



**DISTRICT BOARD OF TRUSTEES  
SPECIAL BOARD MEETING**

**MAY 20, 2026  
3:00 PM**

**LOCATION:  
DR. GWENDOLYN W. STEPHENSON  
DISTRICT ADMINISTRATION CENTER  
BOARD ROOM  
4115 NORTH LOIS AVENUE  
TAMPA, FL 33614**

**HILLSBOROUGH COLLEGE  
DISTRICT BOARD OF TRUSTEES  
SPECIAL BOARD MEETING  
WEDNESDAY, MAY 20, 2026  
GWENDOLYN W. STEPHENSON  
DISTRICT ADMINISTRATION CENTER BOARD ROOM  
4115 NORTH LOIS AVENUE  
TAMPA, FL 33614**

**1.0            GENERAL FUNCTIONS**

- 1.01    Call to Order
- 1.02    Invocation
- 1.03    Pledge of Allegiance
- 1.04    Roll Call
- 1.05    Welcome to Guests and Staff Members

**2.0            HEARING OF STUDENTS**

**3.0            HEARING OF CITIZENS**

**4.0            HEARING OF FACULTY AND STAFF**

**10.0          LEGAL REPORT**

- 10.01    The President recommends approval of the proposed Ground Lease with the Tampa Bay Rays, LLC for portions of the Dale Mabry Campus.

**11.0          HEARING OF BOARD MEMBERS**

**12.0          ADJOURNMENT**

**RECOMMENDATION TO HILLSBOROUGH COLLEGE BOARD OF TRUSTEES**

**Agenda Number: 10.01 – Ground Lease with Tampa Bay Rays, LLC**

**BACKGROUND AND PERTINENT FACTS:**

On January 20, 2026, the Board of Trustees approved a Non-Binding Memorandum of Understanding (“MOU”) with Tampa Bay Rays, LLC (“Rays”) to explore the redevelopment of the Dale Mabry Campus. The Rays plan to redevelop the site into a ballpark and mixed-use commercial development. One of the items contemplated by the MOU is a long-term ground lease with the Rays for a significant portion of the Dale Mabry Campus Property. College staff and the Rays have been negotiating this lease since the MOU was approved. The lease provides for a long-term ground lease to enable the Rays to move forward with their project. The lease will be subject to various contingencies for both the Rays and the College to allow for state and local government entities to fund various portions of the project, as well as the execution of a development agreement to govern the construction process and timelines.

**ECONOMIC IMPACT:**

The ground lease does not have a monetary cost to the College. If funding contingencies are met, the College will obtain significant state funding for the reconstruction of the Dale Mabry Campus.

**OBJECTIVE:**

Obtain approval of the Ground Lease with the Tampa Bay Rays.

**LEGAL AUTHORITY:**

Florida Statutes Sections 1001.64(5); 1001.64(25); 1001.64(34); 1001.64(37)

**RECOMMENDATION:**

The President recommends Board approval

**Initiator:**

J. Squires, General Counsel

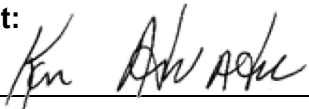
**Date**

5/13/26

**Vice President/Campus President/Director of Human Resources:**

**Date**

**District President:**



**Date**

5/13/26

**GROUND LEASE**

by and between

**DISTRICT BOARD OF TRUSTEES OF HILLSBOROUGH COLLEGE,**

as Landlord,

and

\_\_\_\_\_ <sup>1</sup>

as Tenant

\_\_\_\_\_, **2026**

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<sup>1</sup> NTD: Tenant entity to be provided and to be the same entity as the Developer under the CCR; Closing condition/TBD regarding identity of Tenant.

**GROUND LEASE**

THIS GROUND LEASE, made as of \_\_\_\_\_, 2026 (the “Effective Date”), by and between the **District Board of Trustees of Hillsborough College**, as landlord (“Landlord”), and \_\_\_\_\_, a Florida limited liability company, as tenant (“Tenant”);

RECITALS

WHEREAS, Landlord owns the Land; and

WHEREAS, Landlord desires to lease the Land to Tenant, and Tenant desires to lease the Land from Landlord, on the terms set forth herein; and

NOW, THEREFORE, for and in consideration of the Rent, the mutual agreements and covenants hereinafter set forth and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Landlord and Tenant, intending to be legally bound, agree as follows:

ARTICLE 1.

Definitions

Capitalized terms used in this Lease have the meaning given them in Exhibit F or as otherwise set forth in this Lease.

ARTICLE 2.

Demise and Term

2.1. Demise. Effective as of the Commencement Date, Landlord hereby leases, grants and demises to Tenant, and Tenant hereby takes and leases from Landlord, the Property, subject to the Permitted Title Exceptions and to the terms and conditions of the CCR, on the terms and conditions of this Lease. In no event shall Landlord submit the Property or its interest in this Lease to any lease superior to this Lease, and any such lease shall be void *ab initio*.

2.2. Term.

2.2.1 The Lease term (the “Term”) commences on the Commencement Date and, unless sooner terminated pursuant to the terms and conditions of Section 12.2.4 or extended with respect to all or a portion of the Property as provided in this Lease, continues until 11:59 p.m. (Tampa, Florida local time) on the ninety-ninth (99th) anniversary of the date immediately preceding the first Building Completion Date for a Building on the Property (the “Initial Term”), but not beyond the Outside Expiration Date.

2.2.2 Tenant may, at its option, extend the Term of this Lease beyond the Initial Term up to four (4) times, for an additional period of ten (10) years per extension (each, an “Extension Period”), but not beyond the Outside Expiration Date. Each such option to extend shall be exercisable upon written notice given by Tenant, or any Notice Subtenant on behalf of Tenant, to Landlord at least six (6) months prior to then applicable expiration date of this Lease (an “Extension Notice”). Any Extension Notice delivered timely with respect to any New Ground Lease will be deemed to be an Extension Notice delivered timely for all New Ground Leases.

2.3. Quiet Enjoyment. Provided there is no Event of Default, and subject to the Permitted Title Exceptions and the CCR, the Lease terms and the claims of Persons claiming by, through or under Tenant, Landlord covenants (as against the claims of all Persons whomsoever claiming by, through or under Landlord) that Tenant will have the quiet, peaceful, exclusive and undisturbed possession of the Property during the Term; however, nothing contained in this Section hinders or impairs Landlord's rights and remedies under this Lease, including, without limitation, for any Event of Default.

2.4. No Partnership. Nothing in this Lease renders or constitutes Landlord in any way or for any purpose a partner, joint venturer or associate in any relationship with Tenant other than that as landlord and tenant, nor shall this Lease be construed to authorize either Party to act as agent for the other Party except as expressly provided in this Lease.

### ARTICLE 3.

#### Rent

##### 3.1. Net Lease.

3.1.1 This Lease is a completely absolute net lease. Tenant shall pay to Landlord when due the Rent on a timely basis, without notice or demand, free of any offset, abatement or other deduction whatsoever. Under no circumstances or conditions, whether now existing or hereafter arising, or whether beyond the present contemplation of the parties, shall Landlord be expected or required to make any payment of any kind whatsoever or be under any obligation or liability hereunder, except as herein otherwise expressly set forth. Tenant shall pay, except as otherwise provided in this Lease, when due all costs, expenses and charges of every kind and nature relating to the Property (including capital improvements), which may arise or become due or payable prior to, during or after (but attributable to a period falling prior to or within) the Term. Except as otherwise expressly stated in this Lease and to the extent permitted by law, Tenant waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Lease or the leasehold estate in the Property or any part thereof, and to any abatement, recoupment suspension, deferment, diminution or reduction of Rent, be it by bankruptcy, insolvency, reorganization, composition, readjustment, liquidation, dissolution, or winding up or other proceedings affecting the Land.

3.1.2 Notwithstanding anything to the contrary contained in Section 3.1.1, Tenant shall have no obligation whatsoever to pay any interest or principal due or becoming due under any Fee Mortgage or any fees or other expenses incurred by Landlord in connection with the administration of this Lease (all of which shall be paid or discharged by Landlord).

3.2. Base Rent. Tenant shall pay to Landlord annual rent, for each year of the Term of this Lease, in the amount of Ten Dollars (\$10.00) (the "Base Rent"), on the first business day following the Commencement Date and each anniversary of the Commencement Date. Tenant may elect to prepay all or any portion of the Base Rent accruing over the Term of this Lease.

3.3. Additional Rent. Tenant shall pay to Landlord, as additional rent under this Lease (collectively, "Additional Rent"), the following (each and only to the extent not directly paid by Tenant to any applicable Person): (a) all Impositions, (b) all sums due and owing by Landlord solely in respect of the Property pursuant to the CCR and all other costs and expenses that Tenant is required to pay to Landlord pursuant to the express terms and conditions of this Lease. Tenant shall make all such payments directly unless otherwise instructed in writing by Landlord.

3.4. Manner of Payment. All Rent shall be paid in the lawful money of the United States of America at the time of payment to Landlord at Landlord's address for Notices as set forth herein, or to such other Person or address Notice of which has been given by Landlord to Tenant.

3.5. Late Payment. If any payment of Rent is not made to Landlord as provided herein on or before the tenth (10th) day following the date when due, then such payment shall bear interest, prorated on a daily basis, at the Default Rate, from the due date until paid. This interest shall be due on late payments without any Notice and regardless of whether Landlord ever declares an Event of Default with respect thereto. The accrual of interest described in this Section shall be in addition to and shall not limit Landlord's rights under Article 12. Additionally, Tenant acknowledges that late payment to Landlord of Rent or other sums due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. If any Rent or other sum due to Landlord from Tenant is not received within ten (10) days after its due date, then Tenant shall pay to Landlord immediately upon Landlord's demand therefor a late charge in an amount equal to six percent (6%) of such overdue amount, plus any other costs (including, without limitation, reasonable attorneys' fees) associated with collection of Landlord, or any interest on either such collection amount or any judgment amount due therefor.

#### ARTICLE 4.

##### Impositions

4.1. Utility Charges. Tenant shall pay or cause to be paid as Additional Rent (if such charges are billed to Landlord), when due or upon demand, any and all charges for utilities and other services supplied to the Property, including water, electricity, cable, telecommunications, gas, fuel, water, sewage, waste, trash and garbage disposal and telephone, including, without limitation, the Building Site's allocated share of such costs under the CCR, in each case to the extent not directly paid by Tenant. Tenant shall arrange for separate metering for all utilities serving the Property, and to the extent such separate metering is not reasonably feasible, for its own accounts with utility providers, separate from Landlord's accounts.

##### 4.2. Taxes.

4.2.1 Tenant shall be responsible for, and shall pay when due, to the appropriate taxing authority as Additional Rent all taxes, excises, levies, general and special assessments and other public charges of every description, as well as any interests, costs or penalties with respect thereto, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever (collectively "Taxes") levied on or assessed against the leasehold estate hereunder, the Property, any personal property located on the Property (other than personal property, if any, of Landlord located on the Property), or the ownership, use, occupancy or enjoyment thereof, the Leasehold and any leasehold or other estate created by any Sublease, the rent, income or other payments received by Tenant or anyone claiming by, through or under Tenant, and any document to which Tenant is a party creating or transferring an interest in the Property or the Leasehold which are attributable to the Term or any portion thereof. Tenant shall pay the Taxes, or any installment thereof if permitted to be paid in installments, on or before the day on which any interest or penalty is imposed upon such payment whether belonging to or chargeable against Landlord or Tenant. Tenant shall also pay any charges, fees, license payments or other sums due and payable with respect to any period during the Term under the Permitted Title Exceptions or any easement, license or agreement maintained for the benefit of the Property. If at any time during the Term of the Lease, the present method of taxation or assessment shall be so changed that the whole or any part of the Taxes now levied, assessed or imposed on real estate and the improvements thereon shall be discontinued in whole or in part and as a substitute therefore, taxes, assessments, levies, impositions or charges shall be levied, assessed and/or imposed wholly or partially as a capital levy or otherwise on the rents received by Landlord from the Property or the rents reserved unto Landlord herein or any part thereof, then such substitute taxes,

assessments, levies, impositions or charges, to the extent so levied, assessed or imposed shall be deemed to be included within the Taxes.

4.2.2 Tenant shall not be required to pay, and the term “Taxes” shall not include (a) any income, unrelated business income, receipts or revenue tax upon any income or receipts of Landlord, including, any taxes on rental income earned by Landlord under this Lease (unless such tax is assessed in lieu of, and not in addition to, ad valorem real estate taxes), (b) any estate, corporate, succession, capital levy, gift, inheritance, transfer, franchise or profits or excess profits tax, or any similar or dissimilar tax measured by or based on the income or receipts of Landlord, (c) any tax imposed solely because of the nature of the business entity of the Landlord, (d) any transfer, recordation or similar tax incident to a transfer of Landlord’s fee interest in the Property and a concurrent transfer of Landlord’s interest as landlord under this Lease, (e) any mortgage recording tax imposed on any Fee Mortgage or (f) any Taxes imposed on Landlord that cannot, by reason of the tax-exempt status of Landlord or otherwise, create a lien on Landlord’s estate (e.g., franchise taxes).

4.2.3 Landlord shall use all reasonable efforts to deliver (or cause to be delivered, whether by the applicable taxing authority or otherwise) all tax and other invoices or bills to Tenant at least thirty (30) days prior to the due date of any installment, unless such bills or copies are furnished directly to Tenant by the appropriate authorities. Upon receipt of a Notice from Landlord requesting same, Tenant shall furnish to Landlord reasonable proof of the payment of all Taxes and other amounts paid by or on behalf of Tenant or the Property, which requirement may be satisfied by Tenant furnishing to Landlord (i) receipts indicating payment of such amounts, or (ii) the certification under penalty of perjury of Tenant’s responsible financial officer of payment of such amounts.

4.2.4 So long as no Event of Default exists, Tenant may, in the exercise of its good faith business judgment after written notice to Landlord, contest any assessment or the imposition of any Tax against the Property in any manner permitted by law. Landlord agrees at Tenant’s request to execute appeals, petitions, suit papers and other documents which may be legally necessary in connection with any such contest and, at no expense to Landlord, to cooperate reasonably in such proceedings. During any such contest, Tenant shall take all steps legally necessary to prevent foreclosure and public sale or other divesting of Landlord’s title by reason of nonpayment of Taxes. In any event, Tenant shall pay all Taxes as and when due, unaffected by appeal, to the extent required by law during the pendency of the appeal or provide adequate security for the payment and performance obligations should the appeal be unsuccessful. Any default by Tenant in the payment of Taxes shall be deemed a failure to pay Rent when due, and Landlord shall have the rights provided in Article 12 in addition to any other rights or remedies which Landlord may have under this Lease, at law or in equity. Tenant agrees to reimburse Landlord, promptly upon written request by Landlord, for all reasonable attorney’s fees and expenses reasonably incurred by Landlord in connection with or arising out of any contest of any assessment or imposition by Tenant pursuant to this Section 4.2.4 or in connection with the execution of appeals, petition, suit papers and other documents and the cooperation of Landlord as contemplated by this subsection. For avoidance of doubt, the provisions of this Section 4.2.4 shall not apply during any time when, by reason of Landlord’s tax-exempt status, the failure of Tenant to pay any Tax cannot result in a foreclosure or public sale or otherwise divest Landlord’s title by reason of nonpayment of any such Tax.

## ARTICLE 5.

### Use and Indemnification

5.1. Uses. The Property is subject to the CCR, including, without limitation, certain covenants running in favor of the “College Property Owner” and the “Master Landlord” under the CCR. The Property may be used only for the purposes provided for in, and consistent with, the CCR on the date hereof, and for

no other purpose, it being understood that Landlord's enforcement rights for this Section 5.1 are, subject to Article 14, as provided for the "College", "College Property Owner" and "Master Landlord" under the CCR. In furtherance of Tenant's use, Tenant may cause Tenant's leasehold estate to be subdivided into Building Sites (as provided in the CCR), provided that Tenant may not alter the underlying fee interest in the Property without the consent of Landlord.

5.2. Landlord's Entry. Upon the expiration of this Lease, Landlord shall have the right to reenter and resume possession of the Property. No act or thing done by Landlord or any Indemnitees is to be or be deemed to be an acceptance of a surrender of the Property or any portion thereof, and no agreement to accept a surrender of the Property or any portion thereof shall be valid unless the same be made in writing and executed by Landlord.

5.3. Acceptance of Property. Landlord has performed Landlord's obligations under this Lease to date. Tenant has made a complete inspection of the Property including the physical condition of the Property and any improvements, expenses, operation and maintenance, zoning, status of title and use that may be made of the Property and every other matter or thing affecting the Property, and accepts the Property in their "AS IS," "WHERE IS," and "WITH ALL FAULTS" condition on the Commencement Date without recourse to Landlord. Except as otherwise expressly set forth in this Lease, Landlord has not made and does not make any representations and warranties whatsoever with respect to the Property or otherwise with respect to this Lease. Landlord shall have no obligation to furnish, equip or improve the Property, and Tenant assumes all risks resulting from any defects (patent or latent) in the Property or from any failure of the same to comply with any governmental law or regulation applicable to the Property or the uses or purposes for which the same may be occupied. The taking of possession of the Property by Tenant shall be conclusive evidence against Tenant that (i) Tenant accepts the Property as being suitable for its intended purpose and in a good and satisfactory condition, (ii) acknowledges that the Property comply fully with Landlord's covenants and obligations under this Lease and (iii) waives any defects in the Property and its appurtenances and in all other parts of the Property. Notwithstanding the foregoing, Landlord represents and warrants that Landlord is the fee simple owner of the Property subject only to the Permitted Title Exceptions and that it has the full right and authority to execute, deliver and perform its obligations under this Lease.

5.4. Indemnification by Tenant. Tenant shall Indemnify the Indemnitees from and against any and all Claims, (i) for any injury to, or the death of, any person or any damage to property on the Property caused by, arising from or relating to Tenant's use, non-use, leasing, subleasing, licensing, condition, design, construction, maintenance, operation, management, repair, rebuilding or occupancy of the Property (including statutory liability and liability under worker compensation laws); (ii) for any injury to, or the death of, any person or any damage to property on the Property caused by Tenant, in any manner arising from the Property or connected therewith or occurring thereon during the Term, whether or not Tenant has or should have knowledge or notice of the defect or condition, if any, causing or contributing to said injury, death, loss, damage or other claim; (iii) for any act, omission, negligence or intentional misconduct of Tenant; (iv) Tenant's violation of any agreement, covenant, representation or warranty made by Tenant in this Lease; or (v) Tenant's violation of any Environmental Laws or other Legal Requirements; except, in each case, to the extent caused by or arising from the gross negligence or intentional misconduct of an Indemnitee; provided, however, in no event will any act or omission by the State of Florida or other government instrumentality (except for Landlord), including, without limitation, the enforcement of laws, be deemed to constitute gross negligence or willful misconduct. For the purpose of this Section 5, the term "Tenant" includes Tenant, any Subtenant and any agent, employee, contractor, licensee or express invitee of any of them. Nothing in this Agreement constitutes a waiver of any sovereign immunity to which Landlord is or may be entitled to under applicable law, including but not limited to section 768.28, Florida Statutes. The foregoing indemnification and the responsibilities of Tenant shall survive the expiration of this Lease.

5.5. End of Term. Subject to Section 6.1, upon the expiration or earlier termination (pursuant to the terms and conditions of Section 12.2.4) of the Term, Tenant shall surrender the Property to Landlord in good repair and condition (but without any obligation to undertake capital expenditures at the time of such expiration or earlier termination (pursuant to the terms and conditions of Section 12.2.4)), except for normal wear and tear or damage resulting from casualty and except as repaired, rebuilt or altered as required or permitted by this Lease, and shall surrender all keys to the Property to Landlord at the place then fixed for notices to Landlord and shall inform Landlord of all combinations on locks, safes and vaults, if any. Tenant may, at such time, remove all of its personal property, furniture, fixtures, equipment and inventory therefrom, provided that Tenant shall repair any damage to the Property caused by such removal. Tenant's obligation to observe or perform this covenant shall survive the expiration or earlier termination (pursuant to the terms and conditions of Section 12.2.4) of this Lease.

## ARTICLE 6.

### Construction of Improvements

6.1. Construction. Tenant may demolish, replace, construct or complete any improvements on the Property and otherwise develop the Property at its discretion in accordance with and as and to the extent not prohibited under the CCR. Without limiting the generality of the foregoing, Tenant shall have the right, subject to the terms of the CCR, to demolish or otherwise remove the existing buildings on the Property as of the Commencement Date, or any Improvements subsequently constructed by Tenant from time to time, and to retain any salvage proceeds with respect to any new Improvements constructed (and retention of any salvage proceeds related to the demolition of the existing buildings on the Property as of the Commencement Date shall be more particularly set forth in the Development Agreement) thereto, without any end of term restoration obligation with respect to any such improvements.

### 6.2. Mechanic's Liens.

6.2.1 Tenant shall pay all costs incurred by Tenant in connection with the construction, alteration, maintenance and repair, or removal, of any and all Improvements on the Land, including, without limitation, satisfaction of the same prior to the expiration or earlier termination (pursuant to the terms and conditions of Section 12.2.4) of this Lease. Should a lien or claim of lien be filed against any interest of Landlord in the Property or any part thereof or any interest therein by any contractor, subcontractor, mechanic, laborer, materialman or any other Person whomsoever claiming by, through or under Tenant, Tenant shall, within thirty (30) days after the earlier of (x) Tenant's receipt of Notice thereof from Landlord or (y) Tenant's receipt of other written notice of such lien or claim of lien, cause the same to be discharged of record by payment, bond or otherwise; provided, however, that Tenant shall have the right to contest the amount or validity of any such lien or claim of lien by appropriate proceedings, but in such event, Tenant shall within thirty (30) days after Notice thereof from Landlord bond such lien by a statutory bond to discharge the lien with a responsible surety company to prevent foreclosure against the Property or any part thereof or any interest therein under such lien or claim of lien. Tenant shall prosecute such proceedings with due diligence and dispatch. To the extent Tenant receives written notice of a lien or claim of lien other than by Notice from Landlord, Tenant shall promptly give Landlord Notice thereof. For avoidance of doubt, Tenant shall have no obligation under this Section 6.2.1 to discharge or bond off any mechanic's liens that does not create a lien on Landlord's interest in the Property.

6.2.2 All Persons are hereby put upon notice of the fact that Tenant shall never, under any circumstances, have the power to subject the interest of Landlord in the Property to any mechanics' or materialmen's lien of any kind, or to any other lien of any nature whatsoever, including any broker's lien, mortgage broker's lien, or the lien of any other professional or Person. All persons who may hereafter during the Term of this Lease furnish work, labor, services or materials to the Property and all other Persons

who may be entitled to a lien as hereinabove provided, upon the request or order of Tenant or any person claiming by, through or under Tenant, must look for claims of compensation wholly to the interests of Tenant and not to that of Landlord. The memorandum of this Lease referred to in Section 14.1 shall include these provisions.

6.3. Title to Improvements. During the Term, title to Improvements constructed by Tenant on the Land shall be and remain in Tenant, including, without limitation, for all tax and depreciation purposes, and Tenant alone shall be entitled to claim depreciation on the Improvements. Upon the expiration or sooner termination of this Lease (pursuant to the terms and conditions of Section 12.2.4), title to the Improvements then existing on the Land shall automatically and without compensation vest in Landlord.

## ARTICLE 7.

### Assignments and Subleases

#### 7.1. Assignments by Tenant.

7.1.1 Except as expressly provided in this Article 7, Tenant shall not, directly or indirectly, assign or transfer any interest in this Lease.

7.1.2 Subject to Landlord's written consent thereto (such consent not to be unreasonably withheld, conditioned or delayed), Tenant shall have the right, subject to Landlord's rights, and the observance and performance by Tenant of its obligations under this Lease, to assign its entire, but not partial (except as set forth in Section 7.5 below) interest in this Lease, in each case so long as prior to the Completion Date the "Developer" interest under the CCR is assigned to the same Person. Any such assignment of this Lease shall be subject to the following conditions precedent: (a) that the assignee of this Lease shall assume and agree in writing to perform and observe, from and after the effective date of such assignment, all of the terms, covenants, and conditions of this Lease to be observed and performed by the Tenant and to be bound by all of the other provisions of this Lease, including, without limitation, all obligations under this Lease relating to the CCR; and (b) that a duplicate original of such assignment and assumption agreement be delivered to Landlord within ten (10) Business Days after the signing and delivery thereof. Assignor shall be released from the obligations of this Lease first arising or accruing after the effective date of such assignment upon the consummation of such assignment and shall be released from the obligations of this Lease that first arose or accrued prior to the effective date of such assignment as to which no claim by Landlord has been made before the date that is one (1) year after the consummation of such assignment (notwithstanding anything to the contrary herein, the release provided for in this clause shall apply only to claims by the Landlord and shall not release any claims by any third party). Each such release shall be automatic and self-operative. All subsequent assignments of this Lease shall likewise be subject to the terms and conditions of this Section. This Section 7.1.2 shall survive the expiration or earlier termination (pursuant to the terms and conditions of Section 12.2.4) of this Lease. Notwithstanding anything to the contrary contained herein, (1) this Lease may be assigned at any time without Landlord's consent to a Leasehold Mortgagee pursuant to the provisions of Section 8.2, (2) except in the event of a Notice Subtenant New Lease being entered into by a Notice Subtenant pursuant to Section 7.3.2(c) of this Lease or a New Lease being entered into by a Notice Subtenant Leasehold Mortgagee pursuant to Section 7.3.2(d) and Section 8.3.5 of this Lease, each in which case the foregoing shall not apply, at all times prior to the Completion Date the "Developer" and the Tenant hereunder must be the same entity, and (3) any direct or indirect transfer that results in [DESCRIBE OWNERSHIP ENTITY OF RAYS] not having a Controlling Interests in Tenant will be deemed an assignment by Tenant hereunder. As used herein, "Controlling Interest" means (a) ownership of more than fifty percent (50%) of the direct or indirect legal, beneficial, or equitable interest in Tenant, and (b) the possession, directly or indirectly, of the power to

direct or cause the direction of the management or policies of Tenant, whether through ownership interests, voting rights, contract, or otherwise.

7.1.3 Except as permitted by Section 7.2, Tenant may not, without the consent of Landlord, such consent not to be unreasonably withheld, conditioned or delayed, assign less than its entire interest in the Lease.

7.2. New Ground Lease. Initially, there is only one Tenant of the Lease. Tenant shall have the right, at any time and from time to time through written notice to Landlord (a "Subdivision Notice"), to require Landlord to subdivide and sever this Lease into separate ground leases with Tenant (each, a "New Ground Lease") that correspond to (i) the Ballpark Property, (ii) the Building Sites or (iii) phases of Building Sites on the Property, as determined by Tenant and in a manner reasonably approved by Landlord; provided, however, that until the first date that all of the improvements on the Property have been completed consistent with a conceptual site plan as set forth in the CCR and all certificates of occupancy therefor have been issued (the "Completion Date"), all tenants under the Lease and the New Ground Leases must be the same entity (except in the event of a Notice Subtenant New Lease being entered into by a Notice Subtenant pursuant to Section 7.3.2(c) of this Lease or a New Lease being entered into by a Notice Subtenant Leasehold Mortgagee pursuant to Section 7.3.2(d) and Section 8.3.5 of this Lease, each in which case the foregoing shall not apply). Each New Ground Lease shall (i) have the same terms and conditions as this Lease, including being co-terminus, (ii) be able to be extended by any tenant of this Lease or another New Ground Lease, such that at all times this Ground Lease and all New Ground Leases are co-terminus, (iii) not be cross-defaulted or cross-collateralized with this Lease or any other New Ground Lease, and (iv) enjoy the same priority as this Lease over any lien, encumbrance or other interest created by Landlord. For the avoidance of doubt, the Parties shall, within sixty (60) days following the delivery of a Subdivision Notice, enter into the New Ground Leases. Tenant shall be the tenant under each of the New Ground Leases, and may not without the consent of Landlord, such consent not to be unreasonably withheld, conditioned or delayed, assign its interest in any of the New Ground Leases in any manner that would result in the same entity not being the tenant under this Lease and all New Ground Leases; provided, however, that Tenant may assign its entire interest in this Lease and all of the New Ground Leases, collectively and not separately, pursuant to and in accordance with the requirements of Section 7.1.1 herein.

7.3. Subletting by Tenant.

7.3.1 Subleases. Tenant shall have the right to enter into one or more Subleases as to any one or more portions of the Property, and as to each New Ground Lease, at any time and from time to time, in each case without the prior consent of Landlord, subject to the CCR and this Lease. Any Sublease shall expressly prohibit any use that would violate the use restrictions set forth in the CCR and shall have a term expiring no later than the expiration date of the Term as may be extended pursuant to the terms and conditions herein. Tenant shall provide Landlord with notice of any such Sublease, and Landlord shall have the right to reasonably request information on the sublessee. Any Sublease shall also contain the following language, or language having a substantially similar effect, by which the Subtenant acknowledges that the Sublease is subordinate to this Lease and the CCR, and agrees, subject to Section 7.3.2(c), to attorn to Landlord, at Landlord's request, upon termination of this Lease (other than due to the expiration of the Term):

"Tenant [i.e., the Subtenant] agrees that this Lease [i.e., the Sublease] is a sublease and subject to the provisions of Section 7.3.2(c) of the Prime Lease (defined below), that this Lease and the term and estate hereby granted are and shall be subject and subordinate to the Ground Lease, dated as of \_\_\_\_\_, 2026, between [the District Board of Trustees of Hillsborough College,] as the landlord therein, and

[\_\_\_\_\_, a Florida limited liability company], as the tenant therein, as such lease has heretofore been amended and may hereafter be amended (the “Prime Lease”; the landlord from time to time under the Prime Lease is hereinafter referred to as the “Prime Landlord”). Upon the expiration or earlier termination of the Prime Lease (pursuant to Section 12.2.4 of the Prime Lease), this Lease shall automatically terminate, notwithstanding anything to the contrary contained herein, and the Prime Landlord may exercise its available rights and remedies under applicable law and under the Prime Lease. Notwithstanding the foregoing, upon the written request of the Prime Landlord and subject to Prime Landlord’s agreement not to disturb Subtenant’s quiet peace and enjoyment so long as the assignment and use are in compliance with this Lease and the CCR as provided in the Prime Lease, Tenant [i.e., the Subtenant] agrees to recognize and attorn to the Prime Landlord or any party succeeding to the interest of Landlord [i.e., Tenant in its capacity as sublessor] as the result of the enforcement of the Prime Lease, and to be bound to such party under all the terms, covenants and conditions of this Lease, for the balance of the term of this Lease, with the same force and effect as if such Prime Landlord or other party were the original Landlord under this Lease, but (x) such Prime Landlord or other party (i) shall not be liable for any act or omission of any prior Landlord, (ii) shall not be subject to any offsets or defenses which Tenant may have against any prior Landlord, and (iii) shall not be bound by any rental which Tenant may have paid to any prior Landlord more than one month in advance of the due date, and (y) Tenant shall assume all liabilities and obligations of such original Landlord under the Lease and be liable to Prime Landlord or such other party as if the Tenant was the original tenant under the Prime Lease.”

7.3.2 Protection of Subtenants and Subleasehold Mortgagees. Landlord acknowledges and agrees that, so long as any Sublease remains in effect:

(a) For purposes hereof, a “Notice Subtenant” means a Subtenant that has notified Landlord, in writing, of the execution and delivery of the Sublease held by them and of the address to which such Notices are to be mailed.

(b) Landlord shall concurrently deliver to each Notice Subtenant a copy of any Notice sent to Tenant under this Lease for (1) an event of default, or (2) the initiation of any litigation, action, claim or proceedings related to this Lease. Each Notice Subtenant will have the right, but not the obligation, to make any payment and to do any other act or thing required to be performed by Tenant under this Lease, and any such payment, act or thing performed by the Notice Subtenant will be deemed to have been performed by Tenant and be effective to prevent a default under this Lease or any forfeiture of any of rights of Tenant under this Lease as if such act or thing was done by Tenant itself. For the avoidance of doubt, in the event this Lease is terminated due to any Tenant Event of Default as set forth in Section 12.2.4, each Notice Subtenant may enter into a Notice Subtenant New Lease as set forth in Section 7.3.2(c).

(c) Each Notice Subtenant may seek the approval of its Sublease by Landlord, and each amendment or modification thereto, with each such approval required to be in writing and shall not be unreasonably withheld, conditioned or delayed. To the extent the Notice Subtenant’s Sublease, and each amendment or modification thereto, has

been so approved by Landlord, then upon a termination of this Lease Landlord covenants and agrees that so long as such Notice Subtenant is not in default under its Sublease, Landlord will not disturb such Notice Subtenant's quiet peace and enjoyment of the Sublease Premises under the Sublease and that such termination of this Lease shall not in and of itself result in any termination of any such Sublease or any such Notice Subtenant's rights thereunder. Instead, (v) each Notice Subtenant shall have and quietly enjoy its respective estate, right, title and interest to the Sublease Premises under its Sublease (including all of the estate, right, title, interest and obligations of Tenant under this Lease incorporated or granted and assigned to the Notice Subtenant thereunder), (w) no Notice Subtenant shall be named or joined in any action or proceeding by Landlord to recover the Sublease Premises from Tenant, (x) each such Sublease shall continue for the duration of its term (including any extensions) as a direct lease between Landlord and the applicable Notice Subtenant on the same terms as the Sublease (including all of the estate, right, title, interest and obligations of Tenant under this Lease incorporated or granted and assigned to the Notice Subtenant thereunder), with the same force and effect as if Landlord entered into a lease directly with the Notice Subtenant on the terms of the Sublease (including all of the estate, right, title, interest and obligations of Tenant under this Lease incorporated or granted and assigned to the Notice Subtenant thereunder), and shall not be terminated by any termination of this Lease with Tenant or any estate, interest or right affecting the Sublease Premises thereunder (collectively, a "Notice Subtenant New Lease"), provided Landlord (i) shall not be liable for any act or omission of Tenant, as sublandlord under the Sublease, (ii) shall not be subject to any offsets or defenses which a Notice Subtenant may have against Tenant, as sublandlord under the Sublease, and (iii) shall not be bound by any amount which a Notice Subtenant may have paid to Tenant, as sublandlord under the Sublease, (y) Notice Subtenant assume all liabilities that Tenant had or may have to Landlord under the Lease, including, without limitation, all Indemnity claims (it being understood that if multiple Subtenants under this Lease or a New Ground Lease exist, then the Subtenants would be joint and severally liable therefor), and shall attorn to Landlord or any party recognizing the Sublease as a direct lease or succeeding to the interest of Landlord as landlord under the Sublease and shall be bound to such party under all the terms, covenants and conditions of the Sublease, with the same force and effect as if such party were the original landlord under the Sublease, and (z) if requested by any Notice Subtenant, for additional assurance, Landlord will confirm the foregoing by executing and delivering to the Notice Subtenant a ratification of its Sublease as a direct lease between Landlord and the Notice Subtenant on the exact same terms and conditions as contained in the Sublease (including all of the estate, right, title, interest and obligations of Tenant under this Lease incorporated or granted and assigned to the Notice Subtenant thereunder), as modified by the provisions under this Lease. For the avoidance of doubt, all Subleases must contain a covenant that the Subtenant will fully comply with all requirements of the CCR, including, without limitation, the CCR Covenants, and that the same will be incorporated into any Notice Subtenant New Lease. This Section 7.3.2(c) shall survive the termination of this Lease.

(d) Landlord confirms and agrees that each Notice Subtenant's Leasehold Mortgagees shall have the same protections, rights and privileges of a Leasehold Mortgagee of Tenant under this Lease, so long as such Notice Subtenant's Leasehold Mortgagee has notified Landlord, in writing, of the execution and delivery of the mortgage held by it and of the address to which such Notices are to be mailed (each, a "Notice Subtenant's Leasehold Mortgagee"). Without limitation of or by the foregoing, Section 8.3 below shall apply to and benefit Notice Subtenant's Leasehold Mortgagees, mutatis mutandis, as if each reference to "this Lease" were a reference to this Lease and/or the

applicable Sublease, each reference to “Tenant” were a reference to the Notice Subtenant and/or Tenant, and each reference to the estate, right, title or interest of Tenant were a reference to the estate, right, title or interest of Tenant and/or the Notice Subtenant’s interest under its Sublease with respect to the Sublease Premises, construed, in the case of any ambiguity, in the manner most protective of the interests of the Notice Subtenant’s Leasehold Mortgagees.

(e) Landlord agrees, upon the written request of Tenant or any Notice Subtenant or Notice Subtenant’s Leasehold Mortgagee from time to time by Notice, to furnish promptly (and in no event more than fifteen (15) days after receipt of Notice requesting same) a written recognition agreement or acknowledgement (in recordable form, if requested) acknowledging and recognizing the provisions of this Section 7.3.2. For the avoidance of doubt, an agreement or acknowledgement from Landlord may be executed by the president of Hillsborough College, or his or her designee and Tenant and any Notice Subtenant or Notice Subtenant’s Leasehold Mortgagee, as the case may be, shall be permitted to rely on the same.

7.3.3 Subleasehold Mortgages. Each Subtenant may assign or encumber such Subtenant’s interest in the Sublease Premises as security for any debt or obligation of such Subtenant by a Subleasehold Mortgage containing such terms and provisions as the Subtenant may, in its sole discretion, deem fit and proper; provided, however, that all right, title and interest acquired by such Subleasehold Mortgagee under such Subleasehold Mortgage from such Subtenant shall, except as expressly provided in this Lease, be subject to this Lease and each and all of the covenants set forth in this Lease, the rights and interests of Landlord herein and the terms and conditions of the CCR. Nothing in this Section 7.3.3 shall prevent or preclude a Subtenant from obtaining or securing so-called mezzanine indebtedness that is secured by the direct or indirect ownership interests in the Subtenant or a subordinate Subleasehold Mortgage. For avoidance of doubt, any holder of any such mezzanine indebtedness shall be considered a Subleasehold Mortgagee for all purposes of this Lease. Each Subleasehold Mortgage, and the indebtedness evidenced thereby, shall mature no later than the expiration date of the applicable Sublease.

7.4. Assignments By Landlord. Landlord may assign this Lease or any part hereof or any right hereunder without Tenant’s consent. Any assignment by Landlord of its entire interest in the Land and its entire rights under this Lease shall relieve assignor of any obligations under this Lease arising from and after the date of such assignment.

7.5. Conveyance of Ballpark Property. Tenant may, at any time during the Term of this Lease and from time to time, give Notice to Landlord of Tenant’s election to have Landlord (i) bifurcate this Lease as to the Ballpark Property as set forth in Section 7.2 above (the “Ballpark Ground Lease”), and/or (ii) simultaneously terminate the Lease as to the Ballpark Property, and convey the Ballpark Property to Hillsborough County, any instrumentality of Hillsborough County, or any respective nominee of the foregoing, as designated by Tenant, subject to a right of reversion in favor of Landlord should the Ballpark Property no longer be used for a ballpark for a period of six (6) consecutive months or longer; provided that the foregoing shall not apply to closures of the ballpark for reasonable periods of time due to casualty events, renovations or events of force majeure. Within sixty (60) days following such Notice, Landlord shall execute such documentation as may reasonably be required to cause and effect record notice of the foregoing. Notwithstanding anything in this Lease to the contrary, upon the bifurcation Ballpark Ground Lease, Tenant may assign the Ballpark Ground Lease to an affiliate of Tenant and solely as to an assignment of the Ballpark Ground Lease to an affiliate of Tenant, Tenant shall have no obligation to assign the remaining New Ground Leases or the “Developer” interest under the CCR to such affiliate of Tenant.

7.6. Leasehold Condominium. Tenant may, at any time during the Term of this Lease, elect to create one or more condominiums by subjecting all or any of its interest in the Leasehold and the Improvements to the Florida Condominium Act, Chapter 718, *Fla. Stat.* (or any successor or other applicable statute), which condominiums shall be subject to this Lease and the CCR (the “Leasehold Condominium”). In such event, Landlord shall cooperate with Tenant to amend this Lease, as determined necessary by Tenant, to comply with applicable Legal Requirements, including, without limitation, §718.401, *Fla. Stat.* (or any successor or other applicable statute). For the avoidance of doubt, the Leasehold Condominium shall not encumber Landlord’s interest in the Property.

7.7. Licenses, Naming Rights, and Promotional Opportunities. During the Term, Tenant shall have the sole and exclusive right, license, and authority, to the fullest extent permitted by applicable law, to obtain, hold, and use in its own name all licenses, permits, authorizations, and approvals relating to the Property, the Leasehold and/or the Improvements, including, without limitation, the license to name, brand, or otherwise designate the Property (and any portion thereof), subject to the CCR. Subject to the CCR, Tenant shall further have the unrestricted right to create, use, promote, market, advertise, publicize, and otherwise commercially exploit any representation, depiction, or description of the Property, in whole or in part, and/or its name or contents, for licensing, promotional, publicity, general advertising and other lawful purposes. Such rights shall include, without limitation, the creation, use, promotion, distribution and commercialization of text, data, images, photographs, illustrations, animations, graphics, video and audio segments of any nature, in any media or embodiment now known or later developed, together with all other rights of marketing, advertising, and exploitation, in any format now known or later developed, and any and all associated promotional opportunities. If and to the extent Landlord’s action, consent, execution of documents, or other cooperation is reasonably necessary for Tenant to obtain, enjoy, exercise, protect, or enforce any of the rights granted in this Section 7.6, Landlord shall (only, if, at no cost, liability, expense, obligation, or violation of Legal Requirements) to Tenant (other than reasonable out-of-pocket expenses), promptly provide such cooperation. Provided that Tenant’s rights hereunder are in compliance with the CCR, Landlord shall not take any action that would impair or interfere with Tenant’s exercise of the foregoing rights.

## ARTICLE 8.

### Mortgages

8.1. No Subordination of Landlord’s Fee Simple Estate. Landlord shall not be required to subordinate its interest and estate in the Property to any Leasehold Mortgage, or enter into or join in the execution of any Leasehold Mortgage, but Landlord shall provide Leasehold Mortgagees the protections described in this Article 8. Landlord is entitled to encumber, from time to time, without the consent or approval of Tenant, its interest in the Land and Landlord’s interest in this Lease with such Mortgages as Landlord, in its sole discretion, deems appropriate (any such Mortgage by Landlord being hereinafter referred to as a “Fee Mortgage”); provided, however, that any Fee Mortgage shall be subject and subordinate to this Lease, the rights of Tenant hereunder, the attornment of any successor Tenant to Landlord, and the rights of any Leasehold Mortgagee arising under or by virtue of this Lease (whether the Leasehold Mortgage was created before or after the Fee Mortgage), including the right, title and estate of any Leasehold Mortgagee under any new lease entered into pursuant to Section 8.3. The foregoing subordination of any Fee Mortgage to this Lease, the rights of Tenant hereunder, and the rights of any Leasehold Mortgagee shall be self-operative and shall not require any further action by the Parties. However, Tenant shall have the right to request and, Landlord shall use its commercially reasonable efforts to obtain, a non-disturbance agreement from the holder of such Fee Mortgage, in favor of Tenant and any Leasehold Mortgagee. Tenant shall, within ten (10) days after receipt of a Notice requesting same, enter into a separate agreement directly with any holder of a Fee Mortgage confirming that the provisions of this Lease, including the provisions of this Section 8.1, will be honored by and binding upon Tenant, and further

shall contain such other terms and conditions as such holder of a Fee Mortgage shall reasonably request, including attornment of Tenant to the holder of such Fee Mortgage in the event such holder succeeds to the interest of Landlord hereunder. At the request of Landlord, Tenant agrees to cause the holder of each Fee Mortgage to be named as an additional insured to any and all insurance policies required to be carried by Tenant under Article 9. At the request of Landlord, and without cost to Tenant, Tenant agrees to make a good faith effort to cause any Leasehold Mortgagee to agree to disburse any insurance proceeds which would otherwise be payable to Landlord hereunder to the holder of any Fee Mortgage, subject to Landlord directing the Leasehold Mortgagee to do so in writing, which written request shall identify the holder of the Fee Mortgage and provide an address for delivery of such proceeds. The parties hereto further agree that from and after receipt of written demand from any Fee Mortgagee to Tenant and Leasehold Mortgagee, Leasehold Mortgagee shall upon the receipt of insurance proceeds disburse to Fee Mortgagee any portion of such insurance proceeds that would otherwise be due to Landlord pursuant to the provisions of this Lease.

8.2. Leasehold Mortgages. Subject to the requirements of this Article 8, Tenant may assign or encumber Tenant's interest in the Leasehold as security for any debt or obligation of Tenant by a Leasehold Mortgage containing such terms and provisions as Tenant may, in its sole discretion, deem fit and proper; provided, however, that all right, title and interest acquired by such Leasehold Mortgagee under such Leasehold Mortgage from Tenant shall, except as expressly provided in this Lease, be subject to each and all of the covenants set forth in this Lease, the rights and interests of Landlord herein and the terms and conditions of the CCR. Nothing in this Section 8.2 shall prevent or preclude Tenant from obtaining or securing so-called mezzanine indebtedness that is secured by the direct or indirect ownership interests in Tenant or a subordinate Leasehold Mortgage; however, any realization on such security must comply with the transfer and assignment requirements hereunder. For avoidance of doubt, any holder of any mezzanine indebtedness shall be considered a Leasehold Mortgagee for all purposes of this Lease. Each Leasehold Mortgage, and the indebtedness evidenced thereby, shall mature no later than the expiration date of the Term. For the avoidance of doubt, any Sublessee may encumber such Sublessee's interest in the subleasehold pursuant to the terms of this Article 8, it being understood that any such Subleasehold Mortgagee shall be subject to this Lease, the CCR, and the superior Leasehold Mortgagee rights.

8.3. Protection of Leasehold Mortgages.

8.3.1 Leasehold Mortgagees' Right to Notice. Landlord shall deliver to each Leasehold Mortgagee a copy of each Notice given by Landlord of any non-performance or default by Tenant that if not cured could lead to an Event of Default, Notice of the occurrence of an Event of Default hereunder, or with respect to an Event of Default, a written statement to such Leasehold Mortgagee that an Event of Default has occurred; provided, however, that Landlord shall be obligated to forward such notices only to such Leasehold Mortgagees and Subleasehold Mortgagees, as set forth above, each of which as have notified Landlord, in writing, of the execution and delivery of the Leasehold Mortgages (or, as applicable, Subleasehold Mortgages) held by them and of the address to which such notices are to be mailed. Landlord shall take no action under Section 12.2 or Section 12.3 herein or to exercise the lien referred to in Section 8.3.9 hereof, unless and until Landlord has given notice as herein required and the right to cure as hereinafter provided.

After Landlord has received the notice provided for in this section, Tenant, upon being requested to do so by Landlord, shall with reasonable promptness provide Landlord with copies of the note or other obligation secured by such Leasehold Mortgage (or, as applicable, Subleasehold Mortgage) and of any other documents pertinent to the Leasehold Mortgage (or, as applicable, Subleasehold Mortgage), as reasonably specified by Landlord. Tenant shall thereafter also provide Landlord from time to time with a copy of each amendment or other modification or supplement to such instruments.

8.3.2 No Cancellation, Rejection, Surrender, Amendment or Modification. No surrender, amendment or modification (other than by expiration of the Term or termination of this Lease pursuant to Section 12.2.4 and after complying with the requirements of Article 14) of this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee. Without limiting the generality of the foregoing, no rejection of this Lease by Tenant or by a trustee in bankruptcy for Tenant shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee or otherwise approved by the court having jurisdiction over such bankruptcy.

8.3.3 Default Notice; Rights to Cure Defaults. Landlord shall, on serving Tenant with any Notice of any Event of Default under this Lease, simultaneously serve a copy of such Notice upon each Leasehold Mortgagee. From and after the date such Notice has been given to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the rights set forth in Section 8.3.4 below. Landlord shall accept such performance by or at the instigation of the Leasehold Mortgagee as if the same had been performed by Tenant. Tenant hereby authorizes each Leasehold Mortgagee to take any such action that such Leasehold Mortgagee deems reasonably necessary to cure any such default and does hereby authorize entry upon the Property by each such Leasehold Mortgagee for the purpose of curing such defaults.

8.3.4 Procedure on Default.

(a) Landlord covenants and agrees with each Leasehold Mortgagee that (i), Landlord shall not seek any remedies against Tenant for any Event of Default under this Lease unless Landlord shall have first given such Leasehold Mortgagee sixty (60) days' written notice of Landlord's intent to seek any remedies permitted hereunder related to same and stating the nature and extent of any Event of Default and describing the performance by Tenant required to cure such event of default, and (ii) Landlord shall not thereafter enforce any such remedies under this Lease if any Leasehold Mortgagee either:

(i) Within said sixty (60) day period, cures the default or breach by the payment or expenditure of money if said breach or default is monetary in nature, or if non-monetary in nature, by the performance of any other action required to cure the breach or default under the terms of this Lease if such default or breach is reasonably susceptible of being cured within said time period; or

(ii) Within such sixty (60) day period, cures any default or breach which is monetary in nature by the payment or expenditure of money and promptly commences to so cure such non-monetary default or breach within said sixty (60) day period and thereafter in good faith and with diligence continuously pursues such cure and completes the same as soon as reasonably practicable if such default or breach is not reasonably susceptible of being cured within such sixty (60) day period; or

(iii) Within such sixty (60) day period, commences and thereafter in good faith and with diligence continuously pursues the acquisition of Tenant's interest in this lease, whether by foreclosure or exercise of the private power of sale, assignment in lieu of foreclosure or otherwise, but (A) only so long as such Leasehold Mortgagee keeps and performs, or otherwise causes to be kept and performed, all monetary covenants and conditions of this Lease to be kept and performed by Tenant (including the payment of rent and all other monetary obligations of Tenant under this Lease and the cure of any default or breach that is monetary in nature) until such time as the interest of Tenant under this Lease is so acquired, and (B) only so long as the Leasehold Mortgagee exercises reasonable and diligent efforts to keep and perform, or otherwise exercises all other reasonable efforts to cause to be kept and performed, all non-monetary covenants and conditions (even if the

Leasehold Mortgagee has not yet acquired the interest of Tenant under this Lease), and keeps and performs or otherwise causes to be kept and performed all such non-monetary covenants and conditions to the extent the Leasehold Mortgagee is reasonably able to do so.

(b) Provided that all monetary obligations of Tenant under this Lease shall be duly performed, the time periods set forth in subsection (a) above shall be extended as provided below in the following circumstance:

(i) In those instances which reasonably require a Leasehold Mortgagee to be in possession of the Property to cure any non-monetary default by Tenant, the time allowed a Leasehold Mortgagee to cure any non-monetary default by Tenant shall be deemed extended to include the period of time required by said Leasehold Mortgagee to obtain such possession with due diligence.

(ii) In those instances in which a Leasehold Mortgagee is prohibited by any process or injunction issued by any court or by reason of any action by any court having jurisdiction of any bankruptcy or insolvency proceeding involving Tenant from commencing or prosecuting foreclosure, the exercise of any private power of sale or other appropriate proceedings in the nature thereof, the time herein allowed a Leasehold Mortgagee to prosecute such foreclosure, the exercise of any private power of sale or other proceeding shall be extended for the period of such prohibition; provided, however, that the time allowed to prosecute such foreclosure or exercise of private power of sale shall not extend beyond the end of the Term.

(c) No Leasehold Mortgagee shall be required to cure any bankruptcy or insolvency of Tenant or any other similar default which, by its nature, is not susceptible of cure by such Leasehold Mortgagee in order to preserve such Leasehold Mortgagee's rights hereunder or to cure any default consisting of Tenant's failure to satisfy or discharge any lien, charge or encumbrance against Tenant's leasehold estate which is junior in priority to the lien of such Leasehold Mortgagee's Leasehold Mortgage; provided, however that the right of a Leasehold Mortgagee not to satisfy or discharge lower priority liens shall extend only to those liens which would be eliminated by foreclosure of such Leasehold Mortgagee's Leasehold Mortgage. If all defaults under this Lease shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease. No Leasehold Mortgagee shall have the right to offset any amount payable by Tenant to such Leasehold Mortgagee against any amount payable by such Leasehold Mortgagee to Landlord pursuant to the provisions hereof.

(d) In the event of a default by Tenant under this Lease, each Leasehold Mortgagee shall, without prejudice to its rights against Tenant and within the period and as otherwise provided herein, have the right, but not the obligation, to pay all of the rents due under this Lease, to pay any insurance premiums, to pay any taxes and assessments, to make any repairs and improvements, to do any other act or thing required of Tenant under this Lease, or which may be necessary and proper to be done in the performance and observance of the agreements, covenants and conditions hereof, to remedy the default of Tenant or cause the same to be remedied, to acquire Tenant's leasehold estate or to commence foreclosure or other appropriate proceedings. For such purposes, Landlord and Tenant hereby authorize each Leasehold Mortgagee to enter upon the Property and to exercise any of Tenant's rights and powers under this Lease, and Landlord agrees to accept performance by a Leasehold Mortgagee of any covenant, condition or agreement on Tenant's part to be performed under this Lease with the same force and effect as though performed

by Tenant. Any such entry by a Leasehold Mortgagee upon the Property for the purposes set forth in this paragraph shall be subject to and upon all of the terms and conditions of this Lease, including but not limited to the insurance and indemnification obligations of Tenant contained herein.

8.3.5 New Lease.

(a) In the event that this Lease is terminated as a result of any cause (including, without limitation, a rejection of this Lease by Tenant's trustee in bankruptcy pursuant to 11 U.S.C. §365 or any equivalent provision of law, but expressly acknowledging that Landlord does not have the right to terminate this Lease as a result of an Event of Default), Landlord shall provide each Leasehold Mortgagee with Notice that this Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, then known to Landlord. Upon receipt by Landlord of a written request from such Leasehold Mortgagee on or before sixty (60) days after the date of Landlord's Notice of termination given pursuant to this subsection 8.3.5, Landlord shall enter into a new lease (hereinafter referred to as the "New Lease") of the Land with such Leasehold Mortgagee or its designee having the most senior lien or security title priority (or such other Leasehold Mortgagee in order of lien or security title priority if the Leasehold Mortgagee having the most senior lien or security title priority shall not have made such request) for the remainder of the term of this Lease with the same covenants, conditions and agreements (including, without limitation, any and all options to extend or renew the term of this Lease, but excluding any requirements which have been satisfied by Tenant prior to termination) as are contained herein, subject only to (i) the conditions of title as the Land is subject to on the date of the execution of the New Lease and which do not arise from a voluntary breach by Landlord of this Lease, (ii) the right, if any, of any parties then in possession of any part of the Property, (iii) if prior to the Completion Date such Person also takes an assignment of the "Developer" interest under the CCR (provided that this requirement shall not apply in the event a Subtenant Leasehold Mortgagee enters into a New Lease pursuant to Section 7.3.2(d) and this Section 8.3.5 of the Lease), and (iv) the lien and encumbrance of any security instrument encumbering Landlord's fee simple interest in the Land pursuant to Section 8.1 hereof. Thereafter, the tenant under the New Lease shall have the same right, title and interest in and to the Land and the Improvements as Tenant had under this Lease. The obligations of Landlord to enter into a New Lease shall be subject to the following conditions:

(i) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all expenses, including reasonable attorney's fees, which Landlord shall have incurred by reason of Tenant's default and such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from Tenant or any other party in interest under Tenant. Upon the execution of such New Lease, Landlord shall allow the tenant named therein as an offset against the sums otherwise due under this subsection 8.3.5, an amount equal to the net income derived by Landlord from the Land during the period from the date of termination of this Lease to the date of beginning of the term of such New Lease, and less all costs and expenses incurred by Landlord in connection with the exercise of its rights under this Lease; and

(ii) Such Leasehold Mortgagee or its designees shall agree to cure any defaults of Tenant under the terminated Lease of which Landlord shall have notified Leasehold Mortgagee other than those defaults which, by their nature, are not susceptible to cure by a Leasehold Mortgagee.

(b) The new tenant under any such New Lease shall be liable to perform the obligations imposed on the tenant by such New Lease only during the period such person has an ownership of the leasehold estate created by such New Lease.

(c) The new tenant under such New Lease shall, upon entering into such New Lease, acquire all of the right, title and interest of Tenant in and to any and all Subleases of all or any part of the Land and the Improvements and upon the request of such new tenant, Tenant shall execute, acknowledge and deliver to such new tenant an assignment in recordable form evidencing such conveyance.

(d) This Section 8.3.5 shall survive the termination of this Lease.

8.3.6 Limited Liability of Leasehold Mortgagee. For so long as any Leasehold Mortgagee or its designee is the owner of the leasehold estate hereby created, Landlord shall look solely to the interest of such Leasehold Mortgagee or its designee in the Land and the Improvements in the event of the breach or default by such Leasehold Mortgagee or its designee under the terms of this Lease, and Landlord hereby agrees that any judgment or decree to enforce the obligations of such Leasehold Mortgagee or its designee shall be enforceable only to the extent of the interest of such Leasehold Mortgagee or its designee in the Land and the Improvements, and any such judgment shall not be subject to execution, nor be a lien on, any assets of such Leasehold Mortgagee or its designee other than the Land and the Improvements.

8.3.7 No Merger. During the period prior to the termination of this Lease in accordance with its terms, but not thereafter, so long as any permitted Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Land and the Leasehold shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said Leasehold by Landlord or by Tenant, or by a third party, by purchase or otherwise.

8.3.8 Notices. Notices from Landlord to the Leasehold Mortgagee shall be mailed to the address furnished Landlord pursuant to this Article 8, and those from the Leasehold Mortgagee to Landlord shall be mailed to the address designated pursuant to the provisions of Section 14.2 of this Lease. Such notices, demands and requests shall be given in the manner described in Section 14.2 of this Lease and shall in all respects be governed by the provisions of that section.

8.3.9 Subordination of Landlord's Lien. Landlord does hereby agree not to foreclose any and all liens or claims of lien against Tenant, the Land, the Improvements and all other trade fixtures and equipment of Tenant located on the Land until such time as Landlord shall have afforded any Leasehold Mortgagee the opportunities to cure as set forth in this Article 8 and neither Tenant nor such Leasehold Mortgagee has cured the same within the time limits afforded herein.

## ARTICLE 9.

### Insurance

9.1. Coverage. The parties acknowledge that pursuant to the CCR certain insurance is required to be maintained by the subtenants. In addition, Tenant, at no cost and expense to Landlord, shall maintain in effect the types of insurance coverage described in this Section 9.1.

9.1.1 Liability Insurance. Commercial general public liability insurance protecting Tenant and Landlord against any and all claims for damages to persons or property or for loss of life or of property occurring upon, in or about the Property, with a limit of not less than One Million Dollars

(\$1,000,000) per occurrence, and Three Million Dollars (\$3,000,000) in the aggregate, in such form as reasonably determined by Landlord.

9.1.2 Umbrella Insurance. Umbrella or excess liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Property, or any work, matters or things under or in connection with or related to this Lease or the Property, with personal injury, death and property damage combined liability of Five Million Dollars (\$5,000,000) per occurrence and Five Million Dollars (\$5,000,000) in the aggregate.

9.1.3 Adjustment of Limits. The insurance limits and minimum deductible amounts set forth in Sections 9.1 and 9.2 shall be Adjusted for Inflation, with any such increases taking effect every five (5) years after the date hereof.

9.2. Policies. The policies of insurance shall comply with the following requirements.

9.2.1 General Requirements. All of the policies of insurance referred to or provided for in this Lease shall be written as “occurrence” policies and as primary and not as contributing with or in excess of any coverage which Tenant or any affiliate may carry, and shall be written with reputable companies licensed and authorized to issue such policies in such amounts in the State of Florida. Such required insurance may be carried under blanket policies that include other properties of Tenant and/or its affiliates and under so-called “umbrella” policies, provided that (i) any such policy or a certificate of such policy shall specify the amount(s) of the total insurance allocated to the Property, which amount(s) shall not be subject to reduction on account of claims made with respect to other properties and (ii) such policy otherwise complies with this Lease. Upon request, Tenant shall deliver to Landlord certificates showing such required insurance to be in full force and effect and copies of any policy of insurance referenced in such certificates. Such certificates shall be endorsed to show the receipt by the issuer of the premiums therefor or shall be accompanied by other evidence of payment of such premiums. If the premium covers more than one year and may be paid in installments, only an annual installment must be paid in advance. The deductible amount for any required insurance coverage shall be not greater than \$100,000.00. To the extent obtainable on a commercially reasonable basis, such policies for property loss insurance coverage shall contain express waivers by the insurer of any rights of subrogation against Landlord.

9.2.2 Insureds. All commercial general liability insurance and umbrella insurance required to be provided by Tenant shall name Tenant as insured and shall name Landlord and any Mortgagee of Landlord (if requested by Landlord) as an additional insured, all as their respective interests may appear.

9.2.3 Payment of Loss. All policies of insurance referred to herein, except for the public liability insurance, shall provide for payment of loss to Tenant, and shall be applied in accordance with Article 10.

9.2.4 Renewal and Cancellation. To the extent available in the Tampa, Florida market or otherwise permitted by the applicable insurer, all such policies shall provide that they may not be canceled by the insurer for nonpayment of premiums until at least thirty (30) days after service of notice of the proposed cancellation upon Landlord.

9.2.5 Landlord’s Rights Regarding Failure to Maintain Insurance. If Tenant fails to maintain the insurance Tenant is required to carry under this Article 9, and fails to provide evidence to Landlord that Tenant has corrected such failure within five (5) business days of receiving a demand from Landlord to do so, then Landlord may at Tenant’s expense, without notice to Tenant, obtain such insurance

on behalf of Tenant from an insurance company meeting the criteria set forth in this Section 9.2. Tenant must reimburse Landlord for any such expenses upon demand.

9.3. Waiver of Subrogation. Each Party (the “Injured Party”) waives claims arising in any manner in its favor and against the other Party for loss or damage to Injured Party’s real or personal property located within or constituting a part or all of the Property, provided, however, that this waiver applies only to the extent the loss or damage is covered by:

9.3.1 the Injured Party’s insurance; or

9.3.2 the insurance the Injured Party is required to carry under Section 9.1, whichever is greater.

ARTICLE 10. The Injured Party’s waiver also applies to the other Party’s directors, officers, employees, shareholders, members and agents.

#### Damage or Destruction

10.1. Repair or Restoration. If the Property is damaged or destroyed by fire or other casualty, Tenant shall proceed with reasonable diligence to repair and restore the damage consistent with the requirements of the CCR (or, at Tenant’s election, demolish the damaged Improvements and design and build a new Improvements or otherwise take such steps as are reasonably necessary to render the damaged Improvements clean, safe and free of debris, and demolish the damaged portion of the Improvements and leave the Land clean, safe and free of debris, as permitted by the CCR, subject to the requirements of the CCR).

10.2. Landlord Not Obligated. Under no circumstances shall Landlord be obligated to make any payment, disbursement or contribution towards or on account of the Cost of the Work resulting from any damage to or destruction of the Improvements by fire or other casualty, except to the extent that (i) the need for such Work is caused by the gross negligence or intentional misconduct of Landlord, and (ii) the sum of the insurance proceeds received by Tenant in connection with such casualty or other circumstance plus any deductible amount associated with such insurance policy are insufficient to pay the Cost of such Work (provided, however, that Landlord’s obligations hereunder shall in no event be deemed a waiver of its right to sovereign immunity).

10.3. Non-Abatement of Rent. In no event shall Tenant be entitled to any abatement, allowance, reduction or suspension of Rent by reason of the partial or total destruction of the Improvements or any part thereof. No such damage or destruction shall affect in any way the obligation of Tenant to pay the Rent, nor release Tenant of or from any obligation imposed upon Tenant under this Lease.

10.4. Mortgagee – Proceeds Requirement. Notwithstanding the provisions of Article 9 or Sections 10.1 through 10.3, if the holder of any Leasehold Mortgage elects, in accordance with the terms of its Leasehold Mortgage, to require that portions, if any, of the Insurance Proceeds with respect to a casualty or other damage or destruction of the Improvements that is otherwise payable to Tenant under this Lease, after the application of Insurance Proceeds as provided herein, to be paid to the Leasehold Mortgagee on account of the indebtedness secured by such Leasehold Mortgagee, then, subject to the rights of any other Leasehold Mortgagees with respect thereto, such payment shall be made to such Leasehold Mortgagee.

## ARTICLE 11.

### Condemnation

11.1. General. If, at any time during the Term, the Property or any part thereof is involved in a Taking, then the provisions of this Article 11 shall apply to the condemnation proceedings and the distribution of any Condemnation Awards pertaining thereto, all to be applied consistent with the CCR.

11.2. Total Taking. In the event of a Total Taking (i) this Lease shall terminate on the date of title vesting pursuant to the Taking (the "Taking Date"), (ii) all Rent payable by Tenant hereunder shall be apportioned and paid to the Taking Date and (iii) the award shall be collected and distributed as provided herein. Such termination shall be without prejudice to the rights of either Landlord or Tenant to recover just and adequate compensation from the condemning authority.

11.3. Partial Taking. In the event of a Partial Taking, this Lease shall terminate with respect to the Land and Improvements so taken and remain in effect as to the portion of the Land and Improvements remaining after such Partial Taking, and the Base Rent and other charges otherwise payable throughout the remainder of the Term of this Lease shall be reduced as follows: the Base Rent otherwise payable pursuant to the terms of this Lease shall be reduced to an amount equal to such Base Rent multiplied by a fraction, the numerator of which is the value of the Property (excluding the Improvements) not taken by condemnation, and the denominator of which is the value of the Property (excluding the Improvements), both such amounts determined immediately prior to such condemnation. Such value shall be determined in accordance with the provisions of Section 11.11, below. If the Improvements or any part thereof shall be damaged or destroyed by such Partial Taking, Tenant, in its sole discretion, may commence and thereafter proceed to repair, restore, alter, replace or rebuild the remaining part of the damaged Improvements. If Tenant does not elect to repair, restore, alter, replace or rebuild the remaining part of the damaged Improvements, Tenant shall (i) take such steps as are reasonably necessary to render the damaged Improvements clean and free of debris, and (ii) demolish the damaged portion of the Improvements and leave the Land clean and free of debris. In the event of a Partial Taking, the Condemnation Award from such Partial Taking shall, subject to the rights of any Leasehold Mortgagee, be disbursed as provided in Section 11.4.3, below.

#### 11.4. Award.

11.4.1 Separate Awards. The court or governmental agency in such condemnation proceeding shall, if not prohibited by law, be requested to make separate awards to Landlord and Tenant and Landlord and Tenant agree to request such action by the court or governmental agency. This paragraph shall be construed as superseding any statutory provisions now in force or hereafter enacted concerning condemnation proceedings to the extent permitted by law. Without limiting the generality of the foregoing, the value of any Improvements taken shall be deemed part of the award to which Tenant is entitled, together with any award for removal or relocation of the Improvements or Tenant's property.

11.4.2 Division of Single Award -- Total Taking. In the event such court or governmental agency is prohibited by law from making separate awards to Landlord and Tenant or declines to do so, and if such taking is a Total Taking, then the Condemnation Award shall be divided between Landlord and Tenant, as follows:

- (a) The following values shall be determined as of the Taking Date in the manner set out in Section 11.11 of this Lease.

(i) The value of Landlord's estate in the Property. In determining the value of Landlord's estate in the Property, the Rent payable hereunder by Tenant had there been no condemnation and the fact that the Property would be encumbered by this Lease had there been no condemnation shall be taken into consideration. The value of the Improvements, however, shall not be considered and shall be deemed part of the Leasehold Value. The Value so determined shall be the "Fee Simple Value" with respect to such Total Taking.

(ii) The value of the Leasehold. In determining the value of the Leasehold, the obligation of Tenant to pay Rent hereunder had there been no condemnation shall be taken into consideration. The value of the Improvements shall be deemed part of the Leasehold Value. The value so determined shall be the "Leasehold Value" with respect to such Total Taking.

(b) Landlord shall receive that portion of the Condemnation Award equal to the amount of the Condemnation Award multiplied by a fraction, the numerator of which is the Fee Simple Value, and the denominator of which is the sum of the Fee Simple Value and the Leasehold Value.

(c) Tenant shall receive the remainder of such Condemnation Award.

11.4.3 Division of Single Award -- Partial Taking. In the event that such court or governmental agency is prohibited by law from making separate awards to Landlord and Tenant or declines to do so, and such Taking is a Partial Taking, then the Condemnation Award shall be divided between Landlord and Tenant, as follows:

(a) The following amounts shall be determined in the manner set out in Section 11.11 of this Lease:

(i) The difference between the value of Landlord's estate in the Property immediately prior to such condemnation and the value of the Landlord's estate in the residue of the Property. In determining said difference, the reduction in Rent otherwise payable by Tenant, as herein provided, and the fact that the Property is subject to the Lease shall be taken into consideration. The value of the Improvements, however, shall not be considered and shall be deemed part of the Leasehold Value. The value so determined shall be the "Fee Simple Loss" with respect to such Partial Taking.

(ii) The difference between the value of the Leasehold immediately prior to such condemnation and the value of the Leasehold after such condemnation. In determining this difference, the reduction in Rent, if any, otherwise payable by Tenant hereunder, as herein provided, shall be taken into consideration. The value of the Improvements shall be deemed part of the Leasehold Value. The value so determined shall be the "Leasehold Loss" with respect to such Partial Taking.

(b) Landlord shall receive that portion of the Condemnation Award equal to the amount of such Condemnation Award multiplied by a fraction, the numerator of which is the Fee Simple Loss, and the denominator of which is the sum of the Fee Simple Loss and the Leasehold Loss.

(c) Tenant shall receive the remainder of such Condemnation Award.

11.5. Temporary Taking. If a Temporary Taking occurs, the Term shall not be reduced or affected in any way and Tenant shall continue to pay in full Base Rent, without reduction or abatement, in the manner and at the times herein specified. Except only to the extent that Tenant is prevented (either legally or as a practical matter) from so doing pursuant to the terms of the order of the condemning authority, Tenant shall continue to perform and observe all of the other covenants, agreements, terms and provisions of this Lease as though such Taking had not occurred. In the event of any such Temporary Taking, Tenant shall be entitled to receive the entire amount of any Condemnation Award made for such Temporary Taking whether such award is paid by way of damages, rent or otherwise; provided, however, if the period of temporary use or occupancy shall extend beyond the date of the expiration or termination of the Term, such Condemnation Award shall be prorated by Landlord and Tenant as of such date of expiration or termination.

11.6. Condemnation Proceedings. Tenant, Landlord, and any Leasehold Mortgagee shall each have the right, at its own expense, to appear in any condemnation proceeding and to participate in any and all negotiations, hearings, trials and appeals therein.

11.7. Notice of Condemnation. In the event Landlord or Tenant shall receive notification of any proposed or pending condemnation proceeding affecting the Property, the Party receiving such notification shall promptly give Notice to the other Party.

11.8. Non-Abatement of Rent. Except as otherwise provided in Section 11.3, in no event shall Tenant be entitled to any abatement, allowance, reduction or suspension of Rent by reason of the Partial Taking or Temporary Taking of the Property, or any part or any interest therein. Except as otherwise provided in Section 11.3, no such Partial Taking or Temporary Taking shall affect in any way the obligation of Tenant to pay the Rent, nor release Tenant of or from any obligation imposed upon Tenant under this Lease.

11.9. Near End of Term. If a Partial Taking or Temporary Taking occurs during the last two (2) years of the Term, Tenant may, at Tenant's option, cause this Lease to expire early at any time between the ninetieth (90th) day following the Taking Date and the end of the Term by: (i) serving upon Landlord within ninety (90) days after such Partial Taking or Temporary Taking a Notice setting forth Tenant's election to terminate this Lease; and (ii) paying Landlord as and when due all Rent payable up to the effective date of such termination. In such event all Condemnation Awards for such Taking shall belong to Landlord.

11.10. Leasehold Mortgagee Condemnation Award Requirement. Notwithstanding the provisions contained in this Article 11, if the holder of any Leasehold Mortgage elects, in accordance with the terms of its Mortgage, to require the portion of any Condemnation Award that is payable to Tenant hereunder, to be paid to such holder on account of the indebtedness secured by such Mortgage, then, subject to the rights of any other holder of a Leasehold Mortgage with respect thereto, such payment shall be made to such holder, and Tenant shall be relieved of all obligations, monetary or otherwise, established under this Article 11, provided that in the event of a Partial Taking whenever occurring, Tenant shall take such steps as are reasonably necessary to render the Property in a clean, safe and sightly condition, free of debris.

11.11. Disagreement on Respective Values. Tenant and Landlord shall seek to agree as to any reduction in Base Rent pursuant to Section 11.3 and as to the respective values applicable to the distribution of any Condemnation Award pursuant to subsection 11.4.2 or 11.4.3.

## ARTICLE 12.

### Defaults and Remedies

12.1. Events of Default. The occurrence of any of the events, circumstances, acts or omissions described in this Section 12.1 shall constitute an “Event of Default” on the part of Tenant hereunder:

12.1.1 Tenant fails to pay when due any Rent or other sum covenanted to be paid by Tenant hereunder and fails to pay same within thirty (30) days after Notice of such default from Landlord;

12.1.2 Tenant fails to perform any of the other terms, provisions and covenants of this Lease to be performed by Tenant and fails, within forty-five (45) days after Notice of such default from Landlord to cure such default or as to any default not curable by reasonable effort within said forty-five (45) day period, in the event Tenant fails to institute appropriate action to cure such default within said forty-five (45) day period and thereafter to prosecute such action with due diligence until completion.

12.1.3 Intentionally Omitted.

12.1.4 (i) Any petition in bankruptcy or other insolvency proceedings shall be filed by or against Tenant (unless Landlord initiates such proceedings), or any petition shall be filed or other action taken to declare Tenant a bankrupt or to delay, reduce or modify Tenant’s debts or obligations or to reorganize or modify Tenant’s capital structure or indebtedness or to appoint a trustee, receiver or liquidator of Tenant or of any property of Tenant, or any proceeding or other action shall be commenced or taken by any governmental authority for the dissolution or liquidation of Tenant and, within one hundred twenty (120) days thereafter, Tenant fails to secure a discharge thereof; or (ii) a court or government authority enters an order, and such order is not vacated within one hundred twenty (120) days thereafter, (x) appointing a custodian, receiver, trustee or other officer with similar powers with respect to Tenant or with respect to any substantial part of Tenant’s property, or (y) constituting an order for relief or approving a petition for relief or reorganization or arrangement or any other petition in bankruptcy, insolvency or other debtors’ relief law of any jurisdiction, or (z) declaring Tenant insolvent or ordering the dissolution, winding-up or liquidation of Tenant;

12.1.5 Tenant shall make an assignment for the benefit of creditors, or Tenant shall make a transfer in fraud of creditors, or a receiver or trustee shall be appointed for Tenant or any of its properties;

12.1.6 Tenant shall not do or permit to be done anything which creates a lien upon the Landlord’s fee interest in the Property, and not remove or bond over such lien within sixty (60) days following Tenant’s receipt of written notice thereof;

12.1.7 Tenant agrees to any easements, property restrictions or other encumbrances to encumber against the Landlord’s fee interest in the Property;

12.1.8 Tenant assigns this Lease or the Leasehold or sublets all or any portion of the Property occurs in violation of the terms of this Lease; or

12.1.9 Any judgment or order for the payment of money in excess of \$100,000.00 shall be rendered against Tenant such that it encumbers Landlord’s fee interest in the Property, and the same is not paid within thirty (30) days after the right to appeal shall have expired.

12.2. Remedies for Event of Default. If an Event of Default occurs under any provision of Section 12.1 (other than an Event of Default solely arising out of the circumstances described in Section

12.1.3), Landlord may, in addition to any and all other rights and remedies it may have at law or in equity, take any one or more of the following steps:

12.2.1 Continue this Lease in full force and effect, and this Lease shall continue in full force and effect, and Landlord shall have the right to collect Rent, Additional Rent and other charges when due.

12.2.2 Landlord shall have the right to cure the Event of Default for the account and at the expense of Tenant. Tenant shall reimburse Landlord on demand for the reasonable third-party out-of-pocket expenses of the cure with interest at the Default Rate from the date each expense shall have been incurred to the date of payment.

12.2.3 Landlord may seek to enforce this Lease by suit for specific performance, other equitable remedy or claim for damages. In furtherance of such remedy, Landlord may take any and all actions at law or in equity to collect the Rent then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of Tenant under this Lease, and in connection with either, to recover any or all damages available to Landlord at law for Tenant's violation or breach of this Lease.

12.2.4 Solely with respect to an Event of Default pursuant to Section 12.1.4, 12.1.5 or 12.1.8 hereof, and subject to the terms and conditions of Article 14, Landlord may terminate this Lease upon thirty (30) days Notice to Tenant and upon such termination Tenant shall quit and surrender the Property to Landlord, subject to the terms and conditions of Article 8 and Article 14 of this Lease.

12.3. Landlord's Additional Remedies for Rent Default. In addition to and not in limitation of Landlord's remedies under Section 12.2, the following shall apply if a Rent Default shall occur:

12.3.1 Tenant shall pay Landlord interest on the amount of Rent not paid at the Default Rate, commencing on the due date and continuing until the date paid, and all of Landlord's reasonable expenses that arise from such Rent Default, but without duplication of any interest payable under Section 3.5, together with an amount equal to all Rent, Additional Rent and other sums payable hereunder during the remainder of the Term.

12.4. Intentionally Omitted.

12.5. Holding Over. Tenant agrees to surrender possession of the Property to Landlord upon termination or the expiration of the Term. Landlord may thereupon enter upon, reenter, possess and repossess the Property; may dispossess and remove Tenant; and may have, hold and enjoy the Property and the right to receive all rental and other income therefrom, free of any right, title, estate, interest or claim of Tenant; but should Tenant, in breach of such covenant, refuse to surrender possession and instead hold over, Tenant shall be only a tenant at sufferance and not a tenant at will and shall pay Rent; provided that Rent for the period of such hold over shall be calculated using the Base Rent from the period immediately preceding such termination, *multiplied by 150%*. There shall be no renewal or extension of this Lease beyond the Term by operation of law.

12.6. Attorneys' Fees. Tenant shall pay all court costs and reasonable attorneys' fees and expenses reasonably incurred by Landlord in enforcing this Lease as a result of any default or Event of Default by Tenant under this Lease.

12.7. Intentionally Omitted.

12.8. Rights of Landlord in Bankruptcy. Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove for and obtain in proceedings for bankruptcy or insolvency, by reason of the rejection, expiration or termination of this Lease or termination of Tenant's right of occupancy, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to in this Section. In the event that under applicable law, the trustee in bankruptcy or Tenant has the right to affirm this Lease and continue to perform the obligations of Tenant hereunder, such trustee or Tenant shall, in such time period as may be permitted by the bankruptcy court having jurisdiction, cure all defaults of Tenant hereunder outstanding as of the date of the affirmation of this Lease and provide to Landlord such adequate assurances as may be necessary to ensure Landlord of the continued performance of Tenant's obligations under this Lease.

12.9. Waiver of Certain Rights. Tenant hereby expressly waives any and all rights Tenant may have under applicable state law to its right to recover possession of the Property or terminate this Lease. Tenant hereby waives any and all liens (whether statutory, contractual or constitutional) it may have or acquire as a result of a breach by Landlord under this Lease. Tenant also waives and releases any statutory lien and offset rights it may have against Landlord, including without limitation the rights conferred upon applicable state law.

12.10. Non-Waiver. Failure on the part of Landlord or Tenant to complain of any action or nonaction on the part of the other, no matter how long the same may continue, shall not be deemed to be a waiver of any rights under this Lease. Further, it is covenanted and agreed that no waiver at any time of any of the provisions hereof by Landlord or Tenant shall be construed as a waiver of any of the other provisions hereof and that a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval by one party to or of any action by the other party hereto requiring such party's consent or approval shall not be deemed to waive or render unnecessary such party's consent or approval to or of any subsequent similar act by the other party hereto.

12.11. Abandonment of Personal Property. Any personal property left in the Property or any personal property of Tenant left about the Property at the expiration or termination of this Lease, the termination of Tenant's right to occupy the Property or the abandonment, desertion or vacating of the Property by Tenant, shall be deemed abandoned by Tenant and may, at the option of Landlord, be immediately removed from the Property or such other space by Landlord and stored by Landlord at the full risk, cost and expense of Tenant. Landlord shall in no event be responsible for the value, preservation or safekeeping thereof. In the event Tenant does not reclaim any such personal property and pay all costs for any storage and moving thereof within thirty (30) days after the expiration or termination of this Lease, the termination of Tenant's right to occupy the Property or the abandonment, desertion or vacating of the Property by Tenant, Landlord may dispose of such personal property in any way that it deems proper. If Landlord shall sell any such personal property, it shall be entitled to retain from the proceeds the amount of any Rent or other expenses due Landlord, together with the cost of storage and moving and the expense of the sale. Notwithstanding anything contained herein to the contrary, in addition to the rights provided herein with respect to any such property, Landlord shall have the option of exercising any of its other rights or remedies provided in the Lease or exercising any rights or remedies available to Landlord at law or in equity. For avoidance of doubt, Tenant shall not be responsible under this Section 12.11 for costs of removing or storing Improvements surrendered to Landlord with the Property or any components thereof.

ARTICLE 13.

Tenant's Representations

Tenant represents and warrants to Landlord that as of the Effective Date:

13.1. Organization and Authority. Tenant has been duly organized and is validly existing as a limited liability company under the laws of the State of Florida. Tenant has the full right and authority to enter into this Lease and to lease the Property pursuant hereto and to consummate or cause to be consummated the transactions contemplated herein. The person signing this Lease on behalf of Tenant is authorized to do so. Neither the execution and delivery of this Lease nor any other documents executed and delivered, or to be executed and delivered, by Tenant in connection with the transactions described herein, will violate any provision of Tenant's organizational documents or of any agreements, regulations, or laws to or by which Tenant is bound. This Lease has been duly authorized, executed and delivered by Tenant, is a valid and binding obligation of Tenant and is enforceable against Tenant in accordance with its terms subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the rights of creditors generally; and (ii) the exercise of judicial discretion in accordance with general principles of equity.

13.2. Consents. Tenant has obtained all consents and permissions (if any) related to the transactions herein contemplated and required under any covenant, agreement, encumbrance, law or regulation by which Tenant is bound.

13.3. Pending Actions. To Tenant's knowledge, there is no action, suit, arbitration, administrative or judicial proceeding, or unsatisfied order or judgment pending or threatened against Tenant or the transaction contemplated by this Lease, which, if adversely determined, could individually or in the aggregate have a material adverse effect on Tenant's ability to consummate the transaction contemplated herein.

ARTICLE 14.

CCR

14.1. CCR Required. The parties acknowledge and agree that (1) it is a material requirement of this Lease that certain covenants, conditions and restrictions that are contained in Sections [ ] of the CCR (the "CCR Covenants") be in place and in full force and effect at all times, and enforceable against the Tenant and all Subtenants, occupants and other users of the Property, (2) that in lieu of incorporating the CCR Covenants in this Lease, the parties have agreed to incorporate the CCR Covenants in the CCR, (3) Landlord is relying upon the CCR Covenants being contained in the CCR and for the CCR and the CCR Covenants to remain in full force and effect at all times, and (4) if the CCR and CCR Covenants are not at all times in full force and effect, then the same is deemed to have a material, immediate and irreparable harm to Landlord. Throughout the Term, the CCR must, and Tenant shall cause the CCR to, remain in full force and effect, duly recorded in the public records of Hillsborough County, Florida, and enforceable against the Property.

14.2. Subleases and College Actions. Tenant shall cause all Subleases to contain a covenant that the Subtenants and their employees, agents, occupants, invitees and other constituent parties comply with the CCR and the CCR Covenants, and acknowledge that the "College" under the CCR and, subject to Section 14.4, Landlord, have the right to enforce the same directly and as third party beneficiaries. Tenant shall make commercially reasonable efforts to enforce the CCR Covenants. Should Tenant, any Subtenant or any of its employees, agents, occupants, invitees or other constituent parties violate the CCR, including,

without limitation, any CCR Covenants, then the violation will not in and of itself be deemed a default by Tenant under this Lease. Additionally, any breach by the “College” of the CCR Covenants, or any failure of the “College” to agree to extend or renew the CCR, will not be deemed to be a default by Tenant under this Lease.

14.3. MRTA / Statutory Lapse. Without limiting the foregoing, if the CCR lapses, are extinguished, or become unenforceable by reason of any marketable record title act, preservation statute, re-recording requirement, sunset statute, or similar law (including, without limitation, under Chapter 712, Florida Statutes), then Landlord hereby agrees, upon request by Tenant, to execute and deliver such joinders, ratifications, confirmations, notices of preservation, amendments, restatements, declarations, affidavits, or other instruments as are reasonably necessary to preserve, reimpose, reinstate, or replace the CCR and restore them to record effectiveness.

14.4. CCR Not in Effect Impact. If at any time during the Term there is a period during which the CCR and all of the CCR Covenants are not in full force and effect, are not properly of record, or are not enforceable as intended, then:

- i. Landlord and Tenant shall remain subject to all terms of the CCR as if the same were covenants of the Tenant under this Lease; and the CCR Covenants will ipso facto be deemed incorporated into this Lease as if the same had existed in this Lease from the Execution Date as covenants of Tenant in favor of Landlord (the “Automatic Lease CCR Provisions”); and
- ii. Landlord shall have the right to pursue all rights and claims against Tenant for any violations of the Automatic Lease CCR Provisions, as if such rights were stated herein from the Execution Date, including, without limitation, to take equitable actions such as specific performance.
- iii. Tenant may reinstate or restore the CCR or replace them with substitute recorded covenants, restrictions, easements or governance documents that provide Landlord with substantially equivalent protections and benefits and are approved by Landlord, such approval not to be unreasonably withheld, delayed or conditioned (collectively, the “Replacement CCR”), and upon such occurrence, the Automatic Lease CCR Provisions shall automatically terminate and the Replacement CCR shall replace the CCR herein; it being understood that this Section 14.4 will continue in full force and effect as to the Replacement CCR as if it was the original CCR.

## ARTICLE 15.

### Miscellaneous

15.1. Recording. A memorandum of this Lease and any modifications, amendments or supplements hereto or hereof, shall be recorded in the official land records of Hillsborough County, Florida. The memorandum of this Lease shall be in the form attached hereto as Exhibit D. Tenant agrees at any expiration or termination of this Lease to execute and deliver a quitclaim deed within ten (10) days after such expiration or termination releasing the Property from the encumbrance created hereby.

15.2. Notices. Any Notice required or permitted to be given hereunder shall be in writing and shall be (i) delivered by hand, (ii) delivered by reputable national courier (such as United Parcel Service or Federal Express), or (iii) mailed by United States registered or certified mail, return receipt requested and postage prepaid. Any Notice shall be addressed to each Party at its address as set forth below. Any such Notice shall be considered given on the date of such hand delivery, date of deposit with such courier for same day or next business day delivery, or date of deposit in the United States mail, as the case may be,

and the time period (if any is provided herein) in which to respond to such Notice shall commence on the date of receipt or delivery, whichever occurs first. Rejection or other refusal to accept or inability to deliver because of changed address of which no Notice was given shall be deemed to be receipt of the Notice. By giving to the other Party at least ten (10) days' Notice thereof, any Party shall have the right from time to time during the Term to change the addresses thereof and to specify up to two (2) additional addresses within the United States of America to which copies of Notices to it shall be sent. Any Leasehold Mortgagee of the Leasehold shall be entitled to give any Notice for and on behalf of Tenant, if permitted under the terms of the applicable Mortgage. Notice may be given on behalf of any Party by such Party's counsel.

15.2.1 Notice to Landlord. Each Notice to Landlord shall be addressed as follows:

District Board of Trustees  
Hillsborough College  
4115 N. Lois Ave, Suite 312  
Tampa, FL 33614  
Attn: President's Office  
Email: katwater@hcfl.edu

With a copy to:

Hillsborough College  
District Administration Center  
4115 N. Lois Ave, Suite 312C  
Tampa, FL 33614  
Attn: General Counsel  
Email: jsquires4@hcfl.edu

15.2.2 Notice to Tenant. Each Notice to Tenant shall be addressed as follows:

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

With a copy to:

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

and to:

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

15.3. Waiver. No consent or waiver, express or implied, by Landlord or Tenant to or of any breach or default by the other Party in the performance by such other Party of the obligations thereof under this Lease shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Party of the same or any other obligations of such other Party under this Lease. Failure on the part of either Landlord or Tenant to complain of any act or failure to act of the other Party or

to declare the other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such Party of its rights under this Lease. No provision of this Lease shall be deemed to have been waived by either Party unless such waiver shall be in writing, signed by Landlord or Tenant and addressed to the other Party, nor shall any custom or practice which may evolve between the parties in the administration of the terms hereof be construed to waive or lessen the right of Landlord or Tenant to insist upon the performance by the other Party in strict accordance with the terms hereof.

15.4. Severability. If any provision of this Lease or the application thereof to any Person or circumstance should be invalid or unenforceable to any extent, the remainder of this Lease and the application of such provisions to any other Person or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. The obligation of Tenant to pay Rent and other monetary obligations provided to be paid by Tenant under this Lease and the obligation of Tenant to perform Tenant's other covenants and duties under this Lease constitute independent, unconditional obligations of Tenant to be performed at all times provided for under this Lease, save and except only when an abatement thereof or reduction therein is expressly provided for in this Lease and not otherwise, and Tenant acknowledges and agrees that in no event shall such obligations, covenants and duties of Tenant under this Lease be dependent upon the condition of the Property, or the performance by Landlord of its obligations hereunder.

15.5. Estoppel Certificates. Recognizing that Landlord and Tenant may find it necessary from time to time to establish to other Persons such as accountants, banks, purchasers, Mortgagees and the like and for other purposes, the then current status of performance hereunder, Landlord and Tenant each agree, upon the written request of the other Party or any Leasehold Mortgagee, Notice Subtenant or Notice Subtenant's Leasehold Mortgagee from time to time by Notice, to furnish promptly (and in no event more than fifteen (15) days after receipt of Notice requesting same) a written statement (in recordable form, if requested) substantially in the form attached hereto as Exhibit E, but such statement may also include the status of any other matter pertaining to this Lease as may be reasonably requested by Landlord, Tenant or any Leasehold Mortgagee, Notice Subtenant or Notice Subtenant's Leasehold Mortgagee, so long as such statement is to the best of the knowledge and belief of the Party making such statement. For the avoidance of doubt, an estoppel certificate from Landlord may be executed by the president of Hillsborough College, or his or her designee and Tenant, any Notice Subtenant and any Notice Subtenant's Leasehold Mortgagee, as the case may be, shall be permitted to rely on the same.

15.6. Amendments. Neither this Lease nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing of the same degree of formality of this Lease signed by the Party against whom enforcement of the change, waiver, discharge or termination is sought, and consented to by any Leasehold Mortgagee if required under the terms of the applicable Leasehold Mortgage.

15.7. Terminology. All personal pronouns used in this Lease, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural; and the plural shall include the singular. Titles of Articles, Sections, subsections, paragraphs and subparagraphs of this Lease are for convenience only, and neither limit nor amplify the provisions of this Lease.

15.8. Counterparts. This Lease may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single document.

15.9. Binding Effect. This Lease shall inure to the benefit of and be binding on Landlord and Tenant and their respective legal representatives, successors and assigns. Even though this Lease is binding as set forth above and does run with the Land, the definitions of Landlord and Tenant herein refer to the landlord and tenant at the time in question. Except as expressly set forth herein to the contrary, the Parties

shall have with respect to this Lease only their respective rights, obligations, and duties which accrue while they remain landlord or tenant, as the case may be.

15.10. Interpretation. No provision of this Lease shall be construed against or interpreted to the disadvantage of either Landlord or Tenant by any court or other governmental or judicial authority by reason of such Party having or being deemed to have structured or dictated such provision.

15.11. Relationship of Parties. No express or implied term, provision, or condition of this Lease shall or shall be deemed to constitute Landlord and Tenant as partners or joint venturers. If there is more than one Tenant, then the obligations hereunder imposed upon Tenant shall be joint and several.

15.12. Unavoidable Delays. Landlord, Tenant, and any Leasehold Mortgagee shall be excused from performing any of their respective obligations or undertakings provided in this Lease, except any of Tenant's or Leasehold Mortgagee's obligations to pay Rent or any other sum of money, as long as the performance of such obligation or undertaking is prevented or delayed by any Unavoidable Delays.

15.13. Exhibits. The exhibits identified in this Lease and attached hereto or otherwise identified by the signing or initialing of the Parties, are incorporated herein in full by this reference.

15.14. No Merger of Estates. The Parties intend that this Lease continue in effect and not be terminated or otherwise affected by the doctrine of merger of estates upon the ownership by the same Person of both the reversion and the leasehold estate under this Lease, except as reflected otherwise by such Person owning both estates in a written and recorded document consented to by all Leasehold Mortgagees.

15.15. Applicable Law. This Lease shall be interpreted and construed under and governed by the laws of the State of Florida.

15.16. Limited Liability of Landlord. The term Landlord as used in this Lease so far as covenants or obligations on the part of Landlord are concerned shall be limited to mean and include only the owner or owners at the time in question of the Landlord's interest in the Property. Tenant acknowledges and agrees, for itself and its successors and assigns, that no direct or indirect trustee, director, partner, member, shareholder, officer, employee or agent of Landlord shall be personally liable for any of the terms, covenants or obligations of Landlord hereunder, and Tenant shall look solely to Landlord's interest in the Property for the collection of any judgment (or enforcement of any other judicial process) requiring the payment of money by Landlord with respect to any of the terms, covenants and conditions of this Lease to be observed or performed by Landlord, and no other property or assets of Landlord shall be subject to levy, execution or other enforcement procedures for the satisfaction of any obligation due Tenant or its successors or assigns. The exclusive remedies of Tenant for the failure of Landlord to perform any of its obligations under this Lease shall be to obtain a declaratory or similar judgment from a court of competent jurisdiction and/or seek specific performance. Tenant hereby waives the right to claim, and covenants never to sue for money damages by way of set-off, and waives all rights to enforce any provision of this Lease by equitable remedies, including, without limitation, by specific performance, injunction or declaratory judgment. Further, in no event shall Landlord be liable to Tenant, or any interest of Landlord in the Property be subject to execution by Tenant, for any indirect, special, consequential or punitive damages.

15.17. Easements. Tenant shall have the right, from time to time or at any time, to grant public or private easements and rights of way and to dedicate roads and otherwise encumber its Leasehold without the consent of Landlord; provided that any such easements shall be subject and subordinate to Landlord's estate, shall not encumber Landlord's fee interest in the Property and shall otherwise comply with the CCR.

15.18. Date for Performance. If the time period or date by which any right, option or election provided under this Lease must be exercised, or by which any act required hereunder must be performed, or by which any Notice must be given, expires or occurs on a Saturday, Sunday, legal or bank holiday, or date on which Hillsborough College is closed to the public for business for a period that that exceeds the foregoing, then such time period or date shall be automatically extended through the close of business on the next regularly scheduled business day.

15.19. Measurement in Months. Whenever any time period under this Lease is measured in months, the time period shall be from the day on which the time period commences through the corresponding day of the applicable succeeding month (or, if there is none due to a short month, the last day of the applicable succeeding month). For example, a six (6) -month period from April 15 would extend through and include October 15.

15.20. Time of the Essence. Time is of the essence with regard to each and every provision of this Lease.

15.21. Entire Agreement. This Lease (including all Exhibits and all other agreements executed by Landlord and Tenant concurrently with this Lease) supersedes all prior discussions and agreements between Landlord and Tenant with respect to the Property and contains the sole and entire understanding between Landlord and Tenant with respect to the Property. All promises, inducements, offers, letters of intent, solicitation, agreements, commitments, representations and warranties heretofore made between such parties or their agents or brokers, orally or in writing with respect to the subject matter set forth herein, are merged into this Lease and shall not survive the execution and delivery of this Lease by the parties hereto.

15.22. Brokers. Landlord and Tenant each hereby represents and warrants to the other that it has not dealt with any real estate broker, agent or salesman so as to create any legal right or claim in any such broker, agent or salesman for a real estate commission or similar fee or compensation with respect to the negotiation and/or consummation of this Lease or the transactions contemplated hereby. Landlord shall indemnify, hold harmless and defend Tenant from and against any and all claims and demands for a real estate brokerage commission or similar fee or compensation arising out of any claimed dealings with Landlord and relating to this Lease or the transactions contemplated hereby (including reasonable attorneys' fees and expenses and court costs incurred in defending any such claim or in enforcing this indemnity). Tenant shall indemnify, hold harmless and defend Landlord from and against any and all claims and demands for a real estate brokerage commission or similar fee or compensation arising out of any claimed dealings with Tenant and relating to this Lease or the transactions contemplated hereby (including reasonable attorneys' fees and expenses and court costs incurred in defending any such claim or in enforcing this indemnity).

15.23. Rights and Remedies Cumulative. The rights and remedies of Landlord under this Lease shall be nonexclusive and each right or remedy shall be in addition to and cumulative of all other rights and remedies available to Landlord under this Lease or at law or in equity. Pursuit of any right or remedy shall not preclude pursuit of any other rights or remedies provided in this Lease or at law or in equity, nor shall pursuit of any right or remedy constitute a forfeiture or waiver of any Rent due to Landlord or of any damages accruing to Landlord by reason of the violation of any of the terms of this Lease. Tenant hereby waives the right to interpose any non-mandatory or non-compulsory counterclaim of whatever description in any summary proceeding.

15.24. Disclaimer; Waiver of Jury Trial. LANDLORD AND TENANT EXPRESSLY ACKNOWLEDGE AND AGREE, AS A MATERIAL PART OF THE CONSIDERATION FOR LANDLORD'S ENTERING INTO THIS LEASE WITH TENANT, THAT, EXCEPT AS OTHERWISE

SET FORTH IN THIS LEASE, LANDLORD HAS MADE NO WARRANTIES TO TENANT AS TO THE USE OR CONDITION OF THE PROPERTY, EITHER EXPRESS OR IMPLIED, AND LANDLORD AND TENANT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PROPERTY IS SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSE OR ANY OTHER WARRANTY (EXPRESS OR IMPLIED) REGARDING THE PREMISES OR THE PROJECT. EXCEPT AS EXPRESSLY SET FORTH IN THIS LEASE, LANDLORD AND TENANT EXPRESSLY AGREE THAT THERE ARE NO, AND SHALL NOT BE ANY, IMPLIED WARRANTIES OF MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY OTHER KIND ARISING OUT OF THIS LEASE, ALL SUCH OTHER EXPRESS OR IMPLIED WARRANTIES IN CONNECTION HERewith BEING EXPRESSLY DISCLAIMED AND WAIVED. LANDLORD AND TENANT, TO THE EXTENT PERMITTED BY LAW, WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS LEASE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY TENANT AND TENANT ACKNOWLEDGES THAT NEITHER LANDLORD NOR ANY PERSON ACTING ON BEHALF OF LANDLORD HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. TENANT FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS LEASE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. TENANT FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION AND AS EVIDENCE OF SAME HAS EXECUTED THIS LEASE.

15.25. No Accord or Satisfaction. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent and other sums due hereunder shall be deemed to be other than on account of the earliest Rent or other sums due, nor shall any endorsement or statement on any check or accompanying any check or payment be deemed an accord and satisfaction; and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or other sum and to pursue any other remedy provided in this Lease.

15.26. MLB Approval. This Lease is subject to MLB Approval, and no amendment of this Lease relating to the Ballpark Property may be made without obtaining all necessary MLB Approvals.

15.27. Sovereign Immunity. Nothing in this Lease shall be intended to be or shall be construed as a waiver of the Landlord's sovereign immunity, and all of the Landlord's obligations under this Lease are subject to the limitations set forth in Florida Statute Section 768.28.

15.28. Conditions Precedent. The date of commencement of this Lease (the "Commencement Date") shall not occur until, and shall be expressly conditioned upon, the satisfaction of the following items (collectively, the "Conditions Precedent"). Upon the satisfaction of all of the Conditions Precedent, the Parties shall execute a Commencement Date Agreement, in form reasonably acceptable to the Parties, acknowledging the Commencement Date.

15.28.1 Landlord and Tenant shall have agreed upon a mutually acceptable master plan for the Property, the Ballpark Property and the College Property, which shall include a delineation of the property boundaries of each of the foregoing, and Exhibit A of this Lease, to be acknowledged via an amendment to this Lease executed by the Parties.

15.28.2 Landlord and Tenant shall have (i) agreed upon a mutually acceptable form of CCR, and shall enter into an amendment to this Lease to attach the agreed upon CCR as an exhibit to this

Lease, and (ii) the CCRs have been executed by both Parties and recorded in the public records of Hillsborough County, Florida.

15.28.3 Landlord and Tenant shall have agreed upon, and entered into, a mutually acceptable form of development agreement for the Property and the College Property.

15.28.4 Tenant, or an affiliate of Tenant, shall have entered into definitive agreements with Hillsborough County, City of Tampa, and Drew Park CRA, as applicable, for the development, funding and use of the Ballpark Property.

15.28.5 Landlord and Tenant shall have agreed upon all exhibits not currently finalized and attached hereto as of the Effective Date and shall enter into an amendment to this Lease to attach the same hereto.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be duly executed as of the date and year first above written.

**LANDLORD:**

**District Board of Trustees of  
Hillsborough College**

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

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

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

**TENANT:**

\_\_\_\_\_, a Florida  
limited liability company

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

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

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

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE LAND**

[NTD: Land description to include legal description of the site depicted in the MOU, less College Property lands.]

**EXHIBIT B**

**PERMITTED TITLE EXCEPTIONS**

**EXHIBIT C**

**[RESERVED]**

**EXHIBIT D**

**MEMORANDUM OF LEASE**

THIS INSTRUMENT PREPARED BY AND AFTER  
RECORDING SHOULD BE RETURNED TO:

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

---

**MEMORANDUM OF GROUND LEASE<sup>2</sup>**

THIS MEMORANDUM OF GROUND LEASE (this “Memorandum”) is made and entered into as of \_\_\_\_\_, 2026, by and between the **District Board of Trustees of Hillsborough College** (“Landlord”), with an address at \_\_\_\_\_, and [\_\_\_\_\_] a Florida limited liability company (“Tenant”), with an address at \_\_\_\_\_ (“Tenant”).

RECITALS

WHEREAS, Landlord and Tenant have entered into a certain Ground Lease dated of even date herewith (the “Lease”), wherein and whereby Landlord leased, granted and demised to Tenant that certain real property located in Hillsborough County, Florida, more specifically described on Exhibit A attached hereto and hereby made a part hereof (the “Property”); and

WHEREAS, Landlord and Tenant wish hereby to place of record notice of the Lease.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Demise and Term. In consideration of the rental reserved in the Lease, and the other covenants and agreements on the part of Tenant contained therein, Landlord has agreed to lease, grant and demise, and does hereby lease, grant and demise, to Tenant, and Tenant has agreed to take and lease, and does hereby take and lease, from Landlord the above-described Property, to have and to hold the Property upon the rental terms, covenants and conditions contained in the Lease, commencing on the date of this Memorandum and expiring on the ninety-ninth (99th) anniversary of the date immediately preceding the first Building Completion Date (as defined in the Lease) for a Building (as defined in the Lease) on the Property, unless sooner terminated or extended as set forth in the Lease, provided that Tenant may, at its option, extend the term of the Lease up to four (4) times, for an additional period of ten (10) years per

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<sup>2</sup> Memorandum of Ground Lease language to be updated upon finalization of lease language.

extension. However, the Lease term shall not extend beyond the one hundred thirty-ninth (139<sup>th</sup>) anniversary] of the date of this Memorandum.

3. Notice. This Memorandum is made and executed and is to be recorded in the public records of Hillsborough County, Florida, for the purpose of giving notice of the Lease and of parties' rights and obligations with respect thereto and thereunder to the same extent as if the Lease were fully set forth herein, such Lease being hereby fully incorporated herein. This instrument is subject in each and every respect to the rental and the other terms, covenants, and conditions contained in the Lease and is made and executed by the parties hereto with the understanding and agreement that nothing herein contained shall in any manner alter, modify, or vary the rental or any of the other terms, covenants, or conditions of the Lease.

4. Short Form Lease Provision, §713.10, Fla. Stat. The Lease provides, in part, in Sections 5.3 and 6.2.2 thereof:

“Tenant shall have no power to do any act or make any contract which may create or be the foundation for any lien, mortgage or other encumbrance upon the reversion or other estate of Landlord, or of any interest of Landlord in the Property.”

“All Persons are hereby put upon notice of the fact that Tenant shall never, under any circumstances, have the power to subject the interest of Landlord in the Property to any mechanics' or materialmen's lien of any kind, or to any other lien of any nature whatsoever, including any broker's lien, mortgage broker's lien, or the lien of any other professional or Person. All persons who may hereafter during the Term of this Lease furnish work, labor, services or materials to the Property and all other Persons who may be entitled to a lien as hereinabove provided, upon the request or order of Tenant or any person claiming by, through or under Tenant, must look for claims of compensation wholly to the interests of Tenant and not to that of Landlord.”

5. Subsequent Recordings. [Except for the CCR and any modifications or amendments thereof], all matters affecting the Property which are recorded after the recording of this Memorandum in the records of Hillsborough County, Florida shall be subordinate to the Lease.

6. Successors and Assigns. The Lease and this Memorandum shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

7. Counterparts. This Memorandum may be executed in counterparts. Each executed counterpart of this Memorandum will constitute an original document, and all executed counterparts, together, will constitute the same instrument.

[ *The remainder of this page is intentionally left blank.* ]

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

**LANDLORD:**

**District Board of Trustees of  
Hillsborough College**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of the [District Board of Trustees of Hillsborough College, on behalf of the board.] Such person did not take an oath and:  
*(notary must check applicable box)*

- is/are personally known to me.
- produced a current \_\_\_\_\_ driver's license as identification.
- produced \_\_\_\_\_ as identification.

{Notary Seal must be affixed}

\_\_\_\_\_  
Signature of Notary  
\_\_\_\_\_  
Name of Notary (Typed, Printed or Stamped)  
Commission Number (if not legible on seal): \_\_\_\_\_  
My Commission Expires (if not legible on seal): \_\_\_\_\_

**TENANT:**

[ \_\_\_\_\_ ],  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of [ \_\_\_\_\_ ], a Florida limited liability company, on behalf of the limited liability company. Such person did not take an oath and:  
*(notary must check applicable box)*

- is/are personally known to me.
- produced a current \_\_\_\_\_ driver's license as identification.
- produced \_\_\_\_\_ as identification.

{Notary Seal must be affixed}

\_\_\_\_\_  
Signature of Notary

\_\_\_\_\_  
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): \_\_\_\_\_

My Commission Expires (if not legible on seal): \_\_\_\_\_

[ *Exhibit A to be attached to execution version of this memorandum.* ]

**EXHIBIT E**

**FORM OF ESTOPPEL CERTIFICATE**

**EXHIBIT F**  
**DEFINITIONS**

As used herein the following terms have the following meanings (such meanings to be applicable to both the singular and plural form of the terms defined):

“Adjusted for Inflation” means, with respect to any specific dollar amount described in this Lease as being Adjusted for Inflation (the specific dollar amount so described in this Lease being the “Stated Sum”), that such Stated Sum shall be adjusted annually to take into account changes in the Consumer Price Index as follows: Effective as of the first January 1 that occurs more than one (1) calendar year after the Commencement Date and each subsequent January 1 during the Term, such sum shall be adjusted to equal the product obtained by multiplying the Stated Sum times a fraction, the numerator of which is the Consumer Price Index most recently published as of the November 1 immediately preceding such January 1, and the denominator of which is the Consumer Price Index most recently published as of the November 1 immediately preceding the first January 1 that occurs more than one (1) calendar year after the Commencement Date; provided, however, that in no event shall the sum, as Adjusted for Inflation, be less than the Stated Sum. The adjustment effective each January 1 shall apply for the entire calendar year beginning on such date.

“Additional Rent” is defined in Section 3.3.

“Approved Property Use” is defined in the CCR.

“Ballpark Property” is defined in the CCR.

“Base Rent” is defined in Section 3.2.

“BOC” means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Clubs who are party to the Major League Constitution, and any successor organization thereto.

“Building” is defined in the CCR.

“Building Completion Date” means, with respect to any Building, the date of the issuance of a final certificate of occupancy for the use and occupancy of substantially all of the Building for the Approved Property Use (or, with respect to tenantable commercial space in a Building, a certificate of completion permitting the buildout of such space for tenant occupancy).

“Building Site” is defined in the CCR.

“CCR” means that certain Protective Covenants, Conditions and Restrictions Agreement, to be executed by Landlord and Tenant and recorded in the public records of Hillsborough County, Florida, in accordance with Section 15.28 herein.

“Claim” means any third party loss, claim, action, proceeding, liability, damage, injury, penalty, cost or expense asserted against an applicable indemnitee or for which an applicable indemnitee is liable (including an indemnitee’s reasonable attorney fees in connection therewith or the enforcement of the indemnity) including those arising from the death of any Person or the injury or damage to any Person or any property or from a lien or a breach of contract.

“College Property” is defined in the CCR.

“Commencement Date” is defined in Section 15.28.

“Condemnation Award” means the aggregate amount of any condemnation award or awards payable with respect to a Taking, whether by agreement or pursuant to a judgment or otherwise, with any interest thereon, including consequential damages to any portion of the Property not taken, net of any unreimbursed costs and expenses of collecting the same.

“Consumer Price Index” means the Consumer Price Index (which is determined and published by the Bureau of Labor Statistics of the United States Department of Labor and which reflects the “Consumer Price Index for Urban Wage Earners and Clerical Workers, U.S. City Average”) (All Items) (1982-84 = 100). If such index shall no longer be published, then another index generally recognized as authoritative shall be substituted by agreement of the Parties, and if the Parties do not agree, such substituted index shall be selected by the then presiding judge of the Superior Court for Hillsborough County (13th Judicial Circuit), upon the application of either Party. If the Consumer Price Index is changed so that a base year other than 1982-84 is used, then the Consumer Price Index used herein shall be converted in accordance with the conversion factor published by the Bureau of Labor Statistics.

“Cost” means, in the context of any construction, repair, restoration or alteration of or addition to any Improvements, the aggregate of all costs and expenses properly allocable to such work.

“Default Rate” means a rate of interest per annum equal to the lesser of (i) the Prime Rate plus 5%, or (ii) the highest rate permitted by law on the obligation in question.

“Effective Date” is defined in the preamble.

“Environmental Laws” means all applicable federal, state, municipal and local laws, including all statutes and regulations and all orders, directives and decisions rendered by any Governmental Authority relating to the pollution or protection of the environment, occupational health and safety or the manufacture, processing, distribution, use, treatment, storage, disposal, packaging, transport, handling, containment, clean-up or other remediation or corrective action of any Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Clean Water Act, the Clean Air Act, and state lien and super lien statutes.

“Event of Default” is defined in Section 12.1.

“Extension Notice” is defined in Section 2.2.2.

“Extension Period” is defined in Section 2.2.2.

“Fee Mortgage” is defined in Section 8.1.

“Fee Simple Value” is defined in Section 11.4.

“Fee Simple Loss” is defined in Section 11.4.

“First Leasehold Mortgage” The Leasehold Mortgage that is prior in lien to all other Leasehold Mortgages.

“First Leasehold Mortgagee” The holder of a First Leasehold Mortgage.

“Governmental Authority” means all federal, state, county, municipal and other governments and all subdivisions, agencies, authorities, departments, courts, commissions, boards, bureaus and instrumentalities of any of them having jurisdiction over the Parties or the Property or both.

“Hazardous Materials” or “Hazardous Material” means any waste, substance, material, pollutant, contaminant, toxic or hazardous, or extremely or acutely hazardous, substance, waste, material, constituent or chemical that is regulated by, that forms the basis of liability under, or the presence of which in the environment is prohibited by or requires notification, investigation or remediation under any Environmental Law, including without limitation, petroleum and petroleum fractions, byproducts or products.

“Impositions” means the Taxes, utility charges, and other costs to be paid by Tenant pursuant to Article 4.

“Improvements” means any and all buildings, structures, utility installations, paving, landscaping and other improvements now or hereafter located on the Land, including any subsequent alterations, additions or replacements, and all fixtures and non-movable equipment owned by Tenant, but not including any personal property of Tenant or any Subtenants.

“Including” means “including, without limitation”.

“Indemnify” means indemnify, protect, defend and hold harmless a Person against all Claims specified in the indemnification provision.

“Indemnitees” means Landlord, and each of its successors, successors-in-title and assigns, and the directors, officers, shareholders, employees, partners, agents, members, affiliates, lenders, mortgagees and trustees of such parties.

“Initial Term” is defined in Section 2.2.1.

“Injured Party” is defined in Section 9.3.

“Land” means the tracts of land located in the City of Tampa, Hillsborough County, Florida, identified on Exhibit A, attached hereto and made a part hereof, together with all easements, hereditaments, tenements and other rights and privileges of any kind appurtenant thereto.

“Landlord” means the District Board of Trustees of Hillsborough College. From and after the date of any transfer of such Person’s fee simple title to the Land, the term “Landlord” shall mean the Person which is then the owner of such fee simple title.

“Lease” means this Ground Lease.

“Leasehold” means the leasehold estate and other interests in the Land and Improvements conveyed to or held by Tenant pursuant to this Lease.

“Leasehold Loss” is defined in Section 11.4.

“Leasehold Mortgage” means a mortgage, a deed of trust, a deed to secure debt, or other security instrument by which the Leasehold or the interests in Tenant are mortgaged, conveyed, assigned, secured or otherwise transferred to secure a debt or other obligation.

“Leasehold Mortgagee” means the holder of a Leasehold Mortgage.

“Leasehold Value” is defined in Section 11.4.

“Legal Requirements” means all laws, statutes, codes, acts, constitutions, ordinances, judgments, decrees, injunctions, orders, resolutions, rules, regulations, permits, licenses, authorizations, administrative orders and other requirements of any Governmental Authority.

“Major League Baseball” or “MLB” means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Clubs acting collectively.

“Major League Baseball Club” or “Major League Club” means any professional baseball club that is entitled to the benefits, and bound by the terms, of the Major League Constitution.

“Major League Constitution” means the Major League Constitution adopted by the Major League Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein, and all replacement or successor agreements that may in the future be entered into by the Major League Clubs.

“MLB Approval” means, with respect to the Major League Baseball Clubs, the Commissioner, the BOC or any other MLB Entity, any approval, consent or no-objection letter required to be obtained from such Person(s) pursuant to the MLB Rules and Regulations (as exercised in the sole and absolute discretion of such Person(s)).

“MLB Entity” means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P., and any of their respective present or future affiliates, assigns or successors.

“Mortgage” means a mortgage, deed of trust, deed to secure debt, security agreement, or other security agreement creating a lien upon or security interest in or conveying title to the Property or any part thereof or any interest therein (including the Leasehold) as security for a debt.

“Mortgagee” means the holder of a Mortgage.

“New Lease” is defined in Section 8.3.5.

“Notice” means a notice, request, demand or other communication pursuant to this Lease, and transmitted as set forth in Section 14.2.

“Outside Expiration Date” means the date that is the one hundred thirty-ninth (139<sup>th</sup>) anniversary of the Commencement Date.

“Partial Taking” means a Taking which is not a Total Taking or a Temporary Taking.

“Parties” means Landlord and Tenant.

“Party” means a party to this Lease, i.e., either Landlord or Tenant or their respective successors or assigns.

“Permitted Materials” means supplies and materials customarily used in the operation, cleaning, maintenance, repair and landscaping of the Property and permitted uses of the Property.

“Permitted Title Exceptions” means those matters listed in Exhibit B and any other title exceptions permitted by or provided for in this Lease.

“Person” means any natural person, corporation, limited liability company, limited partnership, limited liability partnership, general partnership, tenancy in common, joint venture, association, business trust, real estate investment trust or other entity or organization, and any combination of any of them.

“Prime Rate” means the per annum interest rate which is publicly announced (whether or not actually charged in each instance) from time to time (adjusted daily) by Truist Bank, or such other bank as may be approved by the Parties in writing for purposes of ascertaining the Prime Rate, as its “prime rate.” In the event the bank providing the Prime Rate discontinues the quotation of such rate or in the event the same ceases to be readily ascertainable the Parties shall approve in writing, as the Prime Rate, either another bank’s quotation of such rate or another rate of interest which is readily ascertainable and is appropriate, as the case may be; provided, however, that if Landlord and Tenant are unable to agree upon another Prime Rate, the “Prime Rate” shall be the Prime Rate published in The Wall Street Journal (southeastern edition) from time to time (adjusted daily) as being the base rate on corporate loans at large U.S. money center commercial banks. If The Wall Street Journal ceases to publish such a Prime Rate, Landlord shall designate as the Prime Rate the per annum interest rate which is publicly announced (whether or not actually charged in each instance) from time to time (adjusted daily) as its “prime rate” (or if there is no “prime rate”, a similar borrowing reference rate) by a bank in the Tampa, Florida, area similar to Truist Bank.

“Property” means, collectively, the Land and the Improvements.

“Rent” means the Base Rent and all Additional Rent.

“Rent Default” means an Event of Default under Section 12.1.1.

“Sublease” means any written lease, sublease, rental agreement, easement, license, concession, occupancy and other agreement or arrangement, however denominated, granted by Tenant to any Person for the use or occupancy of all or any portion of the Property.

“Subtenant” means a subtenant, tenant, grantee, licensee or concessionaire, however denominated, under any Sublease.

“Sublease Premises” means any estate, interest or right affecting the interest granted to any Subtenant under a Sublease or the premises with respect to which such interest is granted.

“Subleasehold Mortgage” means a mortgage, a deed of trust, a deed to secure debt, or other security instrument by which any Sublease Premises or the interests in a Subtenant are mortgaged, conveyed, assigned, secured or otherwise transferred to secure a debt or other obligation.

“Subleasehold Mortgagee” means the holder of a Subleasehold Mortgage.

“Taking” means any taking or damaging of the Property, or any portion thereof, interest therein, or right appurtenant thereto, by any Governmental Authority or other Person as a result of (or any

sale of the Property or any portion thereof, interest therein or right appurtenant thereto to any such party under threat or in lieu of) the power of condemnation or eminent domain.

“Taking Date” is defined in Section 11.2.

“Taxes” is defined in Section 4.2.

“Temporary Taking” means a temporary Taking which does not extend beyond the Term of this Lease so that Landlord’s interest is unaffected thereby.

“Tenant” means [\_\_\_\_\_], a Florida limited liability company]. From and after the date of any assignment of the Leasehold in compliance with Article 7, the term “Tenant” shall mean the Person which is then the tenant under this Lease.

“Term” is defined in Section 2.2.1.

“Total Taking” means a Taking occurring after the Commencement Date, whether permanent or temporary, the effect of which is that the portion or portions of the Property remaining cannot, in the reasonable good faith judgment of Tenant, be practically and economically used or converted for use by Tenant for the uses set forth in Section 5.1.

“Unavoidable Delay” means an act of God, fire, earthquake, flood, adverse weather conditions not reasonably anticipatable, explosion, war, insurrection, riot, mob violence, sabotage, terrorist act, inability to procure labor, equipment, facilities, materials or supplies in the ordinary course of business, strikes, lockouts, action of labor unions, condemnation, laws, orders of Governmental Authorities, governmental action or inaction pertaining to the Property or any portion thereof, inability to obtain government permits or approvals, and other matters not within the reasonable control of the Party claiming Unavoidable Delay. Failure or inability to pay Rent or other amounts due in a timely manner shall not constitute Unavoidable Delay.

“Work” means any construction, rebuilding, replacement, restoration, alteration, addition, or demolition of Improvements, undertaken by Tenant as contemplated in Article 6, Article 10 and Article 11.