

City of Port St. Lucie

121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984



Meeting Agenda

Monday, October 20, 2025

11:00 AM

Council Chambers, City Hall

Special City Council

1. Meeting Called to Order

2. Roll Call

3. Pledge of Allegiance

4. Public to be Heard

5. First Reading of Ordinances

- 5.a** Ordinance 25-67, Authorizing the Mayor to Execute and Enter into a Stadium Operating Agreement with the City of Port St. Lucie's Community Redevelopment Agency and Ebenezer Stadium Operations, LLC, for the Operation of a Stadium on a Portion of Real Property Located within Walton & One.

[2025-1019](#)

6. Adjourn

Notice: No stenographic record by a certified court reporter will be made of the foregoing meeting. Accordingly, if a person decides to appeal any decision made by the City Council, board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. (F.S. 286.0105)

Notice: Public and Press are invited to review all the backup for Council Meetings. Copies are available in the City Clerk's Office on Wednesday, Thursday, Friday, and Monday before Council Meetings. On Meeting nights, a copy of backup material is available in the reception area of City Hall for public review. Please leave the agenda and backup material in good order for others to review.

Notice: Anyone wishing to speak during Public to be Heard is asked to fill out a yellow Participation Card and submit it to the City Clerk. Anyone wishing to speak on any Agenda Item is asked to fill out a green Participation Card and submit it to the City Clerk. Participation Cards are available on the side table in Council Chambers, at the reception desk in City Hall lobby, and in the City Clerk's Office.

Notice: In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this proceeding should contact the City Clerk's Office at 772-871-5157.

As a courtesy to the people recording the meeting, please turn all cell phones to silent or off. Thank you.



Agenda Summary

2025-1019

Agenda Date: 10/20/2025

Agenda Item No.: 5.a

Placement: First Reading of Ordinances

Action Requested: Motion / Vote

Ordinance 25-67, Authorizing the Mayor to Execute and Enter into a Stadium Operating Agreement with the City of Port St. Lucie's Community Redevelopment Agency and Ebenezer Stadium Operations, LLC, for the Operation of a Stadium on a Portion of Real Property Located within Walton & One.

Submitted By: Jennifer Davis, Director, Community Redevelopment Agency

Strategic Plan Link: The City's Goal of a diverse local economy and employment opportunities.

Summary Brief (Agreements/Contracts only)

1. Prepared by: Jennifer Davis, Director, Community Redevelopment Agency
2. Parties: City of Port St. Lucie ("City"), Port St. Lucie Community Redevelopment Agency ("Agency"), and Ebenezer Stadium Operations, LLC ("Operator")
3. Purpose: The Stadium Operating Agreement ("Agreement") identifies the obligations of the Parties through the term of the Agreement once a stadium has been constructed on a portion of land located at Walton & One.
4. New/Renewal/Modified: New
5. Duration: 50-year initial term, with 25-year renewal term option
6. Benefits to Port St. Lucie: The operation of a stadium at Walton & One will serve as a catalyst for economic development, enhancing overall economic vitality of the region, serve as a venue for a variety of community events, thereby fostering community engagement and providing residents with access to diverse forms of entertainment and cultural enrichment.
7. Cost to Port St. Lucie (Annual and Potential): There are no City costs associated with this Agreement unless the City utilizes "City Event" days, as provided for therein. As such, the City would be responsible for costs associated with holding an event, just as they would at any other venue.

Presentation Information: Staff will provide a brief presentation.

Staff Recommendation: Move that the Council approve the Ordinance authorizing the Mayor to execute and enter into the Stadium Operating Agreement.

Alternate Recommendations:

1. Move that the Board amend the recommendation and approve the Ordinance.
2. Move that the Board provide staff with additional direction.

Background:

Project DuBey was brought to the City of Port St. Lucie from the St. Lucie County Economic Development Council in the Fall of 2023, under FS 288.075. This statute provides for confidentiality when considering certain economic development projects. Since that time, staff has independently met with City Council members to review the project, assembled teams to consider the financial viability of the project, reviewed the necessary infrastructure and capacity for such a project, and evaluated the overall market desire to welcome a project such as this into the newly adopted Walton & One ("W&O") Master Plan. The W&O Master Plan was completed and adopted in late 2023, just as this project was brought forward, and included several rounds of public engagement and evaluation as to best uses on the eastern side of Port St. Lucie. The overall uses in the W&O Master Plan included residential, retail, office, hotels and entertainment. The W&O Master Plan was incorporated into the Revised Original Community Redevelopment Area Master Plan, as adopted by the Community Redevelopment Agency and Port St. Lucie City Council in August 2025.

Key points associated with the Agreement are identified below but are not considered comprehensive in nature. The full Agreement and all related terms are attached to the agenda item.

- Operator will be granted a License to operate, manage and use the stadium.
- Operator will have an option to purchase the Stadium Land during the initial term of the Agreement.
- Operator will be offered Right of First Refusal should an outside party approach the City to purchase the Stadium Land.
- Operator may not file or place a lien of any kind upon the Stadium Land or project improvements.
- Operator will be able to complete Alterations on the stadium with threshold provisions.
- Operator must establish and maintain a Capital Reserve Fund for Capital Maintenance and Repairs during the term of the Agreement, with required minimum balances and obligations tied thereto.
- Operator will be required to establish a Capital Asset Management Plan ("CAMP") within five (5) years of operating to identify future Capital Maintenance and Repairs and will be required to provide independent facility assessments on the stadium during the term of the Agreement.
- City and Agency will have approval of Stadium Naming Rights and may share revenues associated with related sponsorships.
- City will be granted 24 Event Days ("City Events") per year, with an agreed upon schedule in place by September 30th of each year.
- City will retain all ticket and parking revenues associated with City Events.
- City will be granted use of one (1) suite or similar seating annually and will be provided ten (10) tickets to field level seats and parking passes.
- Operator will be required to donate a minimum of 150 tickets annually for Team Home Games to up to five (5) charitable organizations in St. Lucie County.
- Operator must develop and implement a Traffic Management Plan and a Security Plan for Stadium Events and must work with the Port St. Lucie Police Department in advance on establishing the necessary personnel to provide such services or implement such plans.
- Operator must reimburse the Port St. Lucie Police Department for all costs associated with implementing the Traffic Management Plan and Security Plan.
- Operator and sub-consultants must maintain acceptable levels of insurance as identified in the Agreement.

- Operator must comply with all USL Rules and Regulations.

Issues/Analysis: The Parties must also enter a Development and Funding Agreement and Non-Relocation Agreement as part of the overall transaction. The project must successfully navigate the development review process, which will further review both Utilities and Public Works infrastructure necessary to complete the project.

Financial Information: As part of the Agreement, the Operator will retain revenue from ticket sales and parking associated with Stadium Events, excluding City Events. The Operator will also retain revenue from concessions. The City will retain revenues from ticket sales and parking related to City Events, if any. The Parties will share revenue related to sponsorship in the Stadium Naming. The Operator will be required to pay all taxes, fees, assessments, etc., related to the Stadium and Stadium Land, and must pay for all costs associated with utilizing the Port St. Lucie Police Department for executing all traffic, parking, and safety management plans, as agreed upon by the Parties.

Special Consideration: A Memorandum of License will be recorded in the Public Records of St. Lucie County, Florida, acknowledging the general terms of the Agreement. It is attached to the Agreement as Exhibit "E".

Location of Project: Walton & One is located at the southeast corner of US Highway One and Walton Road. The Stadium Site is located within Walton & One, on approximately 5.92 acres, further identified as Lots 33, 34, 35 and 36, City Center 1st Replat.

Attachments: 1. Ordinance; 2. Exhibit A to the Ordinance - Stadium Operating Agreement and all related Exhibits.

NOTE: All of the listed items in the "Attachment" section above are in the custody of the City Clerk. Any item(s) not provided in City Council packets are available upon request from the City Clerk.

Internal Reference Number: 25283-02

Legal Sufficiency Review:

Reviewed by Margaret M. Carland, Senior Deputy City Attorney. Approved as to Legal form and sufficiency by Richard Berrios, City Attorney.

ORDINANCE 25-__

AN ORDINANCE OF THE CITY OF PORT ST. LUCIE, FLORIDA, AUTHORIZING THE MAYOR, OR HER DESIGNEE, TO EXECUTE AND ENTER INTO A STADIUM OPERATING AGREEMENT WITH THE CITY OF PORT ST. LUCIE'S COMMUNITY REDEVELOPMENT AGENCY AND EBENEZER STADIUM OPERATIONS, LLC, FOR THE OPERATION OF A STADIUM ON A PORTION OF REAL PROPERTY LOCATED WITHIN WALTON & ONE; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, through extensive market analysis, including but not limited to a comprehensive evaluation of demographic trends, youth soccer participation, economic growth indicators, regional sports demand, and stadium potential, the United Soccer League ("USL") has identified Port St. Lucie as a viable and compelling market to support a professional soccer franchise; and

WHEREAS, Ebenezer Partnership, LLC, a Florida limited liability company ("TeamCo"), holds exclusive franchise rights to own and operate both men's and women's USL professional soccer teams in Port St. Lucie; and

WHEREAS, TeamCo is the owner and operator of the USL Franchise Team club known as the Port St. Lucie Sports Club; and

WHEREAS, Ebenezer Stadium Construction, LLC, a Florida limited liability company (the "Developer"), desires to design, develop and construct a 6,000-seat multiuse stadium facility, with potential for future expansion, designed to meet USL specifications and to accommodate other field sports at all competitive levels, concerts, festivals and other community events (the "Stadium"); and

WHEREAS, the City of Port St. Lucie ("City") is the fee simple owner of that certain real property described as Lots 33, 34, 35 and 36, City Center 1st Replat, according to the map or plat thereof, as recorded in Plat Book 60, Pages 16 through 20, of the Public Records of St. Lucie County, Florida, together with that portion of SE Founders Lane extending from the easterly right of way line of SE First Street to the westerly right of way line of SE Main Street ("Stadium Land"), all being located within Walton & One; and

WHEREAS, the Developer has proposed to construct the Stadium on the Stadium Land to serve as a catalyst for economic development within Walton & One, thereby enhancing the overall economic vitality of the region; and

ORDINANCE 25-__

WHEREAS, Ebenezer Stadium Operations, LLC, a Florida limited liability company (the “Operator”), desires to operate, manage and use the Stadium following the construction of the Stadium; and

WHEREAS, Operator, Developer and TeamCo are owned by Ebenezer Holdings, LLC, a Florida limited liability company, and Ebenezer Management, LLC, a Florida limited liability company; and

WHEREAS, the Stadium is anticipated to create a significant number of jobs, both during the construction phase and through ongoing operations, thereby contributing to the reduction of unemployment and the promotion of workforce development within the community; and

WHEREAS, the Stadium is expected to attract increased tourism to the area, drawing visitors from outside the Treasure Coast, which will result in increased revenue for local businesses and a boost to the hospitality and service industries; and

WHEREAS, the Stadium will serve as a venue for a variety of community events, including sports, concerts and cultural activities, thereby fostering community engagement and providing residents with access to diverse forms of entertainment and cultural enrichment; and

WHEREAS, the development and operation of a Stadium is aligned with several of the City’s strategic goals, enhances the quality of life for residents and contributes to the long-term sustainability of the City; and

WHEREAS, the Operator has agreed to operate, manage, and use the Stadium on the Stadium Land pursuant to the terms and conditions set forth in the Stadium Operating Agreement attached hereto and incorporated herein as Exhibit “A”; and

WHEREAS, after considering the factors set forth herein, the City Council has determined that the construction and operation of the Stadium on the Stadium Land serves a paramount public purpose by promoting economic growth, job creation, increased tourism, and community engagement thereby advancing the public interest and welfare of the City as a whole; and

WHEREAS, the City Council hereby desires to authorize the Mayor, or her designee, to execute and enter into the Stadium Operating Agreement in substantially the same form as attached hereto as Exhibit “A”.

NOW, THEREFORE, THE CITY OF PORT ST. LUCIE HEREBY ORDAINS:

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Ordinance.

ORDINANCE 25-__

Section 2. Authorization. The City Council of the City of Port St. Lucie, after considering the factors set forth herein, has determined that the construction and operation of the Stadium on the Stadium Land serves a paramount public purpose by promoting economic growth, job creation, increased tourism, and community engagement, thereby advancing the public interest and welfare of the City as a whole and hereby authorizes the City to enter into the Stadium Operating Agreement in substantially the same form as attached hereto as Exhibit “A”.

Section 3. Execution. The City Council of the City of Port St. Lucie authorizes the Mayor, or her designee, to execute the Stadium Operating Agreement in substantially the same form as attached hereto as Exhibit “A”.

Section 4. Conflict. If any ordinances, or parts of ordinances, are in conflict herewith this Ordinance shall control to the extent of the conflicting provisions.

Section 5. Severability. The provisions of this Ordinance are intended to be severable. If any provision of this Ordinance is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Ordinance shall remain in full force and effect.

Section 6. Effective Date. This Ordinance shall become effective immediately after final adoption on second reading.

PASSED AND ADOPTED by the City Council of the City of Port St. Lucie, Florida, this ____ day of _____, 2025.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon M. Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM:

Richard Berrios, City Attorney

STADIUM OPERATING AGREEMENT

by and between

CITY OF PORT ST. LUCIE, FLORIDA,

THE PORT ST. LUCIE COMMUNITY REDEVELOPMENT AGENCY,

and

EBENEZER STADIUM OPERATIONS, LLC

TABLE OF CONTENTS

	Page
Section 1 GENERAL TERMS	2
1.1 Definitions and Usage.....	2
Section 2 GRANT OF LICENSE.....	3
2.1 License.....	3
2.2 Covenant of Quiet Enjoyment.	3
Section 3 TERM.....	3
3.1 Term.....	3
3.2 Automatic Termination	3
3.3 Operator Extension Option	3
3.4 Operator Purchase Option.....	3
3.5 Operator Right of First Refusal.....	3
3.6 Surrender of the Stadium.....	4
3.7 Holdover	4
Section 4 CONDITION OF STADIUM	4
4.1 Acceptance of Stadium on an "AS IS, WHERE IS" Basis	4
4.2 Operator Release	6
Section 5 USE, OPERATION, MAINTENANCE AND MANAGEMENT	6
5.1 Use, Operation, Maintenance and Management of the Stadium.....	6
5.2 Initial Construction	9
5.3 Right to Sublicense.....	9
5.4 TeamCo Sub-Use Agreement.	9
5.5 Retention of Concessionaire(s).....	10
5.6 No Liens.....	10
5.7 Operator Acknowledgement.....	11
Section 6 STADIUM REVENUES	11
6.1 Stadium Revenues	11
Section 7 STADIUM EXPENSES.....	12
7.1 Stadium Expenses.....	12
7.2 No City or CRA Obligations	12
Section 8 ALTERATIONS, CAPITAL MAINTENANCE AND REPAIRS.....	12
8.1 Alterations.....	12
8.2 Creation of Capital Reserve Fund.....	13
8.3 CAMP	15
8.4 Emergency Repairs	17

8.5	Request for Information	17
8.6	Ownership of Improvements.....	17
Section 9	INTENTIONALLY DELETED.....	18
9.1	Intentionally Deleted.....	18
Section 10	STADIUM NAME	18
10.1	Stadium Name.....	18
10.2	Stadium Naming Restriction.....	18
10.3	Stadium Naming Reservation	18
Section 11	RIGHTS OF ACCESS AND USE.....	19
11.1	City's and CRA's General Right of Access.....	19
11.2	City Events.....	20
11.3	Major Emergency Event	22
11.4	City Suite.....	23
11.5	City Tickets and Parking Passes.....	23
11.6	Tickets for Low Income Families	24
Section 12	PARKING; TRAFFIC MANAGEMENT; SECURITY	24
12.1	Operator Parking Rights and Obligations; City Cooperation	24
12.2	Traffic Management and Security.....	24
12.3	Parking License.....	25
Section 13	SIGNAGE AND PROMOTIONAL MATTERS	29
13.1	Stadium Signage	29
13.2	City Promotional Plan	29
Section 14	INSURANCE.....	30
14.1	Operator Insurance.....	30
14.2	General Insurance Requirements.....	32
14.3	Insurance for Sublicensee(s), Vendors, Concessionaires.....	34
14.4	Waiver of Subrogation	35
14.5	Review of Coverages	35
14.6	Failure to Obtain Insurance	35
Section 15	INDEMNIFICATION AND LIMITATION OF LIABILITY.....	35
15.1	Operator Indemnification Obligations	35
15.2	Insurance Obligations	36
15.3	Indirect, Special, Exemplary or Consequential Damages; Limitation of Liability	36
15.4	Failure to Defend	37

Section 16 DISPUTE RESOLUTION	37
16.1 Dispute Resolution.....	37
Section 17 USL DOCUMENTS	39
17.1 USL Rules and Regulations.....	39
Section 18 TAXES	41
18.1 Taxes.....	41
Section 19 ASSIGNMENT.....	41
19.1 City and CRA Assignments	41
19.2 Operator Assignment.....	41
Section 20 DESTRUCTION OF STADIUM.....	54
20.1 Destruction of Stadium.....	54
20.2 Insurance Proceeds Paid to Operator	55
20.3 Insurance Proceeds Deposited in Insurance Fund.....	55
20.4 Termination	57
20.5 Government Relief Grants.....	59
Section 21 CONDEMNATION	59
21.1 Condemnation by City or CRA	59
21.2 Condemnation of Stadium Land and Stadium.....	59
21.3 Temporary Taking	60
21.4 Condemnation Work.....	60
21.5 Condemnation Awards; Allocation of Condemnation Awards	61
21.6 Condemnation Proceedings.....	62
21.7 Notice of Condemnation.....	63
21.8 City and CRA Actions.....	63
Section 22 OPERATOR REMEDIAL WORK.....	63
22.1 Remedial Work; Notice of Environmental Complaints; Waste Disposal	63
Section 23 DEFAULTS AND REMEDIES	66

23.1	Events of Default.....	66
23.2	City's and CRA's Remedies.....	68
23.3	Operator's Remedies.....	69
23.4	Injunctive Relief and Specific Performance.....	69
23.5	Cumulative Remedies.....	69
23.6	Termination Default.....	69
23.7	Effect of Other Termination.....	71
23.8	Interest on Overdue Obligations.....	71
23.9	City and CRA Notices.....	71
Section 24 REPRESENTATIONS AND WARRANTIES.....		72
24.1	Representations and Warranties of the City.....	72
24.2	Representations and Warranties of the CRA.....	73
24.3	Representations and Warranties of Operator.....	74
Section 25 Intentionally Deleted.....		76
25.1	Intentionally Deleted.....	76
Section 26 MISCELLANEOUS.....		76
26.1	No Broker's Fees or Commissions.....	76
26.2	Notices; Deliveries.....	77
26.3	Amendment.....	78
26.4	Execution of Agreement.....	78
26.5	Knowledge.....	78
26.6	Drafting.....	78
26.7	Third Party Beneficiaries.....	79
26.8	Entire Understanding.....	79
26.9	Governing Law, Venue.....	79
26.10	Time is of the Essence.....	79
26.11	Severability.....	79
26.12	Relationship of the Parties.....	79
26.13	Recording.....	79
26.14	Estoppel Certificate.....	80
26.15	No Personal Liability.....	80
26.16	Survival.....	80
26.17	Non-Discrimination.....	80
26.18	Successors and Assigns.....	80
26.19	Subordination; Non-Disturbance.....	80
26.20	Books and Public Records; Audit Rights.....	80
26.21	E-Verify.....	82
26.22	Certification Regarding Scrutinized Companies.....	82
26.23	Limited Obligation.....	83
26.24	Representatives of the Parties.....	83
26.25	Waivers.....	84

LIST OF EXHIBITS

- Exhibit A - Legal Description and Depiction of Stadium Land
- Exhibit B - Legal Description and Depiction of Existing Land and location of the Stadium Land
- Exhibit C - Glossary of Defined Terms
- Exhibit D – Intentionally Deleted
- Exhibit E – Memorandum
- Exhibit F - Parking Licensed Premises

STADIUM OPERATING AGREEMENT

THIS STADIUM OPERATING AGREEMENT (this “Agreement”) is made as of _____ (the “Effective Date”) by and among the City of Port St. Lucie, Florida, a municipal corporation of the State of Florida (the “City”), the Port St. Lucie Community Redevelopment Agency, a dependent special district of the City of Port St. Lucie (the “CRA”), and Ebenezer Stadium Operations, LLC (“Operator”). Operator and the City are referred to herein collectively as the “Parties” and individually as a “Party”.

RECITALS

A. The City owns certain real property consisting of an approximately 5.92-acre parcel of real property, as more particularly described and depicted on Exhibit A to this Agreement (the “Stadium Land”), that is currently a portion of the real property consisting of approximately 46-acres which is known as “Walton & One” (the “Existing Land”).

B. The City owns the Existing Land. A legal description and depiction of the Existing Land and the location of the Stadium Land is attached as Exhibit B to this Agreement.

C. Ebenezer Partnership, LLC, a Florida limited liability company (“TeamCo”), holds exclusive franchise rights to own and operate both men’s and women’s USL professional soccer teams in Port St. Lucie (“USL Franchise Team”).

D. TeamCo is the owner and operator of the men’s USL Franchise Team club known as Port St. Lucie Sports Club (“Team”).

E. Contemporaneously with the execution of this Agreement, Ebenezer Stadium Construction, LLC, a Florida limited liability company (“Developer”), the City and the CRA, are entering into that certain Development and Funding Agreement (the “Development Agreement”) which is incorporated herein by reference and made a part hereof, and pursuant to which, among other things, Developer will design, develop and construct a 6,000-seat multiuse stadium facility, with potential for future expansion, designed to meet USL specifications and to accommodate other field sports at all competitive levels, concerts, festivals and other community events (the “Stadium”).

F. Operator, Developer and TeamCo are owned by Ebenezer Holdings, LLC, a Florida limited liability company, and Ebenezer Management, LLC, a Florida limited liability company (collectively, “HoldCo”).

G. City Council and the CRA Board have determined that the construction of the Stadium will encourage and foster economic development, tourism, and prosperity for the City and its respective citizens and therefore constitutes a paramount public purpose.

H. The Parties have agreed to enter into this Agreement to set forth the Parties' respective rights and obligations with respect to the ongoing operation, management and

use of the Stadium.

I. Operator will operate the Stadium in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement, and the mutual premises, undertakings, and covenants hereinafter set forth, and intending to be legally bound hereby, the City, the CRA and Operator covenant and agree as follows:

SECTION 1 - GENERAL TERMS

1.1 Definitions and Usage. Capitalized terms used in this Agreement have the meanings assigned to them in Exhibit C or within the individual sections or Recitals of this Agreement. Exhibit C also contains rules of usage applicable to this Agreement.

SECTION 2 - GRANT OF LICENSE

2.1 License. Subject to and upon the terms and conditions of this Agreement, the City hereby grants Operator an irrevocable license to enter, use, and operate the Stadium. Except for the license granted in the previous sentence, no estate, lease, tenancy, or other real property interest is conveyed to Operator under this Agreement. Operator hereby acknowledges and agrees that the interest created under this Agreement is expressly limited to a commercial license and, in furtherance of the foregoing, Operator waives (on behalf of itself, any other Affiliates and any of their respective successors or assigns) any and all rights under any Applicable Laws or in equity to claim or assert that this Agreement creates a lease or any other real property interest (other than a commercial license) or that Operator is entitled to receive any rights or benefits beyond those generally conferred upon a commercial licensee in Florida. This license shall remain in full force and effect for the Term of this Agreement and any renewals thereof. The license granted to Operator is irrevocable except upon the termination of this Agreement due to a Termination Default. Operator shall have the right to record a memorandum of this license in the public records of St. Lucie County, Florida, to provide notice of its rights under this Agreement. The memorandum shall be in substantially the same form as attached hereto as Exhibit E which is mutually agreed upon by the City, CRA and Operator and shall include, at a minimum, a description of the Stadium, the Term, and a reference to the irrevocability of the license subject to the limited circumstances outlined herein. The City and CRA agree to cooperate with Operator in executing and delivering such memorandum for recording purposes, and Operator shall bear all costs associated with such recording.

2.2 Covenant of Quiet Enjoyment. Operator will, subject to and upon the terms and conditions of this Agreement, peaceably and quietly hold and enjoy the use, benefits, and occupancy of the Stadium during the Term without interruption by the City or the CRA or any person or persons claiming by, through or under the City or the CRA. No action taken by the City or the CRA in their respective capacity as a Governmental Authority in

compliance with Applicable Laws, will be a violation of this Section 2.2.

SECTION 3 - TERM

3.1 Term. The term of this Agreement will commence as of the Effective Date and will continue until December 31st of the year in which the fiftieth (50th) anniversary of the date that the first Team Home Game is played in the Stadium occurs, unless this Agreement is earlier terminated or extended pursuant to its terms (the "Initial Term", and together with any Extension Term(s), the "Term").

3.2 Automatic Termination. If the Development Agreement terminates pursuant to its terms prior to the Project Completion Date, this Agreement will also terminate and be of no further force or effect on the date of such termination, provided that no such termination will relieve any of the Parties from complying with their respective obligations under this Agreement that survive termination pursuant to Section 26.16.

3.3 Operator Extension Option. Following the Initial Term, the Term may be extended for an additional twenty-five (25) years upon the Parties' written agreement (the "Extension Term"). In the event Operator does not desire to extend the Initial Term, Operator shall deliver Notice (a "No Extension Notice") to the City and CRA not less than two (2) years prior to the expiration of the Initial Term. In the event the City or CRA do not desire to extend the Initial Term, City or CRA shall deliver a No Extension Notice to the Operator not less than two (2) years prior to the expiration of the Initial Term.

3.4 Operator Purchase Option. At any time during the Initial Term, the Operator shall have the irrevocable and exclusive option (the "Purchase Option") to purchase from the City all of the City's right, title, and interest in and to the Stadium Land for a purchase price equal to the Fair Market Value of the Stadium Land (excluding, for the avoidance of doubt, the value of any buildings, structures, fixtures, the Project Improvements, or other improvements located thereon, whether made by the Operator or any other party (other than the City or CRA or if paid for by the City or CRA)). Operator may exercise the Purchase Option by delivering written notice (the "Exercise Notice") to the City and CRA specifying the Operator's election to purchase the Stadium Land pursuant to this Section 3.4. For purposes of this Section 3.4, "Fair Market Value" means the fair market value of the Stadium Land as vacant land, determined as of the date of the Exercise Notice, without regard to the value of any improvements thereon, unless said improvements were completed by the City or CRA. If the parties are unable to agree on the Fair Market Value within thirty (30) days after delivery of the Exercise Notice, the Fair Market Value shall be determined by a qualified independent appraiser mutually agreed upon by the Parties. If the Parties cannot agree on an appraiser within an additional fifteen (15) days, each Party will obtain their own appraisal from a qualified independent appraiser, with the average of the two appraisals serving as the binding Fair Market Value. The costs of such appraisal(s) shall be shared equally by the Parties. Following the determination of the Fair Market Value, the Parties shall enter into a purchase and sale agreement. The terms of the purchase and sale agreement shall be negotiated in good faith by the Operator and the City.

The Operator and the City shall cooperate to finalize the purchase and sale agreement within a reasonable timeframe, not to exceed one hundred twenty (120) days from the Exercise Notice, unless extended by mutual agreement. During the negotiation of a purchase and sale agreement, the Parties shall also negotiate in good faith a post-closing agreement addressing the continued operations of the Stadium. The closing of the purchase and sale of the Stadium Land shall occur on a date mutually agreed by the Parties (or such later date as may be required to obtain any necessary governmental approvals). At closing, the City shall deliver a special warranty deed, including deed restrictions restricting the use of the Stadium Land to the Stadium for a certain period of time mutually agreed upon by the Parties, conveying good and marketable title to the Stadium Land, free and clear of all liens and encumbrances except for permitted exceptions agreed upon by the parties, and the Operator shall pay the purchase price in immediately available funds. The Parties shall equally split the closing costs, except as otherwise provided for in the purchase and sale agreement.

3.5 Operator Right of First Refusal. The City hereby grants to Operator a right of first refusal (the "ROFR") with respect to any proposed sale of the Stadium Land to a third party during the Term. If at any time during the Term, the City or CRA receives a bona fide written offer from a third party (the "Third-Party Offer") to purchase all or any portion of the Stadium Land that the City desires to accept, the City shall, prior to accepting such Third-Party Offer, deliver to Operator a written notice (the "ROFR Notice") containing: (i) a true and complete copy of the Third-Party Offer, including the purchase price, payment terms, and all other material terms and conditions thereof; and (ii) any other information that would reasonably enable Operator to make an informed decision with respect thereto. Operator shall have thirty (30) days from receipt of the ROFR Notice (the "Election Period") to elect to purchase the Stadium Land on the same terms and conditions set forth in the Third-Party Offer. To exercise the ROFR, Operator shall deliver written notice to the City (the "Purchase Election Notice") within the Election Period stating Operator's election to purchase the Stadium Land pursuant to this Section 3.5. If Operator timely delivers the Purchase Election Notice, Operator shall be obligated to purchase, and the City shall be obligated to sell, the Stadium Land on the same terms and conditions set forth in the Third-Party Offer, provided that the value of any improvements (unless completed by the City or CRA) to the Stadium Land shall not be included in the purchase price set forth by Operator in its Purchase Election Notice. If Operator fails to deliver the Purchase Election Notice within the Election Period, the City shall be free to sell the Stadium Land to the third-party offeror on the terms and conditions set forth in the Third-Party Offer, subject to the Operator's rights under this Agreement and the license set forth herein. If the sale to the third-party offeror is not consummated or if the terms of the sale change in any material respect from those set forth in the Third-Party Offer, Operator's ROFR shall be reinstated, and the City must comply with the procedures set forth in this Section 3.5 before selling the Stadium Land to any third party.

3.6 Surrender of the Stadium. Upon the expiration or earlier termination of this Agreement, provided that such expiration or termination does not occur by reason of the City's sale of the Stadium Land to Operator pursuant to Section 3.4 or Section 3.5 herein, Operator will surrender the Stadium to the City and CRA in compliance with the Operating Standard, Casualty (which is addressed pursuant to Section 20) and Condemnation (which is addressed pursuant to Section 21) excepted. Upon such surrender, Operator will deliver to the City or CRA all keys, access cards and similar devices providing access to all portions of the Stadium. Operator may remove the Operator Personal Property which is legally and beneficially owned by any of the Team Parties, subject to Operator's responsibility to pay for the costs of removal and restoration of all areas affected by such removal to a safe and reusable condition. If the removal of a specific item of the Operator Personal Property will result in the Stadium (or any portion or component thereof) not being susceptible to use in its normal and customary manner as a professional sports facility, then Operator will have no right to remove that item of Operator Personal Property.

3.7 Holdover. In the event Operator remains in possession of the Stadium beyond the Term, an immediate Operator Default will be deemed to occur, and the City and CRA will have all remedies available pursuant to Section 23.2.

SECTION 4 CONDITION OF STADIUM LAND

4.1 Acceptance of Stadium Land on an "AS IS, WHERE IS" Basis.

A. Condition of the Stadium Land; Disclaimer of Representations and Warranties. Operator acknowledges and agrees that it is accepting the Stadium Land **AS IS, WHERE IS**, taking into account all existing conditions, whether foreseen or unforeseen, and accordingly:

1. Except as expressly set forth in this Agreement, neither the City, the CRA, nor any Related Party of the City or the CRA makes or has made any warranty or representation, express or implied, concerning the physical condition of the Stadium Land or any improvements thereon (including the geology or the condition of the soils or of any aquifer underlying the same and any archaeological or historical aspect of the same), the suitability of the Stadium Land or any improvements thereon or their fitness for a particular purpose as to any uses or activities that Operator may make thereof or conduct thereon at any time during the Term, the land use regulations applicable to the Stadium Land or the compliance thereof with any Applicable Laws, the operation of the Stadium after its construction, the existence of any Hazardous Materials or Environmental Events, the construction of the Stadium Improvements, the conditions of adjacent properties or other properties in the vicinity of the Stadium Land (such as existing utilities, pipelines, and infrastructure), or any other matter relating to any Stadium Land of any nature at any time constructed or to be constructed on the Stadium Land;

2. No review, approval, consent or other action by the City or the CRA under this Agreement will be deemed or construed to be such a representation or warranty;

3. Operator will be afforded full opportunity to inspect, and Operator will have full opportunity to become familiar with, the condition of the Stadium Land and any improvements thereon, the boundaries thereof, all land use regulations applicable thereto, and all other matters relating to the development, use, management and operation thereof;

4. Following the expiration of the Inspection Period (as defined in the Development Agreement), Operator accepts, on an "AS IS, WHERE IS" basis, the Stadium Land and any improvements thereon in the condition in which it exists on the Effective Date; and

5. Operator agrees that neither the City, the CRA, nor any of their respective Related Parties has any responsibility for or liability to Operator for any of the following (collectively, "Operator 's Risks"):

i. the accuracy or completeness of any information supplied by any Person other than the express representations and warranties, if any, contained in this Agreement, the Development Agreement, or the other Project Documents;

ii. the condition, suitability or fitness for any particular purpose, design, operation or value of any improvements;

iii. the compliance of Operator 's development of the Stadium Land with applicable land use regulations or any other Applicable Laws;

iv. the feasibility of: (a) any improvements to be constructed on the Stadium Land, or (b) the subsequent use, management or operation of the Stadium;

v. the existence or absence of any Hazardous Materials or archeological landmarks on the Stadium Land or Environmental Events with respect to the Stadium Land or any improvements thereon unless otherwise known to, and not disclosed to Developer by, the City and CRA;

vi. the construction of any improvements by Operator or any of its Affiliates or a contractor or subcontractor of any tier with whom either has contracted;

vii. any other matter relating to: (a) any improvements at any time constructed or to be constructed by Operator or any of its Affiliates or a contractor or subcontractor of any tier with whom they have contracted, or (b) the use, management and operation of the Stadium Land or any improvements constructed thereon;

viii. as a result of any failure by any third party (exclusive of the City or the CRA, as applicable) under any Project Document or any other agreements to perform such third party's respective obligations thereunder; and

ix. It is understood and agreed by Operator (for itself or any Person claiming by, through or under it) that Operator has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, the financial condition, credit worthiness, condition, affairs, status, and nature of any such Person under the Project Documents or the Stadium.

4.2 Operator Release. Without limiting Operator's indemnity obligations under this Agreement, Operator hereby releases the City Indemnified Persons and the CRA Indemnified Persons from and against any Losses that Operator may have with respect to the Stadium Land or any improvements now or hereafter placed on the Stadium Land by or for Operator, including the Stadium, and resulting from, arising under or related to any Environmental Event within the scope of any Operator Remedial Work or Operator's Risks, including any claim under any Environmental Laws, whether under any theory of strict liability or that may arise under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C.A. § 9601, et. seq. or any other Applicable Laws. Notwithstanding the preceding sentence: (a) the City will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the negligence, active concealment, fraud, or willful misconduct of any City Indemnified Persons, or the City's failure to disclose material information to Operator that was reasonably necessary for Operator's performance under this Agreement, and (b) the CRA will not be released from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the negligence, active concealment, fraud, or willful misconduct of any CRA Indemnified Persons, or the CRA's failure to disclose material information to the Operator that was reasonably necessary for Operator's performance under this Agreement. Operator's duty to defend will not apply to any claims or Losses arising from the negligence, active concealment, fraud, or willful misconduct of the City, the CRA, or their respective Indemnified Persons, or their failure to disclose material information as described in subsections (a) and (b). Furthermore, the City and CRA shall reimburse Operator for any reasonable costs, including legal fees, incurred in defending any such claims unless the Court determines that the Operator's own negligence, gross negligence, active concealment, fraud, willful misconduct, or the Operator's failure to disclose material information to the City or CRA that was reasonably necessary for City's or CRA's performance under this Agreement contributed to the Losses.

SECTION 5

USE, OPERATION, MAINTENANCE AND MANAGEMENT

5.1 Use, Operation, Maintenance and Management of the Stadium. Except for the City's rights pursuant to this Agreement (including the right to conduct City Events as more particularly described in Section 11.2) and subject to the terms of Section 5.2, the City hereby grants to Operator and its Affiliates an exclusive license during the Term to use, manage, operate, maintain, repair and replace, and permit sublicensees and other designated third parties (including contractors and subcontractors) to use, manage, operate,

maintain, repair and replace and otherwise utilize, at Operator's sole cost and expense, the Stadium, in all cases in compliance with the Operating Standard and this Agreement. Except for City Events and subject to compliance with the Operating Standard and this Agreement, the exclusive rights of Operator and its Affiliates and sublicensees hereunder include, but are not limited to, the following:

A. The right to exhibit, conduct, authorize, promote, schedule and play Team Regular Season and Playoff Home Games or exhibitions, practices, clinics, promotions and fan activities and to set the terms, conditions, pricing and parameters of admittance thereto;

B. The right to exhibit, conduct, authorize, promote, schedule and stage other sporting events, special events, concerts, festivals, fairs, attractions, corporate events, business conferences, conventions, community festivals and other activities or events and to set the terms, conditions, pricing and parameters of admittance thereto;

C. The right to license and operate luxury suites, club suites, party suites or similar premium seating products, stadium clubs, dining clubs, bars and other premium areas on a year-round basis;

D. The right to license and operate any and all bars, restaurants, food courts, food service facilities, food trucks, game rooms, business centers and other retail and entertainment facilities or enter into liquor, food service or other licenses in connection with any such facilities;

E. The right to establish the prices, rates, fees or other charges for goods, services or rights, including concessions and ticket charges;

F. The right to license and operate USL Franchise Teams or third-party retail merchandise stores, restaurants, and hotels, to be located on the Stadium Land;

G. The right to license and operate the sale of food, alcoholic beverages, non-alcoholic beverages, souvenirs and other items normally considered "concessions" for a professional sports team or in connection with other permitted events at the Stadium;

H. The right to license any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium, excluding any such intellectual property that is owned, licensed or controlled by the City or the CRA;

I. The right to transmit, broadcast, telecast, cablecast, webcast, stream, podcast, e-mail, distribute or otherwise disseminate, via any forms of technology or communication now known or hereafter created, all Stadium Events, and all data and information related thereto, for preserving, transmitting, disseminating or reproducing for hearing or viewing Stadium Events and descriptions or accounts of or information with

respect to Stadium Events, including via internet, radio, television broadcasting, print, film, photograph, video, tape reproduction, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television and all comparable media now existing or hereafter developed;

J. The right to operate the Team's offices;

K. The right to employ or retain (as agents, employees or independent contractors), suspend, terminate, supervise and control all personnel (whether full-time, part-time or temporary) that Operator determines to be necessary, including, ticket sellers, ticket takers, ushers, medical personnel, maintenance crews and security personnel (other than public safety personnel or other personnel required pursuant to the Traffic Management Plan and Security Plan), and determine the compensation, benefits and other matters in connection with such personnel (other than public safety personnel or other personnel required pursuant to the Traffic Management Plan and Security Plan);

L. The right to market and promote events and identify and contract with all contractors and vendors in connection with the ticket operations, concessions and advertising relating thereto;

M. The right to control the issuance of all credentials for events at the Stadium;

N. The right to license, operate and conduct lawful activities; and

O. The right to market, advertise, and sell promotions, activations, branding areas or sections of the Stadium and other advertisements related to the Team and/or Stadium.

5.2 Initial Construction. For the period between the Effective Date and the Substantial Completion Date, Operator's use and occupancy of the Stadium will be subject to all Governmental Authorities and strictly limited to: (a) completing the Project Improvements that are required to be completed pursuant to and in compliance with the Development Agreement, including all construction, installation, and related activities necessary to achieve Substantial Completion; (b) conducting any Operator Remedial Work; (c) undertaking preparatory activities for Team operations, including but not limited to facility testing, staff training, equipment setup, installation and testing of technology systems, security system implementation, and other operational readiness tasks; (d) conducting tours of the Stadium prior to Final Completion thereof for prospective team members, sponsors, or other potential stakeholders or members of the public for publicity purposes; and (e) any other activities reasonably necessary to prepare the Stadium for its intended use, provided such activities are consistent with the Development Agreement and this Agreement. In no event may Operator engage in any Stadium Events in the Stadium until the Substantial Completion Date occurs.

5.3 Right to Sublicense. Subject to Section 5.5, Operator will be permitted to enter into contracts, licenses or sublicenses, retain vendors and otherwise take all other actions necessary and desirable to utilize the exclusive rights set forth herein, provided that all such contracts, licenses or other agreements are subject and subordinate to this Agreement and the other Project Documents and comply with the Operating Standard and the terms of this Agreement.

5.4 TeamCo Sub-Use Agreement.

A. Operator shall deliver to the City and the CRA a copy of that certain fully executed agreement between Operator and TeamCo for TeamCo's use of the Stadium for the Term (the "TeamCo Sub-Use Agreement") and evidence satisfactory to the City and the CRA that the TeamCo Sub-Use Agreement has received all USL Approvals. The TeamCo Sub-Use Agreement must, among other things: (i) provide for a term commencing on or before the date TeamCo will begin using the Stadium and running concurrently with the term of the franchise agreement between TeamCo and USL; (ii) subject only to those exceptions permitted in this Agreement, require the Team to play all Team Home Games in the Stadium from and after the Substantial Completion Date except for any international friendly matches that would require a larger venue as a term dictated by the visiting international team; (iii) require TeamCo to locate and maintain the Team headquarters, and Team and TeamCo offices, at the Stadium or elsewhere in Port St. Lucie, Florida, at all times during the Term after the Substantial Completion Date, notwithstanding that this requirement will not limit the Team's ability to utilize training facilities located elsewhere; and (iv) contain an express acknowledgement that: (a) the TeamCo Sub-Use Agreement is subject and subordinate to the terms of this Agreement, (b) nothing in the TeamCo Sub-Use Agreement will be deemed to amend or modify the terms of this Agreement or constitute Approval by the City or the CRA of any of the terms therein or impose any obligations on the City or the CRA, (c) in connection with TeamCo's use of the Stadium and the exercise of its rights granted under the TeamCo Sub-Use Agreement, TeamCo must comply with all of the terms and conditions of this Agreement that are applicable to Operator or TeamCo in connection therewith, and (d) TeamCo and Operator will enter into any other documents necessary to give effect to the terms and conditions of this Section, if any.

B. Operator may amend, restate or replace the TeamCo Sub-Use Agreement from time to time without the Approval of the City or CRA, provided: (i) Operator delivers Notice to the City and the CRA not later than thirty (30) days after the execution of the amendment, restatement or replacement that includes copies thereof and evidence satisfactory to the City and the CRA that the amendment, restatement or replacement has received all USL Approvals, (ii) no amendment, restatement or replacement of the TeamCo Sub-Use Agreement may modify or limit the terms and conditions of Section 5.4(A), (iii) each amendment, restatement or replacement of the TeamCo Sub-Use Agreement must satisfy the requirements specified in Section 5.4(A), and (iv) except where a replacement of a prior TeamCo Sub-Use Agreement immediately becomes effective in compliance with the requirements specified herein, the TeamCo Sub-Use Agreement may not be terminated without the Approval of the City and CRA. Nothing in the TeamCo Sub-Use Agreement will be deemed to relieve Operator from any of its covenants or obligations under this

Agreement and Operator hereby acknowledges and agrees that Operator will be responsible for all Operator Defaults under this Agreement, including those caused by TeamCo's failure to fulfill its obligations under the TeamCo Sub-Use Agreement.

5.5 Retention of Concessionaire. On or before the Substantial Completion Date, Operator shall engage, and at all times during the Term retain, one or more concessionaire(s) (individually or collectively, as the context requires, the "Concessionaire") to operate some or all of the concession operations at the Stadium for the sale of food, beverages, merchandise, programs and other goods and wares of any kind at the Stadium pursuant to a concessionaire agreement (a "Concessionaire Agreement"); and any Concessionaire must, at the time of execution and delivery of the Concessionaire Agreement, and at all times during the term of the Concessionaire Agreement, meet the requirements of a Qualified Concessionaire. In all instances, each Concessionaire Agreement will require the Concessionaire to comply with the terms of this Agreement as to the use and operation of the Stadium. In addition, Operator will request the Concessionaire to include local vendors, goods, and labor in providing goods and services, and operating the concessions in the Stadium, subject to competitive pricing and other financial considerations, quality of service and quality of product.

5.6 No Liens. Neither Operator nor anyone claiming by, through or under Operator has the right to file or place any Lien of any kind or character whatsoever upon the Existing Land or the Project Improvements. At all times: (a) Operator must pay or cause to be paid undisputed amounts due for all work performed and material furnished to the Stadium, and (b) will keep the Existing Land and the Project Improvements free and clear of all Liens. This Section does not limit any claims against any Public Construction Bond. Without limiting Operator's obligations above, if any Lien or claim of Lien is filed or otherwise asserted against any portion of the Existing Land or Project Improvements, Operator must deliver Notice to the City and the CRA within twenty (20) days from the date Operator obtains knowledge of the filing thereof, and Operator must cause the same to be discharged by bond or otherwise removed within twenty (20) days after Operator obtains knowledge thereof.

5.7 Operator Acknowledgement. Operator hereby acknowledges and agrees that no review or Approval by the City (in its capacity as licensor hereunder) or the CRA (in its contractual approval capacity hereunder) of: (a) plans or specifications for Routine Maintenance, Capital Maintenance and Repairs, Capital Improvements, or Alterations, or (b) Operator's security procedures, or any other aspect of Operator's operations, will ever be construed as representing or implying that such plans and specifications or procedures will result in a properly designed structure or adequately operated stadium, or be deemed Approval thereof from the standpoint of safety, whether structural or otherwise, or compliance with building codes or other governmental rule or other requirement of this Agreement, be deemed satisfaction by Operator of the Operating Standard, nor, except as otherwise expressly provided herein, be deemed compliance by Operator with its obligations under this Agreement. Any approval by the City or the CRA in its capacity as a Governmental Authority (as opposed to in its respective capacity as licensor hereunder

(with respect to the City) or contractual approval capacity (with respect to the CRA)) of a permit, license or other governmental issuance will carry with it all of the legal rights, benefits and burdens that are conferred upon a Person receiving such approvals, licenses or issuances from the City or the CRA, as the case may be. Any Approvals given by the City or the CRA under this Agreement will be in their respective capacities as a licensor and contractual approver and will not be deemed or construed to be in their capacity as a Governmental Authority.

SECTION 6 - STADIUM REVENUES

6.1 Stadium Revenues. Operator will have the sole and exclusive right to retain all revenues, fees, and other amounts generated by Operator pursuant to this Agreement from the use, operation, management, license and sublicense of the Stadium from all sources, whether now existing or developed in the future and whether or not currently contemplated by the Parties, including all revenues from the sale of private club membership fees, catering and restaurant revenues, office space, private suites (or similar premium seating product), club seats, premium seating licenses, pavilion areas, sponsorships, signage and advertising sales, ticket sales, concessions, broadcast, merchandise, internet, intellectual property rights and other media revenues, special event revenues, parking revenues, and all other revenues generated in connection with the Stadium used in connection with Stadium Events, including all of the uses set forth in Section 5.1, provided that the scope of the foregoing does not include any public tax or assessment on such revenues, including, for example, any hotel/motel tax revenues or other public revenues such as from trains, circulators, buses or other public transportation services. Operator will have the right to contract with, and sublicense its rights to, third-party vendors retained by Operator, provided such activities are in compliance with this Agreement and all Applicable Laws. The Parties understand that the scope of this Section 6 is limited to revenues of the Stadium and in connection with Stadium Events.

SECTION 7 - STADIUM EXPENSES

7.1 Stadium Expenses. With the exception of any costs and expenses incurred or arising in connection with a City Event, for which the City shall be the solely responsible party, Operator will be solely and exclusively responsible for all costs and expenses of every kind and nature in connection with the use, maintenance, repair, replacement, operation, and management of the Stadium during the Term, including utilities, cleaning, Alterations, Routine Maintenance, Capital Maintenance and Repairs, and Capital Improvements.

7.2 No City or CRA Obligations. Except as expressly provided in this Agreement, or costs and expenses incurred or arising in connection with a City Event, all costs and expenses of every kind and nature, foreseen or unforeseen, ordinary and extraordinary related to the Stadium during the Term, including those related to the use, operation, management, maintenance, repair and replacement thereof, will be the sole

responsibility of Operator. Neither the City nor the CRA will have any responsibility: (a) for any such costs or expenses, or (b) to perform any Alterations or other work related to the Stadium during the Term unless such Alterations or work arises due to damage occurring during or in connection with a City Event.

SECTION 8

ALTERATIONS; CAPITAL MAINTENANCE AND REPAIRS

8.1 Alterations.

A. **Approval.** Subject to and upon the terms and conditions of this Section 8.1, Operator may make Alterations to the Stadium without the Approval of the City or the CRA, except that Operator may not make any Required Approval Alterations without the Approval of the City and the CRA (unless required by USL Rules and Regulations as provided in the definition of Required Approval Alterations).

B. **Completion.** Operator must manage, administer, and implement the design, permitting (including the payment of all permitting fees), development, financing, construction, and completion of all Alterations in compliance with the Operating Standard and this Agreement.

1. All Alterations must be performed at Operator's sole cost and expense and: (a) to the extent applicable given the scope of the Alterations, pursuant to plans and specifications prepared by a Qualified Design Professional, (b) by a Qualified Contractor, (c) on a Lien-free basis, (d) in compliance with applicable USL Rules and Regulations, (e) in a good and workmanlike manner and in accordance with standard construction practices for the type of Alteration being completed, (f) will make commercially reasonable efforts to use the latest practices of sustainable design and construction that generally align with requirements of LEED certification, (g) using good faith efforts to minimize the Stadium's energy use and greenhouse gas emissions, and (h) for any Required Approval Alterations, the City may, but will not be obligated to, engage an independent Qualified Design Professional to review the scope of the Alterations, the cost of which will be paid by the City.

2. Operator must cause all Alterations Agreements: (a) to be entered into with a Qualified Contractor, (b) to require the Alterations to be performed in compliance with all Applicable Laws, in a good and workmanlike manner and in accordance with standard construction practices for the type of Alteration being completed and, if required given the scope of the Alterations, pursuant to plans and specifications prepared by a Qualified Design Professional, (c) to name the City Indemnified Persons, the CRA Indemnified Persons, and Operator as additional insureds on all insurance policies (excluding Workers' Compensation and Professional Liability Insurance), (d) to indemnify the City Indemnified Persons and the CRA Indemnified Persons to the same extent as Operator, (e) to be governed by Florida law, (f) for Alterations Agreements exceeding One Million Dollars (\$1,000,000.00) in U.S. Dollars, to require the Qualified Contractor to furnish a Performance Bond in the amount of the cost of the Alteration, and (g) for Alterations

Agreements exceeding One Million Dollars (\$1,000,000.00) in U.S. Dollars, to provide that: (i) upon an early termination of this Agreement or the City's exercise of self-help rights pursuant to Section 23.2(B), such Alterations Agreement may, at the election of the City without the obligation of the City to do so, be assumed by the City and continue in full force and effect pursuant to its terms, (ii) the City will be designated as a third party beneficiary thereof, and (iii) the Qualified Contractor will obtain and maintain Builder's Risk Insurance to insure all of the work performed on the Stadium Land and at the Stadium to its full insurable replacement value and name the City, the CRA, and Operator each as a loss payee, as their interests may appear, to the extent that Operator does not secure such insurance on behalf of all parties for the work performed on the Stadium Land and at the Stadium.

3. Subject to Force Majeure and the terms of this Section 8.1, Operator must promptly, diligently, and expeditiously pursue the construction and completion of all Alterations. Operator may not commence any Alterations unless and until: (a) Operator has received all required permits, licenses, and approvals under all Applicable Laws, (b) Operator has obtained or caused its Qualified Contractor to obtain a Performance Bond with respect to the Alterations exceeding the amount of One Million Dollars (\$1,000,000.00) in U.S. Dollars and provided a copy to the City and CRA, (c) Operator has delivered certificates of insurance to the City and CRA, and (d) to the extent the Alterations are Required Approval Alterations, Operator has obtained City Approval and CRA Approval.

4. Upon completion of any Alterations, Operator will deliver to the City and CRA a copy of the certificate of occupancy, if applicable, and "as-built" plans and specifications for all Alterations (limited to those types of Alterations as to which as-built plans are typically prepared).

8.2 Creation of Capital Reserve Fund.

A. **Capital Reserve Fund.** On or before the date of Final Completion, Operator must establish a Capital Reserve Fund (the "Capital Reserve Fund"), in the initial amount of Two Hundred Thousand Dollars (\$200,000.00) (such date being the "Stadium CRF Payment Date"). Thereafter, Operator must fund additional minimum contributions to the Capital Reserve Fund of Two Hundred Thousand Dollars (\$200,000.00) on each subsequent anniversary of the Stadium CRF Payment Date for the remainder of the Term (each such date being, a "CRF Payment Date") *provided however*, at no time during the Term will Operator be required to maintain in the Capital Reserve Fund more than One Million Dollars (\$1,000,000.00) (the "CRF Required Balance"). If, on a CRF Payment Date, the balance in the Capital Reserve Fund equals or exceeds the CRF Required Balance, Operator will not be required to make a payment into the Capital Reserve Fund. The Capital Reserve Fund (and all earnings on such amounts) will remain Lien-free and be held by Operator and maintained as a trust fund in a segregated account separate from other Operator funds. The Operator may use the Capital Reserve Fund for Capital Maintenance and Repairs during the Term, as determined by Operator in its sole discretion. The City and CRA may withdraw funds from the Capital Reserve Fund during any period when an Operator Default is continuing pursuant to the terms of Section 23.1(A) below for the

purpose of curing such Operator Default. If there are monies remaining in the Capital Reserve Fund at the end of the Term and Operator surrenders the Stadium in the condition required under this Agreement, Operator will be entitled to such monies without restriction.

B. **CRF Minimum Balance.** In no event will Operator allow the balance in the Capital Reserve Fund to fall below Two Hundred Thousand Dollars (\$200,000.00) in U.S. Dollars (the "CRF Minimum Balance") without the Approval of the City and CRA. If the balance of the Capital Reserve Fund drops below the CRF Minimum Balance, Operator must, within ninety (90) days thereafter, deposit funds sufficient to bring the balance of the Capital Reserve Fund up to the CRF Minimum Balance.

C. **Disbursement.** From and after the date that the Capital Reserve Fund is first established, Operator may, subject to this Section 8.2, withdraw monies in the Capital Reserve Fund to pay for Capital Maintenance and Repairs, provided that: (i) in no event may the balance in the Capital Reserve Fund fall below CRF Minimum Balance, and (ii) Operator must continue making all payments into the Capital Reserve Fund in compliance with Section 8.2. For disbursements under the CRF Approval Threshold, Operator may withdraw funds from the Capital Reserve Fund with Notice to the City as provided in this Section 8.2 but without the Approval of the City and CRA. Disbursements over the CRF Approval Threshold are subject to Approval of the City and CRA, which shall be promptly provided, and such Approval shall not to be unreasonably withheld.

D. **Notice Prior to Disbursement.** Following the disbursement of monies from the Capital Reserve Fund pursuant to this Section 8.2, an Operator Representative must, at least thirty (30) days following any withdrawal from the Capital Reserve Fund, execute and deliver to the City and CRA a Notice containing a certificate (an "Operator Maintenance and Repairs Certificate") advising the City and CRA that Operator has withdrawn monies from the Capital Reserve Fund to pay for Capital Maintenance and Repairs as described in the Operator Maintenance and Repairs Certificate. Any withdrawal of monies from the Capital Reserve Fund hereunder will be subject to the limitations in this Section. If Operator is in default of this Agreement pursuant to Section 23 hereof, the City and CRA shall then have the right to provide Approval for any withdrawals from the Capital Reserve Fund.

E. **Contents of Operator Maintenance and Repairs Certificate.** Each Operator Maintenance and Repairs Certificate must include: (i) the then current balance in the Capital Reserve Fund and a statement that the particular costs incurred in connection with the work covered by the Operator Maintenance and Repairs Certificate are for Capital Maintenance and Repairs that have been or are being completed in compliance with this Agreement, and (b) such invoices, purchase orders, bills of sale or other documents that evidence Operator's costs and expenses necessary to complete such Capital Maintenance and Repairs. In addition, Operator must provide such other information as the City or CRA may request. If Approval of the City and CRA is required, Operator must obtain such Approval of the City and CRA prior to any withdraw of monies from the Capital Reserve Fund. If the City or CRA disapproves or otherwise objects to any withdrawal of monies from the Capital Reserve Fund within thirty (30) days of receipt of a Capital Maintenance and

Repairs Certificate, and the City or CRA and Operator do not resolve such dispute within thirty (30) days after the City or CRA objects to such withdrawal, the requested monies will remain in the Capital Reserve Fund and the dispute will be resolved pursuant to the procedures in Section 16. The Operator Maintenance and Repairs Certificate submitted by Operator under this Section must include documents that evidence Operator's Lien-free completion of the Capital Maintenance and Repairs. Notwithstanding anything in this Agreement to the contrary, Operator's financial responsibility with respect to Capital Maintenance and Repairs is not limited to the amount allocated to, available in, or disbursed from the Capital Reserve Fund.

F. Cessation of Capital Reserve Fund Contributions at the end of the Term.

If any Party delivers a No Extension Notice to the other, the obligations of Operator to contribute into the Capital Reserve Fund in compliance with this Section 8.2 will cease and be of no further force or effect from and after such date; *provided however*, that: (i) all amounts in the Capital Reserve Fund must continue to remain and be used as provided in this Section 8.2, (ii) the balance in the Capital Reserve Fund may not fall below the CRF Minimum Balance, and (iii) no such cessation in Operator's obligation to continue to make contributions into the Capital Reserve Fund will relieve Operator of its obligation to continue to maintain the Stadium in compliance with this Agreement.

8.3 CAMP. On or before the five (5) years after the anniversary of the Substantial Completion Date, and on or before that date each calendar year thereafter, Operator must deliver to the City and the CRA a Notice containing a Capital Asset Management Plan (the "CAMP") for the Stadium. In addition to the items specified below, the CAMP must include a rolling three-year assessment of the Capital Maintenance and Repairs and Capital Improvements for the Stadium over that time period. Operator will be responsible for the costs of preparation of the CAMP. The City and CRA may review the CAMP to determine if the Stadium is being (and is planned to be) maintained in compliance with this Agreement, including the Operating Standard. Except as otherwise provided for herein, Operator shall have sole discretion to determine the scope and implementation of any Capital Maintenance and Repairs or Capital Improvements, provided such actions ensure the Stadium is maintained in compliance with this Agreement, including the Operating Standard. At the request of any of the Parties, the Parties will meet to discuss the contents of the CAMP and any proposed changes to the CAMP. If a meeting is requested, each of the City Representative, the CRA Representative and the Operator Representative must attend to discuss any Capital Maintenance and Repairs and Capital Improvements at issue; *provided, however*, Operator will only be required to undertake those actions that are required to maintain the Stadium in compliance with this Agreement, including the Operating Standard. If the Parties are unable to agree on the scope of any Routine Maintenance or Capital Maintenance and Repairs within thirty (30) days, such dispute will be resolved pursuant to the procedures in Section 16.

A. **CAMP Requirements.** The CAMP will include the following:

1. A general summary of the condition of the Improvements and Stadium FF&E, including: (a) a summary of Routine Maintenance that Operator will undertake for the Stadium, (b) a summary of the Capital Maintenance and Repairs expected to be required for the Stadium during the next ten (10) years (including budgeted costs therefor), in order for the Stadium to be in compliance with this Agreement, and (c) a certification by an officer of Operator affirming that the Stadium is in compliance with this Agreement, including the Operating Standard; and

2. A description of Routine Maintenance, Capital Maintenance and Repairs, and Capital Improvements and a summary of actual costs spent thereon in the prior year and the status of any outstanding Capital Maintenance and Repairs and Capital Improvements at the time the CAMP is prepared; and

3. For the CAMP covering each Project Manager Year, the portion of the Facility Assessment completed by the Qualified Design Professional, including a statement that the Qualified Design Professional concurs with the contents of the CAMP for that Project Manager Year as it relates to the structural components of the Stadium (including foundations, footings, structural members, piers, columns, walls, roofs, ramps and steps) or, if it disagrees, specifying with particularity the items of disagreement with respect to those structural components.

B. **Facility Assessment.** For the CAMP covering each Project Manager Year, Operator must, at its expense, hire: (i) a Qualified Design Professional (meeting the qualifications for an engineer), and (ii) a Qualified Project Manager (the Qualified Design Professional and Qualified Project Manager collectively referred to as the "Project Manager") to assist Operator with the production of the CAMP and provide an independent comprehensive assessment of the condition of the Stadium (the "Facility Assessment"), including at a minimum the condition of the Stadium's architectural, structural, mechanical, electrical, plumbing, vertical transportation and technology elements, and Project Manager's recommendations related to Capital Maintenance and Repairs and Capital Improvements. The Facility Assessment will occur only on days when no Stadium Events are scheduled and be conducted in such a way and at such time(s) as to avoid disruptions to the on-going operations of the Stadium. The Facility Assessment will be a written report produced by the Project Manager and will be delivered to the City and the CRA in the Project Manager Years as part of Operator's obligation to deliver the CAMP in compliance with this Section 8.3. The Facility Assessment may be bifurcated into two (2) separate written reports prepared by each of the Qualified Design Professional (with respect to the assessment of the Capital Maintenance and Repairs and Capital Improvements) and Qualified Project Manager (with respect to the Operating Standard). Nothing in the Facility Assessment will be binding on Operator, provided that the foregoing will not relieve Operator from complying with its obligations under this Agreement, it being agreed that Operator will only be required to undertake those actions that are required to maintain the Stadium in compliance with this Agreement. The Project Manager will be selected by Operator and is subject to Approval of the City and the CRA not to be unreasonably

withheld.

C. **CAMP Work.** Operator must undertake all of the Routine Maintenance and Capital Maintenance and Repairs required to maintain the Stadium in compliance with this Agreement, including the Operating Standard. To the extent there are Alterations, all Capital Maintenance and Repairs must be performed in accordance with the requirements for Alterations contained in Section 8.1.

8.4 Emergency Repairs. Notwithstanding anything in this Section 8 to the contrary, Operator will be entitled to perform any repairs or Alterations, including Capital Maintenance and Repairs, necessitated by an Emergency, without the Approval of the City or CRA, so long as Operator complies with the other applicable provisions of Section 8.1 for the completion of Alterations and provides Notice to the City and the CRA of any such Emergency as soon as possible under the circumstances.

8.5 Request for Information. Upon request by the City or the CRA, Operator must provide the City and the CRA with such information that is in Operator's possession or control as the City or the CRA may require from time to time to allow the City and the CRA to assess Operator's compliance with the Operating Standard and this Agreement.

8.6 Ownership of Improvements. Following their completion from time to time, all Stadium Improvements will be deemed to be owned by the fee-owner of the Stadium Land. Notwithstanding such ownership by the fee-owner, Operator shall have the right to expand the Stadium upon submission of expansion plans to the City and CRA and the City and CRA's Approval of such expansion plans, which such Approval not to be unreasonably withheld.

SECTION 9 – INTENTIONALLY DELETED

SECTION 10 – STADIUM NAMING

10.1 Stadium Naming. The City and the CRA shall have the right to Approve the name of the Stadium (collectively, the "Stadium Name"). In the event of sponsorships, entitlements or other promotional rights regarding the Stadium Name, the City and the CRA on the one hand, and Operator on the other, shall equally share all revenues derived from any such sponsorship, entitlement, and other promotional rights for the Stadium, any portions thereof, and any operations therefrom, including in each case, for private clubs, suite levels, party areas, and other areas within the Stadium.

10.2 Stadium Naming Restriction. The Parties agree that the Stadium Name will not result in any name that:

A. relates or refers to unlawful products, services, or activities under any Applicable Laws; firearms or other weapons; pornography or sexually oriented entertainment; or tobacco; including, in each case, the name of any company engaged in any such business (e.g., the name of a firearms or tobacco company); or

B. contains racial epithet, profanity or obscene language; political messages or references; or sexual messages or references; or

C. contains the name of a city in the State of Florida other than Port St. Lucie, Florida, or any reference to a location in the State of Florida other than Port St. Lucie, except that Operator may grant naming rights to a federally or state-recognized Native American tribe whose name includes or references a city or location in Florida, provided the name complies with subsections A and B above and all Applicable Laws.

10.3 Stadium Naming Reservation. Notwithstanding anything to the contrary contained in this Agreement, each of the City and the CRA hereby reserves the following: (a) the non-exclusive and royalty-free right to use (and sublicense) the Stadium Name for the purpose of promoting the general business and activities of the City or the CRA occurring at the Stadium (including the City Events), including the City rights and benefits set forth in Section 13.1(C), Section 13.2 and Section 13.3 and in the City Promotional Plan, and (b) the non-exclusive and royalty-free right to use any symbolic representation of the Stadium for the above-listed purposes; *provided however*, in no event will the rights of the City or the CRA include the right to (and the City and the CRA will not) use or sublicense any Team indicia including the Team's marks, logos, images, name, nickname, mascot, color scheme(s), designs, slogans or other intellectual property rights in the City's or the CRA's respective promotional activities or display of Stadium symbolic representations without receiving the Approval of TeamCo pursuant to separate agreements between TeamCo and the City or the CRA, as applicable.

SECTION 11

RIGHTS OF ACCESS AND USE

11.1 City's and CRA's General Right of Access. The City and CRA will have a limited right of access to any portion of the Stadium, without charges or fees, at all times during the Term for the purposes of: (a) conducting inspections to ensure compliance with Applicable Laws, regulations, permits, the terms of this Agreement, and the Development Agreement, (b) responding to an Emergency, (c) exhibition of the Stadium to others during the last twenty-four (24) months of the Term, or (d) exercising any self-help rights following an Operator Default pursuant to Section 23.2(B); *provided however*, that in any instance: (i) there is no Stadium Event occurring at the time of such entry, except the City and the CRA will have a right of access in an Emergency regardless if there is a Stadium Event occurring at the time of entry, (ii) the City or the CRA will provide at least three (3) Business Days' Notice prior to such entry or, if access is necessary due to the occurrence of an Emergency, as soon as practical thereafter, but in no event later than one (1) Business Day after the City and the CRA or any of its Related Parties enter the Stadium hereunder, (iii) such entry and the entrant's activities pursuant thereto will be conducted subject to Operator's then applicable security requirements, (iv) any activities related to such entry will be conducted in such a manner as to minimize interference with Operator's use and operation of the Stadium then being conducted pursuant to the terms of this Agreement, and (v) Operator shall be permitted to have a representative of Operator present with the City

and CRA at all times during their access to the Stadium. The exercise of any right in this Section 11 reserved to the City and CRA will not constitute an impermissible interference with Operator's Use Rights under this Agreement, or entitle Operator to any abatement or diminution of amounts payable under this Agreement or relieve Operator from any of its obligations under this Agreement or impose any liability on the City, the CRA or their Related Parties by reason of reasonable inconvenience or annoyance to Operator or injury to or interruption of Operator's business or otherwise caused by access conducted in accordance with the requirements of this Section 11.1. The City or CRA shall be responsible for any damage caused by its personnel, inspectors, or representatives during such access, and shall promptly repair or reimburse the Operator for the cost of repairing such damage. The City's access rights under this Section 11.1 shall not be construed to grant the City any right to use, occupy, or manage the Stadium for purposes other than those expressly stated herein. However, if the City or the CRA, or their respective Related Parties, exercise access rights in a manner that is excessive or beyond the scope of this Section, including but not limited to unauthorized access, failure to provide required notice, or access that materially disrupts the Operator's operations without justification, the City and/or CRA shall be liable to the Operator for any actual damages, losses, or costs incurred by the Operator as a direct result of such excessive or unauthorized access, including but not limited to reasonable costs for repair of damage, lost revenue, or operational disruptions.

11.2 City Events.

A. Each year of the Term from and after the Substantial Completion Date, the City or the CRA will have the right to use the Stadium for twenty-four (24) days per calendar year for governmental or community-related purposes ("City Events"), provided that such City Events do not conflict with Stadium Events hosted by Operator in the ordinary course of business.

B. City Events shall not conflict with events critical to the successful commercial operation of the Stadium or with Stadium Events. The City or CRA will deliver to Operator, on or before September 30th of each calendar year, a schedule of proposed City Events for the upcoming calendar year, and may from time to time thereafter, provide additional written requests no less than sixty (60) days in advance of the requested date(s). A City Event Notice will include a general description of the City Event, the services required for the City Event, the date (or alternative dates if requested by the Operator), time and duration of the requested City Event, and the portion(s) of the Stadium requested by the City or CRA for the conduct of the City Event. The City and CRA acknowledge that all requests for City Events shall remain flexible and subject to adjustment by Operator until USL releases the official schedule for Team Home Games. No City Event request shall be deemed confirmed until the Teams Home Games schedule is finalized. Operator will work in good faith to accommodate City Event requests, and in the event of a scheduling conflict for a requested City Event, Operator shall promptly provide Notice to the City Representative and CRA Representative of such conflict and available alternate dates.

C. Except for Excluded Areas, during City Events, the City, the CRA or their designee(s) will have full use of the Stadium (or such portions of the Stadium as identified by the City or CRA for a City Event), including all guest and event areas, plazas, lobbies, restrooms and concourses, premium seating, backstage production areas, meeting rooms, dressing rooms (for dressing/undressing, hair and makeup, and similar activities only), loading docks, and parking. During City Events, the City, the CRA and their designee(s) will not have use of certain areas of the Stadium designated for the exclusive use of Operator licensees and staff, including Team locker rooms, visiting team and officials' locker rooms, Team lounges, training and medical facilities, exclusively leased suites, designated storage spaces, broadcast production studios, press box, and Operator and Team administrative space (collectively, "Excluded Areas").

D. Operator will provide the City and CRA with a designated event service representative/event coordination contact for the City Events.

E. The net revenues generated from City Events shall be disbursed as follows: (i) City and CRA shall retain net revenue generated from ticket sales and parking and retain sales unrelated to the Team; and (ii) Operator shall retain net revenue generated from concessions and retain sales related to the Team, if applicable.

F. For each City Event, the City shall comply with all reasonable terms and conditions imposed by the Operator, including but not limited to: (a) adherence to the Operator's security, safety, and operational protocols that have been provided to the City and CRA at least thirty (30) days prior to the City Event; (b) make payment of any reasonable costs or fees associated with the City Event, as reasonably determined by the Operator, including but not limited to staffing, utilities, or facility maintenance; and (c) obtaining and maintaining any necessary permits or licenses required for the City Event.

G. For each City Event, Operator will determine the minimum services necessary for the City Event. Following a determination of the minimum services necessary for the City Event, the Parties will prepare a budget for staffing, managing, and operating the Stadium (or such portions of the Stadium as identified by the City or CRA for a City Event) for each day of each City Event, as more particularly described in this Section 11.2 (such budget, as Approved by the City, CRA and Operator being, the "City Event Budget"). The City Event Budget will also allocate which services will be performed by the City or CRA, it being understood that any services not expressly allocated to the City or CRA in the City Event Budget are to be directly or indirectly performed by Operator. The City and CRA will be responsible for all actual direct out-of-pocket costs and expenses incurred by Operator in connection with any City Event; *provided, however*, that Operator must provide the City and CRA with all invoices and other information documenting such expenses and the City and CRA will reimburse Operator for such expenses within thirty (30) days of receipt of Operator's invoices.

H. City Events will not be prevented from having corporate, for-profit sponsors; *provided, however*, the City and CRA agree that the City Events must adhere to and honor the exclusivities and restrictions contained in Operator's and TeamCo's Naming Rights and other sponsorship agreements in effect at the time of the applicable City Event (the "Sponsorship Exclusivities"). No City Event may have a sponsor that conflicts with any of the Sponsorship Exclusivities, and there will not be any advertising or promotional materials or promotional activities at any City Event that conflict with any of the Sponsorship Exclusivities. Operator will provide a list of Sponsorship Exclusivities to the City and CRA from time to time during the Term, and at any time upon request of the City or CRA. Further, no signage at the Stadium may be covered by the City or CRA during any City Event. The location of any sponsorship signage to be placed at a City Event will be subject to the Approval of Operator.

I. As between the City, the CRA, and Operator, the City or its designee(s) will have the exclusive media rights to City Events, including the right to record, live stream, publish, display, distribute, and reproduce recordings, accounts, photos, and other content (collectively, "Captured Content") in any form, medium or manner, whether now or hereafter existing (including all performances, programming and activities associated with the City Events). Operator, on behalf of itself, and anyone obtaining any rights through Operator, including licensees of Operator and TeamCo, hereby waives any and all media rights to City Events. The City and its designee(s) will be allowed media access as needed for City Events. In connection with the Captured Content, the City and its designees will each have the right to include and use in Captured Content in any manner and through any media now known or hereafter devised the names and logos of the Team, the Stadium, and Team and Stadium marketing partners, whose names or logos are visible within the Stadium during a City Event, so long as such names and/or logos are merely incidental and not the principal focus of such use, without any consideration, consent, attribution or notice.

J. The City shall be solely responsible for any damages, losses, or costs arising from an approved City Event, including but not limited to damage to the Stadium Land, Stadium, or facilities, injuries to persons, or disruptions to the Operator's operations caused by the City's failure to comply with the terms of this Section or the Operator's conditions for approval. The City agrees, subject to the limitations contained in Section 768.28, Florida Statutes, to indemnify, defend, and hold harmless the Operator and its Related Parties from any claims, liabilities, or expenses arising from such City Events, except to the extent caused by the Operator's negligence, gross negligence, active concealment, fraud or willful misconduct, or the Operator's failure to disclose information to the City that was reasonably necessary for City's performance under this Agreement. It is the intent of the Parties that the City shall not be liable pursuant to this indemnification provision to pay a claim or judgment by any one person or entity for loss, cost, or expense, including attorneys' and paralegals' fees and court costs at all trial and appellate levels for any amount in excess of \$200,000, or any claim or judgment, which when totaled with all other claims or judgments arising out of the same incident or occurrence, exceeds the sum of \$300,000 and that the foregoing indemnification shall not constitute a waiver of sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes.

K. Operator will enter into a separate agreement for each City Event that will govern use of the Stadium for such City Event, which will include customary provisions for security, load-in-/load out, staffing and cleanup and refer to the applicable City Event Budget. Any such agreement must: (a) comply with this Section 11.2, and (b) be on such terms and conditions not less favorable to the City than agreements offered by Operator to other users of the Stadium for events similar to the City Event; *provided, however*, Operator may provide certain services and incentives not offered to the City for existing or potential sponsors. Operator acknowledges and agrees that no such agreement with the City will contain (and the City will not agree to): (i) any indemnification requirements of the City or CRA other than what is set forth herein, or (ii) other terms or conditions which would impede the City's ability to schedule, promote or conduct a City Event. For so long as the City remains self-insured, the City will not be required to provide to Operator proof of insurance in connection with entry to the Stadium for a City Event but, upon Operator's request, the City must provide its standard form of self-insurance letter prior to entry to the Stadium for a City Event. If the City is not self-insured on the date that a City Event is to occur, the City will provide proof of insurance in accordance with agreements offered by Operator to other users of the Stadium for events similar to the City Event. If a City Event is solely for a non-municipal designee of the City, then such designee must provide proof of insurance in accordance with agreements offered by Operator to other users of the Stadium for events similar to the City Event.

11.3 Major Emergency Event. Notwithstanding anything to the contrary in this Agreement, the Operator will provide the City with a right of access to the Stadium to allow the City to respond to a Major Emergency Event, for itself and its Related Parties, to a limited portion of the Stadium, pursuant to a written agreement between the Parties.

11.4 City Suite. Each year of the Term from and after the Substantial Completion Date, the City will receive use of one (1) complimentary dedicated suites or similar premium seating product that accommodates at least twenty-four (24) patrons at the Stadium located on the Stadium's mezzanine level and on the Team's side (the "City Suite") at no cost to the City other than food and beverage set forth below. The City will have exclusive use of the City Suite for all events conducted in the Stadium for which Stadium suites (or similar premium seating products) are being used, including all Team Home Games. For any event, all separately agreed upon food and beverage catering costs will be paid as an incremental cost by the City, unless and to the extent that such items are provided as part of suite (or similar premium seating product) packages for other similar suites (or similar premium seating products). Parking passes in such number and location that are provided to similar suite (or similar premium seating product) holders as part of a suite (or similar premium seating product) will be provided to the City at no cost to the City.

11.5 City Tickets and Parking Passes. Each year of the Term from and after the Substantial Completion Date, the City will receive at no cost to the City the following complimentary tickets and parking passes:

A. ten (10) tickets for field level seats on the Team's side of the Stadium for all

publicly ticketed events conducted inside the Stadium;

B. ten (10) tickets for seats (if an event is seated) or other locations (if an event is unseated) in premium location(s) mutually agreed upon by the City and Operator for all publicly ticketed events conducted at the Stadium, but not inside the Stadium; and

C. ten (10) parking passes for parking for each event conducted at the Stadium for which tickets are provided to the City under this Section 11.5.

11.6 Tickets for Charitable Organizations. Each year of the Term from and after the Substantial Completion Date, Operator will provide a minimum of 150 tickets for Team Home Games per season to charitable organizations of Operator's selection (the "LI Tickets"). Operator will provide such tickets to up to five (5) charitable organizations that provide services in St. Lucie County, Florida, for the recipient organizations to distribute to verified recipients of the charitable organization's services. Prior to providing any LI Tickets to a charity for distribution, Operator will enter into an agreement with such charity that requires the charity to distribute the LI Tickets to verified recipients of the charitable organization's services and to provide an annual written certification to Operator that the charity is distributing the LI Tickets to verified recipients of the charitable organization's services. Operator will provide the City and the CRA with an annual detailed accounting of the distribution of LI Tickets to the charities, which must include copies of each charity's annual written certification that the LI Tickets are being distributed to verified recipients of the charitable organization's services. If a charity does not provide an annual written certification that it is distributing the LI Tickets to verified recipients of the charitable organization's services, then during any such period of non-compliance, the City may send written Notice to Operator to cease providing LI Tickets to that charity and Operator will substitute another charity for such purposes.

SECTION 12

PARKING; TRAFFIC MANAGEMENT; AND SECURITY

12.1 Operator Parking Rights and Obligations; City Cooperation. Operator will be responsible for providing or arranging all parking associated with the Stadium and all events at the Stadium. The City will cooperate with Operator to identify available parking within the Existing Land to support the Stadium event-day parking, but the City does not have any obligation to provide or contribute funding for such parking, except as expressly provided in Section 12.3(E).

12.2 Traffic Management and Security.

A. Subject to this Section 12.2, Operator is responsible for providing all traffic management and security for the Stadium and all Stadium Events in compliance with the Operating Standard and this Agreement.

B. Operator, the City and CRA will work in good faith to create a traffic management plan (a "Traffic Management Plan") and a security plan for areas outside the Stadium (a "Security Plan") regarding event day traffic and security for Stadium Events. Operator shall have the right to engage a third party to perform traffic studies for Stadium Events, which shall be utilized for determining the Traffic Management Plan, if obtained. Any Party may request from time to time that the Parties review, modify or improve the Traffic Management or Security Plan. The Traffic Management Plan will include staffing levels of the Port St. Lucie Police Department for ingress and egress into and out of the Stadium for all Stadium Events and the Security Plan will include staffing levels for the Port St. Lucie Police Department for all Stadium Events. The City, CRA and Operator will consult with each other and use good faith efforts to agree on the Traffic Management Plan and the Security Plan (including any updates to each), but if there is a disagreement as to either (including any updates thereto), the Chief of Police of the Port St. Lucie Police Department, in his or her sole and absolute discretion, will make all final decisions regarding the Traffic Management Plan and the Security Plan. Operator will be solely responsible to provide security inside the Stadium.

C. Operator will be responsible for reimbursing the City for all costs incurred by the Port St. Lucie Police Department and other City personnel to provide services associated with the Traffic Management Plan ("Traffic Management Costs"). The Port St. Lucie Police Department shall provide the Operator with a detailed estimate of the anticipated Traffic Management Costs for the upcoming year no later than four (4) months prior to the start of the year, including a breakdown of personnel, equipment and other related expenses. The Operator shall have forty-five (45) days to review the estimate, request additional information, propose modifications, or approve the estimate. In the event Operator proposes modifications to the estimate, the Operator, the City and the Port St. Lucie Police Department shall engage in good faith negotiations to resolve any concerns or disputes regarding the estimate. If the Parties cannot reach agreement within thirty (30) days after the Operator submits its proposed modifications or objections, the dispute will be resolved pursuant to the procedures in Section 16. The Operator may challenge any invoice that exceeds the approved estimate or lacks sufficient documentation, and the Parties shall negotiate in good faith to resolve such disputes within fifteen (15) days. If the dispute remains unresolved, the dispute will be resolved pursuant to the procedures in Section 16. Operator will pay the City the undisputed invoiced amount within thirty (30) days after receipt of the invoices (the "Traffic Management Reimbursement") at the City address provided for in this Agreement or as otherwise specified by the City in writing in compliance with Section 26.2.

D. Operator will also be responsible for reimbursing the City for all costs incurred by the Port St. Lucie Police Department to provide its services in compliance with the Security Plan ("Security Plan Costs"). The City will provide Operator invoices and substantiating documentation for any hard costs on a quarterly basis (each quarter of each year of the Term from and after the Substantial Completion Date) for such costs. Operator will pay City the invoiced amount within thirty (30) days after receipt of each invoice

("Security Plan Reimbursement") at the City address provided for in this Agreement or as otherwise specified by the City in writing in compliance with Section 26.2.

12.3 Parking License. Subject to and upon the terms and conditions of this Section 12.3, the City hereby grants to Operator, and Operator hereby accepts from the City, a nonexclusive license (the "Parking License") for use of the Parking Licensed Premises as depicted and described on Exhibit F, provided that the Parking License will be exclusive during Stadium Events. The Parking License and Operator's use of the Parking Licensed Premises are subject to the following terms and conditions:

A. **Applicability of Articles and Sections.** Except as otherwise provided in this Section 12.3, the following Sections, as the case may be, including Operator's acknowledgments, agreements, covenants and obligations thereunder and the rights of the City and the CRA thereunder, apply to the Parking Licensed Premises during the term of the Parking License to the same extent as if the Parking Licensed Premises were included in the Stadium: Section 2, Section 4, Section 5.3, Section 5.4, Section 5.5, Section 5.6, Section 5.7, Section 7.2, Section 12.2, Section 14, Section 15, Section 18, Section 21, Section 22, Section 23, Section 24 and Section 26. If there is a conflict between the incorporated provisions of this Agreement and the provisions of this Section 12.3 with respect to the Parking License or Parking Licensed Premises, the provisions of this Section 12.3 will control.

B. **Permitted Uses; Alterations; License Fee.** Operator will use the Parking Licensed Premises solely for vehicular parking, access to other parts of the Parking Licensed Premises, storage, staging, and hosting events that are conducted, sponsored, organized or scheduled by Operator (or its sublicensee or vendor), including the operation of concession facilities and sale of food and beverages, in all cases, in compliance with Applicable Laws, and for no other purpose whatsoever without Approval of the City or CRA (inclusive of any subsequent use permitted with the Approval of the City or CRA, the "Permitted Uses"). Operator will not make or permit to be made any Alterations to the Parking Licensed Premises without Approval of the City or CRA; *provided however*, Operator may pave, stripe, repair or otherwise improve the parking surface (for drive aisles and parking purposes) located on any portion of the Parking Licensed Premises and may, subject to the requirements set forth in Section 22, do any work required in connection with the Operator Remedial Work without the Approval of the City or CRA. If the City or CRA approves any Alterations, the Alterations will be completed in accordance with Section 8.1. Operator will maintain the Parking Licensed Premises in compliance with Applicable Laws and in substantially the same condition that exists on the date the Parking License commences and prevent any excessive wear and tear beyond that which normally would be expected from the Permitted Uses.

C. **License Fee; Revenue; Costs and Expenses.** Operator will not be obligated to pay any rental or license fee with respect to the Parking Licensed Premises. Operator will retain all revenue associated with the Permitted Uses, including, without limitation, all items expressly set forth in Section 6.1. Operator will be responsible for all costs and expenses associated with its use of the Parking Licensed Premises and compliance with the

terms of this Section 12.3.

D. Term; Termination. The term of the Parking License will run concurrent with the Term of this Agreement (the "Parking License Commencement Date") and expire on the first to occur of: (a) the date that all portions of the Parking Licensed Premises have been removed, severed, or released from the Parking License pursuant to the terms of this Section 12.3, or (b) upon expiration or earlier termination of this Agreement. Operator may not use the Parking Licensed Premises under this Agreement prior to the Parking License Commencement Date.

E. Partial Termination. The City may, from time to time during the Term, deliver one or more Notices (a "License Termination Notice") terminating the Parking License with respect to that portion of the then-existing Parking Licensed Premises which Operator will no longer have the right to use. Each License Termination Notice must describe the portion of the then-existing Parking Licensed Premises to be removed from the Parking License (the "Terminated License Premises") and the date that the Parking License with respect to the Terminated License Premises will terminate, which may not occur sooner than ninety day (90) days after the date of the applicable License Termination Notice (each such date being, a "License Termination Date"). On each License Termination Date, (i) the Parking License will terminate with respect to the Terminated License Premises and the definition of "Parking Licensed Premises" will automatically be deemed to be amended to remove the Terminated License Premises, and (ii) Operator will surrender the Terminated License Premises to the City in compliance with Section 12.3 and, subject to any covenants or obligations that survive the termination of the Parking License, the City's and Operator 's rights, duties and obligations related to the Terminated License Premises will cease and be of no further force or effect. If the City delivers a License Termination Notice, the City and Operator will cooperate to locate one or more areas to provide comparable replacement parking for each parking space released from the Parking Licensed Premises pursuant to a License Termination Notice, on terms mutually agreed upon by the City and Operator, and located within the Existing Land or within a one (1) mile radius of the Stadium (such replacement parking area(s) Approved by Operator and the City being, "Replacement Parking Area(s)", the location of which are subject to City Council approval). If the City and Operator mutually agree on the terms and conditions associated with the acquisition of the Replacement Parking Area(s) (e.g., by purchase, license or lease), and the location of the Replacement Parking Area(s) are approved by City Council (and City Council has granted any other approvals required by Applicable Laws), Operator will be responsible for the cost of such acquisition. Operator agrees to operate the Replacement Parking Area(s) at its sole cost and expense in a manner consistent with its operation of parking areas included in the Stadium and make all income and expense records related to the use and operation of the Replacement Parking Area(s) available to the City and CRA. The City at its option may provide Operator Notice from time to time memorializing any such termination of the Parking License with respect to Terminated License Premises as provided herein but will have no obligation to do so.

F. **Right of Entry.** Provided there are no Stadium Events occurring, the City and CRA will have the right to use of the Parking Licensed Premises.

G. **Surrender.** Upon the expiration or earlier termination of the Parking License or on the date that Operator must surrender any portion of the Parking Licensed Premises to the City: (i) Operator will surrender the applicable portion of Parking Licensed Premises to the City in substantially the condition as existed as of the Parking License Commencement Date, subject to ordinary wear and tear, casualty and any or Alterations made in accordance with Section 12.3 of this Agreement, and (b) Operator will remove all Operator Personal Property and repair any damage caused by such removal.

H. **Assignment.** Except in connection with any Transfer consummated in compliance with Section 19.2, Operator may not, directly or indirectly (whether by equity sale, merger, asset sale, operation of law or otherwise), sell, assign, convey, transfer or pledge the Parking License, its interest therein or any portion thereof, or its rights or obligations thereunder, without the Approval of the City and CRA and the prior receipt of all necessary USL Approvals.

SECTION 13

SIGNAGE AND PROMOTIONAL MATTERS

13.1 Stadium Signage.

A. Not later than delivery of Construction Documents at fifty percent (50%) complete, Operator will prepare and deliver to the City and the CRA for each of their respective Approval an initial signage plan for the exterior areas of the Stadium and interior signage visible from the exterior of the Stadium (the "Signage Plan"), including the exterior facades of the Stadium. The Signage Plan may thereafter be amended from time to time upon the Approval of Operator, the City and the CRA.

B. All Stadium signage will be fabricated, located, installed, maintained, repaired and replaced by Operator in compliance with all Applicable Laws, the Operating Standard and the Signage Plan.

C. The City and the CRA will have the right to display promotional and public safety announcements from time to time on Stadium signage subject to Operator Approval, which shall not be unreasonably withheld. The location, form, content, duration and frequency of the City's and the CRA's announcements will be mutually agreed upon by Operator, the City and the CRA, and reflected in the City Promotional Plan as to promotional matters, and as mutually agreed upon by the City, CRA and Operator, from time to time as to public safety announcements.

13.2 City Promotional Plan. Prior to expiration of the Approval Period, as defined in the Development Agreement, the parties shall agree on a plan (including Operator and TeamCo assets and benefits) for the marketing, promotion and branding

campaign for the Stadium focusing on the promotion of Port St. Lucie (e.g., THE HEART OF THE TREASURE COAST) (the "City Promotional Plan"). Subject to all applicable USL Rules and Regulations, and Operator's Approval, the City Promotional Plan may include Stadium signage and other branding to be provided or used by Operator and TeamCo, as applicable, to implement the City Promotional Plan, including the location of Stadium signage.

SECTION 14 - INSURANCE

14.1 Operator Insurance. Beginning on the Substantial Completion Date and during the remainder of the Term, Operator, at Operator's sole cost and expense, must obtain and maintain the following minimum insurance:

A. Commercial General Liability insurance in an amount of at least Fifteen Million Dollars (\$15,000,000) per occurrence, Fifteen Million Dollars (\$15,000,000) aggregate in occurrences form. This policy must include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under this Agreement. This requirement may also be satisfied through an umbrella policy providing equivalent coverage.

B. Commercial Automobile Liability insurance in an amount of at least One Million Dollars (\$1,000,000) per occurrence covering all leased, owned, hired, and non- owned vehicles.

C. Pollution/Environmental Liability insurance in an amount of at least Five Million Dollars (\$5,000,000) per occurrence ("Minimum Coverage"). This insurance must provide coverage extensions for sudden and gradual pollution conditions including the discharge, dispersal, release, or escape of fumes, vapors, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other contaminants, irritants, or pollutants into or upon any structure, land, body of water, or atmosphere (each a "Coverage Extension"). The Minimum Coverage will include bodily injury, property damage, loss of use of tangible property whether or not it has been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. The Minimum Coverage must be provided both for the use of pollutants (including Hazardous Materials) at the Stadium and during transit. If the policy is on a claims-made basis, it must include the retroactive date of coverage and be maintained for at least two (2) years after the last day of the Term. Pollution/Environmental Liability insurance may be satisfied: (i) via inclusion in the Commercial General Liability insurance policy required in Section 14.1(A) provided that the sublimit for Pollution/Environmental Liability insurance is not less than Five Million Dollars (\$5,000,000). Notwithstanding the foregoing, Operator will not be required to obtain a Coverage Extension if such extension does not exist in the insurance industry for purchase based on underwriting factors, Operator provides documentation of same to the City and the CRA and the City and the CRA verify that such Coverage Extension does not exist in the industry for purchase; *provided however*, in no event will Operator be relieved

of its obligation to obtain and maintain the Minimum Coverage in accordance with this Section 14.

D. Workers' Compensation insurance as required by Florida law and Employers' Liability insurance in an amount of at least One Hundred Thousand Dollars (\$100,000) each accident, One Hundred Thousand Dollars (\$100,000) per employee, and Five Hundred Thousand Dollars (\$500,000) for all diseases.

E. Liquor Liability insurance in an amount of at least Five Million Dollars (\$5,000,000). Liquor Liability insurance may be satisfied: (i) via inclusion in the Commercial General Liability insurance policy required in Section 14.1(A) provided that the sublimit for Liquor Liability insurance is not less than Five Million Dollars (\$5,000,000); or (ii) on a standalone basis.

F. Garagekeepers Legal Liability insurance in an amount of at least One Million Dollars (\$1,000,000) per occurrence to provide collision and comprehensive coverage. Garagekeepers Legal Liability insurance may be satisfied (i) via inclusion in the Commercial General Liability insurance policy required in this Section provided that the sublimit for Garagekeepers Legal Liability insurance is not less than One Million Dollars (\$1,000,000), or (ii) via inclusion in the Commercial Automobile Liability insurance policy required in Section 14.1(A) provided that the sublimit for Garagekeepers Legal Liability insurance is not less than One Million Dollars (\$1,000,000), or (iii) on a standalone basis.

G. Commercial Property insurance covering loss or damage to all real property associated with this Agreement (including all Project Improvements) on a full replacement cost basis with deductibles and sublimits as mutually agreed upon by Operator, the City and the CRA. If the Parties do not mutually agree, sublimits will be based on industry-standard risk modeling for a 100-year event. This policy must insure against perils on a special form-causes of loss or "all risk" basis and include loss or destruction by fire, named or unnamed windstorm, flood, earthquake, tornado, hail, riot, civil disturbance, or other insurable casualty. This policy must not exclude hurricane or flooding associated with hurricanes or named storms.

H. Intentionally Deleted.

I. Terrorism insurance for full replacement cost of the Stadium and coverage for bodily injury. Terrorism insurance may be satisfied: (a) via inclusion in the Commercial General Liability insurance policy required in Section 14.1(A), (ii) via inclusion in the Commercial Property insurance policy required in Section 14.1(G), or (iii) under a stand-alone policy containing coverage substantially similar to the coverage provided under TRIPRA. Notwithstanding the foregoing, Operator will not be required to obtain terrorism insurance if such insurance does not exist in the insurance industry for purchase, Operator provides documentation of same to the City and the CRA and the City and the CRA verify that such insurance does not exist in the industry for purchase.

J. Business Income insurance providing coverage in the event the Stadium is destroyed or damaged by a peril which is insurable under a standard ISO Business Income coverage form or other equivalent form Approved by the City and the CRA, in an annual amount of at least Ten Million Dollars (\$10,000,000) in the first year of occupancy. Business Income insurance may be satisfied: (i) via inclusion in the Commercial Property insurance policy required in Section 14.1(G), or (ii) on a standalone basis.

K. Cyber liability insurance providing coverage against risk associated with data breaches, cyber-attacks, and other digital threats. Coverage shall include, but not be limited to, network security liability, privacy liability, data breach response costs, business interruption, cyber extortion, regulatory defense, and third-party liability. Per Occurrence and Aggregate Limit of at least Five Million Dollars (\$5,000,000). The policy shall include coverage for social engineering fraud, dependent business interruption, and cloud service provider incidents. The policy shall not exclude coverage for unencrypted data or employee negligence. Coverage shall be primary and non-contributory. A waiver of subrogation in favor of the City and CRA shall be included.

L. Professional liability insurance to protect against claims arising from errors, omissions, or negligence in the performance of professional services relating to the operation of the Stadium. Coverage shall include, but not be limited to, management, consulting, marketing, and other professional services provided by the Operator. The policy shall include Per claim limit of at least Two Million Dollars (\$2,000,000) and Aggregate Limit of at least Five Million Dollars (\$5,000,000). The policy shall include coverage for defense costs and indemnity for claims arising from professional negligence, breach of contract, or failure to perform professional services. Coverage shall be primary and non-contributory. A waiver of subrogation in favor of the City and CRA shall be included.

14.2 General Insurance Requirements.

A. All liability insurance policies, except Workers' Compensation, must name the City Indemnified Persons and the CRA Indemnified Persons as additional insureds for claims arising out of or in connection with this Agreement. Insurance policies under Section 14.1(E), Section 14.1(F), and Section 14.1(G), Section 14.1(I), Section 14.1(J), Section 14.1(K) and Section 14.1(L) must name the City and the CRA each as a Loss Payee, as their interests may appear (ATIMA).

B. Operator must provide Notice to the City and the CRA at least thirty (30) days prior to any cancellation, reduction, or change in coverage for the insurance policies required under this Section 14, except due to nonpayment of premium, for which Operator will provide Notice to the City and the CRA at least ten (10) days prior to cancellation of coverage.

C. Operator must provide the City and the CRA with Certificates of Insurance on a standard, then current ACORD form, or similar form Approved by the City and CRA, reflecting all coverages required herein. If any of the insurance policy requirements in this

Section are satisfied via inclusion in the Commercial General Liability insurance policy required in Section 14.1(A), the Commercial General Liability Certificate of Insurance must include line item(s) to reflect the insurance and coverages, as applicable. At the City's or the CRA's request, Operator must make available, or cause to be made available, copies of the current insurance policies required pursuant to this Section 14, with all applicable endorsements, for review by the City and the CRA, within ten (10) days of such written request. To the extent any such policies cover insureds aside from Operator (i.e. other USL Clubs, legal entities, or associated confidential information), then such policies may be redacted accordingly to the extent permitted by Applicable Laws. Such review will take place during normal business hours at Operator's office located at the Stadium (or elsewhere in Port St. Lucie, Florida). The City and the CRA will have the right to take notes during their review of the policies.

D. All insurance required to be obtained and maintained by Operator hereunder must be on a primary and noncontributory basis, for claims arising out of or in connection with this Agreement and must be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency Approved by the City.

E. The limit requirements in Section 14.1(A), Section 14.1(B), Section 14.1(C), Section 14.1(D), Section 14.1(E) and Section 14.1(F) may be achieved by a combination of a primary policy and an excess or umbrella policy.

F. In the event of a claim which involves more than one interest or coverage or peril, the order of payment for loss in regard to Section 14.1(G), Section 14.1(I) and Section 14.1(J) Section 14.1(K), and Section 14.1(L) will be made as follows: (i) Operator, on the one hand, and the City and the CRA, on the other, will share the portion of the payment, that relates to the Stadium, in proportion to the amount that the Public Contribution Amount bears to the Aggregate Operator Amount on the date the payment is made, (ii) then, to Operator for Operator Personal Property, (iii) and third, to Operator for business interruption and extra expenses. If the order of payment set forth above is not allowable by the applicable insurance carrier(s) issuing payment, then the order of payment for loss will be governed by the applicable policy.

G. Every ten (10) years during the Term, Operator must retain an independent professional property appraiser to conduct a property appraisal to determine the then current replacement cost for the insurance policies required in Section 14.1(G), Section 14.1(I) Section 14.1(J), Section 14.1(K), and Section 14.1(L). Such appraisals must be provided to the City and the CRA. The City and the CRA reserve the right to have an additional appraisal performed by another independent professional property appraiser, at the City or CRA's expense. Operator must adjust the amount of coverage for the insurance policies required in Section 14.1(G), Section 14.1(I) Section 14.1(J) Section 14.1(K), and Section 14.1(L) in a manner consistent with the appraisal received by Operator *provided however*, if the City or the CRA have an additional appraisal performed and such appraisal determines a higher

replacement cost value than the appraisal received by Operator, Operator must adjust the amount of coverage for the insurance policies in a manner consistent with the appraisal received by the City or the CRA, as applicable.

H. Operator will secure whatever insurance coverage it may desire on the Operator Personal Property.

I. Either the City or the CRA may change or increase the required insurance coverage and limits from time to time upon one hundred eighty (180) days' prior Notice to Operator. Operator will use commercially reasonable efforts to comply with any changes or increases within one hundred eighty (180) days after delivery of Notice by the City or the CRA.

J. Coverage under blanket or master policies may be used, provided coverage applies on the same basis as if the coverage was written outside of a blanket program and does not affect or lessen coverage available, and otherwise meets the requirements set forth in this Section 14. Operator may cause insurance set forth in Section 14.1 to be obtained and maintained via participation in any master program owned and operated by and through USL provided that Operator is an additional named insured on all policies and such insurance meets all other requirements in this Section 14.

14.3 Insurance for Sublicensee(s), Vendors & Concessionaires. Operator must require all of its sublicensees, vendors, Concessionaires and other service providers to maintain types and amounts of insurance that are consistent with those carried by sublicensees, vendors, Concessionaires and service providers performing similar services where other USL Clubs play their regular season and postseason home games. Without limitation of the foregoing, Operator must require all of its sublicensees, vendors, Concessionaires and other service providers to have insurance policies that: (a) comply with all Applicable Laws, and (b) name the City Indemnified Persons, the CRA Indemnified Persons, and Operator as additional insureds on all insurance policies (excluding Workers' Compensation and Commercial Property Insurance). Upon written request, Operator will provide to the City copies of certificates of insurance for all sublicensees, vendors, Concessionaires and other service providers or provide such other information as is necessary to confirm compliance with this Section 14.3.

14.4 Waiver of Subrogation. Operator hereby waives all subrogation rights of its insurance carriers in favor of the City Indemnified Persons and the CRA Indemnified Persons, but only to the extent that claims arise from the Operator's operations at the Stadium and do not result from the negligence or willful misconduct of the City Indemnified Persons or CRA Indemnified Persons. This provision is intended to waive fully, and for the benefit of the City Indemnified Persons and the CRA Indemnified Persons, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

14.5 Review of Coverages. Operator, the City and the CRA will review the insurance coverages and amounts at the end of every third (3rd) year during the Term. This Section 14.5 will not be construed to limit the rights of the City and the CRA pursuant to this Section 14.

14.6 Failure to Obtain Insurance. If at any time and for any reason Operator fails to provide, maintain, keep in full force and effect or deliver to the City proof of, any of the insurance required under this Section 14, the City may, but has no obligation to, procure the insurance required by this Agreement, and Operator must, within ten (10) days following the City's demand and Notice, pay and reimburse the City therefor plus interest at the Default Rate.

SECTION 15 - INDEMNIFICATION AND LIMITATION OF LIABILITY

15.1 Operator Indemnification Obligations. Operator must, and does hereby agree to, indemnify, defend, pay on behalf of, and hold harmless the City Indemnified Persons and the CRA Indemnified Persons for all Losses involving third-party claims (whether or not a lawsuit is filed), including Losses for damage to property or bodily or personal injuries and death at any time resulting therefrom, arising, directly or indirectly, from or in connection with or alleged to have arisen out of or any way incidental to, any of the following:

A. the negligence, gross negligence, active concealment, fraud, or willful misconduct of Operator or any Operator Related Party (including TeamCo) in the use or occupancy of the Stadium;

B. the design, development, construction or operation of any improvements on the Stadium Land, including the Stadium, by or on behalf of Operator or any Operator Related Party (including TeamCo);

C. any claim by any Person for Losses in connection with the violation by Operator or any Operator Related Party (including TeamCo) of any Applicable Laws or USL Rules or Regulations, as determined by a court through an order or judgment;

D. liens against the Stadium Land and Project Improvements because of labor, services or materials furnished to or at the request of Operator or any Operator Related Party (including TeamCo), in connection with any Alterations or other work performed by Operator;

E. any Environmental Event caused by Operator or any Operator Related Party (including TeamCo) that is required to be addressed by Operator as part of the Operator Remedial Work; and

F. any claim by any Person for Losses in connection with the breach of this Agreement by Operator.

15.2 This indemnification will not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. Notwithstanding anything set forth in this Section 15.1 to the contrary, Operator will have no obligation to indemnify or hold harmless: (i) any City Indemnified Persons from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the negligence, active concealment, fraud, or willful misconduct of such City Indemnified Persons, or the City's failure to disclose material information to the Operator that was reasonably necessary for Operator's performance under this Agreement, or (ii) any CRA Indemnified Persons from any Losses to the extent a court determines through an order or judgment that such Losses resulted from the negligence, active concealment, or willful misconduct of such CRA Indemnified Persons, or the CRA's failure to disclose material information to the Operator that was reasonably necessary for Operator's performance under this Agreement. Operator's duty to defend will not apply to any claims or Losses arising from the gross negligence, active concealment, fraud, or willful misconduct of the City, the CRA, or their respective Indemnified Persons, or their failure to disclose material information as described in subsections (a) and (b). Furthermore, the City and CRA shall reimburse Operator for any reasonable costs, including legal fees, incurred in defending any claims described in subsections (a) and (b), unless a court determines that the Operator's own negligence, gross negligence, active concealment, fraud or willful misconduct, or Operator's failure to disclose information to the City or CRA that was responsibly necessary for the City or CRA performance under this Agreement, contributed to the Losses.

15.3 City and CRA Indemnification Obligations. The City and the CRA agree, subject to the limitations contained in Section 768.28, Florida Statutes, to indemnify, defend, and hold harmless the Operator and its Related Parties from any claims, liabilities, or expenses arising from the below listed items, except to the extent caused by the Operator's negligence, gross negligence, active concealment, fraud or willful misconduct, or the Operator's failure to disclose information to the City or CRA that was reasonably necessary for City's or CRA's performance under this Agreement. It is the intent of the Parties that neither the City nor CRA shall not be liable pursuant to this indemnification provision to pay a claim or judgment by any one person or entity for loss, cost, or expense, including attorneys' and paralegals' fees and court costs at all trial and appellate levels for any amount in excess of \$200,000, or any claim or judgment, which when totaled with all other claims or judgments arising out of the same incident or occurrence, exceeds the sum of \$300,000 and that the foregoing indemnification shall not constitute a waiver of sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes. Subject to the limitations set forth herein, the City and CRA shall jointly and severally indemnify, defend, and hold harmless the Operator and any Operator Related Party (including TeamCo) for Losses involving third-party claims, including Losses for damage to property, bodily or personal injuries, or death, to the extent such Losses are directly caused by:

A. the negligent or willful misconduct of the City Indemnified Persons or CRA Indemnified Persons in connection with the Stadium or this Agreement;

B. the violation by the City or CRA of any Applicable Laws;

C. liens against the Stadium Land or Project Improvements arising from labor, services, or materials furnished at the direct request of the City or CRA in connection with any work performed by or on behalf of the City or CRA; and

D. any claim by any Person for Losses in connection with any breach of this Agreement by the City or CRA.

15.4 Insurance Obligations. The provisions of this Section 15 are independent of, and are not limited by, any insurance required to be obtained by Operator pursuant to this Agreement or otherwise obtained by Operator.

15.5 Indirect, Special, Exemplary or Consequential Damages: Limitation of Liability. No Party will be liable to any other Party for any indirect, special, exemplary, punitive, or consequential damages or Losses of any kind or nature, including damages for loss of profits, business interruption or loss of goodwill arising from or relating to this Agreement, even if such Party is expressly advised of the possibility of such damages; *provided, however*, that the foregoing is subject to any limits imposed by any Applicable Laws. This limitation shall not apply to direct damages caused by the gross negligence or willful misconduct of a Party, as determined by a court of competent jurisdiction. The foregoing may not be deemed to limit or exclude any indirect, special, exemplary, punitive, or consequential damages or Losses awarded to a third party (i.e., a Person that is not a Party to this Agreement) by a court of competent jurisdiction in connection with an Event of Default by a Party under this Agreement or a matter for which a Party must indemnify one or more other Parties pursuant to the terms of this Agreement. Nothing contained in this Agreement is intended to serve as a waiver of sovereign immunity by the City or the CRA or to extend the liability of the City or the CRA beyond the limits set forth in Section 768.28, Florida Statutes. Further, nothing contained in this Agreement will be construed as consent by the City or the CRA to be sued by third parties in any matter arising out of this Agreement.

15.6 Duty to Defend. The City and/or CRA, as the case may be, shall provide the Operator with prompt written Notice of any third-party claim, demand, action, suit or proceeding (a “Claim”) for which the City or CRA believes it is entitled to indemnification and defense under Section 15 of this Agreement. “Prompt” shall mean notice provided within five (5) Business Days of the City or CRA’s actual receipt of such Claim, whichever occurs first. The City and CRA acknowledge that the requirement of providing prompt Notice to Developer of any Claim potentially triggering the Operator’s indemnification and duty to defend obligations of this Section 15 is essential to Operator’s ability to fulfill such obligations. Operator’s liability for any and all Losses arising from the duty to defend a Claim shall be limited to the extent that Operator is prejudiced by the City or the CRA’s delay in providing timely Notice of a Claim. Concurrently with or immediately following the Notice of a Claim, the City or CRA shall formally tender the defense of such Claim to Operator by further Notice of such tender clearly stating that the City or CRA expects the Operator to assume the defense. The City and CRA shall cooperate with the Operator and Operator’s chosen legal counsel in the

defense of any Claim, which shall include, but not be limited to, making available to Operator and its counsel, upon request and subject to applicable legal privileges or confidentiality requirements, all relevant non-privileged documents, records, information, and data in the City's or CRA's possession, custody, or control related to the Claim, and provide reasonable access to City or CRA personnel (including elected officials, officers, agents or employees) to provide information, testimony or otherwise assist in the defense.

15.7 Failure to Defend. It is understood and agreed by Operator if a City Indemnified Person or a CRA Indemnified Person is made a defendant in any claim for which it is entitled to be defended pursuant to this Agreement, and Operator fails or refuses to assume its obligation to defend a City Indemnified Person or a CRA Indemnified Person, after Notice by such City Indemnified Person or CRA Indemnified Person of its obligation hereunder to do so, such City Indemnified Person or CRA Indemnified Person may compromise or settle or defend any such claim, and Operator is bound and obligated to reimburse such City Indemnified Person or CRA Indemnified Person for the amount expended by such City Indemnified Person or CRA Indemnified Person in settling or compromising or defending any such claim, including the amount of any judgment rendered with respect to such claim, and Operator is also bound and obligated to pay all attorneys' fees of the City Indemnified Person or CRA Indemnified Person associated with such claim.

SECTION 16 - DISPUTE RESOLUTION

16.1 Dispute Resolution. If any dispute, controversy or claim between or among any of the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of any of the Parties hereunder (a "Dispute or Controversy"), including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation or enforcement of this Agreement, or the granting or denial of any Approval under this Agreement or failure to agree on a matter that contemplates the mutual agreement of the Parties, such Dispute or Controversy will be resolved as follows:

A. **Dispute Notice.** The Party claiming a Dispute or Controversy must promptly send Notice of such Dispute or Controversy (the "Dispute Notice") to the other Party(ies) with whom such Party claims a Dispute or Controversy (the Parties to such Dispute or Controversy being referred to herein as the "Disputing Parties"), which Dispute Notice must include, at a minimum, a description of the Dispute or Controversy, the basis for the Dispute or Controversy and any contractual provision or provisions alleged to be violated by the Dispute or Controversy. With respect to any Dispute or Controversy, the Operator Representative, the City Representative and the CRA Representative, as applicable, or their respective designees, and their counsel, if requested by any Disputing Party, must meet no later than twenty (20) Business Days following receipt of the Dispute Notice, to attempt to resolve such Dispute or Controversy. Prior to any meetings between the Disputing Parties, the Disputing Parties will exchange relevant information that will assist the Disputing Parties in attempting to resolve the Dispute or Controversy.

B. **Mediation.** If, after the meeting between the Disputing Parties as set forth in Section 16.1(A), the Disputing Parties determine that the Dispute or Controversy cannot be resolved on mutually satisfactory terms, then any Disputing Party may deliver to the other Disputing Party(ies) a Notice of private mediation and the Disputing Parties must promptly discuss the selection of a mutually acceptable mediator. If the Disputing Parties are unable to agree upon a mediator within ten (10) Business Days after such discussion, the Disputing Parties must submit the Dispute or Controversy to non-binding mediation administered jointly by the Disputing Parties with JAMS, Inc. (or if JAMS, Inc. ceases to exist, by a comparable mediation group or mediator(s)), whereupon the Disputing Parties will be obligated to follow the mediation procedures promulgated by JAMS, Inc. (or such comparable mediation group or mediator(s) or other arbitrator group or arbitrator(s) mutually agreed upon by the Parties). Any mediation pursuant to this Section 16.1(B) will commence within thirty (30) days after selection of the mediator. The cost and expense of the mediator will be equally shared by the Disputing Parties and each Disputing Party must submit to the mediator all information or position papers that the mediator may request to assist in resolving the Dispute or Controversy. The Disputing Parties will not attempt to subpoena or otherwise use as a witness any person who serves as a mediator and will assert no claims against the mediator as a result of the mediation. Notwithstanding anything in the above to the contrary, if a Dispute or Controversy has not been resolved within one hundred twenty (120) days after the Dispute Notice, then any Disputing Party may elect to proceed pursuant to Section 16.1(D). Except for Operator's commencement of a lawsuit disputing the existence of a Termination Default following its receipt of a Termination Notice from the City and the CRA pursuant to Section 23.6, mediation is a condition precedent to any litigation.

C. **Continued Performance.** For the duration of any Dispute or Controversy, and notwithstanding the Dispute or Controversy, each Disputing Party must continue to perform (in accordance with the terms of this Agreement) its obligations that can continue to be performed during the pendency of the Dispute or Controversy. In the event of a Dispute or Controversy involving the payment of money, the Disputing Parties must make any required payments, excepting only such amounts as may be disputed.

D. **Litigation.** Unless the Disputing Parties otherwise agree, if a Dispute or Controversy has not been settled or resolved within ninety (90) days after the Dispute Notice, then any Disputing Party may further provide Notice to the other Parties of its intent to pursue litigation in connection with the Dispute or Controversy, whereupon any Disputing Party may then commence litigation in a court of competent jurisdiction in St. Lucie County, Florida. Nothing in this Section 16.1(D) will limit Operator's right to immediately commence a lawsuit disputing the existence of a Termination Default following its receipt of a Termination Notice from the City and the CRA pursuant to Section 23.6.

SECTION 17 - USL DOCUMENTS

17.1 USL Rules and Regulations. The Operator shall comply with all applicable rules, regulations, policies, and standards of the USL, as amended from time to time, including but not limited to those governing stadium operations, facility standards, game-day operations, and team conduct, to the extent such rules and regulations relate to the use and operation of the Stadium under this Agreement. The Operator shall promptly address any violations or non-compliance issues identified by the USL. In the event of any conflict between the terms of this Agreement and the USL rules and regulations, the Operator shall provide written notice to the City and CRA, and the USL rules and regulations shall govern unless an agreement is otherwise reached between the Operator, USL, and the City and CRA.

SECTION 18 - TAXES

18.1 Taxes.

A. Operator must pay when due any and all taxes, assessments, licenses and charges and fees of every kind and nature related to the Stadium, regardless of whether such taxes are assessed or imposed on the Stadium Land, Project Improvements, the Operator Personal Property or Operator's or a Team Party's ownership, operations, occupancy or use of the Stadium, including any taxes or assessments on amounts Operator pays to the City or the CRA under this Agreement.

B. **Right to Contest Impositions.** Operator will have the right to contest the validity or amount, in whole or in part, of any taxes or other impositions imposed against Operator by appropriate proceedings timely pursued in compliance with any protest procedures permitted by any applicable Governmental Authority and all Applicable Laws.

SECTION 19 - ASSIGNMENT

19.1 City & CRA Assignments. Neither the City nor the CRA may assign their respective rights or obligations under this Agreement without the Approval of Operator and the prior receipt of all necessary USL Approvals. Nothing contained in this Section 19.1 is intended to, nor will it, restrict in any manner the right or authority of the Florida legislature to restructure, rearrange or reconstitute the City or the CRA, and if such will occur, such restructured, rearranged or reconstituted entity will automatically succeed to all rights and obligations of the applicable Party hereunder without the need for the Approval of Operator, USL or any other Person.

19.2 Operator Assignment. Operator shall not assign or transfer, in whole or in part, this Agreement or interest therein without the prior Approval of the City and CRA. Any attempted assignment or transfer of any kind or character without the Approval of the City and CRA shall be void and confer no rights upon any third party.

SECTION 20 - DESTRUCTION OF THE STADIUM

20.1 Destruction of Stadium. Any Casualty occurring prior to the Project Completion Date will be addressed pursuant to Section 14 of the Development Agreement. If, after the Project Completion Date, all or any portion of the Stadium is damaged or destroyed by fire, explosion, hurricane, earthquake, act of God, war, act of terrorism, civil commotion, flood, the elements or any other casualty (collective, "Casualty"), then Operator must give the City and the CRA Notice of any such Casualty that exceeds One Million Dollars (\$1,000,000) within twenty (20) Business Days of such Casualty. Regardless of the amount, Operator must promptly take reasonable steps to secure the area of damage or destruction to safeguard against injury to Persons or property, as reasonably practicable given the extent of the damage and available resources, and shall coordinate with the City and CRA to assess and remediate any immediate hazard and to restore the affected portion of the Stadium to a safe condition by repair or demolition, removal of debris and screening from public view, as reasonably practicable given the extent of the damage and available resources. Thereafter, subject to Force Majeure, and subject to the availability of insurance proceeds, the Operator shall, undertake to have the damaged Project Improvements repaired and restored to a condition substantially similar to that which existed prior to the Casualty but in all cases sufficient to comply with the Operating Standard to the extent permitted by all Applicable Laws and in compliance with USL Rules and Regulations (the work described in this sentence being, the "Casualty Repair Work"). The Operator may elect to repair, rebuild, or demolish and clear debris, as appropriate, based on the extent of the damage and economic feasibility. Within one hundred twenty (120) days after a Casualty, or such longer period as reasonably necessary due to the complexity of the damage or availability of a qualified professional, Operator will deliver to the City a Notice containing an estimate prepared by an independent Qualified Contractor or Qualified Design Professional of the cost and the time to complete the Casualty Repair Work (the "Remediation and Restoration Estimate"). The Casualty Repair Work will be performed in compliance with the requirements for Alterations contained in Section 8.1. The timeline for completing the Casualty Repair Work shall be subject to extension for Force Majeure events ("Casualty Repair Work Timeframe"), and the Operator shall not be liable for delays caused by such events. During the Casualty Repair Work Timeframe, the CRA Annual Payment shall not be required to be made by the CRA. Upon completion of the Casualty Repair Work, the CRA shall resume the CRA Annual Payment.

20.2 Insurance Proceeds Paid to Operator. Without limiting Operator's obligations under this Section 20 with respect to Casualty Repair Work, Operator, the City and the CRA will direct the applicable insurance company paying Insurance Proceeds to pay such Insurance Proceeds directly to Operator.

20.3 Insurance Proceeds Deposited in Insurance Fund.

A. **Deposit.** If the Remediation and Restoration Estimate for a particular insured Casualty is greater than Two Million Dollars (\$2,000,000.00), Operator, the City and the CRA will, upon the mutual execution of the Insurance Fund Escrow Agreement, direct the applicable insurance company paying Insurance Proceeds to deposit such Insurance Proceeds into the Insurance Fund, or deposit such Insurance Proceeds into the Insurance Fund after receiving such funds from the applicable insurance company. Upon deposit of the Insurance Proceeds into the Insurance Fund, the Insurance Proceeds will be held and disbursed pursuant to, and under the conditions set forth in this Section. The Insurance Fund Custodian will provide a monthly accounting to Operator and the City of any: (i) Draw Requests, and (ii) disbursements of monies from the Insurance Fund. Neither the City nor Operator will create, incur, assume, or permit to exist any Lien on the Insurance Fund or any proceeds thereof.

B. Disbursements from Insurance Fund.

1. **Draw Request.** If Operator desires to obtain a disbursement of Insurance Proceeds in the Insurance Fund, Operator must deliver a Notice to the City, the CRA and the Insurance Fund Custodian requesting a disbursement (a "Draw Request") that is accompanied by a certificate dated not more than fifteen (15) days prior to such request, signed by the Operator Representative, and, to the extent an architect, engineer or contractor is required to be retained with respect to the nature of the Casualty Repair Work being performed, by a Qualified Design Professional and Qualified Contractor, as applicable, in charge of the Casualty Repair Work and selected by Operator in compliance with all Applicable Laws (including applicable procurement requirements under Florida Statutes and City Code), setting forth the following to the knowledge of the signatory:

i. a description of the Casualty Repair Work being completed, if the Casualty Repair Work deviates from the Construction Documents or subsequent Alterations, as the case may be, and the percentage of completion;

ii. a statement that: (a) the costs incurred: (1) are for Casualty Repair Work that has been or is being completed in compliance with this Agreement, (2) are for Casualty Repair Work not subject to City Approval or, if City and CRA Approval is required in accordance with this Agreement, in accordance with the Approval by the City and CRA, and (3) such costs have not previously been reimbursed out of the Insurance Proceeds to Operator or been disbursed to Operator for payment to third parties or directly to any third parties for payment, and (b) invoices, purchase orders, bills of sale or other documents evidence Operator's incurrence of such expenses and completion or undertaking to complete such Casualty Repair Work;

iii. such lien waivers as the Insurance Fund Custodian, the City and the CRA determine are sufficient to evidence that the Casualty Repair Work is being and, after final completion of the Casualty Repair Work, has been, done on a Lien-free basis; and

iv. that except for the amount stated in the Draw Request to be due (and except for statutory or contractual retainage not yet due and payable) and amounts listed on the Draw Request as being disputed by Operator in good faith and for which no Lien has been filed and for which the reasons for such dispute are provided to the City and CRA, there is no outstanding indebtedness for the Casualty Repair Work. Operator will also promptly provide such other information as the City, CRA or the Insurance Fund Custodian may request.

2. If the City or CRA object to any Draw Request, the City or CRA may deliver a Notice to Operator and a notice to the Insurance Fund Custodian describing its objection(s). If the City or CRA do not deliver a Notice to Operator and a notice to the Insurance Fund Custodian objecting to the Draw Request within fifteen (15) days after Operator delivers the Draw Request to the City, CRA, and Insurance Fund Custodian or the date that Operator delivered any additionally requested information to the City, CRA and Insurance Fund Custodian pursuant to the last sentence in Section 20.3(B)(1), whichever is later, the Insurance Fund Custodian will disburse such funds as reflected in the Draw Request. If the City or CRA disapprove or otherwise object to a disbursement of Insurance Funds, the Insurance Fund Custodian will hold and not disburse such disputed portion of the Insurance Funds until Operator, the City and CRA jointly instruct the Insurance Fund Custodian to do so, or a court of competent jurisdiction directs the disbursement of the disputed portion of Insurance Funds. If the City or CRA disapprove or otherwise object to a disbursement of Insurance Funds, Operator, the City and the CRA will negotiate for a period of fifteen (15) days to resolve the dispute. If such dispute is not resolved within such fifteen (15) day period, such dispute will be resolved pursuant to the Insurance Fund Escrow Agreement.

C. **No City or CRA Representations or Warranties.** The distribution of Insurance Proceeds to Operator for Casualty Repair Work will not in and of itself constitute or be deemed to constitute: (i) an Approval by the City or the CRA of the relevant Casualty Repair Work, or (ii) a representation or indemnity by the City or the CRA to Operator or any other Person against any deficiency or defects in such Casualty Repair Work.

D. **Disbursements of Excess Proceeds.** If: (i) the Insurance Proceeds deposited with Operator or in the Insurance Fund exceed the entire cost of the Casualty Repair Work, and (ii) the balance in the Capital Reserve Fund is less than the CRF Required Balance, Operator or the Insurance Fund Custodian, as the case may be, will deposit the amount of any such excess proceeds into the Capital Reserve Fund up to the CRF Required Balance and thereupon such proceeds will constitute part of the Capital Reserve Fund, but only after the City and CRA has been furnished with satisfactory evidence that all Casualty Repair Work has been completed and paid for and that no Liens exist or may arise in connection with the Casualty Repair Work. To the extent such excess (or any portion thereof) is not required to be deposited into the Capital Reserve Fund in compliance with this Section, Operator may retain such excess.

E. **Uninsured Losses/Policy Deductibles.** Subject to Section 20.4, Operator must pay for all costs and expenses of all Casualty Repair Work that are not covered by Insurance Proceeds or for which Insurance Proceeds are inadequate (such amounts being included within the term "Casualty Expenses").

20.4 Termination.

A. **Damage or Destruction During Final 36 Months of Term.** If, during the last thirty-six (36) months of the Term, the Stadium is damaged or destroyed to such an extent that Team Home Games cannot be conducted without completing the Casualty Repair Work, the Operator, so long as such damage and destruction is not caused by the negligence, gross negligence, active concealment, fraud or willful misconduct of Operator or any Operator Related Parties, Operator may elect to terminate this Agreement by delivering Notice of such election to the City and the CRA within sixty (60) days after the Casualty. If the Operator elects to terminate this Agreement pursuant to the previous sentence, then this Agreement will terminate as of the later of: (i) the end of the calendar month in which such termination Notice is delivered, (ii) thirty (30) days following delivery of such Notice, or (iii) the date that Operator, using diligent efforts, completes the remediation of any hazard to a safe condition, including the demolition and removal of debris from the Stadium Land and screening from public view (the "Clean-Up Work") (and Operator may use Insurance Proceeds to complete such Clean-Up Work). Upon Notice of termination pursuant to this Section, completion of the Clean-Up Work, and the making of payments in accordance with this Section, this Agreement will terminate on the date specified and Operator will have no obligation to perform any additional Casualty Repair Work or pay any additional Casualty Expenses with respect to such Casualty.

B. **Application of Insurance Proceeds if Agreement Terminated.** If this Agreement is terminated following a Casualty, the Insurance Proceeds, if any, will be applied to costs incurred to complete any Clean-Up Work pursuant to Section 20.4(A). The remaining portion of the Insurance Proceeds will be paid to Operator.

20.5 Government Relief Grants. In the event of a Casualty resulting from any occurrence that is eligible for a Government Relief Grant, each of the City and the CRA will work in good faith with Operator to apply for all appropriate Governmental Relief Grants with respect to such Casualty and will seek the largest amount of such grants without jeopardizing the ability to obtain funding for essential projects affecting public health and safety or as otherwise determined by the City to be in the best interest of the City. Any such grants must be applied to pay for any required Casualty Repair Work as specifically outlined in the applicable award of the Government Relief Grant.

SECTION 21 - CONDEMNATION

21.1 Condemnation by City or CRA. In consideration of the Operator's substantial investment in the community and the significant public benefits derived therefrom, the City and CRA hereby covenant and agree that, during the Term, neither the City nor the CRA will, without

Operator's Approval, commence, consent to or acquiesce to any Condemnation Action concerning the Stadium or the Stadium Land for any public or private purpose. The City and the CRA acknowledge that any Condemnation Action will materially and adversely affect Operator's use and operation of the Stadium as provided in this Agreement. If a Condemnation Action is approved by the Operator, and the City or CRA commence a Condemnation Action concerning the Stadium or the Stadium Land, the City and CRA shall fully compensate the Operator for all Losses, including but not limited to relocation costs, lost profits, and any diminution in the value of the Operator's interest in the Stadium, as determined by an independent appraiser mutually agreed upon by the Parties. Any Condemnation Action commenced by the City or CRA shall comply with all Applicable Laws and ensure that the Operator's operations at the Stadium are not disrupted without fair and equitable compensation.

21.2 Condemnation of Stadium Land and Stadium.

A. **Termination.** If, at any time during the Term, title to the whole of the Stadium Land (including any Project Improvements thereon), is permanently taken in any Condemnation Action, except as provided for in Section 21.1, the Operator may, at its sole discretion, elect to terminate this Agreement on the date of such taking (or conveyance) or continue operations if alternative arrangements, such as relocation or use of comparable facilities, are feasible and mutually agreed upon with the City and CRA. If, at any time during the Term, title to any portion of the Parking Licensed Premises is permanently taken in any Condemnation Action, the license granted to Operator in this Agreement (including all Use Rights related thereto) with respect to the taken Parking Licensed Premises will be modified to provide the Operator with access to alternative parking facilities or comparable premises, as mutually agreed upon by the Parties, to ensure continued operation of the Stadium without material disruption. The City and CRA shall provide written notice of any proposed Condemnation Action as soon as reasonably practicable and engage in good-faith negotiations with the Operator to minimize operational impacts and identify alternative solutions. The modification of the license granted in this Agreement for the Parking Licensed Premises as a result of a Condemnation Action will not affect the license for the Stadium Land and any Project Improvements located thereon.

B. **Condemnation Award.** Any Condemnation Award payable as a result of or in connection with a permanent taking under Section 21.2(A) will be paid and distributed in accordance with the provisions of Section 21.6(B).

21.3 Condemnation of Substantially All of the Improvements.

A. **Termination of Rights.** If, at any time during the Term, title to Substantially All of the Improvements is taken in any Condemnation Action, other than for a temporary use or occupancy for less than an Untenantability Period Maximum (which is addressed in Section 21.3(C)), then Operator may, at its option, terminate this Agreement by serving upon the other Parties Notice setting forth its election to terminate this Agreement as a result of such Condemnation Action, which termination will be effective on the last day of the month in which such Notice is delivered.

B. **Condemnation Award.** Any Condemnation Award payable as a result of or in connection with any taking of Substantially All of the Improvements will be paid and distributed in accordance with the provisions of Section 21.6(B).

C. **Definition of Substantially All of the Improvements.** For purposes of this Section 21, "Substantially All of the Improvements" will be deemed to have been taken if, by reason of the taking of title to or possession of the Stadium (or any portion of the Stadium), by one or more Condemnation Actions, an Untenantability Period exists, or is expected to exist, for longer than an Untenantability Period Maximum. The determination of whether the Stadium can be rebuilt, repaired, or reconfigured in order to cause the Untenantability Period to be less than an Untenantability Period Maximum will be made within ninety (90) days of the date of such taking (or conveyance) by an independent Qualified Design Professional selected by the City, CRA and Operator. If the City, CRA and Operator do not mutually agree on the Qualified Design Professional within thirty (30) days or if the City or CRA disputes the existence or duration or expected duration of an Untenantability Period, the dispute will be resolved pursuant to the procedures in Section 16.

21.4 Temporary Taking.

A. **No Termination.** If the whole or any part of the Stadium is taken in a Condemnation Action for a temporary use or occupancy that does not last longer than an Untenantability Period Maximum, the Term will not be reduced, extended, or affected in any way. Except to the extent that Operator is prevented from doing so pursuant to the terms of the order of the condemning authority or because it is not possible or impractical as a result of the temporary taking, Operator must continue to perform and observe all of the other covenants, agreements, terms, and provisions of this Agreement as though such temporary taking had not occurred. The City and CRA shall cooperate with the Operator to explore alternative arrangements, such as temporary facilities or modified operations, to mitigate the impact of the temporary taking on the Operator's ability to use the Stadium. If the temporary taking prevents the Operator from operating the Stadium in accordance with this Agreement, the Operator may suspend performance of affected obligations without penalty or risk of default, subject to good-faith negotiations with the City and CRA.

B. **Condemnation Award.** In the event of any such temporary taking, Operator will be entitled to receive the entire amount of any Condemnation Award made for such taking whether the award is paid by way of damages or otherwise. If the period of temporary use or occupancy extends beyond the expiration of the Term or earlier termination of this Agreement, Operator will then be entitled to receive only that portion of any Condemnation Award (whether paid by way of damages or otherwise) that is allocable to the period of time from the date of such condemnation to the expiration of the Term or earlier termination of this Agreement, as applicable, as determined by an independent appraiser mutually agreed upon by the Parties, and the City and CRA will be entitled to receive the balance of the Condemnation Award.

21.5 Condemnation Work. In the event of a Condemnation Action, other than a Condemnation Action that is for a temporary use or occupancy that does not last longer than an Untenantability Period Maximum, which is addressed in Section 21.3, and this Agreement is not terminated pursuant to Section 21.2(A) or Section 21.3(A), the Term will not be reduced, extended or affected in any way. The Operator may, subject to the availability of Condemnation Award proceeds and Force Majeure, undertake to promptly, diligently, and expeditiously repair, alter, and restore any Condemnation Damage to substantially its former condition to the extent feasible so as to cause the same to constitute a complete sports and entertainment stadium complex, usable for its intended purpose to the extent permitted by all Applicable Laws, in all cases, in compliance with the Operating Standard and, with respect to the Stadium, in compliance with the USL Rules and Regulations and sufficient to continue to host Stadium Events. The Operator may propose alternative restoration plans, such as reconfiguration or partial repairs, to maintain the Stadium's functionality, which shall be subject to all City regulatory reviews and approvals as well as Approval by the City and CRA. Such repairs, alterations, or restoration, including temporary repairs for the protection of Persons or Property pending the substantial completion of any part thereof, are referred to in this Section 21 as the "Condemnation Work." The Condemnation Work will be performed by Operator in accordance with the requirements for Alterations contained in Section 8.1. Operator will, when requested by the City or the CRA, provide an accounting of the Condemnation Award in detail and format satisfactory to the City or the CRA, as applicable, and deliver such evidence as the City or the CRA may require, evidencing that the Condemnation Work was completed on a Lien-free basis.

21.6 Condemnation Awards; Allocation of Condemnation Awards.

A. Condemnation Awards.

1. After determination by the condemning authority or court of competent jurisdiction of a Condemnation Award related to a Condemnation Action, including any portion thereof related to severance damages and costs to cure, the portions of the Condemnation Award that pertain to the Land Award and the Improvements Award will be paid and distributed pursuant to Section 21.6(B).

2. After allocating the portions of the Condemnation Award that pertain to the Land Award and the Improvements Award pursuant to Section 21.6(B), each Party will be entitled to receive any Award for Cost of Proceedings that is paid or awarded directly to such Party by the condemning authority or court of competent jurisdiction in accordance with Applicable Laws.

3. To the extent not included in any Award for Cost of Proceedings to Operator, Operator will be entitled to payment, disbursement, reimbursement, or contribution toward the costs of Condemnation Work ("Condemnation Expenses") from the proceeds of any Condemnation Awards, pursuant to Section 21.6(B).

4. Amounts paid to Operator for Condemnation Expenses pursuant to Section 21.6(B)(2) may be used by the Operator for the purpose of paying such Condemnation Expenses or for other operational needs related to maintaining or restoring the Stadium's functionality, as determined by the Operator in its reasonable discretion. All Condemnation Expenses in excess of the proceeds of any Condemnation Award will be paid by the Operator; *provided however*, that if any Condemnation Work is also for Capital Maintenance and Repairs, Operator may, subject to and upon the terms and conditions of Section 8.2, also use monies in the Capital Reserve Fund to pay for such excess Condemnation Expenses. Upon completion of the Condemnation Work, any remaining portion of the Condemnation Award may be retained by the Operator for Stadium-related purposes, including operational costs or future improvements, provided that the City and CRA have been furnished with satisfactory evidence that all Condemnation Work has been completed and paid for and that no Liens exist or may arise in connection with the Condemnation Work.

B. Allocation of Award.

1. If this Agreement is terminated or any license rights are revoked during the Term pursuant to Section 21.2(A) or Section 21.3(A): (a) Operator, on the one hand, and the City and the CRA, on the other, will share the portion of the Condemnation Award that relates to the Stadium that is taken in proportion to the amount that the Public Contribution Amount bears to the Aggregate Operator Amount on the effective date of termination of this Agreement (the "Improvements Award"), and (b) the City will receive the entirety of any Condemnation Award that relates to a taking of all or any portion of the Stadium Land (excluding the Project Improvements or value thereof) (such allocation being, the "Land Award"). Notwithstanding anything to the contrary herein: (i) if any portion of the Parking Licensed Premises is taken by condemnation, the City will be entitled to receive the entirety of the Condemnation Award related thereto, and (ii) the City will, at all times, be entitled to receive the entirety of any Land Award.

2. If this Agreement is not terminated pursuant to Section 21.2(A) or Section 21.3(A) and the Condemnation Action is not for a temporary taking that is addressed pursuant to Section 21.4, the Condemnation Award (including all compensation for the damage, if any, to any parts of the remaining portion of the Project Improvements not taken) will be paid and applied in the following order of priority: (a) to the Operator, to cover Condemnation Expenses, (b) to the extent applicable, paying to the City the Land Award and any portion of the Condemnation Award related to the Parking Licensed Premises, if applicable, and (d) paying any remainder to Operator.

21.7 Condemnation Proceedings.

A. Notwithstanding any termination of this Agreement: (i) Operator, the City and the CRA each will have the right, in their respective interests hereunder and in accordance with any Applicable Laws, to appear in any Condemnation Action and to participate in any and all hearings, trials, and appeals associated therewith, and (ii) subject to the other provisions of this Section 21, Operator will have the right in any Condemnation Action to assert a separate claim for, and receive all, Condemnation Awards for Operator Personal Property taken or damaged

as a result of such Condemnation Action, and any damage to, or relocation costs of, Operator's business as a result of such Condemnation Action. Upon the commencement of any Condemnation Action during the Term: (x) neither the City nor the CRA will accept or agree to any conveyance in lieu of any condemnation or taking without the Approval of Operator, and (y) each of the City, the CRA and Operator will cooperate with each other in any such Condemnation Action and provide each other with such information as each will request in connection with such Condemnation Action.

B. For the purposes of determining the Land Award and Improvements Award, if any Party disputes the condemning authority's determination of the value of the property being appropriated in a Condemnation Action or its allocation of the Condemnation Award between the Stadium Land and Project Improvements, such Party may, subject to Section 21.7(A), dispute such valuation or allocation in compliance with all Applicable Laws. The disputing Party will deliver Notice to the other Parties prior to commencing any dispute and all of the Parties may pursue the dispute individually or collectively as their respective interests may appear. If the Parties do not collectively pursue such dispute, the disputing Party or Parties will keep the other Parties informed as to the status of the dispute. The Parties acknowledge and agree that: (i) this Section is intended only to provide the Parties with a right to dispute the allocation of a Condemnation Award between the Stadium Land and the Project Improvements within the Condemnation Action, (ii) nothing in this Section will be deemed to limit or modify the manner in which a Condemnation Award, once determined, is disbursed between the Parties pursuant to Section 21.6(B), and (iii) all Condemnation Awards will be disbursed between the Parties in compliance with Section 21.6(B).

21.8 Notice of Condemnation. If the City, the CRA, or Operator receives notice of any proposed or pending Condemnation Action affecting the Stadium or Parking Licensed Premises, or any portion thereof, the Party receiving such notice will promptly provide Notice to the other Parties thereof within five (5) Business Days.

SECTION 22 - OPERATOR REMEDIAL WORK

22.1 Remedial Work; Notice of Environmental Complaints; Waste Disposal.

A. **Operator Remedial Work.** From and after the Effective Date, Operator is responsible for performing or causing to be performed, such corrective or remedial actions (including investigations and monitoring) as required by all Applicable Laws, including Florida Department of Environmental Protection ("FDEP") requirements, to be performed with respect to any Hazardous Materials present at, in, on or under the Stadium Land or any Project Improvements, or any Environmental Event (the "Operator Remedial Work") to the extent the existence of such Hazardous Materials is not related to the negligence, willful misconduct, omission, or failure to disclose by the City or the CRA. Operator must perform all corrective and remedial actions in compliance with all Applicable Laws.

B. No Hazardous Materials. Operator must not cause or permit any Hazardous Materials to be generated, used, released, stored or disposed of at, in, on or under the Stadium Land or any Project Improvements in violation of any Environmental Laws; *provided however*, that Operator and Operator Related Parties may generate, use, release, and store the types and amounts of Hazardous Materials as may be required for Operator to use and operate the Stadium in the ordinary course of business so long as such Hazardous Materials are commonly generated, used, released or stored in similar circumstances and generated, used, released, stored or disposed of in compliance with Environmental Laws.

C. Notice.

1. Operator will give the City Representative and the CRA Representative prompt oral and follow up Notice within seventy-two (72) hours of Operator's discovery (or the discovery by any Related Party of Operator) of any actual or threatened Environmental Event of which Operator or such Related Party is aware relating to the Stadium Land or any project Improvements or the existence at, in, on or under the Stadium Land or any Project Improvements of any Hazardous Material in violation of Environmental Laws, and promptly furnish to the City and the CRA such reports and other information available to Operator or such Related Party concerning the matter.

2. The City Representative will give Operator and the CRA Representative prompt oral and follow up Notice within seventy-two (72) hours of the City Representative's discovery of any actual or threatened Environmental Event of which the City Representative is aware relating to the Stadium Land or any Project Improvements or the existence at, in, on or under the Stadium Land or any Project Improvements of any Hazardous Material in violation of Environmental Laws, and promptly furnish to Operator and the CRA such reports and other information available to the City Representative concerning the matter.

3. The CRA Representative will give Operator and the City Representative prompt oral and follow up Notice within seventy-two (72) hours of the CRA Representative's discovery of any actual or threatened Environmental Event of which the CRA Representative is aware relating to the Stadium Land or any Project Improvements or the existence at, in, on or under the Stadium Land or any Project Improvements of any Hazardous Material in violation of Environmental Laws, and promptly furnish to Operator and the City such reports and other information available to the CRA Representative concerning the matter.

D. Waste Disposal. All wastes generated or produced at or from the Stadium Land or any Project Improvements must be disposed of in compliance with all Applicable Laws by Operator based on its waste classification. Regulated wastes must be properly characterized, manifested, and disposed of at an authorized facility. As between the City, the CRA and Operator, Operator will be the generator of any such waste generated or produced at or from the Stadium for purposes of Environmental Laws.

E. **Right of Access - Environmental Matters.** In addition to the other rights of access pursuant to this Agreement and Applicable Laws, Operator must (at times when Team Home Games are not being played and with at least three (3) days' prior notice to Operator) allow authorized representatives of the City, the CRA, and state and federal environmental personnel access to the Stadium for the following environmental purposes, provided that such access does not unreasonably interfere with Operator's normal business operations or event preparations and that the authorized representatives comply with Operator's reasonable safety and security protocols and allow a representative of Operator to accompany them during their access: (i) conducting environmental audits or other inspections of the Stadium Land and any Project Improvements, (ii) reviewing and copying of any records that must be kept under any environmental permit; (iii) viewing the Project Improvements, facilities, equipment, practices, or operations regulated or required under any environmental permit, and (iv) sampling or monitoring any substances or parameters at any location subject to any environmental permit or Environmental Laws.

SECTION 23 - DEFAULTS AND REMEDIES

23.1 Events of Default.

A. **Operator Default.** The occurrence of any of the following will be an "Event of Default" by Operator or an "Operator Default":

1. the failure of Operator to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after the City or the CRA gives Notice to Operator that such amount was not paid when due and provided that Operator is not disputing the payment in good faith;

2. the failure of Operator to comply with the terms of Section 5.6 (Liens), if such failure is not remedied by Operator within thirty (30) days after the City or the CRA gives Notice to Operator as to such failure, unless the Operator is actively contesting the lien in good faith through appropriate legal proceedings and provides evidence of such contest to the City and the CRA;

3. the breach of Section 26.21 (E-Verify) or Section 26.22 (Certification Regarding Scrutinized Companies), and such breach is not remedied within forty-five (45) days after the City or the CRA gives Notice to Operator of such breach, provided the breach is capable of being cured and Operator is not diligently pursuing a cure;

4. the failure of Operator to keep, observe or perform any of the terms, covenants or agreements contained in this Agreement to be kept, performed or observed by Operator (other than those specified in this Section 23.1) if such failure is not remedied by Operator within sixty (60) days after Notice from the City or the CRA of such breach; *provided however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as Operator: (a) commences such cure within sixty (60) days after such Notice from the City or the CRA and thereafter uses commercially reasonable, diligent and good faith efforts to cure until completion, and (b)

provides written monthly status updates to the City and the CRA regarding Operator's specific efforts and timeline to cure;

5. the breach by Operator of any Project Document other than this Agreement, or the breach by TeamCo under the Non-Relocation Agreement, has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable Project Document; or

6. the occurrence of any of the following, unless Operator demonstrates within sixty (60) days that it is actively contesting or resolving the issue in good faith: (a) filing by Operator of a voluntary petition in bankruptcy; (b) adjudication of Operator as a bankrupt; (c) approval as properly filed by a court of competent jurisdiction of any petition or other pleading in any action seeking reorganization, rearrangement, adjustment or composition of, or in respect of Operator under the United States Bankruptcy Code or any other similar state or federal law dealing with creditors' rights generally; (d) Operator's assets are levied upon by virtue of a writ of court of competent jurisdiction; (e) insolvency of Operator; (f) assignment by Operator of all or substantially all of its assets for the benefit of creditors; (g) initiation of procedures for involuntary dissolution of Operator, unless within sixty (60) days after such filing, Operator causes such filing to be stayed or discharged; (h) Operator ceases to do business other than as a result of an internal reorganization and the respective obligations of Operator are properly transferred to (and assumed by) a successor entity; or (i) appointment of a receiver, trustee or other similar official for Operator, or Operator's Property, unless within sixty (60) days after such appointment, Operator causes such appointment to be stayed or discharged.

B. City Default. The occurrence of any of the following will be an "Event of Default" by the City or a "City Default":

1. the failure of the City to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after Operator gives Notice to the City and the CRA that such amount was not paid when due;

2. the failure of the City to keep, observe or perform any of the terms, covenants or agreements contained in this Agreement to be kept, performed or observed by the City (other than those specified in this Section 23.1) if such failure is not remedied by the City within sixty (60) days after Notice from Operator to the City and the CRA of such breach; *provided however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as the City: (a) commences such cure within sixty (60) days after such Notice from Operator and thereafter uses commercially reasonable, diligent and good faith efforts to cure until completion, and (b) provides written monthly status updates to Operator regarding the City's specific efforts and timeline to cure; or

3. the breach by the City of any Project Document other than this Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable Project Document.

C. **CRA Default.** The occurrence of any of the following will be an "Event of Default" by the CRA or a "CRA Default":

1. the failure of the CRA to pay any payments when due and payable under this Agreement if such failure continues for more than thirty (30) days after Operator gives Notice to the CRA and the City that such amount was not paid when due;

2. the failure of the CRA to keep, observe or perform any of the terms, covenants or agreements contained in this Agreement to be kept, performed or observed by the CRA (other than those specified in this Section 23.1) if such failure is not remedied by the CRA within sixty (60) days after Notice from Operator to the CRA and the City of such breach; *provided however*, if it is not possible to cure within sixty (60) days, such cure period will be extended for such longer period that is necessary to cure such breach so long as: (a) the CRA commences such cure within sixty (60) days after such Notice from Operator and thereafter uses commercially reasonable, diligent and good faith efforts to cure until completion, and (b) provides written monthly status updates to the Operator regarding the CRA's specific efforts and timeline to cure; or

3. the breach by the CRA of any Project Document other than this Agreement has occurred and remains uncured after the lapse of the applicable notice and cure period, if any, provided for under the terms of the applicable Project Document.

23.2 City's and CRA's Remedies. For any Operator Default that remains uncured following the expiration of any applicable cure period set forth in Section 23.1, the City or the CRA may, in each of their sole discretion, pursue any one or more of the following remedies:

A. **Termination.** The City and the CRA jointly (but not separately) may terminate this Agreement pursuant to Section 23.6 with respect to a Termination Default, provided that: (i) the City and the CRA provide Operator with an additional written notice of intent to terminate at least thirty (30) days prior to the proposed termination date, specifying the grounds for termination ("Termination Notice"); (ii) Operator is given an opportunity to present a remediation plan to cure the default within thirty (30) days of the Termination Notice, which the City and the CRA shall consider in good faith; and (iii) if such date for termination occurs during any USL Season, such termination date will be extended until the end of said USL Season.

B. **Self Help.** Following an Operator Default that remains uncured after the applicable cure period set forth in Section 23.1(A), and upon providing Operator with at least ten (10) days' prior written notice specifying the nature of the default and the intended self-help actions ("Self Help Notice"), the City or CRA may (but under no circumstance will be obligated to) enter upon the Stadium and do whatever Operator is obligated to do pursuant to this Agreement, including taking all steps necessary to maintain and preserve the Stadium. Without limitation of the foregoing, the City or CRA may, but will have no obligation to, purchase any insurance that Operator is required to carry if any such policy terminates, lapses or is cancelled. No action taken by the City or CRA under this Section will relieve Operator from any of its obligations under this Agreement or from any consequences or liabilities arising

from the failure to perform such obligations. Operator must reimburse the City or CRA, as the case may be, on demand for all costs and expenses that the City or CRA may incur in effecting compliance with Operator's obligations under this Agreement plus interest at the Default Rate. If Operator does not reimburse the City or CRA for such costs and expenses resulting from the exercise of its self-help rights hereunder within thirty (30) days after demand, the City or CRA may withdraw and retain funds for reimbursement from the Capital Reserve Fund.

C. **Capital Reserve Fund Requests.** The City and CRA may: (i) reject any requisition of funds from the Capital Reserve Fund except for requisitions to fund Capital Maintenance and Repairs and Capital Improvements required to avoid an Emergency or to pay for any already commenced Capital Maintenance and Repairs; and (ii) deliver Notice to Operator that it may no longer undertake new Capital Maintenance and Repairs or Capital Improvements (except to the extent required to avoid an Emergency), in which case Operator will be prohibited from undertaking any work on such new Capital Maintenance and Repairs or Capital Improvements without the Approval of the City and CRA (except to the extent required to avoid an Emergency).

D. **All Other Remedies.** The City or the CRA may exercise any and all other remedies available to the City or the CRA at law or in equity (to the extent not otherwise specified or listed in this Section), including either or both of recovering Damages from Operator or pursuing injunctive relief and specific performance as provided in Section 23.4, but subject to any limitations thereon set forth in any Applicable Laws or this Agreement. The City or the CRA may file suit to recover any sums falling due under the terms of this Section from time to time, and no delivery to or recovery by the City or the CRA of any portion due the City or the CRA hereunder will be any defense in any action to recover any amount not theretofore reduced to judgment in favor of the City or the CRA. Subject to Section 15.3, nothing contained in this Agreement will limit or prejudice the right of the City or the CRA to prove for and obtain, in proceedings for bankruptcy or insolvency, an amount equal to the maximum allowed by any Applicable Laws in effect at the time when and governing the proceedings in which the Damages are to be proved.

23.3 Operator's Remedies. Upon the occurrence of any City Default or CRA Default and while such remains uncured following the expiration of any applicable cure period set forth in this Section, as applicable, Operator may, in its sole discretion, exercise any and all remedies available to Operator at law or in equity, including (i) recovering Damages from the City or the CRA, as applicable, (ii) pursuing injunctive relief and specific performance as provided in Section 23.4, but subject to any limitations thereon set forth in any Applicable Laws or this Agreement, and (iii) suspending performance of specific obligations under this Agreement that are directly impacted by the City or CRA Default, provided Operator provides written notice to the City and the CRA at least thirty (30) days prior to such suspension, specifying the nature of the default and the intended suspension, and the City or CRA fails to commence cure efforts within that period. Notwithstanding anything to the contrary in this Agreement, no City Default or CRA Default will permit Operator to terminate this Agreement, unless the default materially and irreparably impairs Operator's ability to perform its core

obligations under this Agreement or reduce or offset any amounts owing to the City or the CRA under this Agreement.

23.4 Injunctive Relief and Specific Performance. Each of the Parties acknowledges, agrees, and stipulates that, in view of the circumstances set forth in Section 23.6, which are not exhaustive as to the interests at risk with respect to the respective performance of the Parties, each Party will be entitled to seek, with the option but not the necessity of posting bond or other security, to obtain specific performance and any other temporary, preliminary or permanent injunctive relief or declaratory relief necessary to redress or address any Event of Default or any threatened or imminent breach of this Agreement.

23.5 Cumulative Remedies. Except as otherwise provided in this Agreement, each right or remedy of a Party provided for in this Agreement will be cumulative of and will be in addition to every other right or remedy of a Party provided for in this Agreement, and, except as otherwise provided in this Agreement, the exercise or the beginning of the exercise by a Party of any one or more of the rights or remedies provided for in this Agreement will not preclude the simultaneous or later exercise by a Party of any or all other rights or remedies provided for in this Agreement or the exercise of any one or more of such remedies for the same such Event of Default, breach or Termination Default, as applicable.

23.6 Termination Default.

A. **No General Right to Terminate.** The Parties acknowledge, stipulate, and agree that: (i) the City, the CRA and Operator will undertake significant monetary obligations in connection with financing and payment obligations to permit the design, development, construction and furnishing of the Stadium, (ii) the public, economic, civic, and social benefits from Stadium Events at the Stadium and the Team playing Team Home Games at the Stadium are unique, extraordinary, and immeasurable, (iii) the subject matter of this Agreement is unique and the circumstances giving rise to the management, use, operation, maintenance, repair and replacement of the Stadium are particular, unique, and extraordinary, (iv) the rights, obligations, covenants, agreements, and other undertakings set forth in this Agreement constitute specific and material inducements for each of the Parties, respectively, to enter into this Agreement and to undertake and perform such other obligations related to the design, development, construction, and furnishing of the Stadium and operation and use of the Stadium thereafter, and (v) each of the Parties, respectively, would suffer immediate, unique, and irreparable harm for which there may be no adequate remedy at law if any of the provisions of this Agreement were not performed in accordance with their specific terms or are otherwise breached. In light of the foregoing, while the Parties will retain all rights at law and in equity, in no event may this Agreement be terminated by any Party following an Event of Default except in strict accordance with this Section. The foregoing will not be deemed to modify or limit any other provisions of this Agreement that provide for termination of this Agreement for reasons other than an Event of Default.

B. **Termination Default.** Each of the following constitute a "Termination Default" under this Agreement:

1. those arising under Section 23.1(A)(1);
2. those arising under Section 23.1.(A)(2);
3. any of the following arising under Section 23.1(A)(4), provided the City and the CRA provide the Operator with a Termination Notice and a sixty (60) day period to cure or propose a remediation plan, which shall be considered in good faith;
4. failure to use, manage, operate, maintain, repair and replace and otherwise utilize the Stadium in compliance with the Operating Standard, provided such failure is material, persistent, and not due to circumstances beyond Operator's control;
5. the consummation of a Transfer without USL Approval; or
6. any of the following arising under Section 23.1(A)(5).

C. **Remedies for a Termination Default.** Upon the occurrence of a Termination Default, the City and the CRA jointly (and not separately) may deliver to Operator a Notice (a "Termination Notice") of the City's and the CRA's intention to terminate this Agreement after the expiration of the following period (as applicable, the "Termination Period"): (i) in the case of a Non-Relocation Default, thirty (30) days from the date the Termination Notice is delivered, and (ii) for all other Termination Defaults, one hundred eighty (180) days from the date the Termination Notice is delivered; in any case, unless the Termination Default is cured. If the City and the CRA deliver a Termination Notice to Operator and the Termination Default is not cured before the expiration of the Termination Period, this Agreement will terminate; *provided, however*, (x) if the Termination Default is cured prior to the expiration of the Termination Period, then this Agreement will not terminate, and (y) if such date for termination occurs during an USL Season, such termination date will be extended until the end of such USL Season. Notwithstanding the foregoing, if there is any lawsuit pending or commenced between the Parties with respect to the Termination Default covered by such Termination Notice, the foregoing one hundred eighty (180) day or thirty (30) day period, as applicable, will be tolled until the sixtieth (60th) day after a final non-appealable judgment or award by a court of competent jurisdiction, as the case may be, is entered with respect to such lawsuit.

D. **Effect of Default Termination.** If the City and the CRA elect to terminate this Agreement pursuant to this Section, this Agreement will terminate at the end of the Termination Period (without further Notice being required) with respect to all future rights and obligations of performance by the Parties under this Agreement (except for the rights and obligations herein that survive termination hereof).

23.7 Effect of Other Termination. If this Agreement terminates pursuant to Section 3.2, Section 20.4, Section 21 or any other applicable provision of this Agreement, this Agreement will, on the effective date of termination (which date must be in compliance with the applicable provision(s) of this Agreement), terminate with respect to all future rights and obligations of performance hereunder by the Parties (except for the rights and obligations herein that survive termination hereof). Termination of this Agreement will not alter the then existing claims, if any, of any Party, for breaches of this Agreement or Events of Default occurring prior to such termination, and the obligations of the Parties with respect thereto will survive termination.

23.8 Interest on Overdue Obligations. If any sum due hereunder is not paid within thirty (30) days following the date it is due pursuant to this Agreement, the Party owing such obligation must pay to the Party to whom such sum is due interest thereon at the Default Rate concurrently with the payment of the amount due, such interest to begin to accrue as of the date such amount was due and to continue to accrue through and until the date such amount is paid. Any payment of such interest at the Default Rate pursuant to this Agreement will not excuse or cure any breach hereunder. All payments will first be applied to the payment of accrued but unpaid interest. The amount of any judgment obtained by one Party against another Party in any lawsuit arising out of an Event of Default by such other Party under this Agreement will bear interest thereafter at the Default Rate until paid.

23.9 City and CRA Notices. As between the City and the CRA, if either the City or the CRA delivers a Notice to Operator pursuant to Section 23.1 that Operator is in breach of its obligations under this Agreement, the Party delivering such Notice of breach will concurrently provide a copy of such Notice to the other and keep such other Party apprised of the status of such breach and any remedies commenced in connection therewith.

SECTION 24 - REPRESENTATIONS AND WARRANTIES

24.1 Representations and Warranties of the City. The City represents and warrants to Operator and the CRA, as of the Effective Date (unless otherwise expressly provided herein), as follows:

A. **Organization.** The City is a municipal corporation of the State of Florida. The City possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

B. **Authorization.** The City has the requisite right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the City have been duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by the City. The individuals executing and delivering this Agreement on behalf of the City have all requisite power and authority to execute and deliver the same and to bind the City hereunder.

C. **Binding Obligation and Enforcement.** Assuming execution of this Agreement by Operator and the CRA, this Agreement constitutes legal, valid, and binding obligations of the City, enforceable against the City in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

D. **Governing Documents.** The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, or conflict with, any provision of the City's governing documents or rules, policies or regulations applicable to the City.

E. **Law.** The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the City or any of its properties or assets which will have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

F. **Contracts; No Conflict.** The execution, delivery, and performance of this Agreement by the City does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the City is a party or by which the City or any of its properties or assets are bound which will have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

G. **Absence of Litigation.** There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the City's knowledge, threatened in writing by any Person, against the City or its assets or properties which if unfavorably determined against the City would have a material adverse effect on the City's ability to perform and satisfy its obligations and duties hereunder.

H. **Land.** To the City Representative's knowledge, the City has not received written notice from a Governmental Authority in the twenty-four (24) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

24.2 Representations and Warranties of the CRA. The CRA represents and warrants to Operator and the City, as of the Effective Date (unless otherwise expressly provided herein), as follows:

A. **Organization.** The CRA is a political subdivision of the State of Florida. The CRA possesses full and adequate power and authority to own, operate, license and lease its properties, and to carry on and conduct its business as it is currently being conducted.

B. **Authorization.** The CRA has the requisite right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by the CRA have been

duly and fully authorized and approved by all necessary and appropriate action. This Agreement has been duly executed and delivered by the CRA. The individuals executing and delivering this Agreement on behalf of the CRA have all requisite power and authority to execute and deliver the same and to bind the CRA hereunder.

C. **Binding Obligation and Enforcement.** Assuming execution of this Agreement by Operator and the City, this Agreement constitutes legal, valid, and binding obligations of the CRA, enforceable against the CRA in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

D. **Governing Documents.** The execution, delivery, and performance of this Agreement by the CRA does not and will not result in or cause a violation or breach of, or conflict with, any provision of the CRA's governing documents or rules, policies or regulations applicable to the CRA.

E. **Law.** The execution, delivery, and performance of this Agreement by the CRA does not and will not result in or cause a violation or breach of, or conflict with, Applicable Laws applicable to the CRA or any of its properties or assets which will have a material adverse effect on the CRA's ability to perform and satisfy its obligations and duties hereunder.

F. **Contracts; No Conflict.** The execution, delivery, and performance of this Agreement by the CRA does not and will not result in or cause a violation or breach of, conflict with, constitute a default under, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, indenture, document or other obligation to which the CRA is a party or by which the CRA or any of its properties or assets are bound which will have a material adverse effect on the CRA's ability to perform and satisfy its obligations and duties hereunder.

G. **Absence of Litigation.** There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the CRA's knowledge, threatened in writing by any Person, against the CRA or its assets or properties which if unfavorably determined against the CRA would have a material adverse effect on the CRAs ability to perform and satisfy its obligations and duties hereunder.

H. **Land.** To the CRA Representative's knowledge, the CRA has not received written notice from a Governmental Authority in the twenty-four (24) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

24.3 Representations and Warranties of Operator. Operator represents and warrants to the City and the CRA, as of the Effective Date (unless otherwise expressly provided herein), as follows:

A. **Organization.** Operator is a Florida limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida and duly

authorized to do business in the State of Florida. Operator possesses full and adequate power and authority to operate and license its properties, and to carry on and conduct its business as it is currently being conducted.

B. **Authorization.** Operator has the requisite right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by Operator have been duly and fully authorized and approved by all necessary and appropriate organizational action, and a true, complete, and certified copy of the related authorizing resolutions has been delivered to the City and the CRA. This Agreement has been duly executed and delivered by Operator. The individual executing and delivering this Agreement on behalf of Operator has all requisite power and authority to execute and deliver the same and to bind Operator hereunder.

C. **Binding Obligation and Enforcement.** Assuming execution of this Agreement by the City and the CRA, this Agreement constitutes legal, valid, and binding obligations of Operator, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the application of general equitable principles.

D. **Governing Documents.** The execution, delivery, and performance of this Agreement by Operator does not and will not result in or cause a violation or breach of, or conflict with, any provision of its articles of organization, operating agreement or other governing documents, or the USL Rules and Regulations.

E. **Law.** The execution, delivery, and performance of this Agreement by Operator does not and will not result in or cause a violation or breach of, or conflict with, any Applicable Laws applicable to Operator or any of its properties or assets which will have a material adverse effect on the ability of Operator to perform and satisfy its obligations and duties hereunder.

F. **Consistency with USL Rules and Regulations; USL Approval.** Except as otherwise set forth or described in this Agreement, to Operator's knowledge, nothing in the USL Rules and Regulations, as they currently exist, are likely to have a material adverse effect on the rights and obligations of Operator or TeamCo under the Project Documents. Operator has taken all action under the USL Rules and Regulations for USL Approval of this Agreement and the other Project Documents, and all such USL Approvals have been obtained in advance of Operator's execution of this Agreement.

G. **Contracts; No Conflict.** The execution, delivery, and performance of this Agreement by Operator does not and will not result in or cause a termination, modification, cancellation, violation or breach of, conflict with, constitute a default under, result in the acceleration of, create in any party the right to accelerate, require any consent, approval, waiver, amendment, authorization, notice or filing under any agreement, contract, understanding, instrument, mortgage, lease, sublease, license, sublicense, franchise, permit, agreement, mortgage for borrowed money, instrument of indebtedness, security instrument,

indenture, document or other obligation to which Operator is a party or by which Operator or any of its properties or assets are bound.

H. **Absence of Litigation.** There is no action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of Operator, threatened in writing by any Person, against Operator or any of its Affiliates or any of their assets or properties that questions the validity of this Agreement or the transactions contemplated herein or which, individually or collectively, if unfavorably determined would have a material adverse effect on the assets, conditions, affairs or prospects of Operator, financially or otherwise, including the ability of Operator to perform and satisfy its obligations and duties hereunder.

I. **Land.** To the Operator Representative's knowledge, neither Operator, TeamCo, nor HoldCo have received written notice from a Governmental Authority in the twelve (12) months preceding the Effective Date alleging that the Land or use thereof is in violation of any Applicable Laws.

J. **Anti-Money Laundering; Anti-Terrorism.**

1. Operator has not engaged in any dealings or transactions (a) in contravention of the applicable anti-money laundering laws, regulations or orders, including without limitation, money laundering prohibitions, if any, set forth in the Bank Secrecy Act (12 U.S.C. Sections 1818(s), 1829(b) and 1951-1959 and 31 U.S.C. Sections 5311-5330), the USA Patriot Act of 2001, Pub. L. No. 107-56, and the sanction regulations promulgated pursuant thereto by U.S. Treasury Department Office of Foreign Assets Control (collectively, together with regulations promulgated with respect thereto, the "Anti-Money Laundering Acts"), (b) in contravention of Executive Order No. 13224 dated September 24, 2001 issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time to time ("Anti-Terrorism Order"), (c) in contravention of the provisions set forth in 31 C.F.R. Part 103, the Trading with the Enemy Act, 50 U.S.C. Appx. Section 1 et seq. or the International Emergency Economics Powers Act, 50 U.S.C. Section 1701 et seq. (together with the Anti-Money Laundering Acts, the "Terrorist Acts"), or (d) is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation or the U.S. Department of Homeland Security, as may exist from time to time.

2. To Operator's knowledge, Operator: (a) is not conducting any business or engaging in any transaction with any Person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control located at 31 C.F.R., Chapter V, Appendix A, or is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation or the U.S. Department of Homeland Security, as may exist from time to time, or (b) is not a Person described in Section 1 of the Anti-Terrorism Order (a "Restricted Person").

SECTION 25 - INTENTIONALLY DELETED

SECTION 26 - MISCELLANEOUS

26.1 No Broker's Fees or Commissions. Each Party hereby represents to the other Parties that it has not created any liability for any broker's fee, broker's or agent's commission, finder's fee or other fee or commission in connection with this Agreement.

26.2 Notices; Deliveries.

A. **Notices.** All Notices, requests, Approvals and other communications under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (provided that any Notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail), one (1) Business Day after being sent by a reputable overnight courier, or three (3) Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by Notice given pursuant to this Section to the other Parties hereto):

To the City: City of Port St. Lucie
121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984
Attn.: City Manager
Email: CityManager@cityofpsl.com

with a copy to: City of Port St. Lucie
121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984
Attn.: City Attorney
Email: CAOattorneys@cityofpsl.com

To Operator & TeamCo: Ebenezer Stadium Operations, LLC
10031 Pines Boulevard, Suite 228
Pembroke Pines, Florida 33024
Attention: Gustavo M. Suarez
Email: GustavoMSuarez@outlook.com

with a copy to: Faw & Penchansky, Law PLLC
800 Village Square Crossing, Ste 384
Palm Beach Gardens, Florida 33410
Attention: Audrey Faw, Esq.
Email: audrey@fawlawfl.com

To the CRA: City of Port St. Lucie Community Redevelopment Agency
121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984
Attn.: CRA Director
Email: CRA@cityofpsl.com

with a copy to: City of Port St. Lucie
121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984
Attn.: City Attorney
Email: CAOattorneys@cityofpsl.com

B. **Deliveries.** In any instance under this Agreement where Operator must make a delivery to the City or the CRA, Operator will cause such delivery to occur in a Notice delivered pursuant to this Section 26.2 and, upon request by the City or the CRA, as the case may be, by electronic copy delivered in the manner directed by the City or the CRA, as the case may be (provided that a failure to deliver an electronic copy under this subsection will not be a failure to provide Notice if such Notice was otherwise given in accordance with this Section 26.2).

26.3 Amendment. This Agreement may be amended or modified only by a written instrument signed by the Parties, subject to City Council approval and the CRA approval, and upon the prior receipt of all necessary USL Approvals.

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

26.5 Knowledge. The term "knowledge" or words of similar import used with respect to a representation or warranty means the actual knowledge of the officers or key employees of any Party with respect to the matter in question as of the date with respect to which such representation or warranty is made.

26.6 Drafting. The Parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one Party. The Parties further agree that the language used in this Agreement is the language chosen by the Parties to express their mutual intent and that no rule of strict construction is to be applied against any Party.

26.7 Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties provided that USL will be a third party beneficiary to each provision of this Agreement that expressly prohibits action without first obtaining USL Approval.

26.8 Entire Understanding. This Agreement, the Development Agreement and the other Project Documents set forth the entire agreement and understanding of the Parties with respect to the transactions contemplated thereby and supersede any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof, and any and all such prior agreements, arrangements, and understandings may not be used or relied upon in any manner as parol evidence or otherwise as an aid to interpreting this Agreement.

26.9 Governing Law, Venue.

A. **Governing Law.** The laws of the State of Florida govern this Agreement.

B. **Venue.** Venue for any action brought in state court must be in St. Lucie County, Florida. Venue for any action brought in federal court must be in the Southern District of Florida, Fort Pierce division. Each party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. The Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

26.10 Time is of the Essence. In all matters concerning or affecting this Agreement, time is of the essence.

26.11 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof will not be affected thereby. Without limiting the generality of the foregoing, if an obligation of Operator set forth in this Agreement is held invalid, illegal, or unenforceable, the other obligations of Operator will not be affected thereby.

26.12 Relationship of the Parties. Operator, the City and the CRA are independent parties, and nothing contained in this Agreement will be deemed to create a partnership, joint venture, or employer-employee relationship between them or to grant to any of them any right to assume or create any obligation on behalf of or in the name of another.

26.13 Recording. This Agreement may not be recorded.

26.14 Estoppel Certificate. Any Party, upon request of any other Party, must execute, acknowledge and deliver a certificate, stating, if the same be true, that this Agreement is a true and exact copy of the agreement between the Parties, that there are no amendments hereto (or stating what amendments there may be), that the same is then in full force and effect, and that as of such date no Event of Default has been declared hereunder by any Party or if so, specifying the same. Such certificate must be executed by the requested Party and delivered to the other Parties within thirty (30) days of receipt of a request for such certificate.

26.15 No Personal Liability. Neither the City's, the CRA's nor Operator's elected officials, appointed officials, board members, shareholders or other owners, members, directors, officers, managers, employees, agents, or attorneys or other representatives, or other individual acting in any capacity on behalf of any of the Parties or their Affiliates, will have any personal liability or obligations under, pursuant to, or with respect to this Agreement for any reason whatsoever.

26.16 Survival. All obligations and rights of any Party that arise or accrue during the Term will survive the expiration or termination of this Agreement.

26.17 Non-Discrimination. Operator will not discriminate against anyone in connection with its occupancy, use or operation, repair or improvement of the Stadium under this Agreement on the basis of race, color, religion, gender, national origin, marital status, age, disability, sexual orientation, genetic information, or other protected category.

26.18 Successors and Assigns. Subject to the limitations on assignability set forth herein, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

26.19 Subordination; Non-Disturbance. This Agreement is subject and subordinate in all respects to any and all other easements, restrictions or encumbrances affecting the Stadium Land; *provided however*, that neither the City nor the CRA will encumber the Stadium Land with any new easements, restrictions or other encumbrances after the Effective Date without first obtaining the Approval of Operator.

26.20 Books and Public Records; Audit Rights.

A. **Operator Obligations Regarding Books and Records.** Operator must maintain (and cause to be maintained) financial records related to this Agreement in compliance with this Agreement and generally accepted accounting principles and must comply with Florida Public Records Laws. Without limiting the generality of the foregoing, Operator must:

1. keep and maintain complete and accurate books and records related to this Agreement for the retention periods set forth in the most recent General Records Schedule GS1-SL for State and Local Government Agencies, or the retention period required pursuant to Florida Public Records Laws, whichever is longer;

2. subject to Section 26.20, make (or cause to be made) all books and records related to this Agreement open to examination, audit and copying by the City, the CRA, and their professional advisors (including independent auditors retained by the City or the CRA) within a reasonable time after a request but not to exceed three (3) Business Days (and all fees and costs of the City and the CRA that arise in connection with such examinations and audits requested by the City will be borne by the City);

3. at the City's request, provide all electronically stored public records to the City in a format Approved by the City, and at the CRA's request, provide all electronically stored public records in a format Approved by the CRA;

4. ensure that the City Designated Records, CRA Designated Records and Operator Designated Records are not disclosed except as required by Applicable Laws for the Term and following the expiration or earlier termination of this Agreement; and

5. comply with all other applicable requirements of Florida Public Records Laws.

B. IF OPERATOR HAS QUESTIONS REGARDING THE APPLICATION OF FLORIDA PUBLIC RECORDS LAWS AS TO OPERATOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY CLERK'S OFFICE (THE CUSTODIAN OF PUBLIC RECORDS) AT (772) 871-5157, CITYCLERKS@CITYOFPSL.COM, OR 121 SW PORT ST. LUCIE BLVD., PORT ST. LUCIE, FLORIDA.

C. Operator Designated Records.

1. Operator must act in good faith when designating records as Operator Designated Records.

2. At the time of disclosure of Operator Designated Records to the City, Operator must provide the City with a general description of the information contained in the Operator Designated Records and a reference to the provision of Florida Public Records Laws which Operator believes to exempt such Operator Designated Records from disclosure. At the time of disclosure of Operator Designated Records to the CRA, Operator must follow the same procedure.

3. Except in the case of a public records request as provided in Section 26.20, neither the City nor the CRA may make copies of Operator Designated Records or disclose Operator Designated Records to anyone other than City and CRA employees, elected officials and professional advisors (including independent auditors retained by the City and the CRA) with a need to know the information contained in the Operator Designated Records.

4. If the City receives a public records request for any Operator Designated Records, the City will provide Notice to Operator of such request and will not disclose any Operator Designated Records if the City Attorney or their designee reviews the Operator Designated Records and determines the Operator Designated Records appear to be exempt from disclosure pursuant to Florida Public Records Laws. If the City Attorney or their designee believes that any Operator Designated Records appear not to be exempt from disclosure under Florida Public Records Laws, the City Attorney or their designee will provide Notice to Operator of such belief and allow Operator an opportunity to seek a protective order prior to disclosure by the City. Within a reasonable time not to exceed five (5) Business Days after receiving such Notice from the City Attorney or their designee, Operator must either provide Notice to the City Attorney or their designee that Operator withdraws the designation and does not object to the disclosure or file the necessary documents with the appropriate court seeking a protective order and provide Notice to the City of same. If Operator does not seek a protective order within the required time frame, provide Notice to the City that it has filed such necessary documents, or if the protective order is denied, the City Attorney or their designee will have the sole and absolute discretion to disclose the requested Operator Designated Records as the City Attorney or their designee deems necessary to comply with Florida Public Records Laws. If the CRA receives a public records request for any Operator Designated Records, the same process will be followed by the CRA, the CRA Attorney or their designee, and Operator.

5. By designating books and records as Operator Designated Records, Operator must, and does hereby, indemnify, defend, pay on behalf of and hold harmless the City Indemnified Persons and the CRA Indemnified Persons for any Losses, whether or not a lawsuit is filed, arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to Operator's designation of books and records as Operator Designated Records.

26.21 E-Verify. Operator must register with and use, and Operator must require all contractors and subcontractors to register with and use, the E-Verify System to verify the work authorization status of all newly hired employees.

26.22 Certification Regarding Scrutinized Companies. Operator hereby makes all required certifications under Section 287.135, Florida Statutes. Operator must not: (a) submit any false certification, (b) be placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, (c) engage in a boycott of Israel, (d) be placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes, or (e) engage in business operations in Cuba or Syria.

26.23 Limited Obligation. In no event will the City's or the CRA's obligations in this Agreement be or constitute a general obligation or indebtedness of the City or the CRA or a pledge of the ad valorem taxing power of the City or the CRA within the meaning of the Constitution of the State of Florida or any Applicable Laws. No person will have the right to compel the exercise of the ad valorem taxing power of the City or the CRA in any form on any real or personal property to satisfy the City's or the CRA's obligations under this Agreement. The obligations of the City to share in costs for City Event expenses pursuant to Section 11.2, to acquire Replacement Parking Area(s) pursuant to Section 12.3 and associated with the City Promotional Plan are subject to the availability of sufficient budgeted funds in the fiscal period when such costs are incurred.

26.24 Representatives of the Parties.

A. **City Representative.** The City Manager is the representative of the City (the "City Representative") for purposes of this Agreement. The City Manager has the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) days' prior Notice to Operator and the CRA thereof. The City Representative from time to time, by Notice to Operator and the CRA, may designate other individuals to provide Approvals, decisions, confirmations, and determinations under this Agreement on behalf of the City. Any written Approval, decision, confirmation, or determination of the City Representative (or his or her designee(s)) will be binding on the City; *provided however*, that notwithstanding anything in this Agreement to the contrary, the City Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

B. **CRA Representative.** The CRA Director is the representative of the CRA (the "CRA Representative") for purposes of this Agreement. The CRA Director has the right, from time to time, to change the individual who is the CRA Representative by giving at least ten (10) days' prior Notice to Operator and the City thereof. The CRA Representative from time to time, by Notice to Operator and the City, may designate other individuals to provide Approvals, decisions, confirmations, and determinations under this Agreement on behalf of the CRA. Any written Approval, decision, confirmation, or determination of the CRA Representative (or his or her designee(s)) will be binding on the CRA; *provided however*, that notwithstanding anything in this Agreement to the contrary, the CRA Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

C. **Operator Representative.** Gustavo M. Suarez is the representative of Operator (the "Operator Representative") for purposes of this Agreement. Operator has the right, from time to time, to change the individual who is the Operator Representative by giving at least ten (10) days' prior Notice thereof to the City and the CRA thereof. Any written Approval, decision, confirmation, or determination hereunder by the Operator Representative will be binding on Operator; *provided however*, that notwithstanding anything in this Agreement to the contrary, the Operator Representative will not have any right to modify, amend or terminate this Agreement.

26.25 Waivers. No waiver by a Party of any condition or of any breach of any term, covenant, representation, or warranty contained in this Agreement will be effective unless in writing. No failure or delay of any Party in any one or more instances: (a) in exercising any power, right or remedy under this Agreement, or (b) in insisting upon the strict performance by another Party of such other Party's covenants, obligations or agreements under this Agreement will operate as a waiver, discharge or invalidation thereof, nor will any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. One or more waivers of any covenant, term or condition of this Agreement by a Party may not be construed as a waiver of a subsequent breach of the same covenant, term, or condition.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, this Agreement has been executed by the City as of the Effective Date.

CITY OF PORT ST. LUCIE, a Florida municipal corporation

Printed Name: _____
Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34987

By: _____
Shannon M. Martin, Mayor

Printed Name: _____
Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by Shannon M. Martin, as Mayor of the City of Port St. Lucie, and on behalf of the City of Port St. Lucie, who is [X] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

Signature of Notary Public
Name: _____
Notary Public, State of Florida
My Commission expires _____

IN WITNESS WHEREOF, this Agreement has been executed by the CRA as of the Effective Date.

CITY OF PORT ST. LUCIE COMMUNITY
REDEVELOPMENT AGENCY, a dependent special
district of the City of Port St. Lucie

Printed Name: _____
Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34987

By: _____
Shannon M. Martin, President

Printed Name: _____
Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by Shannon M. Martin, as President of the City of Port St. Lucie Community Redevelopment Agency, and on behalf of the City of Port St. Lucie Community Redevelopment Agency, who is [X] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

Signature of Notary Public
Name: _____
Notary Public, State of Florida
My Commission expires _____

IN WITNESS WHEREOF, this Agreement has been executed by the Operator as of the Effective Date.

EBENEZER STADIUM OPERATIONS, LLC, a
Florida limited liability company

Printed Name: _____

Address: _____

By: _____

Print Name: _____

Title: _____

Printed Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by _____, as _____ of Ebenezer Stadium Operations, LLC, a Florida limited liability company, and on behalf of Ebenezer Stadium Operations, LLC, who is [] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

Signature of Notary Public

Name: _____

Notary Public, State of Florida

My Commission expires _____

EXHIBIT A

The Stadium Land

Lots 33, 34, 35 and 36, CITY CENTER 1ST REPLAT, according to the map or plat thereof, as recorded in Plat Book 60, Page(s) 16 through 21, of the Public Records of St. Lucie County, Florida, together with that portion of SE Founders Lane extending from the easterly right of way line of SE First Street to the westerly right of way line of SE Main Street.



EXHIBIT B

The Existing Land – Depicting the Stadium

Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37, CITY CENTER 1ST REPLAT, according to the map or plat thereof, as recorded in Plat Book 60, Page(s) 16 through 21, of the Public Records of St. Lucie County, Florida.

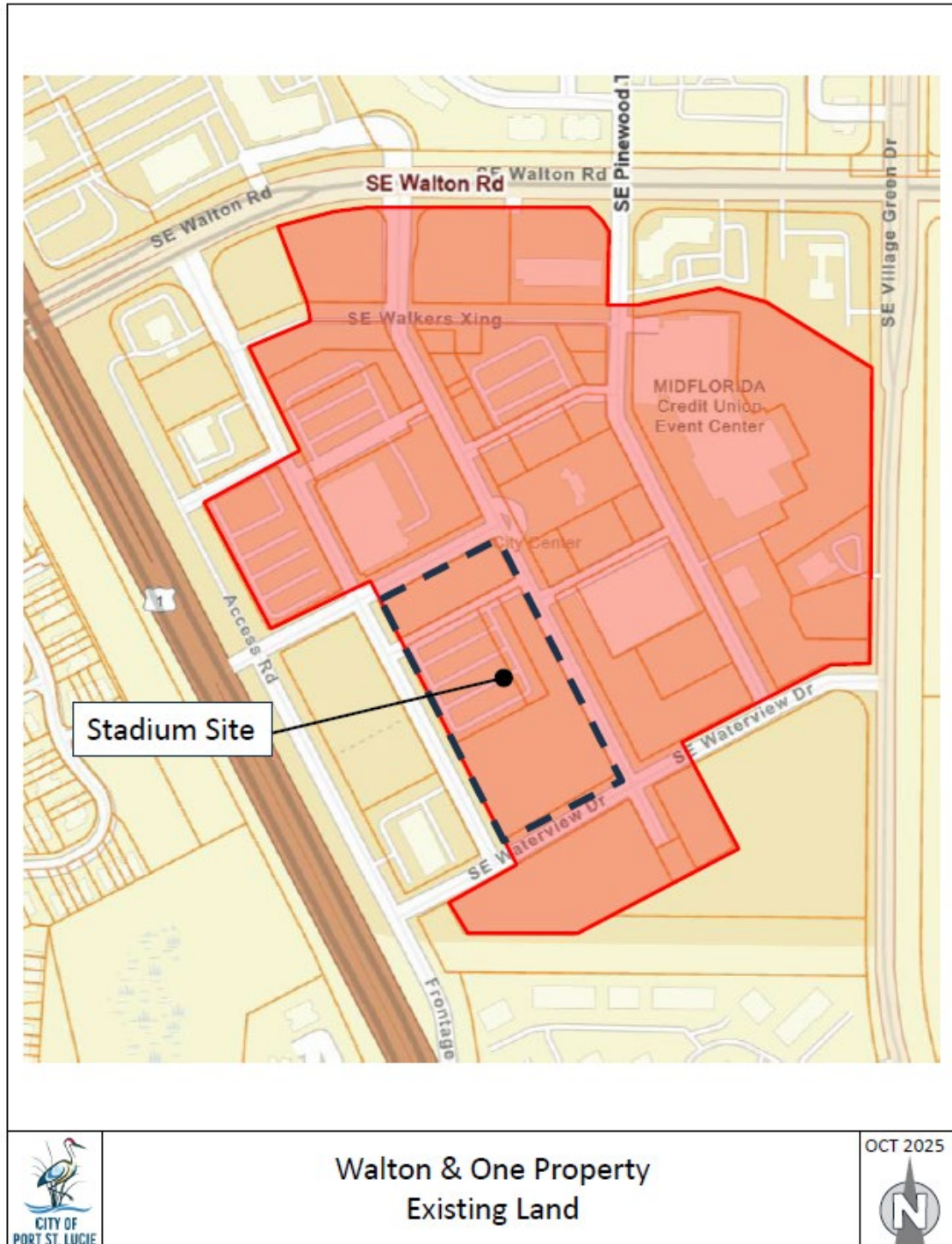


EXHIBIT C

Glossary of Defined Terms

"Affiliate" means any corporation, partnership, limited liability company, sole proprietorship or other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the Person specified. For the purposes of this definition, the terms "control", "controlled by", or "under common control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

"Aggregate Operator Amount" means the sum of the Operator Contribution Amount, the CapEx Amount (if any), and the total cost of all Capital Improvements that are not considered Qualified Capital Maintenance and Repairs.

"Alteration(s)" means any alterations, additions, improvements or replacements in or to the Stadium from and after the Substantial Completion Date.

"Alterations Agreement(s)" means the contracts, agreements, equipment leases, and other documents entered into by Operator for the coordination, design, development, construction, and furnishing of any Alterations.

"Applicable Laws" means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, the City Code, CRA code, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including Florida statutes governing the construction of public buildings and repairs upon public buildings and public works, Chapter 119, Florida Statutes, Title VII of the Civil Rights Act of 1964, Americans with Disabilities Act, Section 448.095, Florida Statutes, Section 287.135, Florida Statutes, and the City of Port St. Lucie Land Development Regulations (including the Sign Code and Mobile Food Trucks).

"Approval, "Approve," or "Approved" means (a) with respect to the City, approval or consent of the City Representative (or his or her designee(s)), as provided under the terms of the Agreement, pursuant to a written instrument reflecting such approval delivered to Operator or the CRA (or both), as applicable, and will not include any implied or imputed approval or consent, and no approval or consent by the City Representative (or his or her designee(s)) pursuant to the Agreement will be deemed to constitute or include any approval required in connection with any regulatory or governmental functions of the City unless such written approval so specifically states; (b) with respect to the CRA, approval or consent of the CRA Representative (or his or her designee(s)), as provided under the terms of the Agreement, pursuant to a written instrument reflecting such approval delivered to Operator or the City (or both), as applicable, and will not include any implied or imputed approval or consent, and no approval or consent by the CRA Representative (or his or her designee(s)) pursuant to the Agreement will be deemed to constitute or include any approval required in connection with any regulatory or governmental functions of the CRA unless such written approval so specifically states; (c) with respect to Operator, approval or consent of the Operator Representative, or any other duly authorized officer of Operator or the

Operator Representative, as provided under the terms of the Agreement, pursuant to a written instrument reflecting such approval delivered to the City or the CRA (or both), as applicable, and will not include any implied or imputed approval or consent; and (d) with respect to any item or matter for which the approval of or consent by any other Person is required under the terms of the Agreement, the specific approval of or consent to such item or matter by such Person pursuant to a written instrument from a duly authorized representative of such Person reflecting such approval and delivered to the City, the CRA or Operator, as applicable, and will not include any implied or imputed approval.

“Award for Cost of Proceedings” means any amounts the condemning authority or court of competent jurisdiction in connection with a Condemnation Action pays or awards to a Party for costs of proceedings pursuant to Section 73.091 of Florida Statutes or attorneys’ fees pursuant to Section 73.092 of Florida Statutes.

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

“CapEx Amount” means the sum of any one or more Qualified Capital Maintenance and Repair(s).

“Capital Improvements” means any Alterations which are of a character that would qualify to be capitalized under generally accepted accounting principles that are not Capital Maintenance and Repairs.

“Capital Maintenance and Repair(s)” means all maintenance, repairs, restoration and replacements required for the Stadium to comply with the Operating Standard, including all structural components, system components or integral parts of the Stadium which are of a character that would qualify to be capitalized under generally accepted accounting principles, as a result of any damage, destruction, ordinary wear and tear or obsolescence, but expressly excluding Routine Maintenance and Capital Improvements.

“City Code” means the Port St. Lucie City Code.

“City Council” means the City Council of the City of Port St. Lucie, Florida.

“City Designated Records” means books and records or portions thereof that the City has designated in writing as confidential or proprietary and exempt from disclosure under Florida Public Records Laws.

“City Indemnified Persons” means the City, its officers, employees, and elected and appointed officials.

"Comparable Facility" and "Comparable Facilities" have the meaning set forth in the definition of "Operating Standard" below.

"Condemnation Action" means a taking by any Governmental Authority (or other Person with power of eminent domain) by exercise of any right of eminent domain or by appropriation and an acquisition by any Governmental Authority (or other Person with power of eminent domain) through a private purchase in lieu thereof.

"Condemnation Award" means all sums, amounts or other compensation for the Stadium Land payable to the City, the CRA or Operator as a result of or in connection with any Condemnation Action; excluding any Award for Cost of Proceedings.

"Condemnation Damage" means all or any portion of the Stadium or other Improvements are damaged, destroyed or adversely affected following a Condemnation Action to such an extent that the Stadium does not comply with the Operating Standard as a result thereof.

"Construction Documents" means the documents consisting of drawings and specifications prepared by the Architect and Design-Builder and Other Contractors performing design services regarding any Project Improvements Work, which fully and accurately set forth the scope, quality, character, and extent of the Project Improvements Work, including dimensions, locations, details, materials, finishes, equipment, and systems, in sufficient detail to obtain required permits and to allow the Design-Builder and Other Contractors performing construction services to construct the Project Improvements, and which are consistent with the Approved Baseline Program and Design Standards.

"CRA Contribution Amount" has the meaning set forth in the Development Agreement.

"CRA Designated Records" means books and records or portions thereof that the CRA has designated in writing as confidential or proprietary and exempt from disclosure under Florida Public Records Laws.

"CRF Approval Threshold" means any disbursement(s) from the Capital Reserve Fund (the "CRF") for (a) Required Approval Alterations that have been Approved by the City and CRA, or (b) any single Alteration or series of related Alterations that are part of the same Alterations project and the cost of such Alterations or series of related Alterations exceeds One Million Dollars (\$1,000,000) in U.S. Dollars in the aggregate.

"Damages" means all Losses, including (a) court costs, interest, and attorneys' fees arising from an Event of Default, (b) any contractual damages specified in the Agreement; (c) costs incurred, if any, in connection with any self-help rights exercised by a Party, including completing any Project Improvements Work as a remedy in compliance with the terms of the Agreement; (d) Losses in connection with the termination of the Agreement following a Termination Default; and (e) any other sum of money owed by one Party to another Party or incurred by a Party as a result of or arising from an Event of Default by another Party, or a Party's exercise of its rights and remedies for such Event of Default; but in all events, excluding any indirect, special, exemplary, punitive or consequential damages of any kind or nature, except as expressly provided and limited in the Operating Agreement.

“Day(s)” means calendar days, including weekends and Legal Holidays, unless otherwise specifically provided.

“Default Rate” means the Florida statutory judgment interest rate pursuant to section 55.03, Florida Statutes.

“Design-Build Agreement” means the lump sum price or guaranteed maximum price agreement between Design-Builder and Developer for the design and construction of the Stadium Improvements, including all schedules and exhibits attached to the Design-Build Agreement.

“Design Builder” means the design-builder for the Stadium Improvements retained by Developer pursuant to the Development Agreement.

“Emergency” means any circumstance in which (a) Operator, the City or the CRA in good faith believes that immediate action is required in order to safeguard the life or safety of any Person or protect or preserve the public health, property or the environment, in each case, against the likelihood of injury, damage or destruction due to an identified threat; or (b) any Applicable Laws require that immediate action is taken in order to safeguard lives, public health or the environment.

“Environmental Event” means the occurrence of any of the following: (a) any noncompliance with an Environmental Law; (b) any event on, at or from the Stadium Land or Project Improvements or related to the development, construction, occupancy or operation thereof of such a nature as to require reporting to applicable Governmental Authorities under any Environmental Law; (c) the existence or discovery of any spill, discharge, leakage, pumpage, drainage, pourage, interment, emission, emptying, injecting, escaping, dumping, disposing, migration or other release of any kind of Hazardous Materials on, at or from the Stadium Land or Project Improvements which may cause a threat or actual injury to human health, the environment, plant or animal life; or (d) any threatened or actual Environmental Complaint.

“Environmental Law(s)” means all Applicable Laws, including any consent decrees, settlement agreements, judgments or orders issued by or entered into with a Governmental Authority pertaining or relating to (a) protection of human health or the environment, or (b) the presence, use, management, generation, processing, treatment, recycling, transport, storage, collection, disposal, release or threat of release, installation, discharge, handling, transportation, decontamination, clean-up, removal, encapsulation, enclosure, abatement or disposal of any Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, *et seq.*, the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. Sections 6901, *et seq.*, the Toxic Substance Control Act, 15 U.S.C. Sections 2601, *et seq.*, the Clean Water Act, 33 U.S.C. Sections 1251 *et seq.*, the Emergency Planning and Community Right of Know Act of 1986, 42 U.S.C. § 11001, *et seq.*, and their state analogs, and any other federal or State statute, law, ordinance, resolution, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials.

“E-Verify System” means an Internet-based system operated by the United States Department of Homeland Security which allows participating employers to electronically verify the employment eligibility of new employees.

“Final Completion” or “Finally Complete” means, when used (a) with respect to the Stadium Improvements Work to be performed under the Design-Build Agreement, “final completion” as defined in the Design-Build Agreement, (b) with respect to the Infrastructure Improvements Work to be performed under the Design-Build Agreement, “final completion” as defined in the Design-Build Agreement, and (c) with respect to any Project Improvements Work not performed under the Design-Build Agreement but under a Construction Agreement, “final completion” as defined in such Construction Agreement; in each case, including the completion of the punch-list type items discovered prior to Final Completion.

“Florida Public Records Laws” means the Florida laws regarding public records, including but not limited to Chapter 119, Florida Statutes.

“Force Majeure” means the occurrence of any of the following, for the period of time, if any, that the performance of a Party’s obligations under the Agreement is actually, materially and reasonably delayed or prevented thereby: a breach or violation of any other Party’s obligations under the Agreement; the discovery of unknown, latent and concealed Hazardous Materials at the Stadium Land during the performance of the Project Improvements Work that were not brought to or generated by the affected Party; the unavailability due to a nationwide shortage of labor or materials for the Project Improvements (notwithstanding the exercise of commercially reasonable, diligent and good faith efforts, including securing alternative sources of labor or materials if such labor or materials are not available prior to execution of the applicable Construction Agreement); a change in Applicable Laws after the Effective Date; the discovery of unknown, latent and concealed geological or archeological conditions at the Stadium Land during the performance of the Project Improvements Work; fire or other casualty; act of God, earthquake, flood, hurricane, tornado, pandemic, endemic; war, riot, civil unrest, or terrorism; labor strike, walk-out, lockout, or other labor dispute that is national or regional in scope (excluding any strike by USL players or lockout by owners of United Soccer League Clubs); stay at home, shelter-in-place orders or moratoria from Governmental Authorities having control over the Stadium Land, prolonged closures of governmental offices causing delay in obtaining necessary permits related to the Project Improvements Work; and any other event beyond the control of the affected Party of the type enumerated above; *provided, however*, that the foregoing events will only be considered Force Majeure if the Party claiming Force Majeure delay gives prompt Notice thereof to the other Parties, and only to the extent the same (a) do not result from the negligent act or omission or willful misconduct of the Party claiming the Force Majeure, and (b) are not within the control of such Party. Notwithstanding the foregoing, “Force Majeure” will not include economic hardship or inability to pay debts or other monetary obligations in a timely manner.

“Government Relief Grant” means a financial grant or other non-refundable relief or assistance from the Federal Emergency Management Agency, the Department of Homeland Security, or any other federal, state or local Governmental Authority.

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

“Hazardous Materials” means (a) any substance, emission or material, now or hereafter defined as, listed as or specified in any Applicable Laws as a “regulated substance,” “hazardous substance,” “toxic substance,” “pesticide,” “hazardous waste,” “hazardous material” or any similar or like classification or categorization under any Environmental Law including by reason of ignitability, corrosivity, reactivity, carcinogenicity or reproductive or other toxicity of any kind, (b) any products or substances containing petroleum, asbestos, or polychlorinated biphenyls, or (c) any substance, emission or material determined to be hazardous or harmful or included within the term “Hazardous Materials,” as such term is used or defined in the Design-Build Agreement, or other Construction Agreement, as applicable.

“Insurance Fund” means a segregated account established by the Insurance Fund Custodian pursuant to Section 20 to maintain and disburse those Insurance Proceeds deposited with the Insurance Fund Custodian, together with all interest and earnings thereon, pursuant to Section 20 and the Insurance Fund Escrow Agreement.

“Insurance Fund Custodian” means any title company acceptable to the City, the CRA, and Operator, which will hold and disburse the Insurance Proceeds in the Insurance Fund pursuant to the terms of this Agreement.

“Insurance Fund Escrow Agreement” means a customary form of escrow agreement between Operator, the City and the Insurance Fund Custodian pursuant to which the Insurance Fund Custodian agrees to hold and disburse the Insurance Proceeds in the Insurance Fund pursuant to Section 20, and such other terms as the Insurance Fund Custodian, the City, the CRA and Operator mutually agreed upon.

“Insurance Proceeds” means insurance proceeds paid or disbursed pursuant to the policies of insurance for loss of or damage to the Stadium as a result of a Casualty.

“Lien(s)” means with respect to any Property (including with respect to any Person, such Person’s Property), any mortgage, lien, pledge, charge or security interest, and with respect to the Project Improvements, the term Lien also includes any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens.

“Losses” means all losses, liabilities, costs, charges, judgments, claims, demands, Liens, liabilities, damages, appeals, penalties, fines, fees, and expenses, including attorneys’ fees and costs.

“Major Emergency Event” means (a) a Category 1 or greater hurricane is forecast to include St. Lucie County, where the National Hurricane Center forecasts sustained winds of at least 74 mph impacting St. Lucie County, Florida, as evidenced by an official advisory issued within 72

hours of expected landfall, or (b) for a non-hurricane event, a formally declared state of local emergency in St. Lucie County, Florida due to a natural, technical or man-made disaster.

“Notice” means any Approval, demand, designation, request, election or other notice that any Party gives to another Party regarding the Agreement. All Notices must be in writing and be sent pursuant to Section 26.2 unless expressly stated otherwise in this Agreement.

“Operating Standard” means the use, management, operation, maintenance, and repair of the Stadium (including the necessary replacement of building systems and components) in compliance with Applicable Laws and the USL Rules and Regulations and with respect to the Stadium and Stadium Land, in a manner consistent with standards for a first-class stadium facility comparable to the Comparable Facilities (as defined below), without any single attribute of any of the Comparable Facilities alone being determinative and with due consideration given to any unique market and facility conditions (such as the stadium being enclosed, climate, surrounding landscape, volume, timing and frequency of use, and any requirement to serve as the home venue for other professional, collegiate or amateur sports teams). The Stadium and Stadium Land will have a level of use, management, operation, maintenance, repair, and replacement consistent with the level of use, management, operation, maintenance, repair and replacement at the Comparable Facilities. The Operating Standard does not and will not mandate or require any upgrades or improvements of technology or amenities, provided that as existing technology or amenities, as the case may be, become obsolete or unusable, such technology and amenities will be upgraded or replaced. While not an exclusive list, the following stadiums are deemed to be “Comparable Facilities” as of the Effective Date: ONE Spokane Stadium (Spokane Velocity – Spokane, Washington) and Weidner Field (Switchbacks FC – Colorado Springs, Colorado). If: (a) any of the Comparable Facilities are (1) closed or permanently cease to host USL Home Games for the respective USL team that utilizes such facility as its home stadium, or (2) are no longer recognized in the industry as a first-class stadium facility, or (b) any of the Parties desire to modify the list of Comparable Facilities (e.g., removing a then current Comparable Facility or adding a new Comparable Facility), then the Parties will use good faith efforts to agree upon the change(s) to the list of Comparable Facilities that meets such standard and the Operating Standard at the time of such change and, if the Parties do not mutually agree on the list of Comparable Facilities within sixty (60) days of commencing such discussions, then such dispute will be resolved pursuant to the procedures described in Section 16.

“Operator Contribution Amount” means the total cost to design and construct the Stadium pursuant to the Development Agreement, minus the Public Contribution Amount.

“Operator Designated Records” means books and records or portions thereof that Operator has designated in writing as a trade secret as defined by Florida Public Records Laws or as confidential or proprietary and exempt from disclosure under Florida Public Records Laws.

“Operator Personal Property” means any and all (a) movable equipment, furniture, fixtures and other tangible personal property that are owned by Operator or any of its licensees and located on or within the Stadium (including trade fixtures, but not other fixtures), are used for the operation of the Team generally, as opposed to the operation of the Stadium itself, and can be removed from the Stadium without damage to the Stadium, and (b) all other personal property of Operator that is

not Stadium FF&E or Project Improvements, including without limitation revenues under this Agreement, revenues under the TeamCo Sub-Use Agreement, revenues generated by sponsorships, or any other source and cash. The term does not include any of the Stadium FF&E or any portion of the Project Improvements or any replacements of the Stadium FF&E or Project Improvements, as the case may be.

"Operator Related Party(ies)" means the Related Parties for Operator, TeamCo, and HoldCo.

"Parking Licensed Premises" means those parking areas located on that portion of the Existing Land that are depicted on Exhibit F, excluding from time to time those portions thereof that are removed, severed or released from the Parking Licensed Premises during the Term pursuant to the terms of Section 12.3.

"Performance Bond" means a performance and payment bond required pursuant to, and in a form that complies with, Section 255.05, Florida Statutes, executed by a Qualified Surety, with the City and CRA as co-obligees.

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

"Playoff Home Games" means any home games played by the team during the league's postseason tournament (playoffs), including single-elimination rounds, conference semifinals/finals, or the championship final, where the team hosts as the higher seed or by draw.

"Project Completion Date" means the date of Final Completion of all of the Project Improvements Work in accordance with all of the requirements of the Agreement.

"Project Documents" means collectively, the Development Agreement, the Stadium Operating Agreement, and the Non-Relocation Agreement, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance with the terms thereof.

"Project Improvements" means the Stadium Improvements and the Infrastructure Improvements as defined in the Development Agreement.

"Project Manager Year" means the year which the fifth (5th) anniversary of the Stadium Substantial Completion Date occurs (the "Fifth Anniversary"), and each fifth (5th) year after the Fifth Anniversary for the remainder of the Term.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Qualified Capital Maintenance and Repair(s)" means any Capital Maintenance and Repairs completed in the last fifteen (15) years of the Initial Term, that exceeds One Hundred Thousand Dollars (\$100,000.00), and is paid for by Operator out of the Capital Reserve Fund.

"Qualified Concessionaire" means a Concessionaire which (a) operates concessions at any other USL venue or any professional sports venue, (b) is Operator or an Affiliate of Operator or TeamCo so long as Operator or TeamCo (or such Affiliate), as applicable, has retained or employed professionals with an appropriate level of experience and expertise in the management and operation of concession facilities at professional sports venues, including retention of a concessions manager who has served as a concessions manager or assistant concessions manager overseeing concession operations at any other USL venue or any professional sports venue and an adequate staff of similar size to that employed at comparable venues, or (c) is approved by the City and CRA.

"Qualified Contractor" means a contractor under this Agreement that satisfies the following criteria:

- a. licensed or otherwise in compliance with all Applicable Laws to do business and act as a contractor in the City of Port St. Lucie, Florida, for the type of work proposed to be performed by such contractor;
- b. possessed of the capacity to obtain Performance Bonds in the full amount of the pertinent Construction Agreement;
- c. possessed of proven experience as a contractor in comparable work; and
- d. neither such contractor nor any of its Affiliates is in default under any obligation to the City or the CRA under any other contract between such contractor or its Affiliate and the City or the CRA.

"Qualified Design Professional" means an architect or professional engineer, as applicable, that satisfies the following criteria:

- a. licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect or professional engineer, as applicable, in Port St. Lucie, Florida, for the type of work proposed to be performed by such architect or professional engineer;
- b. possessed of proven experience as an architect or professional engineer, as applicable, in comparable work; and
- c. neither such architect or professional engineer nor any of its Affiliates is in default under any obligation to the City or the CRA under any other contract between such architect or professional engineer or any of its Affiliates and the City or the CRA.

"Qualified Project Manager" means a nationally recognized independent sports facility consulting firm that satisfies the following criteria:

- a. licensed or otherwise in compliance with all Applicable Laws to do business and act as a consulting firm in the City of Port St. Lucie, Florida for the type of work proposed to be performed; and
- b. neither the consulting firm nor any of its Affiliates is in default under any obligation to the City or the CRA under any other contract between such consulting firm or any of its Affiliates and the City or the CRA.

“Regular Season” means the scheduled league matches played by the team during the standard competitive calendar of the soccer season, excluding any postseason, exhibition, international, or non-league events.

“Related Party(ies)” means with respect to any Person, such Person’s partners, directors, board members, officers, shareholders, members, agents, employees, auditors, advisors, consultants, counsel, contractors, subcontractors (of any tier), licensees, invitees, sublicensees, lenders, successors, assigns, legal representatives, elected and appointed officials, and Affiliates, and for each of the foregoing their respective partners, directors, board members, officers, shareholders, members, managers, investors, agents, employees, auditors, advisors, counsel, consultants, contractors, subcontractors, licensees, invitees, and sublicensees. For the avoidance of a doubt, (a) Related Parties of the City do not include the CRA or Operator or their respective Related Parties and vice versa, (b) Related Parties of the CRA do not include the City or Operator or their respective Related Parties and vice versa, and (c) Related Parties of Operator do not include the City or the CRA or their Related Parties and vice versa.

“Representative(s)” means the City Representative, the CRA Representative and the Operator Representative, as applicable.

“Required Approval Alterations” means any Alterations that: (a) affect the structural components of any of the Project Improvements (including foundations, footings, structural members, piers, columns, walls, roofs, ramps and steps), (b) involve the removal of any portion of the then-existing Project Improvements, (c) deviate from the Construction Documents, or (d) are for Capital Improvements; unless, in each case, such Alteration is required by the USL Rules and Regulations.

“Routine Maintenance” means all maintenance, repairs, restoration and replacements required for the Stadium to comply with the Operating Standard, in each case that are not Capital Maintenance and Repairs, including (a) maintaining the Stadium in good, clean working order and repair, and (b) conducting routine and preventative maintenance consistent with USL home stadium industry standards for facility maintenance normal wear and tear excepted, and which are of a routine, regular and predictable nature given the age of the Stadium, and the manner in which it has been utilized.

“Stadium Event(s)” means Team Home Games and any and all other events or activities of any kind to the extent such are consistent with the Operating Standard and are not City Events.

“Stadium FF&E” means furniture, fixtures and equipment (“FF&E”), that are primarily installed for the purpose of operating the Stadium as a stadium, as opposed to operating the Team.

“Stadium Improvements” means the Stadium (including all Stadium-related FF&E and all concession improvements), and all improvements appurtenant thereto or comprising a part of any of the same and all appurtenances and amenities relating to any of the same, as well as all on-site civil and utility improvements serving the Stadium, all as are more fully described in the Design-Build Agreement and the Design Documents.

“Team Home Games” means, during each USL season, games designated by USL that are

hosted at the Stadium.

"Team Parties" means Operator and TeamCo.

"United Soccer League" or "USL" means, depending on the context, any or all of: (a) USL Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the United Soccer League Clubs acting collectively.

"United Soccer League Soccer Club" or "United Soccer League Club" means any soccer club that is entitled to the benefits, and bound by the terms, of the United Soccer League.

"Untenantability Period" means: (a) with respect to the Stadium, any period following a taking of any portion of the Stadium under a Condemnation Action that results in USL determining that the condition of the Stadium is such that the USL Rules and Regulations (consistently applied and without discrimination in application to TeamCo, the Team or the Stadium) prohibit the playing of Team Home Games at the Stadium, and Operator delivers Notice to the City and the CRA of such determination, which will include a copy of the applicable written communication from USL regarding such determination, and (b) with respect to the Parking Licensed Premises, any period following a taking of any portion of the Parking Licensed Premises and under a Condemnation Action that make it impossible to conduct Stadium Events, including Team Home Games, due to insufficient parking.

"Untenantability Period Maximum" means the longer of: (a) one (1) calendar year, or (b) if a taking in any Condemnation Action occurs after the beginning of a USL Season, the last day of the following USL Season.

"Use Rights" means all of the rights and benefits granted to Operator under this Agreement, including those related to the use and occupancy of the Stadium licensed to Operator, subject to and upon the terms and conditions of this Agreement.

"USL Approval" means, with respect to the United Soccer League Soccer Clubs, the USL entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the USL Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

"USL Rules and Regulations" means (a) the USL governing documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, any USL entity or the United Soccer League Soccer Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the USL governing documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, any USL entity as in effect from time to time.

"USL Season" means, in any year, the USL regular season and Postseason as defined under the USL Rules and Regulations (including exhibition games, regular season games and Postseason games, but specifically excluding any pre-season).

EXHIBIT E

Memorandum of License

Prepared by and return to:
Jeremy B. Penchansky, Esq.
Faw & Penchansky Law, PLLC
800 Village Square Crossing, Ste. 384
Palm Beach Gardens, FL 33410

Parcel Identification No.

[Space Above This Line For Recording Data]

MEMORANDUM OF LICENSE

THIS MEMORANDUM OF LICENSE is entered into as of this ____ day of **November, 2025**, ("Effective Date") between the City of Port St. Lucie, Florida, a municipal corporation of the State of Florida (the "City"), and Ebenezer Stadium Operations, LLC, a Florida limited liability company (together with permitted successors and assigns, the "Operator").

WHEREAS Operator is the licensee of that certain property identified as Lots 33, 34, 35 and 36, City Center First Replat, in Port Saint Lucie, Florida, as more particularly described in Exhibit "A" attached hereto, upon which a 6,000-seat multiuse stadium facility and related stadium infrastructure, with potential for future expansion, for professional soccer and other field sports at all competitive levels, concerts, festivals, and other community events are to be built (collectively, the "Premises"). City has granted a license to Operator for use of the Premises as set forth below.

AGREEMENT

NOW THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. **Premises.** City hereby grants Operator an irrevocable license to enter, use, and operate the Premises and the Stadium upon the terms and conditions of that certain unrecorded Stadium Operating Agreement dated of even date herewith (the "Operating Agreement"), the terms and conditions of which are incorporated herein by this reference.

2. **Term.** The term of this Memorandum of License and the Operating Agreement will commence as of the Effective Date and will continue until December 31st of the year in which the fiftieth (50th) anniversary of the date that the first Team Home Game (as defined in the Operating Agreement) is played in the Stadium occurs, unless the Operating Agreement is earlier terminated or extended pursuant to its terms (the "Initial Term" and together with any Extension Term(s), as defined in the Operating Agreement, the "Term").

3. **Renewal Options.** The parties have the right to extend the Initial Term for an additional twenty-five (25) years pursuant to the terms of the Operating Agreement.

4. **Purchase Option.** Operator has the right to purchase the Premises and Stadium from the City at any time during the Initial Term pursuant to the terms of the Operating Agreement.

5. **Right of First Refusal.** Operator has a right of first refusal with respect to any proposed sale of the Premises to a third party during the Term pursuant to the terms of the Operating Agreement.

6. Controlling Document. This Memorandum of License is subject to all terms and conditions of the Operating Agreement. Should there be any inconsistency between the terms of this instrument and the Operating Agreement, the terms of the Operating Agreement shall prevail.

7. Purpose. This Memorandum of License is solely for the purpose of giving notice of the Operating Agreement.

8. Counterparts. This Memorandum of License may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

In Witness Whereof, this Memorandum of License has been executed by the City and Operator as of the Effective Date.

Signed, sealed and delivered in our presence:

CITY OF PORT ST. LUCIE, a Florida municipal corporation

Printed Name: _____
Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34987

By: _____
Shannon M. Martin, Mayor

Printed Name: _____
Address: 121 SW Port St. Lucie Blvd.
Port St. Lucie, Florida 34984

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by Shannon M. Martin, as Mayor of the City of Port St. Lucie, and on behalf of the City of Port St. Lucie, who is [X] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

Signature of Notary Public
Name: _____
Notary Public, State of Florida
My Commission expires _____

In Witness Whereof, this Memorandum of License has been executed by the Operator as of the Effective Date.

EBENEZER STADIUM OPERATIONS, LLC, a
Florida limited liability company

Printed Name: _____
Address: _____

By: _____

Print Name: _____

Title: _____

Printed Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by _____, as _____ of Ebenezer Stadium Operations, LLC, a Florida limited liability company, and on behalf of Ebenezer Stadium Operations, LLC, who is [] personally known to me, or who has [] produced the following identification _____.

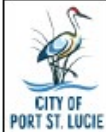
NOTARY SEAL/STAMP

Signature of Notary Public
Name: _____
Notary Public, State of Florida
My Commission expires _____

EXHIBIT A

The Stadium Land

Lots 33, 34, 35 and 36, CITY CENTER 1ST REPLAT, according to the map or plat thereof, as recorded in Plat Book 60, Page(s) 16 through 21, of the Public Records of St. Lucie County, Florida, together with that portion of SE Founders Lane extending from the easterly right of way line of SE First Street to the westerly right of way line of SE Main Street.



Walton & One
Stadium Site



EXHIBIT F

Parking Licensed Premises

Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 28, 29, 30, 31 and 32, CITY CENTER 1ST REPLAT, according to the map or plat thereof, as recorded in Plat Book 60, Page(s) 16 through 21, of the Public Records of St. Lucie County, Florida

