

#5465

THIS INSTRUMENT PREPARED BY
AND RETURN TO:

LICENSE AGREEMENT FOR INSTALLATION OF SIGNAGE

THIS LICENSE AGREEMENT FOR INSTALLATION OF SIGNAGE (“Agreement”) is entered into as of the Effective Date (as defined below), by and between Walgreen Co., whose mailing address is 106 Wilmot Road, Deerfield, IL 60015 (“Licensor”), and The City of Port St. Lucie Community Redevelopment Agency, a public body corporate and politic of the State of Florida, whose mailing address is 121 SW Port St. Lucie Blvd, Port St. Lucie FL 34984 (“Licensee”), with reference to the following facts:

- A. Oak Street Investment Grade Net Lease Fund Series 2021 2 LLC (“Owner”) is the fee simple owner of certain real property located in St. Lucie County, Florida, as more particularly described in **Exhibit A** attached hereto (the “Property”).
- B. Licensor leases the Property and has the right to enter into said Agreement.
- C. Licensee intends to add the City Logo to the existing “Walgreens Sign” in accordance with the photographs set forth in **Exhibit B** attached hereto (the “Work”).
- D. Licensor desires to grant a license over, under, through and across the Property in favor of and for the benefit of Licensee in connection with its performance of the Work, subject to the terms and conditions set forth in this Agreement.

IN CONSIDERATION OF the foregoing facts, the mutual covenants and agreements set forth below, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The recitals to this Agreement are true and correct and, together with all exhibits to this Agreement, are hereby incorporated by this reference.

2. **Grant of License.** Subject at all times to the terms and conditions set forth herein, Licensor, for itself and its successors and assigns, hereby grants to Licensee a limited, non-exclusive right, privilege, and license over, under, across and through the Property temporarily in connection with the performance of the Work. Licensor makes no representations or warranties whatsoever with respect to the Property or the Fountain, the condition thereof, or the Fountain’s fitness for the purposes intended by Licensee, and Licensee represents and warrants that it has examined and approved all things concerning the Fountain that Licensee deems material to Licensee’s use thereof for purposes of the Work.

3. **Performance of the Work.**

a. Licensee shall perform the Work during the period commencing no earlier than the Effective Date of this Agreement and ending no later than December 31, 2024 (the “Outside Completion Date”). Once Licensee has commenced the Work, Licensee shall diligently and expeditiously perform the Work to completion. “Completion” shall mean graphics have been installed by

Licensee and approved in writing by the Licensor. In any event, Completion of the Work shall be within one hundred twenty (120) days after commencing the Work. Licensee shall not perform any construction activities with respect to the Work on the following days: (i) the Wednesday before Easter through Easter Sunday; (ii) the week before Thanksgiving; and (iii) the week before Christmas.

b. Licensee shall promptly notify Licensor of any changes to the proposed signage as shown in Exhibit B attached hereto, and shall not proceed with the affected portion of the Work until such changes have been approved by Licensor in writing. Licensor's approval of the proposed signage as shown in Exhibit B attached hereto shall neither constitute nor be construed as a certification by Licensor, its employees or agents, that the proposed signage meets or otherwise complies with applicable codes, laws, ordinances, rules, or regulations of any governmental authority or other applicable agency. The terms and provisions of this Section 3(b) shall survive the expiration or earlier termination of this Agreement.

c. Licensee shall, at its sole cost and expense, perform and complete the Work in a workmanlike manner in compliance with all applicable building codes, laws, ordinances, rules, and regulations of any governmental authority or other applicable agency having jurisdiction over the Property, including safety at the job site, and the security, location, maintenance, and physical condition of Licensee's materials and equipment thereon.

d. During the performance of the Work, Licensee shall use its best efforts to minimize the impact of construction on the business activities being conducted on or from the Property, including, but not limited to, not obstructing, blocking, or otherwise adversely affecting vehicular or pedestrian ingress and egress to and from, and parking on, the Property. Licensee's materials and equipment shall not block the view of any of Licensee's signage on the Property excluding signage on the Fountain, and Licensee shall confine the staging for such materials and equipment to an area designated by Licensor.

e. Licensee shall make a representative available during normal business hours for any questions or other communications from Licensor with respect to the performance of the Work.

f. Licensee shall use the Property solely and exclusively for the performance of the Work, and for absolutely no other use or purpose whatsoever without Licensor's prior written approval, which approval Licensor may withhold in its sole discretion.

g. Licensee shall, prior to the expiration of this Agreement, cause the Property and any other affected portion of the Property to be repaired and restored to a condition equal to or better than existing immediately before commencement of the Work. This repair and restoration obligation does not apply to the actual installation of the Work as the intent of this Agreement is such installation.

h. After Completion of the Work, Licensee shall be solely responsible for maintaining the City Logo and Fountain in good and workmanlike fashion. If Licensee fails to so maintain the City Logo and Fountain, Licensor may elect to either maintain the same or remove the City Logo from the Walgreens Sign, at Licensee's cost, and at Licensor's discretion. Licensee shall have the right to enter the Property to the extent necessary to maintain the City Logo. This provision shall survive expiration or termination of this Agreement.

i. Upon termination of the lease by and between Licensor and the Owner with respect to the Property or if in any event Licensor in its sole discretion decides to remove the exiting Walgreens Sign from the Property, Licensee's right to have the City Logo on the existing Walgreens Sign shall naturally expire and Licensee shall have no further right with respect to Walgreens Sign and/or Property.

4. No Liens. Licensee shall not create or cause to be imposed, claimed, or filed upon the Property, or any portion thereof, or upon the interest therein of Licensor, any lien, charge, or encumbrance whatsoever. If, because of any act or omission of Licensee, any such lien, charge, or encumbrance shall be imposed, claimed, or filed, Licensee shall, at its sole expense, cause the same to be fully paid and satisfied or otherwise discharged of record (by bonding or otherwise). If Licensee fails to comply with this Section, Licensor shall have the option of paying, satisfying, or otherwise discharging (by bonding or otherwise) such lien, charge, or encumbrance; in such an event, Licensee shall reimburse Licensor on demand for all sums paid by or otherwise incurred by Licensor in connection therewith.

5. Insurance.

Licensee is a qualified self-insurer in the State of Florida and granted immunity under Florida Statute 768.28. Liability is limited to \$200,000 per claimant, \$300,000 per claim or occurrence for negligent acts of the Licensee (as it now is written as it may be amended by the legislature at future dates).

Licensee Contractor Insurance: Licensee shall cause each of Licensee's contractors and subcontractors (each a "**Contractor**", and collectively, "**Contractors**") performing tests, inspections, construction, maintenance, repairs, or other work on the Property during the term of this Agreement, to procure and maintain at such Contractors' sole expense, the following minimum insurance, with insurers rated "A-, VII" or higher by A.M. Best's Key Rating Guide (i) Commercial General Liability Insurance with minimum limits of \$1,000,000 each occurrence / \$2,000,000 aggregate, (ii) Workers' Compensation Insurance per Chapter 400, Florida Statutes, (iii) Employers' Liability Insurance with limits not less than \$100,000 each accident, \$100,000 each disease/employee, \$500,000 each policy/maximum and, (iv) Business Automobile Liability Insurance which shall apply to all owned, non-owned, leased and hired automobiles with limits of \$1,000,000 combined single limit. In the event the Contractor does not own any automobiles; the Business Auto Liability requirement shall be amended allowing Contractor to agree to maintain only Hired & Non-Owned Auto Liability. This amended requirement may be satisfied by way of endorsement to the Commercial General Liability, or separate Business Auto Coverage form. Before Licensee's Contractors enter the Property, copies of Licensee's Contractors' policies will be furnished to Licensor by Licensee. Licensee understands and agrees that the use of the Property for the purposes described herein is expressly contingent upon acceptance and compliance with the provisions contained herein.

Subrogation; Additional Insured: Licensee and Licensee's Contractors' insurance shall be primary and include a waiver of subrogation in favor of Licensor. Licensee shall require its Contractors to list Licensor as an Additional Insured on their Commercial General Liability and Business Automobile Policies.

6. Intentionally Omitted.

7. Hazardous Materials. Neither Licensee nor any of its employees, agents, or contractors shall use, generate, manufacture, refine, treat, process, produce, store, deposit, handle, transport, release, or dispose of Hazardous Materials (as defined herein) in, on, or about the Property in violation of any

applicable federal, state, or local laws, rules, regulations, ordinances, orders, codes, and guidelines currently in existence or hereafter enacted or rendered. Licensee shall promptly notify Licensor of any claim received by Licensor from any person, entity, or governmental agency that a release or disposal of Hazardous Materials has occurred on the Property. If Licensee breaches this provision, then, without limiting any rights or remedies Licensor may have in such an event, Licensee shall promptly contain, remove, and dispose of the Hazardous Materials remediate and cleanup the affected area in accordance with applicable laws. "Hazardous Materials" shall mean any chemicals, materials, pollutants, or substances of any kind or nature defined as hazardous or toxic or regulated, governed, restricted, or prohibited by any federal, state, or local law, decision, statute, regulation, rule, or ordinance currently in existence or hereafter enacted or rendered, or which exceed standards set by any local governmental authority, the state in which the Property is located, or the United States of America, or other recognized and applicable industry standards or regulations, and shall include (without limitation) all oil, gasoline, and petroleum based substances.

8. Warranties and Authority. Licensor represents and warrants that Licensor has the full right, power, and authority to grant this license to Licensee as contemplated in this Agreement. Licensee represents and warrants to Licensor that it has the right, power, and authority to perform its obligations under this Agreement, and that this Agreement constitutes a legal, valid, and binding obligation of Licensee, enforceable in accordance with its terms.

9. Effective Date. The "Effective Date" shall be the date that the last of Licensor or Licensee executes this Agreement, as set forth on the signature pages of this Agreement.

10. Termination/Expiration of Agreement. This Agreement, including specifically the grant of license set forth in Section 2 above, shall automatically terminate and expire upon the first to occur of: (i) Completion of the Work (as evidenced by Licensor's written approval thereof), or (ii) November 30, 2024. Notwithstanding the foregoing, this license remains in effect to the extent necessary for Licensee to carry out its obligation to maintain the Work pursuant to Section 3(h) above.

11. Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed properly given upon receipt or refusal if sent by: (i) U.S. Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or (ii) nationally recognized overnight courier service. Delivery of a notice to an address from which the recipient has moved but failed to notify the other party of modification of such address as hereinafter provided shall be deemed to constitute receipt of such notice by the intended recipient. All notices shall be sent to the party entitled thereto at the following addresses:

Licensor:
Walgreen Co.
Attn: Laurie Hodge
106 Wilmot Road
Deerfield, IL 60015

Licensee:
City of Port St. Lucie Community Redevelopment Agency
Attention: Jennifer Davis, CRA Director
121 SW Port St. Lucie Blvd

Port St. Lucie, Florida 34984

With a Copy To:
City of Port St. Lucie
Attention: Roger Jacob, Facilities Director
121 SW Port St. Lucie Blvd
Port St. Lucie, Florida 34984

The foregoing addresses may be modified by delivery of written notice of such modification to the party entitled thereto, which written notice shall be delivered and deemed effective as set forth herein.

12. Miscellaneous.

- a. Time is of the essence of each and every provision of this Agreement.
- b. This Agreement has been freely negotiated, and each party and their respective counsel have reviewed and revised this Agreement. The rule of construction providing that ambiguities be resolved against the drafting party shall not be employed in the interpretation of this Agreement.
- c. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach thereof or the waiver of any breach of any other provision of this Agreement.
- d. Notwithstanding anything contained in this Agreement to the contrary, neither Licensee nor Licensor shall be deemed or constitute, in any way or for any purpose, a partner, joint venturer, or agent of the other.
- e. This instrument and the covenants and agreements contained herein shall inure to the benefit of, and be binding upon, the heirs, executors, administrators, grantees, successors and assigns of the respective parties; provided, however, this Agreement may not be assigned, in whole or in part, by Licensee without the written consent of Licensee, which will not be unreasonably withheld.
- f. This Agreement contains the entire agreement between the parties and supersedes all prior negotiations, agreements, and understandings. Except as otherwise provided herein, this Agreement can only be changed, modified, or amended by an instrument in writing executed by the parties.
- g. If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, it shall be considered deleted from this Agreement and shall not affect, impair, or invalidate the remaining terms and conditions of this Agreement.
- h. In the event of any violation or threatened violation by either party of any of the terms, covenants, conditions, or provisions of this Agreement, the other party shall have the right, but not the obligation, to enjoin such violation or threatened violation in a court of competent jurisdiction. The right of injunction shall be in addition to any and all other remedies under statute, at law or in equity or under this Agreement. Unless expressly provided to the contrary in this Agreement, each and every one of the rights, remedies, and benefits provided by this Agreement shall be cumulative and shall not be exclusive of any other such rights, remedies, and benefits allowed at law or in equity.

i. This Agreement shall be governed by, construed and enforced in accordance with the laws of the state in which the Property is located.

j. Intentionally Omitted.

k. The captions and headings in this Agreement have been inserted herein only as a matter of convenience and for reference and in no way define, limit, or describe the scope or intent of, or otherwise affect, the terms and conditions of this Agreement.

l. LICENSEE AND LICENSOR DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, OR UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE WORK, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ANY ACTIONS OF EITHER PARTY ARISING OUT OF OR RELATED IN ANY MANNER WITH THIS AGREEMENT OR THE WORK. THIS WAIVER IS A MATERIAL INDUCEMENT FOR LICENSOR AND LICENSEE TO EACH ENTER INTO AND ACCEPT THIS AGREEMENT AND SHALL SURVIVE THE EXPIRATION OR TERMINATION OF THIS AGREEMENT.

(SIGNATURES ON FOLLOWING PAGES)

Owner consents to and agrees Licensor has authority to enter into said License Agreement for Installation of Signage on the dates set forth below.

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IN WITNESS WHEREOF, Licensor and Licensee have signed this License Agreement for Installation of Signage on the dates set forth below.

SIGNED AND DELIVERED
IN THE PRESENCE OF:

Licensor: WALGREEN CO.

[Signature]
Print Name: Tuesday Silvers
Address: 104 Wilmot Rd, Deerfield, IL

WG
LN

By: [Signature]
Name: Richard N Steiner
Title: Senior Director of Managing Counsel

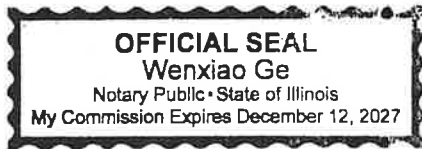
Date: NOV - 12 - 2024

[Signature]
Print Name: JAMIE M. BATES
Address: 104 WILMOT RD, DEERFIELD, IL

Illinois
STATE OF ~~FLORIDA~~
COUNTY OF ~~POLK~~ Lake

The foregoing instrument was acknowledged before me this 12th day of November, 2024, by Richard N Steiner, as delegatee of Walgreen Co., on behalf of the corporation. He/She is personally known to me.

(NOTARY SEAL)



Notary Signature: Wenxiao Ge
Printed/typed name: Wenxiao Ge
Notary Public-State of: Illinois
My commission expires: 12-12-2027

(SIGNATURES CONTINUE ON FOLLOWING PAGE)

SIGNED AND DELIVERED
IN THE PRESENCE OF:

Licensee:

THE CITY OF PORT ST. LUCIE
COMMUNITY REDEVELOPMENT
AGENCY, a _____

Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Print Name: _____
Address: _____

Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by _____, as _____ of The City of Port St. Lucie Community Redevelopment Agency, a _____, on behalf of the _____. Such person is personally known to me or who produced _____ as identification.

(NOTARY SEAL)

Notary Signature: _____
Printed/typed name: _____
Notary Public-State of: _____
My commission expires: _____
Commission number: _____

Attachments:
Exhibit A – Legal Description of Property
Exhibit B – Photographs of Existing and New Signage

Exhibit A

Legal Description of Property

RIVERGATE OFFICE PLAZA LOT 4-LESS N 17.69 FT OF E 229.17 FT AND LESS RD R/W (PORT ST LUCIE BV)- (2.359 AC)

Exhibit B

Photographs of Existing and New Signage

Existing



Proposed

