** of the CAA sets forth remediation standards and **Exhibit E** provides the Description of the Environmental Work.

Living Wage and Labor Peace Agreement

Initial Documents

The Term Sheet provides that: (i) Covered Employees (defined as those hourly employees of MFP who primarily work at the Demised Premises) will be paid a living wage of no less than \$15.00 per hour without health benefits; or a living wage of no less than \$13.19 an hour with health benefits (the “Living Wage”); (ii) MFP will establish a policy that tenants at the Demised Premises will pay a Living Wage to their employees primarily working at the Demised Premises based on a sliding scale implemented over 4 years commencing at \$11.00 per hour; (iii) the sliding scale will apply to employees and service providers at the soccer stadium; (iv) the policy shall not apply to employees primarily receiving compensation through tips; (v) MFP will provide incentives to qualified small businesses to encourage them to provide a Living Wage to their employees; (vi) MFP has commenced negotiations with Unite Here, Local 355, on a Labor Peace Agreement; and (vii) 20% of construction force will be union labor.

The Referendum Question provides as follows: “living wage for on-site employees.”

Agreements

Section 27.2 of the Stadium Lease provides that: (A) if, and for so long as, MFP is a Covered Employer, MFP shall pay each of its Site Employees no less than a Living Wage. MFP shall cause each of its Site Affiliates that is a Covered Employer to pay their respective Site Employees no less than a Living Wage; (B) MFP shall establish a policy in the Stadium Parcel providing for its Subtenant to pay a Living Wage to its Site Employees based on a sliding scale implemented over four (4) years from the date of occupancy of Subtenant on the Stadium Parcel, commencing with a Living Wage at \$11.00 per hour; and (C) MFP shall provide incentives, which shall be negotiated on a case-by-case basis, to Subtenant not otherwise meeting the Small Business Cap to encourage them to provide a Living Wage to their employees. “Living Wage” is defined compensation to a Site Employee of no less than \$15.00 per hour without health benefits; or a wage of no less than \$13.19 an hour with health benefits.

Section 27.2 of the Ground Lease provides that: (A) if, and for so long as, MFP is a Covered Employer, MFP shall pay each of its Site Employees no less than a Living Wage. MFP shall cause each of its Site Affiliates that is a Covered Employer to pay their respective Site Employees no less than a Living Wage; (B) MFP shall establish a policy in the Development Parcel providing for its Subtenants to pay a Living Wage to its Site Employees based on a sliding scale implemented over four (4) years from the date of occupancy of such Subtenant on the Development Parcel, commencing with a Living Wage at \$11.00 per hour; and (C) MFP shall provide incentives, which shall be negotiated on a case-by-case basis, to Subtenants not otherwise meeting the Small Business Cap to encourage them to provide a Living Wage to their employees. “Living Wage” is defined compensation to a Site Employee^{viii} of no less than \$15.00 per hour without health benefits; or a wage of no less than \$13.19 an hour with health benefits.

Article 12 of the CAA mirrors the provisions of the Ground Lease with respect to living wage. However, it also includes the following provision in **Section 12.4**: IMS, regarding the Stadium Project, and MFP, regarding the other Major Project Components, agree to use good faith efforts, through the prime contractors and their subcontractors, to have twenty percent (20%) of the construction labor force comprising of union employees. IMS and MFP have commenced negotiations with United Here, Local 355, on a Labor Peace Agreement. If the construction work is phased, the requirements of this Article 12 shall apply individually to each and every phase.

First Tee Commitment

Initial Documents

The Term Sheet provides that MFP will make available space within the Ancillary Development to the First Tee Program for its educational programs and will design a golf facility, with the consent of the City, to include driving ranges and other amenities for use by the First Tee Program.

The Referendum Question is silent on this provision.

Agreements

The Stadium Lease is silent on this provision.

The Ground Lease is silent on this provision.

Section 2.6 of the CAA provides that the City acknowledges that it has sought and received assurances from The First Tee Miami, a youth program currently located at the golf course of the Melreese Country Club (the “**First Tee Program**”), that the First Tee Program and MFP or its affiliates have entered into an agreement that requires the First Tee Program to relocate to another golf course in Miami-Dade County and expand its youth programs prior to Commencement of Construction of any improvements on the Park Site Development.

Professional Services Agreement Termination Fee

Initial Documents

The Term Sheet provides that if the City is required to terminate the Professional Services Agreement between the City and Delucca Enterprises, Inc., MFP will reimburse the City for the amount of such termination fee.

The Referendum Question is silent on this provision.

Agreements

Section 24.18 of the Stadium Lease provides that the Parties acknowledge that the PSA between the City and Delucca Enterprises, Inc. (“**DE**”) terminates on September 30, 2024; provided, however, that on and after the date on which MFP obtains the SAP Approval, MFP shall have the right to request that the City provide DE with notice of early termination of the PSA and, upon such request, the City shall promptly deliver to DE the foregoing notice. The Parties acknowledge that the PSA permits the City to deliver the foregoing early termination notice to DE by providing DE with advance written notice of such early termination not less than two (2) calendar months before the effective date of such termination. If the City is unable to deliver possession of the Stadium Parcel to MFP with DE having vacated the Parent Tract, the City shall not be in default under the Stadium Lease nor shall the foregoing be grounds for damages of any kind; however, the City will in such instance use good faith efforts to enforce the terms of the PSA, and in any event, the rights granted in the defined term “Possession Date” of the Stadium Lease shall govern with respect to the Parties’ rights to the extent that the City, after having used good faith efforts to enforce the terms of the PSA, is unable to remove DE from Parent Tract.

Section 24.18 of the Ground Lease provides that the Parties acknowledge that the PSA between the City and Delucca Enterprises, Inc. (“**DE**”) terminates on September 30, 2024; provided, however, that on and after the date on which MFP obtains the SAP Approval, MFP shall have the right to request that the City provide DE with notice of early termination of the PSA and, upon such request, the City shall promptly deliver to DE the foregoing notice. The Parties acknowledge that the PSA permits the City to deliver the foregoing early termination notice to DE by providing DE with advance written notice of such early termination not less than two (2) calendar months before the effective date of such termination. If the City is unable to deliver possession of the Development Parcel to MFP with DE having vacated the Parent Tract, the City shall not be in default under the Ground Lease nor shall the foregoing be grounds for damages of any kind; however, the City will in such instance use good faith efforts to enforce the terms of the PSA, and in any event, **Section 1.138** of the Ground Lease governs with respect to the Parties’ rights to the extent that the City, after having used good faith efforts to enforce the terms of the PSA, is unable to remove DE from Parent Tract.

The CAA is silent on this provision.

Open Soccer Fields

Initial Documents

The Term Sheet provides that the Project will include an elevated platform with public use soccer fields over the 23 acres of ground floor parking.

The Referendum Question is silent on this provision.

Agreements

The Stadium Lease is silent on this provision.

The Ground Lease is silent on this provision.

Section 2.5 of the CAA provides that upon Completion of Construction of all or a portion of the Sports Fields,^{ix} MFP shall establish a public registration system, in form and substance preapproved by City in writing, for the use of the athletic fields and courts constructed thereupon, which will permit all registered users that are both residents of the City and sixteen (16) years of age or younger to use such fields and courts without charge, subject to such reasonable validation, access, and use restrictions as established by MFP from time-to-time; provided, however, that the hours of operation shall never be less than the hours of operation of the Public Park Parcel. MFP shall maintain the Sports Fields at its sole cost and expense in good and safe order and condition, and make all necessary repairs thereto, in a manner consistent with the standards set forth in **Section 10.1** of the Ground Lease. All repairs made by MFP shall be at least substantially similar in quality and class to the original work. MFP shall keep and maintain all portions of the Sports Fields and all improvements thereto in safe and reasonable order and operating condition, reasonably free of dirt, rubbish and graffiti.

Revenue Sharing (Naming Rights, Parking, Subtenant Revenues)

Initial Documents

As mentioned above, the Term Sheet sets forth the annual rent as the greater of (a) the Fair Market Value of the Leased Premises or (b) 5.0% of the Rent, but under no circumstances less than \$3,577,000 per year. The term “Rent” means: “the gross rent revenue derived by MFP from the lease of the soccer stadium and any portion of the Ancillary Development on the Demised Premises exclusive of the Demised Premises’ pass-through operating expenses paid by tenants to MFP under such leases.”

The Referendum Question is silent on this provision.

Agreements

Section 9.7 of the Stadium Lease sets forth that MFP shall have the right to receive the Sponsorship Receipts and shall be obligated to cause IMS to make the Sponsorship Payments to the City. MFP shall cause IMS to remit the Sponsorship Payment to the City, as calculated for

each calendar year, by no later than February 15th of the year immediately following such applicable calendar year. “Sponsorship Receipts” means all amounts paid by the Team’s naming rights partner for the Stadium, or, if the team does not have a “naming rights” partner for the Stadium, the Team’s primary sponsorship partner for the Stadium. “Sponsorship Payments” means, for each calendar year, five percent (5%) of all Sponsorship Receipts paid (in the applicable calendar year) to Team in excess of \$8,000,000.00.

The Stadium Lease does not provide for any revenue sharing from parking.

As mentioned above, **Section 3.1.2** of the Ground Lease provides that Annual Rent is the greater of Base Rent or five percent (5%) of all Gross Revenues. “Gross Revenues” is defined in the Ground Lease as (*emphasis added*): “*all revenue received directly by MFP as rent or other compensation from any Sublease and, without duplication, all revenue received directly by MFP from the use of the Miami Freedom Park Commercial Development, including, but not limited to: (1) any revenue from any license or concession granted by MFP to use any portion of the Miami Freedom Park Commercial Development, (2) any revenue from advertising permitted within the Miami Freedom Park Commercial Development, and (3) any parking revenue generated from within the Miami Freedom Park Commercial Development. The phrase ‘Gross Revenue’ shall not include the following items: (A) the amount of any sales or excise tax levied upon any rental revenue; (B) financing related to MFP’s use or development of the Miami Freedom Park Commercial Development and loan proceeds deriving therefrom; (C) any equity investment permitted under this [Ground] Lease received by MFP; (D) sale or assignment of the Lease, collection of insurance proceeds (including proceeds derived from business interruption insurance), collection of eminent domain proceeds, and monies that are collected for events that are done for charities wherein the amounts collected are paid to the charitable sponsor or not-for-profit organizations; (E) amounts received by MFP as reimbursement of expenses and cost sharing (for example, reimbursement of taxes, insurance, or utility bills or cost sharing arrangements with respect to the maintenance of parking, roads, sidewalks, and landscaping); (F) any grants, subsidies, rebates, credits or other similar benefits received by MFP from any federal, state, regional, or local body, agency, authority, department or organization; and (G) interest earned on MFP’s deposit accounts, earnings or profits on MFP’s investments, interest income from loans or credit facilities granted by MFP and similar passive or investment income of MFP related to MFP’s liquid assets, investments, or loans/credit facilities granted by MFP.*”

The CAA is silent on this provision.

Remedies in the Event of MFP Default

Initial Documents

The Term Sheet and Referendum Question are silent on this provision.

Agreements

Section 18.2 of the Stadium Lease sets forth the general remedies of the City in the event of any Monetary Default or Nonmonetary Default by MFP as follows:

- Terminate the Stadium Lease by giving MFP written notice of termination in which event the Stadium Lease shall terminate on the date specified in such notice, which shall be at least thirty (30) days after the giving of such notice, unless MFP cures the Event of Default prior to the expiration of such thirty (30) day period; upon such termination, all rights of MFP under the Stadium Lease shall expire and terminate as of the date specified in such notice, MFP shall remain liable for all obligations under the Stadium Lease up to the date of such termination and MFP shall be released and relieved from any and all liability under the Stadium Lease accruing from and after the date of termination, except for those matters which expressly survive termination of the Stadium Lease, and MFP shall surrender the Stadium Parcel to the City on the date specified in such notice;
- Terminate the Stadium Lease and recover from MFP all damages the City may incur by reason of MFP's default, including without limitation, the sums due under **Section 18.3**.
- Re-enter and take possession of the Stadium Parcel with process of law, whether by summary proceedings or otherwise, and remove MFP, with or without having terminated the Stadium Lease, and without thereby being liable for damages or guilty of trespass.
- Recover from MFP all damages the City incurs by reason of MFP's default, including reasonable costs of recovering possession, reletting the Stadium Parcel, and any and all other damages legally recoverable by the City, and reimbursement of the City's reasonable out of pocket costs, other than attorneys' costs and fees. Notwithstanding the foregoing, (x) unless otherwise required by Applicable Laws, the City need not commence separate actions to enforce MFP's obligations for each month's Rent not paid, or each month's accrual of damages for MFP's default, but may bring and prosecute a single combined action for all such Rent and damages; and (y) the City may not recover any loss of business or profits or other consequential damages or punitive or special damages of any kind for MFP's default, regardless of the cause of MFP's default.
- Without the need to exercise any other remedy against MFP, the City may seek a court order enjoining MFP from continuing any alleged default or from committing any threatened default. MFP specifically and expressly acknowledges that damages would not constitute an adequate remedy for any Nonmonetary Default.

In addition, please note the following:

- **Section 5.4(B)** of the Stadium Lease sets forth termination rights of the City for failure to Commence Construction or Complete Construction.
- **Section 5.4(D)** of the Stadium Lease sets forth remedies for MFP’s failure to meet SAP deadlines.
- **Section 6.3** of the Stadium Lease provides, in part, that if MFP fails to keep the Stadium Parcel or the Improvements in compliance in all material respects with the requirements of the Stadium Lease or any of the Ancillary Agreements (including, without limitation, the requirement that the Stadium Parcel and the Improvements be in compliance in all material respects with the ADA), and an Event of Default has occurred and is continuing on account thereof, then the City, upon reasonable prior written notice to MFP, may take whatever action is reasonably necessary to bring the Stadium Parcel and/or the Improvements into compliance, to the extent required by Applicable Laws.
- **Section 18.3** of the Ground Lease sets forth additional rights of the City after termination.

Section 5.3 of the Non-Relocation Agreement states that that, in the event equitable relief is not granted by a court of competent jurisdiction for any reason or is otherwise unavailable following the occurrence of a Non-Relocation Default, IMCF shall pay Liquidated Damages to the City. “Liquidated Damages” shall mean an amount equal to, (i) from the Commencement Date until the fifth (5th) anniversary of the Commencement Date, \$20,000,000, (ii) from the fifth (5th) anniversary of the Commencement Date until the tenth (10th) anniversary of the Commencement Date, \$12,000,000, (iii) from the tenth (10th) anniversary of the Commencement Date until the fifteenth (15th) anniversary of the Commencement Date, \$10,000,000, (iv) from the fifteenth (15th) anniversary of the Commencement Date until the twentieth (20th) anniversary of the Commencement Date, \$6,000,000, (v) from the twentieth (20th) anniversary of the Commencement Date until the twenty-fifth (25th) anniversary of the Commencement Date, \$3,000,000, and (vi) from the twenty-fifth (25th) anniversary of the Commencement Date until the end of the Non-Relocation Term, \$3,000,000. If IMCF fails to pay the Liquidated Damages within seven (7) business days after written notice from the City to IMCF demanding payment thereof, the City shall have the right to demand payment of the Liquidated Damages from MFP and MFP hereby agrees to absolutely, unconditionally (subject only to such defenses, if any, held by IMCF with respect to payment) and irrevocably pay to the City the Liquidated Damages within seven (7) business days of MFP receiving written notice from the City demanding payment thereof. The Parties and MFP acknowledge that a failure by IMCF and MFP to pay the Liquidated Damages when due shall constitute a default under the Non-Relocation Agreement and the Stadium Lease that is separate and distinct from the Non-Relocation Default, and therefore, upon a failure by MFP to pay Liquidated Damages, the City shall be entitled to seek such relief as permitted under the Stadium Lease for a Monetary Default thereof.

Section 18.2 of the Ground Lease sets forth the general remedies of the City in the event of any Monetary Default^x or Nonmonetary Default^{xi} by MFP as follows:

- Terminate the Ground Lease by giving MFP written notice of termination in which event the Ground Lease shall terminate on the date specified in such notice, which shall be at least thirty (30) days after the giving of such notice, unless MFP cures the Event of Default prior to the expiration of such thirty (30) day period; upon such termination, all rights of MFP under the Ground Lease shall expire and terminate as of the date specified in such notice, MFP shall remain liable for all obligations under the Ground Lease up to the date of such termination and MFP shall be released and relieved from any and all liability under the Ground Lease accruing from and after the date of termination, except for those matters which expressly survive termination of the Lease, and MFP shall surrender the Development Parcel to the City on the date specified in such notice;
- Terminate the Ground Lease and recover from MFP all damages the City may incur by reason of MFP's default, including without limitation, the sums due under **Section 18.3**.
- Re-enter and take possession of the Development Parcel with process of law, whether by summary proceedings or otherwise, and remove MFP, with or without having terminated the Ground Lease, and without thereby being liable for damages or guilty of trespass.
- Recover from MFP all damages the City incurs by reason of MFP's default, including reasonable costs of recovering possession, reletting the Development Parcel, and any and all other damages legally recoverable by the City, and reimbursement of the City's reasonable out of pocket costs, other than attorneys' costs and fees. Notwithstanding the foregoing, (x) unless otherwise required by Applicable Laws, the City need not commence separate actions to enforce MFP's obligations for each month's Rent not paid, or each month's accrual of damages for MFP's default, but may bring and prosecute a single combined action for all such Rent and damages; and (y) the City may not recover any loss of business or profits or other consequential damages or punitive or special damages of any kind for MFP's default, regardless of the cause of MFP's default.
- Without the need to exercise any other remedy against MFP, the City may seek a court order enjoining MFP from continuing any alleged default or from committing any threatened default. MFP specifically and expressly acknowledges that damages would not constitute an adequate remedy for any Nonmonetary Default.

In addition, please note the following:

- **Section 5.4(A)** of the Ground Lease sets forth termination rights of the City for failure to Commence Construction or Complete Construction.

- **Section 5.4(C)** of the Ground Lease sets forth remedies for MFP’s failure to meet SAP deadlines.
- **Section 6.3** of the Ground Lease provides, in part, that if MFP fails to keep the Development Parcel or the Leasehold Improvements in compliance in all material respects with the requirements of the Ground Lease or any of the Ancillary Agreements (including, without limitation, the requirement that the Development Parcel and the Improvements be in compliance in all material respects with the ADA), and an Event of Default has occurred and is continuing on account thereof, then the City, upon reasonable prior written notice to MFP, may take whatever action is reasonably necessary to bring the Development Parcel and/or the Leasehold Improvements into compliance, to the extent required by Applicable Laws.
- **Section 18.3** of the Ground Lease sets forth additional rights of the City after termination.

Section 7.2 of the CAA sets forth the general remedies of the City in the event of any Monetary Default or Nonmonetary Default by MFP as follows:

- Where a grace period is not specifically provided, the Defaulting Party shall afford the Non-Defaulting Party a grace period of: (i) ten (10) business days to cure monetary failure; and (ii) thirty (30) days to cure any Nonmonetary Default; provided, however, that if any Nonmonetary Default is of such a nature that it is not susceptible of cure with due diligence and in good faith within such thirty (30) day period then no such default shall be deemed to have occurred provided the Defaulting Party shall have (i) duly commenced such cure within such period, and then diligently prosecuted such cure to completion; and (ii) completed such cure as expeditiously as reasonably possible under the circumstances (not necessarily limited to thirty (30) days).
- If any failure to perform shall not have been cured by the expiration of the applicable grace period, then an “Event of Default” shall be deemed to have occurred and the Non-Defaulting Party shall have the rights and remedies set forth in **Section 7.2(B)**.
- If an Event of Default shall occur, the Non-Defaulting Party shall have the right but not the obligation to cure such default on behalf of the Defaulting Party, in which event the Defaulting Party shall immediately reimburse the Non-Defaulting Party for all sums paid by it to effect such cure, together with interest thereon at the Default Rate.
- If a Deadline Default shall occur, the City shall have as its sole and exclusive remedies the rights, as applicable, set forth in **Section 5.4** of the Ground Lease and the Stadium Lease.

In addition, **Section 2.32(C)** of the CAA provides that if, during the period that IMS, regarding the Stadium Project, and MFP, regarding the other Major Project Components, is undertaking construction activities, IMS or MFP, as applicable, fail to keep the Demised Property or the Stadium and Improvements in compliance with the requirements of the CAA (including, without limitation, the requirement that the Demised Property and the Stadium and Improvements be in compliance in all material respects with the ADA) and an Event of Default has occurred and is continuing on account thereof, then the City, upon reasonable prior written notice to IMS or MFP, may take whatever action is reasonably necessary to bring the Demised Property and/or the Stadium and Improvements into compliance, to the extent required by Applicable Laws.

Please let us know if you would like to discuss further. Thank you.

Select Definitions from the Agreements

ⁱ Defined in the CAA as “the occurrence of all of the following: (i) the architect of record has signed and delivered to IMS, regarding the Stadium Project, and MFP, regarding the other Major Project Components, a certificate of final completion in accordance with the Approved Plans and Specifications and the approved Construction Contract for the particular Improvements; and (ii) a Certificate of Occupancy, Certificate of Completion, or its equivalent, is issued for the Improvements pursuant to which the occupancy and/or operation of the particular Improvements can be legally commenced.”

ⁱⁱ The definition of “Hotel” in the Ground Lease refers to the CAA and is defined as “one or more hotels (built in one or more phases) which (in the aggregate between all hotels constructed within the Development Parcel): (i) shall have not less than 750 hotel rooms and (ii) shall have not less than 20,000 square feet of conference space. With respect to the hotel development, a minimum of 250 hotel rooms will be provided as full service (meaning a hotel including amenities such as restaurant, gym, meeting space, and bell service).”

ⁱⁱⁱ The definition of “Office/Retail Project” in the Ground Lease refers to the CAA and is defined as “an art and entertainment center, including food and beverage venues, office, retail, commercial, structured parking facility (which will contain the Sports Fields), and other ancillary uses set forth in the Development Concept, as may be amended or permitted by Applicable Laws and [the CAA], with no less than 1,000,000 square feet, in the aggregate, of such uses.”

^{iv} Section 1.19 of the Ground Lease defines “Capital Transaction” as “(A) an assignment of all of Tenant’s interest in this Lease, as to all or any portion of the Development Parcel, to another entity that is not Controlled by Tenant or its Record Owners as of the date of such transaction; or (B) (i) a direct or indirect sale, assignment or other transfer of all or part of the membership or other equity or beneficial interests in Tenant or (ii) admission of new members or addition of other equity or beneficial interests in Tenant, each of which result in (x) the Record Owners, collectively, not owning (as of the date of such transaction) fifty percent (50%) or more of the membership or other equity or beneficial interests in Tenant or (y) the Record Owners (as of the date of such transaction) not exercising Control of the Tenant. A Capital Transaction shall not include (i) any assignment of rents pursuant to any financing or refinancing related to the Project, (ii) any Sublease of any portions of the Development Parcel by Tenant, (iii) any grant of any Leasehold Mortgage or other liens to any Lender or any other third party as contemplated in Article 15 herein, (iv) any transfer resulting from foreclosure or deed-in-lieu of foreclosure under a Leasehold Mortgage, (v) any transfer resulting from any Mezzanine Financing (e.g., the pledge or hypothecation of Tenant’s direct or indirect equity or ownership interests [whether stock, partnership interest, beneficial interest in a trust, membership interest or other interest of an ownership or equity nature] to secure Mezzanine Financing), or (vi) the exercise of remedies by any Mezzanine Financing Source under any security for Mezzanine Financing. The following costs and expenses shall be excluded when calculating Tenant’s gross proceeds from a Capital Transaction: (i) any outstanding debt or loans plus any accrued interest thereon from governmental, institutional, or other lenders owed by Tenant and relating to, or encumbering, the Development Parcel, and (ii) all actual, third-party out-of-pocket transaction costs directly related to such Capital Transaction, including legal and accounting fees and brokerage fees, documentary stamp taxes, and other verifiable governmental taxes and fees (not including income taxes).”

^v Section 1.146 of the Ground Lease defines “Record Owners” as “(i) any equity holder of Tenant, and any Beneficial Owner thereof, at the time of commencement of vertical construction of Phase 1 of Miami Freedom Park Commercial Development Component, or (ii) if a Capital Transaction has occurred, any equity holder of Tenant, and any Beneficial Owner thereof, immediately following such Capital Transaction.”

^{vi} Section 1.105 of the CAA defines “Park Site Development Completion” as “the date on which MFP achieves (x) Completion of Construction of the Park Site Development in accordance with and subject to the terms of the Park Project Requirements and Park Plans, and (y) completion of the Environmental Work on the Public Park Parcel, as evidenced by Miami-Dade RER Division of Environmental Resources Management’s acceptance of an engineer’s completion report, indicating that the Environmental Work on the Public Park Parcel has been completed to the point that the Public Park Parcel may be opened for public use. For avoidance of doubt, the issuance of an NFA Determination is not necessary to achieve Park Site Development Completion, but the foregoing shall not be deemed to modify or condition Tenant’s obligation to obtain an NFA Determination pursuant to [the CAA].”

^{vii} Section 1.61 of the CAA defines “Environmental Work” as ascribed to such term is defined in the recitals [“investigate, remediate and otherwise address Environmental Conditions on, to, or under the Parent Tract in order to receive a No Further Action Determination”]; provided, however, that for purposes of the definition of Environmental Work with respect to the Public Benefits Completion Deadline, the Environmental Work shall be deemed complete upon Tenant achieving Park Site Development Completion and completing the Environmental Work necessary to obtain a Certificate of Occupancy or certificate of use, as applicable, for the Stadium, Parking for the Stadium, and Sports Fields, and requesting and receiving acceptance from the Miami-Dade RER Division of Environmental Resource Management (“DERM”) of an engineer’s completion report confirming that the Environmental Work with respect to such Project components has been completed. The Tenant shall deliver the engineer's completion report to the City Manager or the City Manager's designee contemporaneously with the delivery of such report to DERM. In the event that DERM has neither accepted nor declined to accept the engineer's report within thirty (30) days from Tenant's submittal to DERM, then the Environmental Work shall be deemed complete, unless the City Manager or the City Manager's designee notifies the Tenant (within the 30 day period provided for DERM review) of an objection to the engineer's completion report based on its reasonable conclusion that such Environmental Work fails to comply with applicable Environmental Law or with the plans submitted by Tenant to DERM as set forth in Exhibit E.

^{viii} Section 27.1(D) defines “Site Employee” as, with respect to any Covered Employer, any natural person who works at the Development Parcel and who is employed by, or contracted directly to work for, such Covered Employer, including all employees and independent contractors and persons made available to work for or on behalf of a Covered Employer through the services of a temporary services, staffing or employment agency or similar entity, that are performing work at the Development Parcel. The term “Site Employee” shall not include any natural person who (i) works on average less than thirty (30) hours in any consecutive seven (7) day period for a Covered Employer at the Development Parcel, (ii) receives compensation predominately through tips or commissions, or (iii) receives compensation through wages determined pursuant to a collective bargaining or labor agreement.

“Covered Employer” means any of the following Persons: (a) Tenant or (b) a Subtenant; provided, however, that the term “Covered Employer” shall not include a Person that has annual consolidated gross revenues that are less than the Small Business Cap.

^{ix} Section 1.136 of the CAA defines “Sports Fields” no fewer than [] fields, including such features as may be required by Applicable Law to permit use of such fields by the public, which may initially be constructed partially over the parking facility situated along the western perimeter of the Development Parcel and partially on ground level, as set forth in the Approved Special Area Plan.

^x Defines as when Tenant fails to make any payment of Rent or other monies payable to Landlord under this Lease when and as the same shall become due and payable, and such default shall continue for a period of ten (10) days after written notice thereof from Landlord to Tenant.

^{xi} Defined as the following:

- Tenant fails to maintain any of the insurance coverage required hereunder or pay any of the premiums required to be paid with respect thereto, and such occurrence or failure continues for a period of thirty (30)

days after notice thereof given to Tenant by Landlord or results in the cancellation or non-renewal of such coverage, whichever shall first occur; or

- Tenant fails to keep, observe and/or perform any material covenant or agreement of this Lease (excluding the other defaults listed in Article 18 of the Ground Lease) and such default shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant setting forth with reasonable specificity the nature of the alleged breach; provided, however, that if the default is of such a nature that it is not susceptible of cure with due diligence and in good faith within such thirty (30) day period then no such default shall be deemed to have occurred provided Tenant shall have (i) duly commenced such cure within such period, and then diligently prosecuted such cure to completion; and (ii) completed such cure as expeditiously as reasonably possible under the circumstances (not necessarily limited to thirty (30) days); or
- MLS, prior to the Commencement of Construction of the Stadium, terminates, rescinds or otherwise does not permit IMCF to continue to have and maintain the rights to an MLS team in South Florida without Landlord having approved a successor MLS team; or
- IMCF, prior to Commencement of Construction of the Stadium, makes a public announcement of its intent, or executes an agreement, to play its Home Matches in a manner that would violate the Non-Relocation Agreement; or
- IMCF, prior to Commencement of Construction of the Stadium, relinquishes or otherwise loses the rights to have and maintain an MLS team in South Florida without Landlord having approved a successor MLS team;
- MLS, prior to Commencement of Construction of the Stadium, shall cease to exist; or
- Tenant is dissolved without Landlord having permitted a successor to the rights and obligations under the Lease; or
- Any representation or warranty made by Tenant in this Lease pursuant to Section 15.8 and Section 25.2 shall prove to have been incorrect in any material respect; or
- Tenant shall default under the Construction Administration Agreement with respect to (i) such matters that relate to the Development Parcel or Park Site Development, including, without limitation, the Environmental Work within the Development Parcel and the Public Park Parcel, (ii) such matters that relate to compliance with Environmental Laws within the Development Parcel or Public Park Parcel, or (iii) such matters as set forth in Sections 3.5 or 4.1(B) of the Construction Administration Agreement (excluding any Event of Default of the Construction Administration Agreement addressed by Section 18.1(N) through Section 18.1(R) which are separate Events of Default hereunder); or
- Tenant becomes bankrupt or insolvent or makes a general assignment for the benefit of creditors or takes the benefit of any insolvency act, or if any debtor proceedings be taken by or against Tenant; or
- A receiver is appointed for the Tenant's property and the appointment is not vacated and set aside within ninety (90) days from the date of the appointment; or
- Within a period of ten (10) days after written notice thereof from Landlord to Tenant, Tenant (i) fails to commence using commercially reasonable efforts to enforce any material term or provision to be performed or observed by any Subtenant under any Sublease related to the use, condition, or development of the property subject to the Sublease, and such non-performance or failure to observe by any such Subtenant would constitute a default under this Lease had such default occurred under this Lease, and (ii) fails, upon written notice from Landlord to Tenant requesting such termination, to exercise the termination rights set forth in such Sublease after Subtenant's failure to cure such default within the period set forth in the Sublease (which cure period shall not be longer than the applicable cure periods set forth in this Lease with respect to such default); or
- Tenant fails to Commence Construction of the Environmental Work and Stadium by the Commencement of Construction Deadlines (as defined in the Construction Administration Agreement); or
- Tenant fails to Complete Construction of the Public Benefits by the Public Benefits Completion Deadline (as defined in the Construction Administration Agreement); or
- Tenant fails to Complete Construction of Phase 1 by the deadline set forth in Section 2.10(D) of the Construction Administration Agreement; or

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- Tenant fails to Complete Construction of Phase 2 by the deadline set forth in Section 2.10(D) of the Construction Administration Agreement; or
 - Tenant fails to Complete Construction of Phase 3 by the deadline set forth in Section 2.10(D) of the Construction Administration Agreement