

IN THE CIRCUIT COURT OF THE 11TH
JUDICIAL CIRCUIT IN AND FOR
MIAMI-DADE COUNTY, FLORIDA

CIRCUIT CIVIL DIVISION

CASE NO.: _____

CITY OF CORAL GABLES,
a Florida municipal corporation,

Plaintiff,

vs.

CORAL GRAND, LLC, a Florida
limited liability company, and
CORAL GABLES ATHLETIC CLUB, LP,
a Florida limited partnership

Defendants.

_____ /

VERIFIED COMPLAINT

Plaintiff, the City of Coral Gables (“**City**” or “**Landlord**”), a Florida municipal corporation, sues Defendants CORAL GRAND, LLC, a Florida limited liability company (“**Coral Grand**” or “**Tenant**”), and CORAL GABLES ATHLETIC CLUB, LP, a Florida limited partnership (“**Athletic Club**” or “**Sub-Tenant**”) and alleges:

INTRODUCTION

The Defendants, Tenant and Sub-Tenant, have left the City with no choice but to file suit to preserve and protect the historical Coral Gables Country Club (the “**Country Club**”), a property stewarded by the City for the benefit of its citizens. Just a few months ago, the City learned that the Defendants —through their managers, Nicola Di Donato (“**Nick**”) and his nephew, (and on-site manager and operator of the Country Club) Anthony Di Donato (“**Anthony**,” and, together with Nick, the “**Di Donatos**”)—, have been defrauding the City. The Di Donatos concealed from

the City that they had established an alter ego corporation, Coral Gables Athletic Club, LP (the “**Sub-Tenant**”), to sublet and manage the Fitness Center. Per the Lease (defined *supra*), the City must authorize all subleases and must be informed of any management agreements between the Tenant and another entity. However, the Di Donatos never informed the City of the sublease or the management agreement concealing the existence of the documents and the relationship.

By hiding this information, the Di Donatos deprived the City of crucial data needed to calculate the percentage rent owed. The City presumes the Di Donatos motive in establishing and concealing this Tenant-Sub-Tenant relationship was to obtain a windfall at the expense of the citizens of the City.

Upon learning of this deception a few months ago, the City, on numerous occasions, requested from the Tenant the information necessary to conduct an audit to determine if the City is owed additional percentage rent. To date, no such information has been provided and instead, the Tenant has sought to hide behind language contained in a settlement document procured by Tenant under false pretenses. The Tenant’s last date of operations and end of the Extended Operating Period (lease term) is April 30, 2022. Thereafter, based on the statements of the Di Donatos, they intend to use the next 30 days (through May 30, 2022) to remove marble from columns, tear out speakers and other sound equipment, remove counters and other items deemed fixtures, and load everything up in a truck that is headed for Canada where Nick resides and runs other businesses.

Due to the Di Donato’s deceit and lack of cooperation, the City has no choice but to file suit to seek the Court’s assistance in obtaining the information needed to conduct an audit, protect

the Country Club, and determine what——additional percentage rent is owed and also determine the extent to which the City has been defrauded.

PARTIES AND JURISDICTION

1. This is an action that, among other things, seeks enforcement of a commercial lease agreement, equitable accounting, declaratory relief, and damages for fraud in the concealment, tortious interference with a contractual relationship and unjust enrichment.

Parties

2. Plaintiff City is a Florida municipal corporation and is *sui juris*.

3. The City owns the following described real property in Miami-Dade County, Florida: 997 North Greenway Drive, Coral Gables, Florida 33134 (the “**Property**”).

4. Defendant Coral Grand is a Florida limited liability company that is the commercial tenant of City that leased the Property.

5. Defendant Athletic Club is a Florida limited partnership that, upon information and belief, is Coral Grand’s sub-tenant at the Property owned by City.

6. The Property subject of the lease and related to the disputes herein is located within this Court’s territorial jurisdiction and the Court otherwise has subject matter jurisdiction over the claims alleged herein

7. Venue is proper in Miami-Dade County, Florida pursuant to Fla. Stat. § 47.011, and because all acts or omissions giving rise to the causes of action asserted herein accrued in Miami-Dade County with respect to commercial real property leased by Tenant and the facility sub-leased and managed by Sub-Tenant.

8. All conditions precedent to the filing of this action have occurred, been performed, or have been waived.

9. The City has retained the undersigned counsel to represent it in this action and is obligated to pay its reasonable attorney's fees and expenses for those services.

10. Pursuant to Section 29 of the Lease and applicable Florida law, Landlord is entitled to the recovery of its reasonable attorney's fees and costs in bringing this action against Tenant.

FACTUAL BACKGROUND

City Enters into Lease Agreement and Subsequent Settlement Agreement with Tenant

11. In or around early 2009, the City began negotiating the terms and conditions of a lease agreement with Nick, the manager of Tenant, for the long-term management and operation of the Country Club located at 997 N. Greenway Drive, Coral Gables, Florida 33134.

12. On August 6, 2009, the City and Tenant entered into a lease agreement whereby Tenant would manage and operate the Country Club for an initial term of ten (10) years (the "**Lease**"). A true and correct copy of the Lease is attached hereto as **Exhibit A**.

13. In addition to the actual building structure of the Country Club, which includes a Fitness Center, the Lease required Tenant to manage and/or operate a larger premises comprising of the Land, the Building, the Tennis Facility, the Parking Lot and the contents thereof. *See generally* § 1, 7 of the Lease.

14. The Tennis Facility consists of the six (6) tennis courts located at the Granada Golf Course, including a pro shop and office, as more particularly described in the Lease.

15. The Fitness Center consists of the gymnasium located in the Building of the Country Club.

16. Over the course of the initial term, the Lease was amended for reasons immaterial to this lawsuit, but, in March of 2021, the City notified Tenant that it did not intend to renew the Lease for another ten (10) year term.

17. Continuing through May of 2021, the parties exchanged various correspondence with regard to their disagreement over Tenant’s alleged defaults under the Lease—the driving force behind the City’s decision to not renew the Lease for another term.

18. Ultimately, on June 23, 2021, the parties entered into a settlement agreement in an effort to resolve their differences and set a Lease expiration date, among other things (the “**Settlement Agreement**”). A true and correct copy of the Settlement Agreement is attached hereto as **Exhibit B**.

19. The terms of the Settlement Agreement allowed Tenant to continue occupying and operating the Country Club until April 30, 2022 (the “**Extended Operating Period**”). § 4(a) of the Settlement Agreement. Notably, the Settlement Agreement included the following provision:

Except as modified by this Agreement, all remaining terms, covenants and conditions of the Lease shall remain in full force and effect until the end of the Extended Operating Period, including, but not limited to the Default provisions at Section 29 of the Lease as modified herein.

Id. § 4(h).

20. Despite the above provision in the Settlement Agreement, Tenant has failed to meet several of its contractual obligations under the Lease during the Extended Operating Period.

21. Further, the Tenant failed to also meet, or provide proof of meeting, certain of its obligations in the Settlement Agreement, rendering that agreement and any releases therein invalid.

Tenant’s Breaches of the Lease

A. Management and Operation of the Fitness Center and Tennis Facility Pursuant to the Unambiguous Plain Meaning of the Lease Terms

22. The Lease specifically requires Tenant to operate a Fitness Center and Tennis Facility as part of its contractual obligations, and both are included within the definitions of what comprises the Country Club Operations and Premises. *See generally* § 1 of the Lease.

23. Although the Lease contains a provision that grants Tenant the option to sublease the operation of the Fitness Center and Tennis Facility to a competent operator, *see id.* § 14 of the Lease, Tenant was obligated to notify the City of any proposed change to such operator after the commencement of the Lease, *see id.* §13.

24. Tenant is also obligated to disclose to the City the identity of any proposed new “Acceptable Operator” of the Premises with copies of all operating licenses, management agreements, sublease contracts, or other evidence to establish that such proposed new “Acceptable Operator” meets certain Lease requirements. *See generally id.* § 1(A).

25. Further, the Lease makes clear that Tenant shall not, directly or indirectly, assign, transfer, mortgage, sublease, pledge or otherwise encumber or dispose of its interest in the Lease or sublet the Premises or any part thereof or permit the Premises to be occupied by other persons without consent of the City. *See id.* § 24.

26. Tenant never advised the City that a separate entity was managing the Fitness Center at any time from the commencement of the Lease through the execution of the Settlement Agreement. It was only in the last few months during the City’s request for records that such information previously concealed came to light.

27. The City has since discovered, however, that from the commencement of the Lease and up until September 29, 2016, the Fitness Center was operated by Coral Gables Athletic Club, LLC, of which the Di Donatos were managers.

28. Thereafter, the Athletic Club was converted to a Limited Partnership and CGAC GP, Inc. served as its General Partner. Both Nick and Anthony were listed as Directors of CGAC GP, Inc. up through June 30, 2020, when Nick was omitted and removed from all corporate filings. Since then, Anthony, as the sole Director of CGAC GP, Inc., has effectively taken over as the exclusive manager of the Fitness Center.

29. Further, the City only recently became aware of a management agreement between Tenant and the Athletic Club for the operation and management of the Fitness Center. Tenant never disclosed to the City the existence of the management agreement. Tenant concealed this information from the City throughout their relationship, including when the Athletic Club took over management of the Fitness Center, when the Athletic Club was converted into a new entity, when the Athletic Club changed directorship, and when the parties entered into the Settlement Agreement..

30. Tenant's failure to disclose, and affirmative concealment of, the management agreement to the City constitutes a default under the Lease. Similarly, Tenant's failure to disclose, and affirmative concealment of, the proposed change in control of the Athletic Club also constitutes a default under the Lease.

31. The City likewise presumed that the Tenant managed and operated the Tennis Facility.

32. However, in or around February 2022, the City became aware that an entity known as Neighborhood Tennis, LLC ("**Neighborhood Tennis**") purported to be Tenant's sub-lessee for purposes of operating the Tennis Facility.

33. Specifically, a representative of Neighborhood Tennis informed the City that it entered into a ten (10) year management agreement with Tenant in December of 2019, establishing

a relationship that far exceeded Tenant's lease with the City.¹ Moreover, Neighborhood Tennis has sold memberships with expiration dates beyond the Extended Operating Period and continued to accept new members at least through March 2022.

34. Tenant did not disclose, and affirmatively concealed, the Neighborhood Tennis management agreement to the City-- much less provide the City written notice of the proposed change in management. The City was not afforded an opportunity to review the management agreement and conduct its due diligence of Neighborhood Tennis. Given the opportunity, the City would not have consented to the signing of a ten (10) year management agreement.

35. Tenant's failure to provide the City with notice of the proposed change in management of the Tennis Facility from the Athletic Club to Neighborhood Tennis constitutes a default under the Lease. Similarly, Tenant's failure to disclose, and affirmative concealment of the management agreement to the City also constitutes a default under the Lease.

B. Financial Statements, Books and Records, and Percentage Rent

36. In accordance with the terms of the Lease, in or around October 2021, the City's auditors began the process of conducting a year-end audit of Tenant for the October 1, 2020 – September 30, 2021, year of operation (the “**Year of Operation**”).

37. Pursuant to the terms of the Lease, Tenant is required to deliver unaudited financial statements to the City within 90 days after the end of each Year of Operation. In pertinent part, the Lease reads:

1) Within 90 days after the end of each Year of Operation, Tenant shall deliver to Landlord unaudited financial statements for Country Club Operations for such Year of Operation reviewed by a reputable firm of certified public accountants selected by Tenant as being prepared in compliance with generally accepted accounting principles. In addition, said certified public accountants

¹ Under the management agreement, Neighborhood Tennis confirms that “it will have no contact with the Landlord under no circumstances with respect to any and all matters arising pursuant to the Lease.”

shall, for each Year of Operation, certify to Landlord the amount of Gross Revenues from the Country Club Operations. In addition, Tenant shall deliver to, meet with and otherwise provide to the Landlord and its consultants the information, materials and access set forth in Exhibit J.

§ 11(B)(1) of the Lease.

38. To be clear, under the terms of the Lease, “Country Club Operations” is defined as follows:

“Country Club Operations” shall mean the Uses conducted on the Premises and all activities in support or a part of such Uses.

Id. § 1(E) of the Lease.

Uses shall mean: (i) Banquets (inside and outdoors, including west side of Premises), (ii) Upscale full service restaurant (inside and outdoors on pool deck), (iii) Casual food service (inside and outdoors), (iv) *Fitness Center* operations, (v) Food and beverage services (including full service liquor license service), (vi) Recreational activities, such as pool, tennis, etc., (vii) Membership services, typical of a club similar to the Premise, (viii) Meeting space, and (ix) Cafe operations serving Italian gelatos, pizzas and similar items in a European style café.

Id. § 7(A) of the Lease (emphasis added).

39. Accordingly, Tenant was required to deliver unaudited financial statements for Country Club Operations, inclusive of Tennis Facility and Fitness Center operations, by no later than December 31, 2021. Despite multiple reminders by the City and its auditors, as well as multiple notices of the missed deadline, Tenant did not deliver its annual financial statements until January 31, 2022.

40. However, upon receipt of Tenant’s annual financial statements, it was evident that critical information was intentionally withheld, concealed and/or purposefully omitted therefrom, going back to at least 2019. Namely, gratuities were not included in “gross revenues” reported in the financial statements, nor were operating revenues from the Fitness Center or Tennis Facility.

41. Tenant's intentional withholding and concealment of revenues from gratuities, the Tennis Facility, and the Fitness Center is critical to the determination of Percentage Rent due under the Lease.

42. Pursuant to the terms of the Lease, Tenant is required to pay the City Base Rent and Percentage Rent (*see* § 5 of the Lease), with Percentage Rent for the Year of Operation due by no later than November 15, 2021. Percentage Rent is determined as follows:

Percentage Rent. In addition to Base Rent, commencing in the second Rental Year and continuing throughout the Term of the Lease, Tenant shall pay to Landlord additional annual Rent ("Percentage Rent") in an amount equal to the sum of: (1) *6.0% of the amount by which the Gross Revenues for the Rental Year in question is in excess of \$4,000,000* less (2) the amount by which real estate taxes assessed for the Rental Year in question exceeds the Adjusted Base Real Estate Tax. Adjusted Base Real Estate Tax is defined as \$26,943 in the 1st Rental Year escalated annually at 3.0% . . . Percentage Rent for each Rental Year shall be due and payable, in arrears, upon the 45th day of the Rental Year following the Rental Year which the Percentage Rent applies.

Exhibit D of the Lease (emphasis added).

43. The City's ability to calculate the proper amount of Gross Revenue is of vital importance to the Percentage Rent analysis. Specifically, the City must be able to verify, through unaudited financial statements, whether Gross Revenue exceeded \$4,000,000 for the year in question.

44. Pursuant to the terms of the Lease, "Gross Revenue" is defined as follows:

"Gross Revenue" shall consist of all revenue, proceeds of sales, barter, income or receipts of any nature or kind, all determined on an accrual basis in accordance with generally accepted accounting principles consistently applied, whether cash or credit, *derived directly or indirectly from the use of Premises, Country Club Operations or any source over which Tenant has any direct or indirect responsibility under the Lease*, including but not limited to revenues received by Tenant from arm's length subleases or operating agreements with unrelated third parties (Gross Revenue of Country Club Operations sublet to or conducted by subsidiaries or affiliates of Tenant or its owners will include all revenue generated from such Country Club Operations) provided, however, that revenues generated from Tenant's central office located on the Premises, but pertaining to the

operations unrelated to the Premises and the Country Club Operations shall not be part of Gross Revenues. Tenant shall not be entitled to lease or sublease any portion of the office space located in the Premises for a use other than its central office or for its office use in connection with the Lease.

§ 1(K) of the Lease (emphasis added).

45. Tenant's intentional withholding and concealing from the financial statements of the revenues from gratuities, the Tennis Facility, and the Fitness Center is not permissible under the Lease, as each fall under the unambiguous and plain definition of Gross Revenue. Predictably, the amount of Gross Revenue reported on Tenant's financial statements does not meet the threshold to pay Percentage Rent.

46. For avoidance of doubt, the City has become aware of lucrative streams of revenue from the Fitness Center and Tennis Facility that Tenant is not disclosing and concealing on the financial statements. For example, both the Fitness Center and Tennis Facility generate large sums of money from the fees paid by its members.² Such membership fees constitute Gross Revenue and their absence from the financial statements is not permissible under the Lease.

47. In an effort to further account for and verify the total amount of Gross Revenue, the City and its auditors have requested and continue to request from Tenant access to all books and records pertaining to the Country Club Operations and Premises, inclusive of the Fitness Center and Tennis Facility. In this regard, the Leases states:

² The City estimates that there are likely over 200 Fitness Center members paying annual fees. The Settlement Agreement includes a list of 170 Fitness Center members as of June 23, 2021. Since then, surely several other individuals have signed up for membership as the Tenant sent out its annual membership promotion mailer around December 2021 (even though it knew that the Extended Operating Period terminated on April 30, 2022, and made no mention of same in the mailer). Moreover, the City remains uncertain whether the list provided by Tenant in the Settlement Agreement is even accurate as it recently learned from the Fitness Center manager that following the renovations completed on or before October 2019 and prior to COVID, the membership peaked to approximately 1,900 members. Nevertheless, this stream of income is being wholly excluded from Tenant's calculation of Gross Revenue.

Tenant shall install and maintain suitable accounting systems in accordance with generally accepted accounting principles. Tenant shall keep and maintain, at the Premises, the books of account and all other records relating to the Country Club Operations and the Premises. All such books and records shall be retained for a period of at least seven (7) years, shall be maintained in accordance with the uniform system of accounts and generally accepted accounting principles and *shall be available to Landlord and its authorized representatives at all reasonable times upon reasonable prior notice for examination, audit, inspection, and copying or transcription. Furthermore, Tenant shall authorize the certified accounting firm which reviewed such books and records to discuss same with Landlord and provide access to its work papers related thereto.* All books of account and records pertaining to the operation of the Premises shall at all times be the property of Tenant. Upon any termination of the Lease, copies of all such books of account and records shall be given to Landlord, without cost, but the originals thereof shall nevertheless thereafter be available to Landlord at all reasonable times for inspection, audit, examination, and copying or transcription for a period of seven (7) years or the required retention period under then current law, whatever is longer.

§ 11(B) of the Lease (emphasis added).

48. Per the Lease, the City is entitled to review, inspect, audit, and examine all books of account and other records relating to the Country Club Operations and Premises, inclusive of the Tennis Facility and Fitness Center. The City has made several requests to review same.

49. In January 2021, the City's auditors went to the Premises to meet with the Tenant. Upon arrival, however, Tenant refused to answer questions or provide information regarding the Fitness Center. Moreover, the City's auditors were denied physical access to the Fitness Center despite it being part of the Premises.

50. Additionally, Tenant has maintained numerous times that it will not divulge the books and records of the "third-parties" who Tenant claims operate the Tennis Facility and Fitness Center on its behalf. To be clear, the "third party" managing and operating the Fitness Center, the Athletic Club, is not a third party at all. The Athletic Club was directed and managed by, Tenant's Manager, up until 2020, and is now directed and managed by Anthony, Nick's nephew. Per the Lease, Tenant is still required to provide the City with access to the books and records even if Tenant must first obtain copies of those books and records from its subtenants.

51. At the time of the filing of this Complaint, the City has not received access to all books of account and other records relating to the Country Club Operations and Premises, which include revenues from gratuities, the Fitness Center, and Tennis Facility, despite its countless efforts. Tenant's failure in this regard constitutes a default under the Lease.

52. At the time of the filing of this Complaint, the City has not received complete and exhaustive unaudited financial statements from Tenant, nor any financial statements from the Tennis Facility or the Fitness Center, despite the City's countless requests for same. Tenant's failure in this regard constitutes a default under the Lease.

53. Due to Tenant's intentional withholding and concealment of a complete reporting of Gross Revenue, it has failed to pay Percentage Rent rightly owed to the City. Tenant's failure in this regard constitutes a default under the Lease.

54. Moreover, on a number of occasions, Tenant has threatened to remove items that constitute fixtures. To that end, Tenant has indicated that it intends to strip marble from interior columns and other items that are affixed to the Building, tear out counters, pull out speakers from the ceiling and haul out as many items as possible in a freight truck and ship same to Canada. Tenant's malicious and unlawful intentions are intended to thwart the City's multiple requests for a smooth transition as it is well-known to Tenant that the City will be taking over the operations and management of the Country Club for the benefit of the citizens commencing on May 1, 2022 (or as soon as Tenant has vacated the Premises).

55. The City has given Tenant ample and repeated notice with regard each of the foregoing defaults.

Count I - Breach of Lease

56. City re-alleges and incorporates herein by reference paragraphs 1 through 556 above as if fully set forth herein.

57. This is a claim for damages against Tenant in excess of Thirty Thousand and 00/100 Dollars (\$30,000.00) exclusive of interest, attorney's fees and costs.

58. Tenant entered into a Lease with Landlord.

59. The Lease is a binding and enforceable contract.

60. Tenant materially breached and defaulted under the Lease by failing to deliver unaudited financial statements after the end of each year of operation through the Extended Operating Period.

61. Tenant materially breached and defaulted under the Lease by failing to provide Landlord with all books of account and all other records relating to the Country Club Operations and Premises, which include revenues from gratuities, the Fitness Center, and Tennis Facility, for examination, audit, and inspection.

62. Tenant materially breached and defaulted under the Lease by failing to pay Percentage Rent for 2021, and all such prior years where Tenant materially misrepresented, withheld, and omitted the Gross Revenue it received directly or indirectly from the use of the Premises, including that revenue and membership fees generated from the Fitness Center and the Tennis Facility.

63. Tenant materially breached and defaulted under the Lease by failing to deposit all Gross Revenues in the Country Club Operating Account.

64. Tenant materially breached and defaulted under the Lease by failing to provide the City with written notice of the proposed change, name, and work experience of any Key Personnel operating or managing the Country Club Operations and Premises, particularly, as it relates to the operation of the Fitness Center and Tennis Facility.

65. Tenant materially breached and defaulted under the Lease by failing to disclose and also concealing all management, operation, and sublease contracts.

66. As a direct and proximate result of Tenant's breaches and defaults under the Lease, Landlord has suffered damages.

WHEREFORE, the City of Coral Gables, demands judgment against Coral Grand, LLC, for damages, including all percentage rent due from Tenant through the Extended Operating Term of the Lease, plus all other damages in accordance with the provisions of the Lease, together with interest, late fees and attorney's fees and costs pursuant to Section 29 of the Lease, and for such further relief as the Court deems just and proper.

Count II - Distress for Rent

67. City re-alleges and incorporates herein by reference paragraphs 1 through 55 above as if fully set forth herein.

68. This is a claim for distress for rent pursuant to Fla. Stat. § 83.11 relating to damages sought against Tenant in excess of Thirty Thousand and 00/100 Dollars (\$30,000.00) exclusive of interest, attorney's fees and costs.

69. Tenant entered into a Lease with Landlord.

70. The Lease is a binding and enforceable contract.

71. Tenant materially breached and defaulted under the Lease by failing to pay Percentage Rent for 2021, and all such prior years where Tenant materially misrepresented, withheld, and omitted the Gross Revenue it received directly or indirectly from the use of the Premises, including that revenue and membership fees generated from the Fitness Center and the Tennis Facility.

72. Based on conservative estimates, City believes that the unpaid Percentage Rent from October 2015 through April 2022 is approximately \$345,000.00, or at a minimum, it is approximately \$75,000 for the period of October 2019 through April 2022.

73. Tenant was required to pay City Percentage Rent in U.S. currency.

74. In accordance with Section 29 of the Lease, the City is not required to post a bond or other collateral.

WHEREFORE, the City of Coral Gables, demands entry of a Distress Writ against Coral Grand, LLC, enjoining the defendant from damaging, disposing of, secreting, or removing any property liable to distress from the Property after the time of service of the writ until the sheriff levies on the property, the writ is vacated, or the court otherwise orders, and for such further relief as the Court deems just and proper.

Count III – Equitable Accounting

75. City re-alleges and incorporates herein by reference paragraphs 1 through 55 above as if fully set forth herein.

76. The contract demands of The Lease between the City and Tenant involve extensive or complicated accounts—particularly in determining Gross Revenue and Percentage Rent—and it is not clear that the remedy at law is as full, adequate, and expeditious as it is in equity.

77. Under Section 5 of The Lease, Landlord agreed to pay the City Base Rent and Percentage Rent. The formula for Percentage Rent requires the computation of Gross Revenue.

78. In turn, to calculate Gross Revenue, the City must determine:

all revenue, proceeds of sales, barter, income or receipts of any nature or kind, all determined on an accrual basis in accordance with generally accepted accounting principles consistently applied, whether cash or credit, *derived directly or indirectly from the use of Premises, Country Club Operations or any source over which Tenant has any direct or indirect responsibility under the Lease including but not limited to revenues received by Tenant from arm's length subleases or operating*

agreements with unrelated third parties (Gross Revenue of Country Club Operations sublet to or conducted by subsidiaries or affiliates of Tenant or its owners will include all revenue generated from such Country Club Operations) . .

. .

§ 1(K) of the Lease (emphasis added).

79. However, Tenant has refused to provide the documentation necessary to calculate Gross Revenue and Percentage Rent. Therefore, determining Gross Revenue and Percentage Rent is not only complicated, but impossible.

80. Tenant further complicated the calculation when it sublet the Fitness Center and Tennis Center. Again, Tenant has refused to provide the documentation necessary to calculate Gross Revenue and Percentage Rent related to the sublessees.

81. The Tenant also invites further complication when it sublet the Fitness Center to the Sub-Tenant which was managed by Nick. Nick managed both Tenant and Sub-Tenant at the same time, which is not an “arm’s length” sublease. Thus, any revenue from the Sub-Tenant is included in the calculation of revenue to the Country Club Operations under the definition of Gross Rent.

82. WHEREFORE, the City of Coral Gables demands entry of an Equitable Accounting against Coral Grand, LLC, determination of the amounts of Gross Revenue and Percentage Rent owed to the City, and for such further relief as the Court deems just and proper.

Count IV – Declaratory Action

83. City re-alleges and incorporates herein by reference paragraphs 1 through 55 above as if fully set forth herein.

84. This is an action for declaratory relief pursuant to Chapter 86 of the Florida Statutes.

85. There is a bona fide, actual, present practical need for a declaration as it relates to certain terms of the Lease regarding City’s right to enforce its right to authorize or prohibit

subletting under the Lease and the City's right to obtain documents from Tenant to calculate Gross Revenue and Percentage Rent due to the Tenant's defaults.

86. This declaration deals with a present, ascertained, or ascertainable state of facts or present controversy which are outlined in paragraphs 11 through 55 above.

87. There is some power, privilege, or right of the City's which is dependent upon the facts or the law applicable to the facts, specifically, the City's right to documentation to determine Gross Revenue and Percentage Rent. Additionally, the City has a right to authorize or prohibit subletting under the lease.

88. The City and Tenant have or reasonably may have an actual, present, adverse, and antagonistic interest in the subject matter, either in fact or law, as stated in paragraphs 11 through 55.

89. The antagonistic and adverse interests are all before the court by proper process or class representation in that the City and Tenant, which are parties to the Lease, are also parties to this action.

90. This relief is not merely the giving of legal advice by the court or the answer to questions propounded from curiosity, rather it deals with the City's rights under the Lease.

WHEREFORE, the City of Coral Gables demands entry of Declaratory Relief against Coral Grand, LLC, by declaring the City's rights to Percentage Rent, the City's right to determine the Gross Revenue, the City's right to authorize or prohibit sub-letting under the Lease, awarding the City its attorneys' fees and costs pursuant to Section 29 of the Lease and Fla. Stat. § 86.081, and for such further relief as the Court deems just and proper.

Count V – Fraud in the Concealment

91. City re-alleges and incorporates herein by reference paragraphs 1 through 55 above as if fully set forth herein.

92. Tenant concealed or failed to disclose a material fact to the City: Tenant sublet the property to several entities, including Sub-Tenant—an entity which was managed by Nick (and Anthony, for a period of time) while he also managed the Tenant.

93. Tenant knew or should have known that this material fact should have been disclosed and not concealed for three reasons. First, City has the right under the lease to authorize or prohibit the subletting of the Premises. Second, knowledge of sublet entities is needed to determine Gross Revenue and Percentage Rent. Third, because Anthony at one time managed both Tenant and Sub-Tenant, it calls into question whether this relationship was at “arm’s length” which effects the computation of Gross Revenue and Percentage Rent.

94. Tenant acted in bad faith by concealing that it sublet the Premises. By concealing that Sub-Tenant and Neighborhood Tennis sublet the Premises, Tenant was able to conceal the amounts of Gross Revenue Percentage Rent due under The Lease. Bad faith is even more apparent in that Tenant and Sub-Tenant were owned by Anthony at the same time during periods of the sublet relationship. And to date, the Sub-Tenant is managed by Anthony, Nick’s nephew.

95. Tenant knew that by concealing or failing to disclose the above material fact, City would continue its relationship with Tenant. Furthermore, Tenant knew City would not be able to ascertain the amount of Gross Revenue and Percentage Rent due under the Lease.

96. City suffered damages due to the concealment or failure to disclose of the material fact in that such concealment altered the Gross Revenue and thus the Percentage Rent due to the Plaintiff.

97. Tenant had a legal duty to disclose the subletting to the City. Furthermore, the City's opportunity to learn the relevant facts was not equal to Tenant's, especially when Nick and Anthony (for a period of time) simultaneously managed the Tenant and Sub-Tenant while concealing from the City the facts stated in paragraphs 11 through 55.

WHEREFORE, the City of Coral Gables demands entry of a final judgment for Fraud in the Concealment against Coral Grand, LLC, awarding damages to the City including attorney's fees and costs, and for such further relief as the Court deems just and proper.

Count VI – Tortious Interference with a Contractual Relationship Against Sub-Tenant

98. City re-alleges and incorporates herein by reference paragraphs 1 through 55 above as if fully set forth herein.

99. City and Tenant entered into the Lease.

100. Sub-Tenant was aware of the Lease in that Nick and Anthony (for a period of time) simultaneously managed the Tenant and Sub-Tenant. Therefore, Sub-Tenant was aware of all terms of the Lease, including those related to prohibitions and requirements on subletting and computation of Gross Revenue and Percentage Rent.

101. Sub-Tenant intentionally procured a breach of the Lease to circumvent the proper calculation of Gross Revenue and Percentage Rent and the requirements for subletting. In particular, the calculation of Gross Revenue depends on whether a sublet entity is in an "arm's length" relationship with the Tenant.

102. There was no justification or privilege for Sub-Tenant's actions except to circumvent the calculations of Gross Rent and Percentage Rent.

103. Sub-Tenant's actions caused damages to the Plaintiff, including but not limited to, Percentage Rent.

WHEREFORE, the City of Coral Gables demands entry of a final judgment for Tortious Interference in a Contractual Relationship against Coral Gables Athletics Club, LP., awarding damages to City including attorney's fees and costs, and for such further relief as the Court deems just and proper.

Count VII – Unjust Enrichment Against Sub-Tenant

104. City re-alleges and incorporates herein by reference paragraphs 1 through 55 above as if fully set forth herein.

105. City conferred a benefit on Sub-Tenant. Sub-Tenant has been enjoying the use of the Fitness Center on the Premises.

106. Sub-Tenant is aware of this benefit in that it has been selling gym memberships to individuals for use of the Fitness Center. In addition, Nick and Anthony (for a period of time) was a manager for the Sub-Tenant while also a manager of the Tenant and thus Sub-Tenant was aware of the benefits of the Fitness Center under the Lease.

107. Sub-Tenant has accepted and retained the benefits of the Fitness Center provided by City.

108. It would be inequitable for Sub-Tenant to retain this benefit without having paid fair value for it.

WHEREFORE, the City of Coral Gables demands entry of a final judgment for Unjust Enrichment against Coral Gables Athletics Club, LP., awarding damages to City including attorney's fees and costs, and for such further relief as the Court deems just and proper.

Dated: April 12, 2022.

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EXHIBIT A

LEASE
between
CITY OF CORAL GABLES, FLORIDA
a Municipal Corporation
and
CORAL GRAND, LLC
a Florida Limited Liability Company

Rec'd: 8/6/09

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LEASE

THIS LEASE AGREEMENT (the "Lease") is made and entered into as of this 6th day of ~~June~~ ^{August}, 2009, by and between the City of Coral Gables, a Municipal Corporation of the State of Florida ("Landlord"), whose address for purposes hereof is 405 Biltmore Way, Coral Gables, Florida 33134, and Coral Grand, LLC, a Florida Limited Liability Company, 1717 North Bayshore Drive, Suite 102, Miami, Florida 33132 ("Tenant").

WHEREAS in May of 2008, the City Commission authorized the drafting of a competitive Request For Qualifications and Proposals for the long-term management, operations and lease of The Country Club of Coral Gables; and

WHEREAS, in June, 2008, per Resolution 2008-84, the City of Coral Gables extended invitations to qualified managers and operators who demonstrated experience in operating facilities like those found at 997 North Greenway Drive which include banquet facilities, restaurant and club dining, meeting space, and recreational offerings (spa, fitness center, pool, etc.) to lease the facility; and

WHEREAS, on July 31, 2008, two proposals were received with one being judged insufficient and disqualified. Liberty Events, LLC, was forwarded to the Country Club of Coral Gables RFP Evaluation Committee for their consideration and recommendation based on established criteria stated in the City RFP; and

WHEREAS, on October 14, 2008, the City Commission accepted the recommendation and conditions of the Country Club of Coral Gables RFP Evaluation Committee per Resolution No. 2008-162 and authorized the drafting of a Lease Agreement; and

WHEREAS, on December 16, 2008, the City Commission, per Resolution No. 2008-216, authorized the Interim City Manager to execute the non-binding Letter of Intent which outlined specific business terms and conditions.

WHEREAS, the City's negotiation team together with Tenant representative Nick Di Donato, have drafted a lease agreement incorporating the terms and conditions of the non-binding Letter of Intent and added additional provisions and terms appropriate for a long-term land lease which has been generally presented to the City's Budget Advisory Board, Property Advisory Board and the Economic Development Board (with follow-up meetings to be held between First and Second Readings).

WHEREAS, on first reading, held on February 24, 2009, the City Commission, per Resolution No. _____, approved the Lease and authorized a second reading to be scheduled.

Ordinance WHEREAS, on second reading, held on June 4, 2009, the City Commission, per Resolution No. 2009-29, approved the Lease and authorized its execution by the City Manager.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency thereof are hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. DEFINITIONS.

Unless the context otherwise specifies or requires, the following terms shall have the meanings herein specified.

A. "Acceptable Operator" shall mean, for purposes of the Assignment provisions of Section 24 herein, any entity which has and maintains the following qualifications:

1) The Acceptable Operator must be, an owner and/or operator of facilities with Uses similar to the Premises and possess the experience, qualifications, good reputation, financial resources and personnel necessary for the proper performance of the specific Tenant obligations under the Lease in a manner consistent with the quality, character, reputation and economic viability of the Premises. It must be licensed to do business as required by the State of Florida and the City, which license must be and remain in good standing; shall have no outstanding building code violations against any property owned or managed by such Acceptable Operator within the City, Miami-Dade County and any cities located within Miami-Dade County, and must have been in the business of owning and managing properties like the Premises for at least five years (or have management personnel who have been in the business of managing properties like the Premises for at least five years).

2) In the event that Tenant desires to change the identity of the Tenant, pursuant to the provisions of Section 24, it shall deliver written notice to the Landlord which shall confirm the identity of the proposed new tenant/Acceptable Operator, and shall include with such notice (i) copies of any applicable operating licenses of the Acceptable Operator, (ii) the resume of the Acceptable Operator or employees thereof, (iii) such other evidence as is reasonably necessary to establish that the new entity proposed to be the tenant/Acceptable Operator meets the Acceptable Operator criteria.

3) The Landlord shall have thirty (30) days after the delivery of such written notice and the information required under subparagraph (1) above, to determine whether the Acceptable Operator meets the Acceptable Operator criteria provided, however, that if the Landlord notifies the Tenant, in writing, within such thirty (30) day period that the information submitted is incomplete or insufficient (and specifies in what ways it is incomplete or insufficient) then the Tenant shall supplement such information, as requested, and the Landlord shall have fifteen (15) days after such supplemental information is provided to make its determination as to whether the Acceptable Operator criteria has been met. The failure to object to the designation of an tenant/Acceptable Operator which objection must particularly identify any specific failure to meet any Acceptable Operator criteria, within such thirty (30) day period, or if applicable, such fifteen (15) day period, shall be deemed to be the approval of the Landlord of the identity of the proposed tenant/Acceptable Operator.

4) Any entity approved as an Acceptable Operator must continue to meet the Acceptable Operator criteria throughout its status as a tenant hereunder unless certain of said qualifications were waived by the Landlord, in writing, at the time of original approval. If, after being accepted or approved as a tenant/Acceptable Operator, a violation of the criteria specified above occurs, the tenant/Acceptable Operator shall have 90 days after receipt of notice from the Landlord to cure.

5) No approval by the Landlord of a Tenant as an Acceptable Operator or its meeting of the Acceptable Operator criteria shall have the effect of waiving or estopping the Landlord from asserting and claiming that said tenant/Acceptable Operator is not in fact operating or maintaining the Premises in accordance with the terms of this Lease, thereby creating an Event of Default.

B. "Building" shall mean the entire building constructed on the Country Club portion of the Premises.

C. "City" shall mean the City of Coral Gables, in its municipal capacity as opposed to as Landlord.

D. "Country Club Operating Account" shall mean one or more accounts in a federally insured banking institution located in Coral Gables, Florida in the name of the Country Club Operations in a bank selected by Tenant, into which Tenant shall deposit all Gross Revenue of the Country Club's Operations.

E. "Country Club Operations" shall mean the Uses conducted on the Premises and all activities in support or a part of such Uses.

F. "Escrow Account" shall have the meaning provided in Section 6 and Exhibit E.

G. "Expense(s) of Operation" shall mean the amount of all expenses (whether ordinary, extraordinary or capital) of operating, improving, rehabilitating and/or repairing the Premises and performing all other obligations and Uses undertaken by Tenant hereunder, including without limitation any and all ad valorem taxes, intangible taxes, taxes payable on the fees payable hereunder or on the interest created hereby, and any other taxes payable as a result of the Lease or Tenant's performance thereunder, save and except for Building Improvements which are the express obligation of Landlord under Section 4 below.

H. "Financial Statement" means a Financial Statement prepared by an independent certified public accounting firm in accordance with Generally Accepted Accounting Principles as promulgated by the American Institute of Certified Public Accountants and with Section 11(B)(1) herein.

I. "Furnishings and Equipment" shall consist of all furniture, furnishings, carpeting, wall coverings, decorative lighting, electric or electronic equipment, seating, interior and exterior features, artifacts and artwork, interior and exterior graphics, office furniture, all fixtures and specialized equipment, telephone systems, cleaning and engineering equipment, tools, and all other similar items now or hereafter located in the Premises, and all other items which are required for the operation of the Premises in accordance with the provisions of the Lease. Furnishings and Fixtures shall include all of the furnishings and equipment purchased by Tenant from SunTrust which is described in Exhibit C-1 hereto (the "SunTrust Equipment"), provided, however, for purposes of Section 36, Furnishings and Equipment shall be defined and divided as follows:

1) Tenant Furnishings and Equipment shall be defined as all Furnishings and Equipment which are purchased by Tenant during the Term of the Lease (including but not

limited to the SunTrust Equipment) including replacements therefore and which can be physically removed from the Premises without repair to the Building. For example, wall coverings, carpeting, items, affixed to the Building and any other items defined by law, to be fixtures shall not be included in this definition

2) Landlord Furnishings and Equipment shall include all Furnishings and Equipment delivered to Tenant as part of the Premises and Building, all items purchased by Tenant but excluded from the definition of Tenant Furnishings and Equipment in subparagraph (1) above and any replacement thereof during the Term of the Lease, even if such replacements are paid for by Tenant.

J. "Golf Facility" shall mean the golf facility described in Appendix B of the RFQ/RFP, issued by the City dated June 10, 2008.

K. "Gross Revenue" shall consist of all revenue, proceeds of sales, barter, income or receipts of any nature or kind, all determined on an accrual basis in accordance with generally accepted accounting principles consistently applied, whether cash or credit, derived directly or indirectly from the use of Premises, Country Club Operations or any source over which Tenant has any direct or indirect responsibility under the Lease, including but not limited to revenues received by Tenant from arm's length subleases or operating agreements with unrelated third parties (Gross Revenue of Country Club Operations sublet to or conducted by subsidiaries or affiliates of Tenant or its owners will include all revenue generated from such Country Club Operations) provided, however, that revenues generated from Tenant's central office located on the Premises, but pertaining to the operations unrelated to the Premises and the Country Club Operations shall not be part of Gross Revenues. Tenant shall not be entitled to lease or sublease any portion of the office space located in the Premises for a use other than its central office or for its office use in connection with the Lease.

L. "Land" shall mean the real property and all improvements on or appurtenance to the Land with street address of 997 North Greenway Drive of approximately 140,000 square feet, the Tennis Facility and Parking Lot, the legal descriptions of which are attached as Exhibit A hereto.

M. "Effective Date" is the date that this Lease is executed by Tenant and Landlord. This date is different from Rent Commencement Date and Possession Date.

N. "Operating Supplies" shall mean all inventories of merchandise held for sale, and all stocks of supplies necessary for the Country Club Operations including, without limitation, all repair and maintenance supplies, foods, beverages, food service items, fuel and miscellaneous expendables.

O. "Possession Date" is the date when possession of the Premises is delivered by Landlord to Tenant in the manner and at the time set forth in Section 4 hereof and all pre-possession obligations have been satisfied.

P. "Premises" shall mean the Land, Building, Tennis Facility, Parking Lot and the contents thereof.

Q. "Rent" shall mean the sum of the Base Rent and Percentage Rent as defined in Section 5, and any other additional Rent as specified herein or as may be mutually agreed to by the parties hereafter

R. "Rent Commencement Date" is the date when the full amount of Rent begins to accrue and is due and owing, which date shall be October 1, 2010. The Term will also be calculated based on the Rent Commencement Date.

S. "Rental Year" means a year consisting of twelve (12) consecutive calendar months. The first Rental Year during the term of this Lease shall commence on the 1st day of the month of October, 2010, following Rent Commencement Date and end on a date which is twelve (12) consecutive calendar months thereafter.

T. "Tennis Facility" shall mean the tennis facility described in Appendix B of the RFQ/RFP.

U. "Uses" shall mean the activities described in Section 7 and no other.

V. "Year of Operation" shall mean the 12-month period commencing the first day and ending on the last day of Landlord's annual accounting period (which currently is based upon a calendar year), it being understood that the first Year of Operation under the Lease shall commence on the Effective Date and that the last Year of Operation shall end on the expiration or earlier termination of the Lease. Landlord reserves the right to change its annual accounting period provided such change has no material adverse effect on the rights or obligations of Tenant.

2. PREMISES.

Landlord hereby leases to Tenant and Tenant hereby leases from Landlord, the Premises upon the terms and conditions hereinafter set forth. The Lease does not grant any right to light or air rights over or above the Premises.

3. TERM.

The Lease is for a term (the "Term") beginning on the Effective Date and ending on the last day of the tenth (10th) Rental Year following the Rent Commencement Date unless sooner terminated as provided herein or extended as provided herein. All references hereinafter to Term shall, unless the context indicates to the contrary, include the renewal periods, if exercisable by Tenant in accordance with the terms of the Lease.

Provided (i) Tenant remains in occupancy of the Premises and continues to conduct and operate the Uses thereon and (ii) no event of default by Tenant has occurred under the Lease during the last two (2) Rental Years of the initial Term, Tenant shall have the option, exercisable at any time prior to the one hundred eighty (180) days prior to the expiration of the initial Term of the Lease, to renew the Lease for an additional period of ten (10) years, beginning on the first day following the last day of the initial Term (the "First Renewal"). The Rent, for the First Renewal Term, shall be as set forth in Exhibit D hereto.

Provided (i) Tenant remains in occupancy of the Premises and continues to conduct and operate the Uses thereon and (ii) no event of default by Tenant has occurred under the Lease during the last two (2) Rental Years of the First Renewal Term, Tenant shall have the option, exercisable at any time prior to the one hundred eighty (180) days prior to the expiration of the First Renewal Term of the Lease to renew the Lease for an additional ten (10) years (the "Second Renewal Term"), beginning on the first day following the last day of the First Renewal Term. The Rent for the Second Renewal Term shall be as set forth in Exhibit D hereto.

4. RENOVATION OF PREMISES AND BUILDING.

A. Landlord shall, after the Effective Date, complete certain improvements (the "Building Improvements") which are described in Exhibit B, no later than 180 days from and after the date that the City, in its regulatory capacity, issues the required permits to construct the Building Improvements. Upon completion of the Building Improvements which completion shall be evidenced by the issuance of a certificate of completion by the proper governmental authority, and within seven (7) days thereafter, Tenant will inspect and confirm, in writing, that the Building Improvements are complete in accordance with the required permits and plans filed in connection therewith. Once accepted by Tenant, Landlord shall have no further obligation, duty or liability with respect to the payment for or operation, maintenance or repair of the items listed on Exhibit B., such obligations being solely that of Tenant. If Tenant disputes that the Building Improvements were so completed and the dispute cannot be resolved between Landlord and Tenant, within 15 (fifteen) days after the seven (7) day period described above, the matter shall be resolved by binding arbitration but no such dispute shall be the basis for either a delay by Tenant in its responsibilities under this Section or a claim of Force Majeure. During the time Landlord is completing the Building Improvements and beginning on the Effective Date, Tenant shall use good faith efforts and exercise due diligence to obtain all necessary permits to perform and immediately thereafter shall expeditiously complete, in the shortest time reasonably possible under the circumstances, Tenant Improvements, which completion shall be evidenced by the issuance of a certificate of completion by the proper governmental authority. Tenant Improvements and the estimated cost thereof are defined and described in Exhibits C and C-1. The SunTrust Equipment shall be purchased by Tenant on or before the Effective Date and Tenant shall deliver to Landlord, on or before the Effective Date, verification that such payments have been made and SunTrust has no further claim or rights to the SunTrust Equipment. Once the Tenant Improvements are complete and the Premises are equipped and the actions are taken in accordance with the provisions of Exhibits C, C-1 and F and all the Uses are open to the public except the upscale full service restaurant and the banquet facilities, possession of the Premises will be turned over to Tenant which date shall be the "Possession Date." Possession Date shall occur upon the later of (i) October 30, 2009 or (ii) sixty (60) days after the pool is available for use by the public. Even if the Possession Date is extended, Rent Commencement Date shall not change and the Term shall not be extended. If Possession Date fails to occur, as a result of Tenant's default or breach of this Agreement, then Landlord, in addition to all other remedies provided herein, shall be entitled to receive, as liquidated damages, the balance being held by Escrow Agent pursuant to the provisions of Section 6 and Exhibit D. Tenant Improvements, for purposes of the definition of Possession Date, shall not include the Tenant Improvements which will be completed by Tenant in accordance with the provisions of Section 4(H).

B. Tenant shall comply with all municipal and county building and zoning requirements and other laws, codes, ordinances, resolutions, rules and regulations in performing and completing the Tenant Improvements, including, without limitation, obtaining all necessary building permit(s) and certificate(s) of use and/or occupancy.)

C. It is understood and agreed that Landlord will be responsible, at Landlord's sole cost and expense, for developing and processing through normal permitting the plans required to make the Building Improvements and will also assist Tenant, in its Landlord capacity, in processing through normal permitting the plans required for Tenant to complete the Tenant Improvements. Tenant agrees to provide necessary technical assistance at Tenant's expense. Both parties agree to cooperate to make the necessary changes for permitting approval as identified through the permitting process. Tenant further agrees to defend (with counsel reasonably acceptable to Landlord), hold Landlord harmless from and to indemnify Landlord against any claim by Tenant, the agents, employees, and/or patrons of Tenant, and/or any other third party, arising out the performance of the Building Improvements except where due to Landlord's or Landlord's Contractor's gross negligence or malfeasance.

D. Tenant and Landlord agree on the level and approximate cost of the Tenant Improvements necessary to prepare its Premises for the Country Club Operations and the Uses provided in the Lease. The estimated cost of Tenant Improvements is set forth in Exhibit C which shall be paid by Tenant. If additional monies will be required to complete the Tenant Improvements, Tenant agrees to assume responsibility for and pay for any and all additional costs over and above the amounts set forth in Exhibit C to ensure that the Tenant Improvements are completed in a timely and satisfactory manner. No leasehold financing or title retention contracts shall be allowed on or for any of the Tenant Improvements, except for a new POS system and/or for the sound and lighting system, which financing or title retention arrangement shall either be paid or extinguished upon the termination of the Lease (if the financed or title retention items remain at the Premises after turnover) or, if removed, the Premises are repaired by Tenant and releases are obtained by Tenant, in favor of the Landlord and the Premises, from the lender/title holder of any claim or liability for payment of such financing/title retention obligations.

E. In the exercise of its responsibilities in connection with the Tenant Improvements, Tenant agrees that it shall:

1) Engage at its own expense, an architect, construction manager, contractors, project manager, and other specialists and consultants as may be necessary or desirable in Tenant's discretion to perform the Tenant Improvements. "Architect" shall mean a licensed architect experienced in the field of historic renovation engaged by Tenant for the purpose of providing complete Architectural Plans for the Building and for such other purposes as may be agreed upon by Tenant and Architect.

2) Submit the following (herein collectively referred to as "Design Documents") to Landlord for its review and approval:

a. Preliminary site plan and floor plans along with a cost estimate and a color rendering of the Building interior. All of the foregoing shall be sensitive to the historical

significance of the Building and to those portions thereof which are (or are intended to be) subject to historic preservation.

b. "Schematic Design Documents", "Design Development Documents", and "Construction Documents" prepared by the Architect, along with, in each case, cost estimates (collectively "Architectural Plans"). Each phase of documents shall be based on those approved for the immediately preceding phase.

c. A preliminary interior design prepared by Tenant which shall be based on: approved Schematic Design Documents provided by the Architect; marketing, operating and concept information provided by Tenant; and a budget provided by Tenant. Such proposal shall include, but not necessarily be limited to, floor plans, color boards and renderings to clearly depict the interior treatment of all areas of the Building.

d. Preliminary and final Furnishings and Equipment layout and specifications for the Building including lobby, concession areas, ballroom and other areas of the Building undergoing renovation or being equipped. The preliminary plans shall be based on criteria provided by Tenant and Architect and on a budget provided by Tenant. The final plans and specifications shall be based on approved preliminary plans and shall be in sufficient detail to satisfy the requirements of Tenant, Architect and Landlord.

e. Preliminary and final plans and specifications for the following:

- Landscape, prepared by Architect or separate landscape architect.
- Hardscape, prepared by Architect or separate landscape architect.
- Lighting, prepared by Architect or separate lighting consultant.
- Signage, prepared by Architect and approved sign manufacturer.

All other special design functions necessary to complete the Tenant Improvements and to otherwise refurbish and redevelop the Building and Premises shall be under the direction of Tenant or Architect but in any event, shall be reflected in the Construction Documents, and shall be approved by Landlord.

3) Cause the Architect and other consultants to revise the Design Documents where required in order to obtain Landlord's approval of same and thereafter make no material changes to the Design Documents without the prior approval of Landlord.

4) In accordance with (i) the Design Documents approved by Landlord and (ii) all applicable laws, ordinances and governmental regulations, at its sole expense, repair, renovate, furnish and equip the Building and Premises. Landlord shall have the right to periodically inspect the Premises during construction. Construction shall not commence until after the following events have occurred:

- a. Landlord has approved the Architectural Plans;
- b. all required building permits have been issued; and
- c. Tenant has secured a policy of comprehensive general liability insurance pursuant to the terms of the Lease.

5) Substantially complete the repair, renovation and equipping of the Building and Premises (including installation of the Furnishings and Equipment and Operating Supplies) by the Possession Date subject to extension for delays from Force Majeure, it being understood, however, that financing and funding (or the lack thereof) is not a Force Majeure event.

F. Landlord will use reasonable diligence in reviewing the Design Documents to either approve the same or notify Tenant of any changes required therein in order to obtain Landlord's approval thereof.

G. It is understood and agreed that Landlord's approval of any Design Documents, Architectural Plans or other specifications for the Building and Premises submitted by Tenant shall not constitute any undertaking by Landlord that the same comply with any building, life safety, environmental, or other codes imposed by any governmental or regulatory authority, or comply with architectural or engineering standards. Tenant must process all plans and specifications through the normal permitting process of the City (and any other applicable governmental authorities), notwithstanding Landlord's approval thereof pursuant to the terms thereof. Tenant further agrees to hold Landlord harmless from and to indemnify Landlord against any claim by Tenant, the agents, employees, or patrons of Tenant, or any other third party, arising out of the approval and performance of the Tenant Improvements pursuant to the Lease. Further, Tenant recognizes that Landlord's recommendations and approvals pursuant to the Lease are made in good faith and Landlord makes no warranty or representation of any nature or kind regarding its recommendations or approvals.

H. On or before February 15, 2010, Tenant shall perform such renovations, equipping and furnishing as is necessary to open, by such date, a full-service upscale restaurant in the Building. At Tenant's election, made and communicated to Landlord within one hundred eighty (180) days from the Effective Date, Tenant may defer the completion of the banquet facilities until on or before September 30, 2010. In either case, all of the renovations, equipping and furnishing of either the restaurant or banquet facilities, including the cost thereof, shall be treated as and included, for all purposes herein, as part of the definition of Tenant Improvements and subject, prior to commencement, to the preparation of the documents and the process provided in subparagraph (E) above, approvals, funding, providing of security and other provisions of this Section, as if originally performed with the other Tenant Improvements.

I. All obligations relating to any renovations, repairs and maintenance or Tenant Improvements performed by Tenant either at the commencement of the Term hereof, or any time thereafter, shall be the sole responsibility and financial obligation of Tenant.

5. RENT AND EXPENSES OF OPERATION.

Tenant agrees to pay Landlord Base Rent and Percentage Rent in the amounts and at the times set forth in Exhibit D, which Rent shall be delivered to the Finance Department at 405 Biltmore Way, Coral Gables, Florida 33134 or such other place as the Landlord shall designate from time to time in a notice given pursuant to the provisions of the Lease. Any late payment (defined to be any payment received after the dates set for the payment of Rent set forth in Exhibit D) shall automatically accrue interest at a rate equal to eight percent (8%) from the date that payment is due until paid or until the Default Rate commences hereunder. All payments due to the Landlord pursuant to the Lease shall be absolutely net to the Landlord, free from any abatement, offset, set off, defense, expense, charge, or other deduction whatsoever, and, except as specifically provided in the Lease, shall be paid without notice.

There shall be no delay in the Rent Commencement Date and, no delay or abatement of the payment of Rent for any reason, including but not limited to Tenant's failure to occupy the Premises or Tenant fails to complete any of Tenant's Improvements in a timely manner. All provisions of the Lease shall be in full force and effect upon the Effective Date, notwithstanding the fact that prior to the Possession Date, Tenant shall first perform and complete the Tenant Improvements required to be completed by that date.

Tenant shall pay all Expenses of Operation and any other monetary obligation incurred, pursuant to the terms of the Lease, commencing upon the Effective Date and such obligations shall be treated as additional Rent. This is a triple net lease.

6. ESCROW ARRANGEMENTS

A. Within ten (10) business days from the Effective Date, Tenant shall deposit, by wire transfer, with SunTrust Bank ("Escrow Agent"), Six Hundred Twenty-Seven Thousand Dollars (\$627,000) representing an amount equal to the cost of the Tenant Improvements listed on Exhibit C. (the "Escrow Funds"). The Escrow Agent shall hold the Escrow Funds, pursuant to the Escrow Agreement, attached hereto as Exhibit E, to be used for either (1) the payment to Tenant in reimbursement of its payment and installation of the Tenant Improvements, under the procedures described hereinafter or (2) If the Landlord elects to accept the undisbursed portion of the Escrow Funds as liquidated damages, then the payment to Landlord of the undisbursed portion of the Escrow Funds as liquidated damages to Landlord resulting from an Event of Default by Tenant under the Lease.

The procedure for disbursement of the Escrow Funds to pay for Tenant Improvements shall be as follows:

1) Tenant shall submit simultaneously to Landlord and Escrow Agent, draw requests showing that Tenant has paid for and/or installed items or portions of the Tenant Improvements in the Premises, in accordance with Exhibit E and the terms of the Lease. Landlord shall prescribe the forms, waivers, certifications and other documents required for submission with each draw request. Once the draw request has been approved by Landlord, it shall instruct Escrow Agent to disburse the amount requested within five (5) days of request.

2) Landlord shall either approve the draw request or provide Tenant, within five (5) days after Landlord receives same with a written explanation of why it has not or will not approve the draw request. If the dispute is unresolved, within five (5) days after Tenant's receipt of such explanation, the dispute shall be resolved by arbitration as provided herein.

B. On or before December 1, 2009, Tenant shall deposit with the Escrow Agent additional funds equal to Five Hundred Fifteen Thousand Dollars (\$515,000) ("Additional Escrow Funds") to be used for either (1) cost overruns for the Tenant Improvements; (2) items listed on Exhibit F which are to be installed or located in the Premises; or (3) liquidated damages for Tenant's default, as described in subparagraph (A) above. The procedures for disbursing the Additional Escrow Funds shall be the same as those used for the initial Escrow Funds.

7. USES AND QUALITY OF OPERATION.

A. The Tenant will use, manage and operate the Premises for and Landlord hereby authorizes the following Uses and for no other Uses or purposes:

- a. Banquets (inside and outdoors, including west side of Premises)
- b. Upscale full service restaurant (inside and outdoors on pool deck)
- c. Casual food service (inside and outdoors)
- d. Fitness center operations
- e. Food and beverage services (including full service liquor license service)
- f. Recreational activities, such as pool, tennis, etc.
- g. Membership services, typical of a club similar to the Premise
- h. Meeting space
- i. Café operations serving Italian gelatos, pizzas and similar items in a European-style café

Each of the Uses will be fully operational and open to the public on Possession Date except as provided in subparagraph H of Section 4 unless Landlord agrees, in writing, to the contrary, provided, however, that if Tenant is unable to obtain approval from the City of outdoor seating outside the wall for the Café, Tenant may elect not to provide the Café operation as one of the Uses. The Uses and Country Club Operations shall be managed and operated by Tenant in a first class manner consistent with the quality and service provided in other first class facilities in Miami-Dade County, including but not limited to the Biltmore Hotel, Hyatt Regency Coral Gables and the Westin Colonnade. Tenant shall be obligated to seek and obtain all permits, licenses, approvals and other authorizations required or necessary, under any applicable laws and regulations, including but not limited to liquor license(s).

B. Tenant agrees that at no time during the Term hereof, shall it seek approval for expansion of the square footage of its current improvements to the Premises or permit: (a) a nightclub or other similar operation; (b) any unlawful or illegal business, use or purpose or which is immoral or disreputable (such as, without limitation, adult entertainment) any obscene performances or other obscene material to be exhibited or performed within the Premises. For the purposes hereof, the term "obscene" shall be defined in the same manner as such term is defined under applicable federal law; or (c) outdoor amplified music. This requirement also

applies to any sub-tenant or operator of any portion of the Premises. To be clear, notwithstanding the fact that the existing or future zoning and prior use of the Premises allows an increase in the current square footage of the improvements to the Premises or allowed different or additional uses than the Uses listed herein, Tenant shall not seek approval for or claim it has the legal right to conduct or add such uses to the Uses listed herein, provided, however, that Tenant may request from Landlord in its capacity as Landlord and not in its municipal capacity, to add an additional use or seek approval for expansion of the square footage of its current improvements to the Premises (other than specified in (a), (b) or (c) above), which Landlord may approve or disapprove, in its sole discretion.

8. DAYS OF OPERATION.

The Tenant shall be required to operate and be open for business to the public year-round, and shall provide regular and customary programming and activities which encompass the Uses and which are consistent with the Uses, objectives and intentions expressed in the Lease and with all ordinances adopted by the City, in its municipal capacity, including but not limited to City Ordinance No. 3587 passed and adopted on July 23, 2002. In the event that the Tenant uses or allows the Premises to be used for Uses not expressly permitted herein, or ceases to provide regular and customary services consistent with all the Uses, the Landlord may, in addition to all other remedies available to it, terminate the Lease or restrain the improper Use by injunction (without the requirement to post a bond or other security) or other similar legal process, provided, however, if Landlord intends to terminate the Lease because of either engaging in an improper use of the Premises or ceasing to conduct a Use required by the terms thereof, then Landlord agrees to exercise such remedy only after it has gone through the pre-default procedure outlined in Section 29(B) below. Without the prior written consent of the Landlord, which may be unreasonably withheld, or as otherwise required by the applicable ordinances of the City, the Premises shall never be completely closed for business except between the hours of 1:00 a.m. and 7:00 a.m. The Premises shall cease operations between the hours of 1:00 a.m. and 7:00 a.m. (provided, however, this provision on ceasing operation shall not be interpreted to be more restrictive than the present ordinance governing the Premises), or for planned renovations or situations that would be considered "Force Majeure". Hours of operation of the Uses will be part of the Operational Plan and the updates thereof.

9. RIGHTS TO THE NAMES "COUNTRY CLUB OF CORAL GABLES" AND "CORAL GABLES COUNTRY CLUB".

Landlord and Tenant recognize that the Premises will be operated as either the "Coral Gables Country Club" or "Country Club of Coral Gables" or some derivation thereof or a different name, all as approved by Landlord in its sole discretion. Individual areas and rooms within the facility will be identified by separate names as determined by Tenant.

Tenant acknowledges, agrees and will not contest Landlord's right, title, and interest to the name "Country Club of Coral Gables" and "Coral Gables Country Club" and all present and future distinguishing characteristics, improvements and additions to or associated with the name "Country Club of Coral Gables" and "Coral Gables Country Club" by Tenant, and all present and future service marks, trademarks, logos, copyrights, service marks and trademark registrations now or hereafter applied for or granted in connection with the names "Country Club of Coral

Gables" or "Coral Gables Country Club" (collectively, "Proprietary Marks"), shall be Landlord's exclusive property and inure to its benefit.

10. PARKING LOT.

The lot on Granada owned by the City ("Parking Lot") shall be deemed part of and added to the Premises for purposes of the Lease for complementary parking for the Premises and all provisions of the Lease shall equally apply to the Parking Lot.

11. OPERATIONAL PLANS, BUDGETS, AND RECORDS.

A. Prior to the Possession Date, and not later than 30 days prior to end of each Year of Operation, Tenant shall prepare and submit to Landlord, a proposed annual plan for the operation of the Premises for the following Year of Operation ("Annual Plan"). If so requested by Landlord, Tenant agrees to meet with Landlord to discuss the Annual Plan at the time it is submitted. The Annual Plan shall include, but not be limited to:

1) A budget estimating income and expenses ("Operating Budget"), along with a separate schedule of assumptions (in narrative form) utilized in preparing the Operating Budget. Landlord shall have the right to comment on the Operating Budget (but its approval thereof shall not per se be required). Landlord acknowledges that actual results may vary from those budgeted because of corresponding variations between the aforementioned assumptions and actual conditions. The Operating Budget will represent Tenant's reasonable estimates of revenue and expenditures, and Tenant makes no warranty that the financial results projected in the Operating Budget will be achieved. Periodically throughout the year, Tenant and Landlord shall, if deemed necessary by either party, meet at a mutually agreeable time and place to review and discuss operating results for the period to date in the then occurring Year of Operation and operating plans for the balance of the Year of Operation. Such meetings shall be in addition to the Oversight Requirements of Exhibit J.

2) A budget of Tenant's recommended repairs, revisions, rebuilding, replacements, substitutions or improvements to the Premises, Building and the Furnishings and Equipment which are of a capital nature, together with a schedule of sources and applications of funds ("Capital Budget"), which shall be subject to the approval of Landlord prior to the commencement of any such work. The Capital Budget shall require the Premises, Building, Furnishing and Equipment to be refurbished or, as to Furniture and Equipment, replaced as necessary to maintain the Furnishings and Equipment and operate the Premises and its Uses in a first class manner. To the extent Tenant can document to Landlord's reasonable satisfaction that its sources of funds are adequate to pay for the Capital Budget items that are required to be completed before the end of the Year of Operation to which the then current Annual Plan and Capital Budget relates, then Landlord shall not have the right to disapprove any line item of Tenant's Capital Budget (but the foregoing shall not, in any event, be deemed to be a waiver of Landlord's right to approve Tenant's making of improvements to the Building or on the Premises as is otherwise provided herein).

3) A description of the general marketing strategy which Tenant intends to follow (or implement, as the case may be) to optimize both short and long term

profitability of the Country Club Operations. Said strategy shall be presented as part of the Oversight Requirements and review and shall be subject to periodic review and modification at the reasonable discretion of Tenant with the reasonable input of Landlord.

4) Any other matter deemed appropriate by Tenant and Landlord.

B. Tenant shall install and maintain suitable accounting systems in accordance with generally accepted accounting principles. Tenant shall keep and maintain, at the Premises, the books of account and all other records relating to the Country Club Operations and the Premises. All such books and records shall be retained for a period of at least seven (7) years, shall be maintained in accordance with the uniform system of accounts and generally accepted accounting principles and shall be available to Landlord and its authorized representatives at all reasonable times upon reasonable prior notice for examination, audit, inspection, and copying or transcription. Furthermore, Tenant shall authorize the certified accounting firm which reviewed such books and records to discuss same with Landlord and provide access to its work papers related thereto. All books of account and records pertaining to the operation of the Premises shall at all times be the property of Tenant. Upon any termination of the Lease, copies of all such books of account and records shall be given to Landlord, without cost, but the originals thereof shall nevertheless thereafter be available to Landlord at all reasonable times for inspection, audit, examination, and copying or transcription for a period of seven (7) years or the required retention period under then current law, whatever is longer.

1) Within 90 days after the end of each Year of Operation, Tenant shall deliver to Landlord unaudited financial statements for Country Club Operations for such Year of Operation reviewed by a reputable firm of certified public accountants selected by Tenant as being prepared in compliance with generally accepted accounting principles. In addition, said certified public accountants shall, for each Year of Operation, certify to Landlord the amount of Gross Revenues from the Country Club Operations. In addition, Tenant shall deliver to, meet with and otherwise provide to the Landlord and its consultants the information, materials and access set forth in Exhibit J.

2) Tenant shall maintain required records and prepare and file all returns and forms related to the reporting, collection and payment of all real estate, sales and use taxes and shall timely make all required payments to the appropriate taxing authorities. Tenant's responsibilities hereunder specifically include the preparation and filing of local, state, or federal income tax returns. Upon request, Tenant shall provide Landlord with copies of all such returns and forms.

3) Tenant shall prepare and maintain all personnel records and payroll systems for employees of Tenant employed at the Premises.

C. All Gross Revenues shall be deposited in the Country Club Operating Account.

12. MANAGEMENT OF GOLF FACILITIES.

Appendix B to the RFQ/RFP issued by the Landlord dated June 10, 2008 referenced a general description of the Granada Golf Course, Pro Shop and Snack Shop (the "Golf Facilities"), which facilities are currently owned and managed by the Landlord or its' subtenants.

Tenant wishes to discuss with the City, at a later date, the possibility of management or leasing of the Golf Facilities. Landlord is willing to consider Tenant as a possible manager or lessee of the Golf Facilities in the future, but is unwilling, at this time, to contractually or legally commit to providing such management rights or lease options under the Lease. The Landlord hereby agrees that, if it decides to consider independent management or leasing of the Golf Facilities, it shall grant to Tenant the right of first offer under terms and procedures approved by the Landlord at that time.

13. TENANT'S MANAGEMENT TEAM.

Tenant has represented to Landlord that key personnel from Liberty Entertainment Group will be directly involved in the renovation, operation and management of the Premises and the Country Club Operations during the Term, which personnel will include a substantial portion of the time of Nick Di Donato, the President and CEO of Liberty Entertainment Group. Accordingly, Tenant shall provide Landlord, prior to the Effective Date, a list of key personnel who will be working at or spending a substantial amount of time working on matters related to the renovation, operation and management of the Country Club Operations and the Premises, which list will include a substantial portion of the time of Nick Di Donato ("Key Personnel") Tenant hereby covenants, not to change any of the Key Personnel without providing Landlord with written notice of the proposed change and the name and work experience of the replacement, which work experience must be comparable to the Key Personnel that he/she is replacing, provided, however, that Nick DiDonato shall not be removed or replaced, if at all, until three (3) years after opening of the facilities described in Section 4(H) hereof.

14. FITNESS AND TENNIS FACILITY OPERATOR

Tenant shall be required on or before Possession Date to sublease or contract out the operation of the Fitness Center and Tennis Facility to a competent operator unless Tenant hires, by said date, staff that has substantial experience in the operation of such facilities.

15. MEMBERSHIP AND USE PROGRAM

Tenant has proposed and Landlord has preliminarily approved the Membership and Use Program attached hereto as Exhibit G. Prior to June 30, 2009, Tenant shall incorporate the following specific provisions within the Membership and Use Program and submit it to the Landlord for its approval:

A. Written materials and descriptions of the type of corporate and individual memberships which shall be offered to the public, what rights are applicable to each membership, the term thereof and the fees and costs to be charged to such members and

B. The actual fees to be charged to residents of, and civic groups and citizens organizations whose headquarters are located within the City and the amount of discount from the fees charged to nonresidents of and civic groups and civic organizations whose headquarters are located outside the City.

16. **INSURANCE.**

A. **Insurance Coverage.**

Prior to any activity on the Premises which would require a particular type of insurance described in this Section and/or Exhibit H (and, at a minimum, the liability insurance required prior to any activity on the Premises) and in all events beginning on the Possession Date and during the term of this Lease, Tenant at its sole cost and expense shall maintain or cause to be maintained the insurance coverages set forth in this Section and/or Exhibit H.

1) **Property Insurance.** Insurance on the Building (including contents) against loss or damage by fire, lightning, windstorm, Demand Surge and terrorism and against loss or damage by all other risks covered by the broadest Extended Coverage Endorsement commercially available, including the expense of the removal of debris as a result of damage by an insured peril. The insurance shall be written on a replacement cost basis which is hereby defined as the cost of replacing the Building (including contents) without deduction for depreciation or wear and tear and such replacement shall be based upon and insured to the level of valuation of a Historic Reproduction Appraisal. A Historic Reproduction Cost Endorsement shall be added to the property insurance policy. Coverage shall be provided on an "Agreed Amount" basis "Not Subject to a Co-Insurance Clause". During the Tenant Improvement period, property insurance shall be provided on an All Risk Completed Value Builder's Risk Form. The City and Tenant shall be listed as named insureds on such Builder's Risk Policy. All policies described in this subparagraph shall include all Furnishings, Equipment and Operating Supplies furnished or installed on the Premises and owned or leased by the Tenant.

Business Interruption Insurance. Business Interruption insurance, so that Tenant will be insured against loss of income from the Premises occasioned by any of the insured against perils included in the property insurance policy during the period required to rebuild, repair or replace the portion damaged, which policy or policies of insurance shall expressly provide by endorsement thereon that the interest of Landlord under this Lease shall be covered to the extent earned, in an amount equal to the total of Base Rent and Percentage Rent payable during said period of business interruption. Business Interruption Insurance shall commence upon the issuance of a certificate of occupancy for the Premises after completion of the initial Tenant Improvements. The adequacy of the Business Interruption Insurance may be reviewed periodically by Landlord at its discretion and shall be increased periodically to adequately cover the increasing amount of Base Rent and Percentage Rent hereunder. Any review by Landlord shall not constitute an approval or acceptance of the amount of insurance coverage.

Automobile Liability Insurance. Automobile liability insurance and equivalent policy forms covering all owned, non-owned, and hired vehicles used in connection with any activities arising out of this Lease including valet parking. Such insurance shall afford protection to at least a single limit for bodily injury per occurrence and a single limit for property damage liability per occurrence, set forth in Exhibit H. The adequacy of the automobile liability insurance coverage may be reviewed periodically by Landlord at its discretion and shall be increased periodically to reflect cost of living increase and the levels carried by properties

comparable to the Premises. Any review by Landlord shall not constitute an approval or acceptance of the amount of insurance coverage.

Liability Insurance. Comprehensive general liability, including employment practices, employee benefits and contractual liability, Dram shop liability or an equivalent policy form providing liability insurance against claims for sexual misconduct, sexual harassment, personal injury or death or property damage, occurring on or about the Premises, or any elevator, escalator, or hoist thereon and including boiler, machine or other explosion hazard, collapse hazard and underground property damage hazard. Such insurance shall name Landlord and Tenant as insureds and afford protection to at least a combined single limit for bodily injury and property damage liability per occurrence set forth in Exhibit H and with Broad Form Endorsement. The adequacy of the liability insurance coverage shall be reviewed periodically by Landlord at its discretion and shall be increased periodically to amounts deemed customary and sufficient in properties comparable to the Premises. Any review by Landlord shall not constitute an approval or acceptance of the amount of insurance coverage. Such liability and property damage insurance shall be placed in effect during the period of permitted access allowed by this Lease.

Worker's Compensation. Worker's Compensation and Employer's Liability insurance in compliance with Florida Statute Section 440. For work that is subcontracted, Tenant shall require the subcontractor to provide Worker's Compensation insurance for all of the subcontractor's employees.

Copies. Tenant shall furnish Certificates of Insurance with Landlord named as additional insured for the coverages specified hereunder which shall clearly indicate that Tenant has obtained insurance in the type, amount and classifications herein required. Copies of all policies of insurance required by this Section together with proof that all premiums have been paid shall be furnished to Landlord by Tenant prior to the Possession Date and, in the case of liability insurance, prior to being granted or obtaining access or entry to the Premises. Copies of new or renewal policies replacing any policies expiring during the term of the Lease shall be delivered to Landlord at least thirty (30) days prior to the date of expiration of any policy, together with proof satisfactory to Landlord that all premiums have been paid.

Adequacy Of Insurance Coverage. The adequacy of the insurance coverage required by this Section may be reviewed periodically by Landlord at its discretion to determine whether the activities described in the Lease are adequately insured against the liabilities described in this Section and Exhibit H as well as such other liabilities which might arise hereunder. Tenant agrees that Landlord may, if it so elects, have the Premises appraised for purposes of obtaining the proper amount of insurance required herein. Any review by Landlord shall not constitute an approval or acceptance of the amount of insurance coverage. In the event that insurance proceeds are inadequate to rebuild and restore the damaged Premises to their previous condition before an insurable loss occurred, and the cause of the deficiency in insurance proceeds is the failure of the Tenant to adequately insure the Premises as required by the Lease, Tenant, subject to the provisions below, shall rebuild and restore such Premises pursuant to the terms hereof and shall pay the entire cost of same notwithstanding the fact that such insurance proceeds are inadequate.

Responsible Companies

Blanket Insurance Permitted. All insurance provided for in this Section and Exhibit H shall be effected under valid and enforceable policies issued by insurers of recognized responsibility, which are licensed to do business in the State of Florida. All such companies must be rated at least "A- as to management, and at least "Class X" as to financial strength in the latest edition of Best's Insurance Guide, published by Alfred M. Best Co., Inc., 75 Fulton Street, New York, NY. The insurance required by this Section and Exhibit H may be part of another policy or policies of the Tenant in which other properties and locations are also covered so long as the amount of insurance proceeds available to pay losses described herein are at least the minimum amount required by this Section and Exhibit H, and said amount cannot be reduced nor can the liability of the insurer(s) be released, modified or terminated in any manner by losses or events occurring at said other properties or locations.

Named Insureds

Notice to Landlord of Cancellation. All policies of insurance described herein shall name Tenant and Landlord as insureds as their respective interests may appear, including but not limited to policies carried by contractors, who, prior to commencement of any work on the Premises, shall provide certificates to Landlord and Tenant showing Landlord and Tenant as named insureds. The parties hereto agree that any losses under such policy shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed in accordance with the provisions of the Lease. All insurance policies shall provide that no material change, cancellation or termination shall be effective until at least thirty (30) days after receipt of written notice thereof has been received by Landlord. Tenant shall obtain an endorsement to each policy that no act or omission of the Tenant shall affect the obligation of the insurer to pay the full amount of any loss sustained.

Landlord May Procure Insurance if Tenant Fails to Do So.

In the event Tenant at any time refuses, neglects or fails to secure and maintain in full force and effect any or all of the insurance required pursuant to the Lease, Landlord, at its option, may procure or renew such insurance, and all amounts of money paid therefore by Landlord shall be treated as additional Rent payable by Tenant to Landlord together with interest thereon at the Default Rate from the date the same were paid by Landlord to the date of payment thereof by Tenant. Landlord shall notify Tenant in writing of the date, purposes and amounts of any such payments made by it, which amounts, together with all interest accrued thereon, shall be paid by Tenant to Landlord within ten (10) days of such notification.

Insurance Does Not Waive Tenant's Obligations.

No acceptance or approval of any insurance agreement or agreements by Landlord shall relieve or release or be construed to relieve or release Tenant from any liability, duty or obligation assumed by, or imposed upon it by the provisions of the Lease.

Loss or Damage Not To Terminate Rent or This Agreement.

Any loss or damage by fire or other casualty of or to any of the Premises at any time shall not operate to terminate the Lease or to relieve or discharge Tenant from the payment of Rent, or from the payment of any money to be treated as additional Rent in respect thereto, pursuant to the Lease, as the same may become due and payable, as provided in the Lease, or from the performance and fulfillment of any of Tenant's obligations pursuant to the Lease.

Proof of Loss.

Whenever the Premises, or any part thereof, (including any Furnishings and Equipment furnished or installed in the Premises) shall have been damaged or destroyed, Tenant shall promptly make proof of loss in accordance with the terms of the insurance policies and shall proceed promptly to collect or cause to be collected all valid claims which may have arisen against insurers or others based upon any such damage or destruction. Tenant shall give Landlord written notice within forty-eight (48) hours of such damage or destruction.

Property Insurance Proceeds.

Authorized Payment. Except as otherwise provided in this subsection of this Section, all sums payable for loss and damage arising out of the casualties covered by the property insurance policies shall be payable:

Directly to Tenant, if the total recovery is equal to or less than \$100,000 (as adjusted for inflation over the term of the Lease), except that if Tenant is then in default under the Lease, such proceeds, shall be paid to Landlord who shall apply the proceeds first to the rebuilding, replacing and repairing of the Premises and then to the curing of such default. Any remaining proceeds shall be paid to Tenant subject to its obligations to any lender;

To the Insurance Trustee, if the total recovery is in excess of the amount described in (a) above to be held by such Insurance Trustee pending establishment of reconstruction, repair or replacement costs and shall be disbursed to Tenant pursuant to the provisions of this Section. The Insurance Trustee shall be such commercial bank or trust company as shall be designated by Tenant and approved by Landlord, which approval shall not be unreasonably withheld or delayed.

Disposition of Insurance Proceeds for Reconstruction. All amounts received upon such policies shall be used, to the extent required for the reconstruction, repair or replacement of the Premises and the Furnishings and Equipment contained therein, so that the Premises or such Furnishings and Equipment shall be restored to a condition comparable to the condition prior to the loss or damage (hereinafter referred to as "Reconstruction Work"). From the insurance proceeds received by the Insurance Trustee, there shall be disbursed to Tenant such amounts as are required for the Reconstruction Work. Tenant shall submit invoices or proof of payment to the Insurance Trustee for payment or reimbursement in accordance with an agreed schedule of values approved in advance by Landlord.

Any amount remaining in the hands of the Insurance Trustee after the completion of the Reconstruction Work shall be paid to Tenant.

Covenant for Commencement and Completion of Reconstruction.

Subject to the provisions of this Section, Tenant covenants and agrees to commence the Reconstruction Work as soon as practicable but in any event within one (1) month after the insurance proceeds in respect of the destroyed or damaged improvements or Furnishings and Equipment have been received, and to fully complete such Reconstruction Work as expeditiously as possible consistent with the nature of the damage.

Limited Release of Liability and Waiver of Subrogation.

To the extent a waiver of subrogation can be obtained and is obtained from its insurance carrier without a material increase (not more than 5% of the regular premium calculated without such endorsement, provided, however, that if greater than 5%, Tenant agrees to give Landlord the option to pay the excess premium over 5% and obtain the waiver) in the premium charged Tenant for the insurance required to be obtained by Tenant pursuant to this Section and Exhibit H, Tenant, to the extent of the insurance proceeds actually paid, releases Landlord and its agents, officers, employees and respective authorized representatives, from any claims for damage to any person or to the Premises that are caused by or result from risks insured against under any insurance policies carried by Tenant pursuant to the terms hereof and in force at the time of any such damages. Tenant shall cause each insurance policy obtained by it to provide that the insurance company waives all right of recovery by way of subrogation against any insured party in connection with any damage covered by any policy. If the release of Landlord as set forth in the first sentence of this subsection shall contravene any law with respect to exculpatory agreements, the liability of Landlord shall be deemed not released but shall be secondary to the Tenant's insurers.

Inadequacy of Insurance Proceeds.

Tenant has an absolute liability hereunder to commence and complete restoration of the damaged or destroyed Premises irrespective of whether the insurance proceeds received, if any, are adequate to pay for said restoration. If the insurance proceeds received are inadequate to complete restoration and Tenant defaults in its obligation to restore the damage to the Premises, then Landlord shall be given the option, to pay the deficit itself, to pay the deficit in proceeds necessary to complete the restoration and, in that regard, will be entitled to use the insurance proceeds generated for that purpose. Said payment by Landlord shall be treated as additional Rent hereunder and shall be repaid to Landlord by Tenant upon the completion of restoration of the Premises. If Landlord does not elect to complete the restoration in accordance with this Section, then Landlord shall, be entitled to retain the insurance proceeds (remaining after payment of all costs required to demolish and remove all debris from the Premises and restoring the site to its condition prior to construction of the Premises but after demolition of the existing structures on the Premises) free of any obligation to or rights of Tenant.

17. GOVERNMENTAL AND OTHER REQUIREMENTS.

A. Tenant shall not commit any waste or nuisance; nor permit the emission of any objectionable noise or odor, nor permit or allow the existence of mold or similar growth in the Building, nor burn any trash or refuse within the Premises; nor make any use of the Premises or any part thereof or equipment therein which is improper, offensive, a nuisance or contrary to law.

B. Tenant shall promptly comply with all laws, ordinances, orders, rules, regulations and requirements of all federal, state, municipal or other governmental authorities or bodies having or exercising jurisdiction over the Premises (or any part thereof) and/or the use, occupation or operation thereof by Tenant (collectively, "Governmental Authorities"), of every nature and kind, whether any of the same relate to or require (i) structural repair, replacement or changes to or in and about the Building or in about the Premises; or (ii) changes or requirements incident to or as the result of any use or occupation thereof other otherwise, including, without limitation, the Americans with Disabilities Act of 1990 (ADA), Pub. L. 101-336, 104 Stat 327, 42 USC 1210011213 and 47 USC Sections 225 and 611 including Title I, Employment; Title II, Public Service; Title III, Public Accommodations and Services Operated by Private Entities; Title IV, Telecommunications; and Title V, Miscellaneous Provisions; the Florida Americans with Disabilities Accessibility Implementation Act of 1993, Sections 5553.501-553.513, Florida Statutes; the Rehabilitation Act of 1973, 29 USC Section 794; the Federal Transit Act, as amended 49 USC Section 1612; and the Fair Housing Act as amended 42 USC Section 3601-3631; and Tenant shall so perform and comply, whether or not such laws, ordinances, orders, rules, regulations or requirements shall now exist or shall hereafter be enacted or promulgated and whether or not the same may be said to be within the present contemplation of the parties hereto. Notwithstanding the foregoing, however, Tenant reserves the right to contest, in good faith and with due diligence, any such law, ordinance, order, rule, regulation or requirement of a Governmental Authority and so long as the same is so contested in good faith and with due diligence, Tenant may defer compliance therewith, but only to the extent such contest does not subject Landlord to potential civil or criminal penalties or prevent Tenant from performing any of its other obligations or covenants under the Lease.

C. Tenant agrees to give Landlord notice of any law, ordinance, rule regulation, requirement, inquiry or audit which is enacted, passed, promulgated, made, issued or adopted by any of the Governmental Authorities affecting the Premises or Tenant's use or operation thereof received by Tenant, or a copy of which is posted on, or fastened or attached to the Building or otherwise brought to the attention of Tenant, by mailing within ten days after such service, receipt, posting, fastening or attaching or after the same otherwise comes to the attention of Tenant, a copy of each and every one thereof to Landlord. At the same time, Tenant will inform Landlord as to the work or steps which Tenant proposes to do or take in order to comply therewith or respond thereto. Notwithstanding the foregoing, however, if such work or step would require any alterations which would reduce the value of the Building or change the general character or design of the Building or other improvements thereon, and if Tenant does not desire to contest the same, Tenant shall, if Landlord so requests, defer compliance therewith in order that Landlord may, if Landlord wishes, contest or seek modification of or other relief with respect to such requirements, but nothing herein shall relieve Tenant of the duty and obligation, at Tenant's expense, to comply with such requirements, or such requirements as modified whenever Landlord shall so direct.

D. Tenant shall indemnify and save harmless Landlord and its employees, representatives and agents from and against (a) any and all claims arising from (i) the conduct of the Country Club Operations in or management or condition of the Premises, (ii) any work or thing whatsoever done, or any condition created in or about the Premises during the Term hereof or during the period of time, if any, prior to the commencement date that Tenant may have been given access to the Premises pursuant to the Lease or otherwise, or (iii) any negligent or

otherwise wrongful act or omission of Tenant or any of their agents or licensees or their employees, sub leasees or operators, agents or contractors, and (b) all costs, expenses and liabilities incurred, including reasonable attorney's fees (at both trial and appellate levels), in or in connection with each such claim, action or proceeding brought thereon. In case any action or proceeding shall be brought against Landlord by reason of any such claim, Tenant upon notice from Landlord, shall resist and defend such action or proceeding, at Tenant's cost, by counsel chosen by Tenant who shall be reasonably satisfactory to Landlord.

18. RELATIONSHIP OF PARTIES.

Nothing herein contained to the contrary shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association whatsoever between Landlord and Tenant, it being expressly understood and agreed that neither the computation of Rent nor any other provisions contained in this Lease nor any act or acts of the parties hereto shall be deemed to create any relations between Landlord and Tenant other than the relationship of landlord and tenant. Notwithstanding the fact that the City is the Landlord under this Lease and that there exists a landlord/tenant relationship between Landlord and Tenant, Tenant acknowledges and agrees that this Lease does not grant Tenant any rights or create any exceptions to its obligation to comply with and meet the requirements of all the City's ordinances, resolutions and codes, and that the landlord/tenant relationship shall have no effect upon the jurisdiction and governing rights of the City over the Premises and Tenant shall be required to fulfill and comply with all applicable laws, rules and regulations, ordinances and resolutions of the City as though no such landlord/tenant relationship existed, including, without limitation, all requirements of the City's Building and Zoning Department or other pertinent City agencies.

19. PUBLIC CHARGES MAINTENANCE AND REPAIR EXPENSES.

A. Covenants for Payment of Public Charges by Tenant.

Tenant, in addition to the Rent and all other payments due to Landlord hereunder, covenants and agrees to timely pay and discharge (including payment by installment, if allowed), before any fine, penalty, interest or cost may be added, all real and personal property taxes, all ad valorem real property taxes, all taxes on Rents payable hereunder and under subleases, public assessments and other public charges including but not limited to electric, water and sewer rents, rates and charges (all such taxes, public assessments and other public charges being hereinafter referred to as "Public Charges") levied, assessed or imposed by any public authority against the Premises or Tenant, including all Country Club Operations thereon in the same manner and to the same extent as if the same, were owned in fee simple by Tenant. All such charges shall be prorated if the Lease is not executed at the beginning of the calendar year. Tenant, upon written request, shall furnish or cause to be furnished, to Landlord, official receipts of the appropriate taxing authority, or other proof satisfactory to Landlord evidencing the payment of any Public Charges, which were delinquent or payable with penalty thirty (30) days or more prior to the date of such request.

While the Premises, as a result of the Lease to Tenant, will be subject to ad valorem taxes, which Tenant is required to pay hereunder, if, in the future, the Premises are not

subject to ad valorem taxes (or to a tax imposed in lieu of or replacing an ad valorem tax) due to legal or judicial action or otherwise, then Tenant shall, each year during the term of the Lease, make payments to Landlord, in lieu of ad valorem taxes, in an amount estimated to be, in the best judgment of the parties, the equivalent of what the ad valorem taxes would have been on the Premises for such year if they had been imposed. Any dispute as to such number shall be resolved by arbitration. Payment in lieu of ad valorem tax shall be made on the first day of April of each succeeding year.

Tenant shall have the right to contest the amount or validity, in whole or in part, of any Public Charges, for which Tenant is or is claimed to be liable, by appropriate proceedings diligently conducted in good faith but only after payment of such Public Charges, provided, however, that Tenant may postpone or defer payment of such Public Charges if:

Applicable law allows deferment and the Premises would by reason of such postponement or deferment be in danger of being forfeited or lost; or

Tenant shall have deposited, with a recognized financial institution, security in the amount so contested and unpaid, together with all interest and penalties in connection therewith and all charges that may or might be assessed against or become a charge on the Premises in such proceedings.

Upon the termination of any such proceedings, Tenant shall pay the amount of such Public Charges or part thereof, if any, as finally determined in such proceedings, together with any costs, fees, including counsel fees, interest, penalties and any other liability in connection therewith.

Landlord, shall not be required to join in any proceedings referred to in this Section unless: (a) the provisions of any law, rule or regulation at the time in effect shall require that such proceedings be brought by or in the name of Landlord, or (b) the proceeding involves the assessment or attempted assessment of a real estate or ad valorem tax on the Premises, in which event Landlord shall join in such proceedings or permit the same to be brought in Landlord's name. Except for any counsel it retains separately, Landlord shall not be subjected to any liability for the payment of any fees, including counsel fees, costs and expenses in connection with such proceedings and Tenant agrees to pay such fees, including reasonable counsel fees, costs and expenses or, on demand, to make reimbursement to Landlord for such payment.

B. Maintenance and Repair.

Tenant, at its sole cost and expense, during the Term (and/or renewals thereof), shall be responsible for the installation, operation and maintenance expenses of the Premises, including, without limitation, the cost of all roof and HVAC maintenance and replacement, heating (subject as to the roof to the provisions of Exhibit B), electricity, water, garbage, trash hauling and removal, gas and waste removal, other utility expenses, janitorial service, pest control and insurance and repair, maintenance and replacement of the interior of the Premises, including, without limitation, all walls, plumbing, electricity, fixtures and all other appliances and equipment of every kind and nature and any mechanical systems within the Premises. In

addition, Tenant shall be required to obtain and maintain, at Tenant's expense, an up-to-date HVAC service agreement with a contractor acceptable to Landlord and provide a copy to the Landlord annually.

Without the prior written consent of the Landlord, which shall not be unreasonably withheld, the Tenant shall make no alterations, additions or improvements of a structural nature in or to the Premises. All additions, fixtures, carpets, and improvements shall be and remain a part of the Premises at the expiration or earlier termination of this Lease. Notwithstanding the foregoing, Tenant shall make no changes to the Premises that would change or affect the historic nature or condition without the Landlord's written consent which maybe withheld at the Landlord's sole discretion.

It will be the responsibility of the Tenant, at Tenant's sole cost and expense, to secure and renew all necessary licenses and certificates, to pay for, keep, maintain, and comply with all warranties, maintenance contracts and agreements pertaining to the maintenance, repair and replacement of all Furnishings, Equipment and capital items (such as the roof) and to keep and maintain the Premises (including without limitation the Furnishings and Equipment) throughout the Term of the Lease, in good order, repair and condition including, without limitation, making necessary repairs, replacements, improvements, and substitutions so that (i) the Premises will be operated in compliance with the applicable provisions of the Lease and (ii) the Country Club Operations and Uses will be managed, operated and perform by Tenant, in a first class manner consistent with the quality and service provided in other first class facilities in Miami Dade County, including but not limited to the Biltmore Hotel, Hyatt Regency Coral Gables and Westin Colonade.

20. MECHANICS' LIENS.

Tenant shall keep the Premises and all parts thereof at all times free of mechanics' liens and any other lien for labor, services, supplies, equipment or material purchased or procured, directly or indirectly, by or for Tenant. Tenant further agrees that Tenant will promptly pay and satisfy all liens of contractors, subcontractors, mechanics, laborers, materialmen, and other items of like character, and will indemnify Landlord against all expenses, costs and charges, including bond premiums for release of liens and attorneys' fees and costs reasonably incurred in and about the defense of any suit in discharging the Premises, or any part thereof from any liens, judgments, or encumbrances caused or suffered by Tenant. In the event any such lien shall be made or filed, Tenant shall bond against or discharge the same within ten (10) days after the same has been made or filed. It is understood and agreed between the parties hereto that the expenses, costs and charges above referred to shall be considered as Rent due and shall be included in any lien for Rent.

The Tenant shall not have any authority to create any liens for labor or material on the Landlord's interest in the Premises and all persons contracting with the Tenant for the construction or removal of any facilities or other improvements on or about the Premises, and all materialmen, contractors, mechanics, suppliers and laborers are hereby charged with notice that they must look only to the Tenant and to the Tenant's interests in the Premises to secure the payment of any bill for work done, material furnished or equipment installed at the request or instruction of Tenant regardless whether Landlord has approved or consented to such work or

improvements, and Tenant hereby agrees to notify such persons or entities in writing of the provisions hereof prior to the commencement of any such work or improvements. Landlord and Tenant further agree to execute, acknowledge and record in the Public Records of Miami-Dade County, Florida, a notice pursuant to Section 713.10, Florida Statutes.

21. LOSS; DAMAGE.

Landlord shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, gas, electricity, water, rain or leaks or from the pipes, appliances or plumbing works or from the roof, street or sub-surface or from any other place or by dampness, mold, humidity or by any other cause or nature whatsoever, nor shall Landlord or its agents be liable for any such damage caused by other tenants or persons in the Premises or caused by construction of any private, public or quasi-public work; nor shall Landlord be liable for any latent defect in the Premises. Tenant shall give immediate notice to Landlord in case of fire or accidents in the Premises or of defects therein or in any fixtures or equipment located therein. Landlord shall not be responsible or liable for the theft, loss or damage to person or property in, on or about the Premises.

22. ESTOPPEL STATEMENT.

Tenant and Landlord agree that from time to time, upon not less than ten (10) business days prior request by the other, they will deliver to the requesting party to the Lease a statement in writing certifying (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that the Lease as modified is in full force and effect and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) that the other party to the Lease is not, to the best of their knowledge, in default under any provisions of the Lease, or, if in default, the nature thereof in detail; and (d) other matters reasonably requested.

23. SUBORDINATION OF LEASE; ATTORNMENT; NON-DISTURBANCE; TRANSFER OF LANDLORD'S INTEREST.

The Lease is subject and subordinate to any and all mortgages granted by Landlord now or hereafter encumbering the Premises, and to any renewals, extensions and/or modifications thereof, and in the event Landlord's interest in the Premises is transferred by reason of foreclosure or other proceeding for enforcement of any such mortgage, Tenant agrees to attorn to and recognize the rights of the transferee of Landlord's interest in the Premises as if such transferee were the Landlord under this Lease. This provision shall be self-operative without the execution of any further instruments. Notwithstanding the foregoing, Tenant agrees to execute any instrument(s) which Landlord may deem desirable to further evidence such attornment and the subordination of the Lease to any and all such mortgages. At the option of the holder of any such mortgage, upon written notice to Tenant, Tenant will simultaneously give to such holder a copy of any and all notices to Landlord and such holder shall have the right (but not the obligation) to cure or remedy any default of Landlord during the period that is permitted to Landlord hereunder to cure such default plus an additional thirty (30) days, and Tenant will accept such curative or remedial action (if any) taken by Landlord's mortgagee with the same effect as if such action had been taken by Landlord.

Landlord shall cause the holder of any mortgage granted by Landlord now or hereafter encumbering the Premises to enter into a Subordination, Attornment and Non-Disturbance Agreement which shall be in form acceptable to the holder of such mortgage and Tenant.

Landlord represents and agrees for itself, its successors and assigns, that Landlord has not made or created and that it will not during the Term of this Lease, make or create or suffer to be made or created any total or partial sale, assignment, conveyance, mortgage, trust or power, or other transfer in any mode or form of or with respect to Landlord's interest in the Premises or any part thereof or any interest therein or any contract or agreement to do any of the same, to any purchaser, assignee, mortgagee or trustee and shall not undertake or agree to do so unless such purchaser, assignee, mortgagee or trustee shall expressly agree to take title or its encumbrance subject to the Lease.

24. ASSIGNMENT.

Except for any subleases or occupancy agreements which are specifically allowed by the Lease, Tenant shall not, directly or indirectly, assign, transfer, mortgage, sublease, pledge or otherwise encumber or dispose of its interest in the Lease or sublet the Premises or any part thereof or permit the Premises to be occupied by other persons (herein "Assignment"), without consent of the Landlord such consent not to be unreasonably denied as provided, however, that no Assignment shall be allowed to any entity or person unless (a) they meet and continue to meet the Acceptable Operator criteria and (b) the transferee:

1) is not an instrumentality of, or owned, controlled or organized under the laws of, foreign governments with which the United States of America maintains no diplomatic relations, or a foreign government which is currently designated on a prohibited transaction or investment list by the U.S. government, the State of Florida, Miami-Dade County or the City of Coral Gables;

2) must not have been, within the two years preceding the date of the Assignment, in an adversarial relationship in litigation or are in an adversarial relationship in litigation currently pending with the City, in both cases including but not limited to, litigation with respect to with respect to ordinances, charter provisions or resolutions of the City, including building codes or tax code violations (but excluding zoning appeals and appeals of property tax assessments);

3) must not be owned, controlled or run by entities or individuals who have been convicted, or presently under indictment, for felonies under the laws of any foreign or domestic U.S. jurisdiction;

4) must not have file or been discharged from bankruptcy, reorganization or insolvency proceedings within the past two (2) years; or

5) must not in its charter or organizational documents (defined as the articles of incorporation and bylaws for any corporation, the partnership agreement and partnership certificate for any partnership, the trust agreement for any trust) expressly advocate or have as its stated purpose: (i) the violent overthrow of, or armed resistance against, the U.S. government; or

(ii) genocide, violence, hatred or animosity toward persons based solely on their race, creed, color, sex or national origin.

In any Assignment under this subparagraph, Tenant agrees to provide the Landlord, at least thirty days in advance of the actual transfer, with the certifications of the transferee referred to above, together with financial statements (certified if they exist) and the identity of the principal owners of such transferee and the proposed documentation of Assignment or which approval shall be deemed given unless the City responds in writing within thirty days of receipt specifying its objections.

Any consent to an Assignment shall not waive any of the Landlord's rights to consent to a subsequent Assignment. Any Assignment made in violation of the terms hereof shall be null and void and of no force and effect.

Change in the power to control the Board of Directors of Tenant shall be deemed an unauthorized assignment of the Lease.

The sale, assignment or transfer of any portion of the ownership interest of Nick DiDonato in the Tenant or a change in the ownership (legal or equitable) of and/or power to vote or control of 25% or more of the stock or other capital or ownership interest of Tenant, whether such change in ownership is by sale, assignment, or operation of law, shall be deemed an unauthorized assignment of the Lease.

25. HAZARDOUS AND TOXIC SUBSTANCES

Tenant hereby covenants with Landlord and represents and warrants to Landlord as follows:

A. Tenant, at its sole cost and expense, will strictly comply with any and all applicable federal, state and local environmental laws, rules, regulations, permits and orders affecting the Premises and/or the Country Club Operations conducted in or on the Premises, relating to the generation, recycling, reuse, sale, storage handling, transport or presence of any "Hazardous Materials" (as hereinafter defined) hereafter brought in or on the Premises whether now in effect or as may be promulgated or amended from time to time (collectively, the {"Environmental Laws"). Tenant will not permit or allow the generation, manufacture, recycling, reuse, sale, storage, handling, transport or presence of any Hazardous Materials on, under or in the Premises without owner's express prior written consent, which consent Landlord may withhold in its sole discretion. As used in this Article, the term "Hazardous Material(s)" shall mean any substances defined as or included in the definition of "hazardous substance", "hazardous wastes", "hazardous materials", toxic substances", "contaminants" or other pollution under any applicable Environmental Laws. Notwithstanding anything to the contrary contained herein, Landlord's consent to any action by Tenant shall not operate to relieve Tenant of the obligation to comply with all of the provisions of this Section. Tenant will not permit or allow, and will take all actions necessary to avoid, the occurrence of any spills of Hazardous Materials on or off the Premises as a result of any construction on, or use of, the Premises. Tenants shall promptly advise Landlord in writing immediately upon becoming aware of (i) the existence of any spills, releases or discharges of Hazardous Materials that occur on or in the Premises or off

the Premises and of any existing or threatened violation of this Section; (ii) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened by any governmental authority with respect to the Premises from time to time under any applicable Environmental Laws; (iii) any and all claims made or threatened by any non-governmental party against Tenant or the Premises relating to damage, contribution, cost recovery, compensation, loss or injury resulting from and Hazardous Materials or any violation of applicable Environmental Laws; and (iv) Tenant's discovery of any occurrence or condition on any real property adjoining or in the immediate vicinity of the Premises that could cause the Premises or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Premises under the Environmental Laws.

B. Without Landlord's prior written consent, Tenant shall not enter into any settlement, consent or compromise with respect to any "Environmental Claim(s)" (as hereinafter defined); provided, however, that Landlord's prior consent shall not be necessary for Tenant to take any remedial action if ordered by a court of competent jurisdiction or if the presence of Hazardous Materials at the Premises poses any immediate, significant threat to the health, safety or welfare of any individual or otherwise requires an immediate remedial response. As used in this Section, "Environmental Claim(s)" shall mean any claim(s) or cause(s) of action resulting from the failure of Tenant (or the Premises) to comply with any Environmental Law relating to Hazardous Materials, industrial hygiene or environmental conditions. In any event, Tenant shall promptly notify Landlord of any action so taken.

C. At all times during the term of the Lease (and any renewals or extensions hereof), Tenant, at its sole cost and expense, shall comply with any and all applicable laws, regulations, ordinances, permits and orders regulating the type and quantity of waste that may hereafter be discharged into the sanitary sewer system serving the Premises, including, but not limited to, all rules, regulations, permits and orders of any governmental agency or authority having jurisdiction, or its successor. Tenant agrees to limit its discharges of waste into the sanitary sewer system to "Domestic Water Waste", as such term is defined by Florida law, as amended from time to time, or as the term may be defined by other laws, regulations, ordinances, permits or orders presently in effect of hereafter enacted, as such laws, regulations, ordinances, permits or orders may be amended from time to time. In no event, however, shall Domestic Waste Water be construed to mean or include any "Non-Domestic Waste Water" that has undergone "Pre-treatment", as the latter term is defined in Florida Law or as defined by other laws, regulations, ordinances, permits or orders presently in effect or hereafter enacted, as such laws, regulations, ordinances, permits or orders may be amended from time to time.

D. Tenant agrees that Landlord and Landlord's agents and independent contractors may enter and inspect the Premises at any time, and from time to time, to verify that Tenant's operations in the Premises do not violate any of the provisions of this Section and that they comply with any and all applicable Environmental Laws. At Landlord's option, Landlord may obtain, from time to time, reports from licensed professional engineers or other environmental scientists with experience in environmental investigations and may require Tenant to permit such licensed professional engineers or other environmental scientists to conduct complete and thorough on-site inspections of the Premises, including, without limitation, sampling and analysis of the soil surface water, groundwater and air, to determine whether Tenant is in compliance with the provisions of this Section and all Environmental Laws. Tenant and its

agents shall cooperate with Landlord and its agents in connection with the conduct of such investigations. In the event such investigations disclose that Tenant is in default under this Section, Tenant shall, immediately upon demand, reimburse Landlord for all costs and expenses of such investigations; moreover, Landlord may, at its option, undertake such steps as it deems necessary to cure such default and to bring the Premises into compliance with the terms of this Section, and Tenant shall, immediately upon demand, reimburse Landlord, as Rent, for all reasonable costs and expenses incurred in curing such default and bringing the Premises into compliance with the terms of this Section.

E. Tenant hereby indemnifies and holds Landlord harmless from and against any and all claims, demands, damages, losses, liens, liabilities, penalties, fines, lawsuits and other proceedings, costs and expenses (including, without limitation, reasonable attorney's fees and costs at trial and all appellate levels), arising directly or indirectly from, or in any way connected with: (i) the presence, or use, generation, treatment or storage on, under or about the Premises for any Hazardous Materials on the Premises or the disposal or release of Hazardous Materials on or off the Premises whether or not expressly approved by Landlord in writing, (ii) the presence of any hazardous Materials on or about the Premises, whether or not expressly approved by Landlord in writing, (iii) the presence of any Hazardous Materials off the Premises as the result of any use of the Premises, (iv) any violation or alleged violation of any Environmental Laws, and regulations promulgated thereunder, as the same may be amended from time to time, (v) the costs of any necessary inspection, audit, cleanup or detoxification of the Premises under any Environmental Laws, and the preparation and implementation of any closure, remedial or other required plans, consent orders, license applications or the like, or (vi) any default by Tenant under this Section. All sums paid and costs incurred by Landlord hereunder shall be Rent and shall be due and payable by Tenant immediately upon demand.

F. The provisions of Section 25 shall apply only to Tenant's obligations and liability arising from conduct, actions, inactions or events which occur after the Effective Date. Any violation of Environmental laws which occur on the Premises prior to the Effective Date shall not be the responsibility of Tenant to remove, mitigate or pay the cost of removal thereof.

26. INDEMNITY, HOLD HARMLESS OF LANDLORD.

In consideration of the Premises being leased to Tenant for the Rent, Tenant agrees that Tenant, at all times, will indemnify, defend and hold harmless Landlord (with counsel reasonably acceptable to Landlord) from all claims, demands, fines, suits, actions, proceedings, order, decrees and judgments of any kind or nature by, or in favor of, anyone whomsoever, and against and from any and all costs, damages and expenses, losses, liabilities, including, without limitations, attorney's fees and court costs (at trial and all other levels) resulting from, or in connection with, loss of life, bodily or personal injury or property damage arising, directly or indirectly, out of, or from, or on account of, any accident or other occurrence in, upon, at or from the Premises, or occasioned in whole or in part through the use and occupancy of the Premises or any improvements therein or appurtenances thereto, or by any act or omission (including any breach, violation or alleged violation of Section 4 hereof) of Tenant, or its employees, agents, contractors, invitees, guests or patrons, in, upon, at or from the Premises or its appurtenances. Landlord shall not be liable to Tenant for any damages, losses or injuries to the employees, agents, contractors, invitees, guests or patrons of Tenant or property of Tenant which may be

caused by the acts, neglect, omissions or faults of any persons or entities, except when such injury, loss or damage results from the gross negligence of Landlord. All Furnishings and Equipment and other personal property placed or moved into the Premises shall be at the sole risk of Tenant or the owner thereof, and Landlord shall not be liable to Tenant for any damage to said Furnishings and Equipment and other personal property. Tenant hereby waives any rights of subrogation against Landlord for any such injury or damage to persons or property.

In case Landlord shall be made a party to any litigation commenced against Tenant, then Tenant shall protect and hold Landlord harmless (with counsel reasonably acceptable to Landlord) and shall pay all costs, expenses and reasonable attorneys' fees incurred or paid by Landlord in connection with such litigation and any appeal thereof.

Tenant shall reimburse Landlord upon demand for any money or other property which Landlord is required to pay out for any reason whatsoever, except as is otherwise expressly provided herein, including without limitation, charges or debts incurred or assumed by Landlord relative to judgments, settlements, or expenses in defense of any claim, civil or criminal action, proceeding, charge, or prosecution instituted or maintained against Landlord or Tenant, jointly or severally, related to or arising out of (a) the condition or use of the Premises; (b) acts or omissions on the part of Tenant, or the employees or agents of Tenant; (c) events arising out of or based upon any law, regulation, requirement, contract, or award relating to the hours of employment, working conditions, wages and/or compensation of employees or former employees of Tenant; or (d) any other cause in connection with the Premises; including (in each instance) any claims which are caused by the negligence (but excluding the gross negligence) of Landlord, its agents, representatives or employees.

27. CASUALTY.

If any improvements on the Premises shall be destroyed or damaged in whole or in part during the Term (i) as a result of fire or other casualty not covered under the hazard insurance required to be maintained by Tenant pursuant to the Lease, or (ii) as a result of the gross negligence or willful misconduct of Tenant or any person occupying the Premises under Tenant, or (iii) if more than thirty percent (30%) of the Building should be destroyed or damaged as a result of fire or other casualty not covered under the hazard insurance required to be maintained by Tenant pursuant to this Lease, then Landlord shall have the options (exercisable within one-hundred and eighty (180) days from the date of such damage or destruction) (a) of terminating the Lease in the events described in subsections (i) and (ii) immediately above and (b) of not rebuilding the Building and terminating the Lease in the event described in subsection (iii) immediately above. If Landlord elects to repair, rebuild, restore or reconstruct the Building it shall only be obligated to do so to the extent of the insurance proceeds available therefore. In the event that Landlord does not elect to terminate the Lease, then Tenant shall at its own expense promptly repair, restore, or reconstruct that portion of the Building that constitutes the Premises including, without limitation, all interior walls, ceilings, and flooring. Tenant shall have the right to use for such purposes the proceeds of any hazard insurance policy(ies) maintained by Tenant for the Premises, however, Tenant shall be responsible for any amounts not covered by Tenant's insurance policy or policies. If Tenant fails, within thirty (30) days following written notice from Landlord, to commence such repair, restoration or reconstruction or fails thereafter diligently to prosecute the same to completion, then upon written notice to Tenant, Landlord

shall have the right (but not the obligation) to assume full and exclusive control of Tenant's insurance proceeds and cause such repair, restoration or reconstruction to be done; provided, however that Tenant shall have such additional reasonable time as is necessary in order to coordinate its reconstruction efforts with any reconstruction being or to be done by Landlord. Tenant hereby expressly authorizes Landlord to enter the Premises for such purposes and Tenant agrees that such entry by Landlord shall have no other legal consequences. If the damage or destruction resulted from the gross negligence or willful misconduct of Tenant or any person occupying the Premises under Tenant, then all costs and expenses incurred in accomplishing repairs, restoration or reconstruction in excess of the insurance proceeds available therefore (if any) shall be paid by Tenant, and if Landlord shall advance any sums for such excess costs and expenses, then Tenant shall repay and reimburse Landlord therefore promptly upon demand and said sums shall be considered as additional Rent due and shall be included in any lien for Rent. Except in the event of the gross negligence or willful misconduct of Tenant or any person occupying the Premises under Tenant, the Rent under the Lease shall abate during any such period of repair, restoration or reconstruction to the Building, undertaken by Landlord, and Tenant shall have no right to cancel or terminate the Lease as a result of such damage or destruction. Nevertheless, to the extent that any of the above-described property damage is covered by valid, collected insurance, the Landlord hereby waives any subrogation rights against the Tenant, and the Tenant likewise hereby waives any subrogation rights against the Landlord.

28. CONDEMNATION.

A. Entire Project Taken by Condemnation.

In the event that the Premises (or such portion thereof as shall, in the opinion of Landlord, render it economically unfeasible to effect restoration thereof) shall either: (i) be taken for any public use or purpose by the exercise of the power of eminent domain, or (ii) be conveyed by Landlord to avoid proceedings of such taking, the Rent and money to be treated as additional Rent pursuant to the Lease and the Public Charges shall be prorated and paid by the Tenant to the date of such taking or conveyance and the Lease shall terminate and become null and void as of the date of such taking or conveyance or final decision, as the case may be and the award or awards or damages shall be paid to Landlord; provided, however, if the City is the condemning authority, Tenant shall be paid, from such award, an amount equal to the lesser of the amount of the award or the unamortized portion of Tenant's Initial Capital Investment.

B. Partial Taking of Project by Condemnation.

1) In the event that less than all of the Premises shall be taken for any public use or purpose by the exercise of the power of eminent domain, or shall be conveyed by Landlord to avoid proceedings of such taking, and Landlord shall be of the good faith opinion that it is economically feasible to effect restoration thereof then this Lease and all the covenants, conditions and provisions hereunder shall be and remain in full force and effect as to all of the Premises not so taken or conveyed; Tenant shall, to the extent condemnation proceeds are made available to it pursuant to the terms thereof, remodel, repair and restore the Premises so that they will be comparable to the Premises prior to the condemnation taking into consideration the fact of the condemnation; provided, however, that in so doing Tenant shall not be required to expend more than the amount of any such award actually

received by Tenant less all costs and expenses (including reasonable attorneys' fees) incurred in the collection of same.

C. **Adjustment of Rent Upon Partial Taking.**

In the event a part of the Premises, if any, shall be taken for any public use or purpose by the exercise of the power of eminent domain, or shall be conveyed by Landlord to avoid proceedings of such taking, then Rent and money to be treated as additional rental pursuant to the Lease and the Public Charges in respect of such part of the Premises so taken shall be paid by Tenant to the date of such taking or conveyance and after such date the Base Rent for the remainder of the Premises shall be reduced by such an amount as may be, in good faith, agreed upon in writing by the parties hereto or as otherwise determined by arbitration hereunder.

D. **Payment of Fees and Costs.**

All fees and costs incurred in connection with any condemnation proceeding described herein shall be paid in accordance with the law governing same, as determined by the court or by arbitration, if appropriate.

E. The Landlord, in its capacity as a municipal corporation, agrees not to exercise its power of eminent domain to authorize another public use similar to or someone to replace Tenant in a public use similar to that set forth in the Lease.

29. **DEFAULT.**

A. If any one or more of the following events (herein sometimes called "default" or "events of default") shall happen:

1) if default shall be made in the payment of any Rent or other charges herein reserved upon the date the same become due and payable and such default continues for a period of ten (10) days after written notice thereof from Landlord to Tenant; or

2) if default shall be made by Tenant in the performance of, or compliance with, any of the covenants, agreements, or terms or conditions contained in this Lease or default be made by Tenant in compliance or non-compliance with any and all municipal or county ordinances, resolutions or codes and all state and federal statutes, rules and regulations now in force or which may hereafter be in force, and such default shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant; or

3) if Tenant shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, wage earner's plan, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other debtor's relief statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or an assignment for the benefit of creditors or of all or any substantial part of Tenant's properties or of the Premises; or

4) if within ninety (90) days after commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other debtor's relief statute or law, such proceeding shall not have been dismissed, or stayed on appeal, or if, within ninety (90) days after the appointment, without the consent or acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of all or any substantial part of Tenant's properties or of the Premises, such appointment shall not have been vacated or stayed on appeal or otherwise, or if, within ninety (90) days after the expiration of any such stay such appointment shall not have been vacated; or

5) if the Premises or any portion thereof or contents thereon or in the Building shall be seized under any levy, execution, attachment or other process of court and the same shall not be promptly vacated or stayed on appeal or otherwise, or if the Tenant's interest in the Premises is sold by judicial sale and the sale is not promptly vacated or stayed on appeal or otherwise; or

6) If Tenant:

a. fails to take possession and open for business in accordance with the provisions of Section 4 unless the delay was from Force Majeure, or

b. should vacate, abandon, or desert the Premises (being defined as closure of the Premises or Building for a period of ten (10) days other than for reasons allowed herein), or

c. ceases the continual operation of the Country Club Operations or any Use therein in violation of the terms and provisions hereof,

then in any such event Landlord may at any time thereafter terminate the Lease and retake possession, declare the balance of the Rent for the entire Term of the Lease to be immediately due and payable (in which event Landlord may then proceed to collect all of the unpaid Rent called for by the Lease by distress, by collecting, as liquidated damages, the funds held in escrow at the time Landlord declares a default or otherwise), or pursue any other remedy afforded by law or equity, provided that such default and all other defaults at the time existing have not been fully cured, and all expenses and costs incurred by the Landlord, including reasonable attorneys' fees and court costs, at trial and all appellate levels, in connection with enforcing this Lease, shall not have been fully paid. All Rent not paid on the date of termination shall accrue interest at the highest rate allowed by law until paid ("Default Rate"). Any such termination shall apply to any extension or renewal of the Term herein demised, and to any right or option on the part of the Tenant that may be contained in the Lease. Nothing herein contained shall be construed as precluding the Landlord from having such remedy as may be and become necessary in order to preserve the Landlord's right or the interest of the Landlord in the Premises and in the Lease, including but not limited to injunctive relief, even before the expiration of the grace or notice periods provided for in the Lease, if under particular circumstances then existing the allowance of such grace or the giving of such notice will prejudice or will endanger the rights and estate of the Landlord in the Lease or in the Premises.

7) **Obligations, Rights and Remedies Cumulative.** The rights and remedies of the parties to the Lease, whether provided by law or by the Lease, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, or of any of its remedies for any other default or breach by the other party. No waiver made by either party with respect to performance, or manner or time thereof, of any obligation of the other party or any condition to its own obligation under the Lease shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligations of the other party or condition to its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or in regard to any obligation of the other party.

8) Notwithstanding the foregoing, Landlord, in its capacity as landlord, hereby agrees not to assert as an Event of Default, that the Premises, as of the Effective Date, failed to comply with current zoning classification or legal status or failed to comply with current applicable building codes or set back requirements.

9) In all situations or under any provision hereof where injunctive relief is an available remedy to the Landlord, such relief shall be available to the Landlord without the requirement or posting a bond or other collateral.

10) Tenant hereby acknowledges that the designation of the Escrow Funds as liquidated damages to Landlord for an Event of Default by Tenant hereunder is reasonable as to the amount, that Landlord's actual damages would be difficult to ascertain and the parties agree that it is reasonable to establish a fixed amount of liquidated damages at this time, provided, however, that if Landlord elects not to accept the unreimbursed Escrow Funds as liquidated damages, Landlord may proceed to exercise such additional remedies as are available to it hereunder without restriction as to the amount of damages.

B. **Default Procedure.** If, after Possession Date, the Landlord believes that there has been a failure by Tenant, its successors or assigns, lessees, sublessees, or any subsequent owner or occupant to comply with the terms of the second sentence of Section 8 of the Lease, before taking the action of terminating the Lease, it shall send to Tenant a written notice of intent to declare a default under the covenant because of such failure (the "Pre-Default Notice"). The Pre-Default Notice is not a declaration of an event of default hereunder. If Tenant, after reviewing the Pre-Default Notice (which shall specify the respects in which the Landlord contends that such a failure should be considered a default hereunder), believes that such a failure has not occurred or is not a default under Section 8, it shall, within fifteen (15) days of receipt of such Pre-Default Notice, advise the Landlord of such determination (which shall specify the respects in which Tenant contends that such a failure has not occurred or should not be considered a default). If Landlord, after considering said response, still believes that such failure has occurred and is a default, it shall, prior to taking further action on said failure and following fifteen (15) days notice to Tenant and the alleged defaulting party, submit the matter to arbitration pursuant to the provisions of Section 43 hereof. If the decision of the arbitrator is in favor of the Landlord's position, then the Pre-Default Notice may be re-issued by the Landlord, in which event Tenant shall proceed to cure same, and if Tenant fails to cure the same, such failure shall be deemed a default under this Agreement and the Landlord may pursue the remedy of

termination of the Lease. The provisions of this paragraph shall not apply to other remedies specified in Section 8.

30. LIEN FOR PAYMENT OF RENT.

Tenant hereby pledges and assigns to Landlord as security for the payment of any and all Rent and other sums or amounts provided for herein, all of the improvements, furniture, fixtures, Furnishings and Equipment, Operating Supplies, goods and chattels of Tenant which shall or may be brought or put on or into the Premises, and Tenant agrees that said lien may be enforced by distress, foreclosure or otherwise, at the election of the Landlord.

31. WAIVER OF DEFAULT.

Failure of Landlord to declare any default immediately upon occurrence thereof, or delay in taking any action in connection therewith, shall not waive such default, but Landlord shall have the right to declare any such default at any time and take such action as might be lawful or authorized hereunder, in law and/or in equity.

No waiver of any term, provision, condition or covenant of the Lease by Landlord shall be deemed to imply or constitute a further waiver by Landlord of any other term, provision, condition or covenant of the Lease and no acceptance of Rent or other payment shall be deemed a waiver of any default hereunder.

32. RIGHT OF ENTRY.

A. Landlord, or any of its agents, shall have the right to enter the Premises during all reasonable hours and after twenty-four (24) hours notice to Tenant (except in the event of an emergency, to be determined in Landlord's sole discretion, in which event no notice shall be required) to examine the same or to make such repairs, additions or alterations as may be deemed necessary for the safety, comfort, or preservation thereof, or to otherwise exhibit the Premises to third parties, including, without limitation, mortgagees, insurance examiners and building inspectors. Said right of entry shall likewise exist for the purpose of removing placards, signs, fixtures, alterations, or additions which do not conform to this Lease. Landlord and Tenant agree that to the extent there is any restriction on Landlord's right of entry to the Premises apply solely to Landlord in its capacity as a landlord and do not apply to Landlord in its capacity as a municipality with jurisdiction over the Premises and the property where it is located.

B. Tenant is and shall be in exclusive control and possession of the Premises, and Landlord shall not, in any event whatsoever, be liable for any injury or damage to any property or to any person happening in, on or about the Premises, nor for any injury or damage to any property of Tenant, or of any other person or persons contained therein. Notwithstanding the foregoing, however, Landlord is expressly permitted to enter and inspect the Premises at reasonable times and upon reasonable notice. Such entering and inspections rights are, however, made for the sole and express purpose of enabling Landlord to be informed as to whether Tenant is complying with the agreements, terms, covenants and conditions of the Lease and if Landlord so desires, to do such acts as Tenant shall have failed to do after notice from Landlord as otherwise required herein. Such access and inspection rights shall not in any event impose on Landlord any obligations not expressly set forth herein.

33. RELEASE AND CONDITION OF THE PREMISES.

A. Sole Reliance. Tenant is relying solely upon its own verification of Landlord's title to the Premises and restrictive covenants, easements and limitations or uses of record, its own inspection, investigation and analyses of the Premises and the County Club Operations in leasing the Premises and is not relying in any way upon the representations, statements, agreements, warranties, studies, reports, descriptions, guidelines or other information or material furnished by the Landlord or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding the Premises or the Country Club Operations (including but not limited to the information in and provided in connection with the RFP/RFQ issued by the City dated June 10, 2008).

B. As-Is. Where-Is.

1) EXCEPT AS PROVIDED IN SECTION 4 AND IN EXHIBIT B, TENANT ACKNOWLEDGES AND AGREES THAT THE PREMISES ARE BEING LEASED IN AN "AS-IS," "WHERE-IS" CONDITION "WITH ALL FAULTS" RELATING TO THE PHYSICAL CONDITION OF THE PREMISES AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTIES AS TO THE PHYSICAL CONDITION OF THE PREMISES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF THE LANDLORD.

2) TENANT ACKNOWLEDGES AND AGREES THAT, EXCEPT AS SET FORTH IN THIS AGREEMENT, THE LANDLORD HAS NOT, DOES NOT AND WILL NOT MAKE ANY WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, WITH RESPECT TO ANY WARRANTY OF TITLE CONDITION, MERCHANTABILITY, HABITABILITY, OPERABILITY OR FITNESS FOR A PARTICULAR USE, OR WITH RESPECT TO THE VALUE, PROFITABILITY OR MARKETABILITY OF THE PREMISES.

3) TENANT ACKNOWLEDGES AND AGREES THAT, LANDLORD HAS NOT, DOES NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY WITH REGARD TO COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS INCLUDING BUT NOT LIMITED TO, THOSE PERTAINING TO THE HANDLING, GENERATING, TREATING, STORING OR DISPOSING OF ANY HAZARDOUS WASTE, MATERIAL OR SUBSTANCE.

Tenant acknowledges that, subject to Landlord's performance of the Building Improvements listed on Exhibit B, the condition of the Premises is accepted by the Tenant for purposes of this Section includes the following: (A) the quality, nature, adequacy or physical condition of the Premises including, but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities or the electrical, mechanical, HVAC, plumbing, sewage or utility systems, facilities or appliances at the Premises, if any; (B) the quality, nature, adequacy or physical condition of soils, sub-surface support or ground water at the Premises; (C) the existence, quality, nature, adequacy or physical condition of any utilities

serving the Premises, or access thereto; (D) the qualification or feasibility of the Premises for the Country Club Operations; or (E) the quality of any labor or materials relating in any way to the Premises.

34. NOTICE; APPROVALS.

Any notice required or permitted under this Agreement shall be given in writing and shall be sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as follows:

TO LANDLORD: City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33134
Attn: City Manager

WITH COPIES TO: _____
Development Director
City of Coral Gables
95 Merrick Way, Suite 450
Coral Gables, FL 33134

and

Elizabeth Hernandez, Esq.
City Attorney
City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33134

and

W. Reeder Glass, Esq.
Holland & Knight LLP
1201 West Peachtree Street, N.E.
One Atlantic Center, Suite 2000
Atlanta, Georgia 30309

TO TENANT: 25 British Columbia Road
Exhibition Place
Toronto, Ontario M6K3C3
CANADA
Attn: Nick DiDonato

WITH A COPY TO: _____

A. Whenever this Agreement provides for Landlord's approval or consent, said approval or consent shall be in writing, absent which any alleged approval or consent shall not be binding on Landlord.

B. Whenever Landlord's or Tenant's approval or consent is required pursuant to this Agreement, it shall not be unreasonably withheld or delayed, except as may otherwise be expressly provided herein.

C. Either party, from time to time, by such notice, may specify another address to which subsequent notice shall be sent. Any notice given by mail shall be deemed given three (3) days following the date of mailing.

35. PARKING PLAN.

Tenant shall submit to Landlord, for its consent and approval, prior to the Possession Date, a parking plan for customer, patron, member and valet parking at the Premises. The first draft of the proposed parking plan shall be submitted to Landlord by Tenant not later than July 15, 2009.

36. SURRENDER OF PREMISES.

Upon the expiration of the Lease Term, Landlord's Furnishings and Equipment, free and clear of all debts, mortgages, encumbrances, and liens (which for this purpose shall include all Furnishings and Equipment except Tenant's Furnishings and Equipment) shall automatically pass to, vest in and belong to the Landlord or its successor in ownership and it shall be lawful for the Landlord or its successor in ownership to re-enter and repossess the Premises and the Landlord's Furnishings and Equipment, thereon without process of law. The Landlord and Tenant covenant that, to confirm the automatic vesting of title as provided in this paragraph, each will execute and deliver such further assurances and instruments of assignment and conveyance as may be required by the other for that purpose. Tenant in such event does hereby waive any demand for possession thereof and agrees to surrender and deliver the Premises and the Landlord's Furnishings and Equipment thereon without process of law peaceably to the Landlord or its successor in ownership immediately upon such expiration or termination, Tenant shall have the right to remove any or all Tenant Furnishings and Equipment from the Premises, provided Tenant's repairs any damage to the Premises caused by such removal and that Tenant's Furnishings and Equipment are removed within thirty (30) calendar days after the date of expiration or termination. If Tenant's Furnishings and Equipment are not removed from the Premises within such thirty-day period, it is hereby agreed that Tenant's Furnishings and Equipment shall (without the payment of compensation to the Tenant or others) become the property of the Landlord, but the foregoing shall not preclude claims by Tenant's subtenants as to their personality and trade fixtures.

If the Lease is terminated or cancelled because of an Event of Default by Tenant, then Tenant's Furnishings and Equipment shall not be removed and shall automatically become the property of the Landlord, free and clear of any and all debts, mortgages, encumbrances and liens and shall be subject to the default and lien provisions of Sections 29 and 30 herein.

Landlord shall, prior to termination, be entitled to conduct an inspection of the Premises, Furnishings and Equipment to confirm that the provisions of this Section and the Lease have been met.

Without limiting Landlord's rights and remedies, if Tenant holds over in possession of the Premises after the expiration of the Term or earlier termination thereof, Tenant shall pay Landlord two hundred percent (200%) of the amount of Rent then applicable.

No receipt of money by Landlord from Tenant after termination of the Lease or the service of any notice of commencement of any suit or final judgment for possession shall reinstate, continue or extend the Term of the Lease or affect any such notice, demand, suit or judgment.

No act or thing done by Landlord or its agents during the Term hereby granted shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it be made in writing and signed by a duly authorized officer or agent of Landlord.

37. SIGNS.

Tenant shall not have the right to install signs on the exterior of the Building or outside the Building, on the Premises, without, Landlord's consent and such signs must comply with all requirements of municipal and county governmental requirements. Tenant shall have the sole responsibility for maintenance, upkeep and insurance of same. Landlord will work with Tenant to seek and have installed directional signs to the Premises on offsite locations mutually approved and in compliance with municipal and county governmental requirements.

38. TRIAL BY JURY.

IT IS MUTUALLY AGREED BY AND BETWEEN LANDLORD AND TENANT THAT THE RESPECTIVE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, AND TENANT'S USE OR OCCUPANCY OF THE PREMISES. TENANT FURTHER AGREES THAT THE PROVISIONS FOR PAYMENT OF RENT HEREIN ARE INDEPENDENT COVENANTS OF TENANT AND TENANT SHALL NOT INTERPOSE ANY NONCOMPULSORY COUNTERCLAIM OR COUNTERCLAIMS IN A SUMMARY PROCEEDING OR IN ANY ACTION BASED UPON NON-PAYMENT OF RENT OR ANY OTHER PAYMENT REQUIRED OF TENANT HEREUNDER.

39. INVALIDITY OF PROVISION.

If any term or provision of the Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of the Lease or the application of such term or provision, to persons or circumstances other than those as to which it

is held invalid or unenforceable shall not be affected thereby and each term and provision of the Lease shall be valid and be enforceable to the fullest extent permitted by law.

40. TIME OF ESSENCE.

It is understood and agreed between the parties hereto that time is of the essence of all the terms and provisions of the Lease.

41. SUCCESSORS AND ASSIGNS.

All terms and provisions of the Lease to be observed and performed by Tenant shall be applicable to and binding upon Tenant's respective heirs, personal representatives, successors and assigns, subject, however, to the restrictions as to assignment and subletting by Tenant as provided herein. All expressed covenants of this Lease shall be deemed to be covenants running with the land.

42. MISCELLANEOUS.

A. The terms Landlord and Tenant as herein contained shall include singular and/or plural, masculine, feminine and/or neuter, heirs, successors, personal representatives and/or assigns wherever the context so requires or admits. The terms and provisions of the Lease are expressed in the total language of the Lease and the Section headings are solely for the convenience of the reader and are not intended to be all-inclusive and shall not be deemed to limit or expand any of the provisions of the Lease. Any formally executed addendum or rider to or modification of the Lease shall be expressly deemed incorporated by reference herein unless a contrary intention is clearly stated therein. All exhibits attached to this Lease are hereby incorporated in and made a part hereof. Neither the Lease nor any memorandum or short form thereof shall be recorded in the Public Records of Miami-Dade County, Florida.

B. Tenant represents and warrants that it has dealt with no broker, salesman, agent or other person in connection with the Lease and that no broker, salesman agent or other person brought about this transaction, and Tenant agrees to indemnify and hold Landlord harmless from and against any claims by any other broker, salesman, agent or other person claiming a commission or other form of compensation by virtue of having dealt with Tenant with regard to this leasing transaction.

C. The term "Force Majeure" as used in the Lease shall mean unavoidable delays in the performance of a party hereto caused solely by "Acts of God", labor disputes (whether lawful or not.), unusual material or labor shortages, restrictions by any governmental or utility authority, civil riots or floods. The party seeking the benefits of a delay caused by Force Majeure shall, within five (5) days after such party shall have become aware of such unavoidable delay caused by Force Majeure, give written notice to the other party in writing, stating the cause of the unavoidable delay and the time such party seeks in the delay of its performance under the Lease. Failure to timely give notice of a delay alleged to have been caused by Force Majeure shall be a waiver of same by the parties wishing to assert same. If the parties do not agree on either the stated cause of the unavoidable delay or the time sought for the delay in performance of the requesting party, the matter shall be submitted to arbitration hereunder.

D. Tenant is a limited liability company organized and existing under the laws of the State of Florida and its current registration status is active and in good standing. Attached hereto as Exhibit I is a true, complete and correct copy of Tenant's Articles of Incorporation and the names of the owners and the percentage ownership of the Tenant owned by each owner. Simultaneously with the execution of the Lease, Tenant shall deliver to Landlord a certified resolution of the Board of Directors of Tenant authorizing the execution and delivery of the Lease by Tenant and the performance of Tenant's obligations hereunder.

E. RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY PUBLIC HEALTH UNIT.

F. The Lease contains the entire agreement between the parties hereto and all previous negotiations leading thereto, are deemed incorporated and merged into the Lease and it may be modified only by an agreement in writing signed by Landlord and Tenant. No surrender of the Premises, or of the remainder of the Term of the Lease, shall be valid unless accepted by Landlord in writing. Tenant acknowledges and agrees that Tenant has not relied upon any statement, representation, prior written or prior or contemporaneous oral promises, agreements or warranties except such as are expressed herein.

G. Tenant agrees that, during the term of this Agreement neither it or its affiliates or parent entities will directly or indirectly, lease, license, operate or manage (a) any facility in Miami-Dade County using the same or substantially similar name, logo or trademarks to those which are used at the Premises or in the Country Club Operation or (b) any other Uses similar to the Country Club Operation or a facility similar in operations, style, name, logo or trademark to the Premises within five (5) miles of the Premises, in either such case above, without the prior consent of Landlord, which consent may be withheld in Landlord's sole discretion. This provision does not apply to the Café operations conducted on the Premises which may be operated by Tenant in locations outside the City limits.

H. Tenant designates Nick DiDonato its authorized representative to Landlord on all matters in connection with this Agreement. Landlord designates the City Manager of the City of Coral Gables (or his/her designee) as Landlord's authorized representative to Tenant on all matters in connection with this Agreement. Each party shall have the right to rely upon the authority of the authorized representative of the other party to take any and all action pursuant to this Agreement. Either party shall have the right to change its designated representative upon written notice.

I. All requests for action or approvals by the Landlord shall be sent to the City Manager for decision as to whom within the Landlord, including the City Commission, must act or approve the matter on behalf of the Landlord. If the City Manager's office shall be vacant or if the City Manager shall not have the full authority to act or approve matters required of the Landlord pursuant to the Lease, then the Landlord shall, promptly upon written request by the Tenant, designate such other officer or department as may be appropriate to perform the

Landlord's obligations. Unless otherwise specified to the contrary herein, all decisions, approvals and actions required of the Landlord in the Lease must be decided, given or taken within sixty (60) consecutive days after the receipt of written notice requesting same.

J. Tenant agrees that, in the performance of its obligations hereunder, neither it nor its employees or agents will discriminate (nor will they permit to occur any discrimination) as to race, color, creed, handicap, or national origin in the operation of the Premises or in the performance by Tenant (or its employees, sub tenants, operator, or agents) of its obligations under the Lease. No covenant, agreement, lease, conveyance or other instrument concerning the sale, lease, use or occupancy of the Premises or any portion thereof shall be effected or executed by Tenant, its successors, assigns or any subsequent owner or occupant, whereby the Premises or any portion thereof is restricted by Tenant or any successor, assign or subsequent owner or occupant, upon the basis of race, color, religion, sex, national origin, or handicap. Tenant and all such parties in interest shall comply with all applicable state and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religion, sex, national origin, or handicap in the use or occupancy of the Premises or any portion thereof. Furthermore, Tenant and all such parties in interest shall agree to make accommodations for the handicapped as required by law and that no otherwise qualified handicapped individual shall, solely by reason of his or her handicap, be excluded from participation in, be denied the benefits of, be denied access to facilities within the Premises or any part thereof, to the extent required by law, or be subjected to discrimination under any program or activity allowed under the Lease except as permitted by law.

K. Tenant agrees that, during the term hereof, it will implement a Drug Free Workplace policy, and will take such steps as may be necessary with regard to the hiring, disciplining and firing of its employees, agents, servants and contractors, as will insure that the Premises is operated in a drug free fashion.

L. Tenant agrees that it shall, at its expense, maintain the historic portions of the Premises which have been designated as being subject to historic preservation by the City of Coral Gables Division of Historic Resources. Additionally, no changes of any nature or kind may be made to the historic portions of the Premises without the approval of the Historic Resources Department in each instance. Furthermore, the Historic Resources Department may hereafter designate other portions of the Premises (either interior or exterior) as being subject to historic preservation, which designation Tenant agrees to consent to (if needed). Notwithstanding the foregoing, however, routine and ordinary maintenance of such portions of the Premises as may be designated as being subject to historic preservation shall be provided by Tenant at its sole cost and expense.

M. Notwithstanding anything herein to the contrary, Landlord covenants that Tenant upon fulfilling its obligations hereunder, may peaceably and quietly possess, manage, and operate the Premises free from molestation, eviction, or disturbance by Landlord, or by any person through whom Landlord shall derive its title to or right to occupy and use the Premises, or by any other person or persons claiming an interest by, through, or under Landlord. In the event it is judicially determined that Landlord did not have the authority to enter into the Lease for reasons other than the rights, if any, of Granada, LLC, the prior operator of the Premises, Landlord shall be responsible to reimburse Tenant solely for the unamortized portion of the cost of any

permanent (i.e., non-removable) improvements installed by Tenant in the Building.

N. Florida and Local Laws Prevail. The Lease shall be governed by the laws of the State of Florida. The Lease is subject to and shall comply with the Charter of City of Coral Gables and the ordinances of City of Coral Gables. Any conflicts between the Lease and the aforementioned laws and Charter shall be resolved in favor of the latter. If any term, covenant, or condition of the Lease or the application thereof to any person or circumstances shall to any extent, be illegal, invalid, or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity or becomes unenforceable because of judicial construction, the remaining terms, covenants and conditions of the Lease, or application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, or condition of the Lease shall be valid and be enforced to the fullest extent permitted by law.

O. Conflicts of Interest: Landlord Representatives not Individually Liable. No member, official, representative, or employee of Landlord shall have any personal interest, direct or indirect, in the Lease, nor shall any such member, official, representative or employee participate in any decision relating to the Lease which affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is, directly or indirectly, interested. No member, official, elected representative or employee of Landlord shall be personally liable to Tenant or any successor in interest in the event of any default or breach by Landlord or for any amount which may become due to Tenant or successor or on any obligations under the terms of the Lease.

P. Counterparts. The Lease is executed in counterparts, each of which shall be deemed an original, and such counterparts shall constitute one and the same instrument.

Q. Non-Subordination of Landlord's Interest in Premises. Landlord's fee interest in and ownership of the Premises shall not be subject or subordinate to or encumbered by any lien or encumbrances affecting Tenant's interest in the Lease or the Premises or by any action or conduct of Tenant hereunder or by any lessee or sublessee. In this regard, the Base Rent and the Percentage Rent then payable at any point in time during the term of the Lease shall be paid by the Tenant to Landlord and shall be superior in right to all claims or rights hereunder including but not limited to all Expenses of Operation, and any distributions of profit to the Tenant or any of its partners.

43. ARBITRATION

A panel of arbitrators ("Arbitration Panel") shall be established when a controversy arises under a provision of the Lease where arbitration is specifically required.

- 1.) The appointments to the panel shall be made in the following manner:
 - (a) The Landlord shall name one member;
 - (b) Tenant shall name one member; and
 - (c) The aforesaid members shall promptly name a third member.

If either party shall fail to designate a member within ten (10) days after a written request so to do by the other party, then such other party may request the President of the Florida Chapter of the American Arbitration Association to designate a member, who when so designated shall act in the same manner as if he had been the member designated by the party so failing to designate an arbitrator. If the two members are unable to agree upon a third member within ten (10) days from the last date of designation, such third member shall be designated by the President of the Florida Chapter of the American Arbitration Association, upon the request of either of the two members.

2.) Actions, Hearings and Decisions. All actions, hearings and decisions of the Arbitration Panel shall be conducted, based upon and in accordance with the Commercial Arbitration Rules of the American Arbitration Association. In determining any matter before them, the Arbitration Panel shall apply the terms of this Lease, and shall not have the power to vary, modify or reform any terms or provisions of the Lease in any respect. The Arbitration Panel shall afford a hearing to the Landlord and to Tenant and the right to submit evidence with the privilege of cross-examination on the question at issue. All arbitration hearings shall be held at a place designated by the Arbitration Panel in Coral Gables County, Florida.

A hearing shall be commenced within thirty (30) days following the selection of the last of the three arbitrators. A court reporter shall make a transcript of the hearing. The parties and the Arbitration Panel shall use their best efforts to conclude the hearing within ten (10) days. The parties shall be entitled to such pre-trial discovery as they may agree, or as determined by the Arbitration Panel. The Arbitration Panel shall have the right to question witnesses at the hearing, but not to call witnesses. The Arbitration Panel may grant continuances for good cause, or with the agreement of both parties. The Arbitration Panel may render a decision at the close of the hearing, or may request briefs on any or all issues. Any and all such briefs, including reply briefs, shall be filed with the terms and on the schedule set by the Arbitration Panel, but in any event no later than forty-five (45) days following the commencement of the hearing. The Arbitration Panel shall render a determination within sixty (60) days from the conclusion of the hearing. If no determination is rendered within such time, unless the parties agree otherwise, a new Arbitration Panel shall be selected as described above, but the new Arbitration Panel shall render a determination solely upon review of the record of the hearing without a further hearing.

The Arbitration Panel selected hereunder shall agree to observe the Code of Ethics for Arbitrators in Commercial Disputes promulgated by the American Arbitration Association and the American Bar Association, or any successor code. The decision of a majority with respect to any matter referred to it under this Lease shall be final, binding and conclusive on the Landlord and Tenant and enforceable in any court of competent jurisdiction. Together with the determination, the Arbitration Panel shall provide a written explanation of the basis for the determination. Each party shall pay the fees and expenses of the member of the Arbitration Panel designated by such party, such party's counsel and witness fees, and one-half (1/2) of all expenses of the third member of the Arbitration Panel.

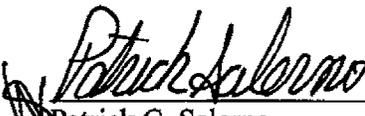
IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Letter in several counterparts each of which shall be deemed an original, but all constituting a single agreement, At Miami-Dade County, Florida, as of the day and year first above written.

Approved as to form and legal sufficiency:

LANDLORD:

CITY OF CORAL GABLES, a municipal Corporation of the State of Florida


Elizabeth M. Hernandez
City Attorney


Patrick G. Salerno
City Manager

ATTEST:

Walter J. Fosman
City Clerk
7/28/09

ORDINANCE
Authority of Resolution No. 2009-29
Duly adopted by the Coral Gables
City Commission on June 4, 2009

ATTEST:

TENANT:
Coral Grand, LLC
By: 
Name: CORAL GRAND LLC
Title: PRESIDENT

Secretary
(Corporate Seal)

Or

WITNESSES (2)



EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND, TENNIS FACILITY AND PARKING LOT

[Land include legal of Tennis Facility and Parking Lot]

997 NORTH GREENWAY DRIVE ALSO KNOW AS "THE COUNTRY CLUB OF CORAL GABLES", WITH THE LEGAL DESCRIPTION OF LOTS 1-9 AND 37-39, BLOCK 32, SECTION "B"

Property Boundary Description of the Tennis Facility:

That portion of the Granada Golf Course that is approximately 130 feet North of the north right-of-way line of South Greenway Drive and 336 feet West of the west right-of-way line of Granada Boulevard, which is now occupied and used as six (6) tennis courts and a Tennis Club House.



EXHIBIT "B"

BUILDING IMPROVEMENTS

- 1) Replacement or repair of Roof of original Country Club Building.
- 2) Extermination of Termites in original Country Club Building.
- 3) HVAC of original Country Club Building
- 4) Environmental contamination under-Parking Lot.
- 5) Bringing swimming pool into compliance with recently enacted State law (provided, however, that the installation of a pump and related onsite requirements may occur after Possession Date as long as the pool continues to be open for Use hereunder).
- 6) Repairs or replacements that are required to maintain the structural integrity of the original County Club Building, subject to the following qualifications and conditions:
 - a. If the roof referred to in paragraph 1 above is only repaired and not replaced, then paragraph 6 will include the obligations to repair or replace a structural failure.
 - b. If a structural failure occurs due to the action or inaction of Tenant, Landlord shall not be responsible for repairing or replacement.
 - c. Once Landlord completes the repairs and replacements, further repairs or replacements of that structural component shall be the obligation of the Landlord.
 - d. Should (i) an obligation for Landlord to repair or replace a structural component of the original Country Club Building arise under the provisions of Exhibit B, and (ii) the amount to be paid by the Landlord for such repair or replacement either exceeds \$200,000 in any one (1) Year of Operation (Tenant may elect to pay any costs for repair and replacements over \$200,000) or reaches a cumulative total payment by the Landlord over the Term of the Lease of \$1,000,000, and the Landlord is not willing to undertake payment of the cost of such repair or replacement in excess of the amounts specified above because of the total cost thereof and Tenant is unwilling to undertake to pay the cost of such repair or replacement above the Landlord's limited amount, then Landlord shall have the right to cancel the Lease upon the payment to Tenant of the unamortized portion of its Tenant Improvements, whereupon such payment, the Parties hereto shall be relieved of all further obligations under the Lease and the Lease shall be terminated.
 - e. The provisions herein are incorporated into the Lease and shall modify any provisions thereof which are inconsistent with the provisions of Exhibit B.
 - f. The provisions of paragraph 6 of this Exhibit B shall only apply to the original Country Club Building and no other structure on the Premises.

EXHIBIT "C"

TENANT IMPROVEMENTS AND ESTIMATED COSTS*

[includes the repairs and improvements to the Tennis Facility described in Appendix B of the RFQ/RFP]

MECHANICAL	HVAC	25,000
	PLUMBING	25,000
	SPRINKLERS	20,000
ELECTRICAL	EMERGENCY LIGHTING	10,000
	EMERGENCY PANELS	10,000
	ELECTRICAL UPGRADE	15,000
		0
FIRE & LIFE SAFETY	FIRE SEPARATIONS	20,000
	ADDITIONAL PULL STATIONS	20,000
	SMOKE DETECTION SYSTEM UPGRADE	5,000
INTERIOR FINISHES	FLOORS, WALLS, CEILING	75,000
	DRYWALL	25,000
	ENCLOSURES	20,000
	MILLWORK	50,000
	STRUCTURAL	85,000
EXTERIOR FINISHES	GROUND, WALLS	25,000
	ENCLOSURES	15,000
	MILLWORK	30,000
	STRUCTURAL	20,000
	TENNIS COURT UPGRADE	35,000
	LANDSCAPING	50,000
SUBTOTAL		580,000
CONTINGENCY		47,000
TOTAL		\$ 627,000

*Once the cost of renovation, equipping and furnishing of the Use described in Section 4(H) is known, it shall automatically be added to this Exhibit and defined as Tenant Improvements.

Tenant shall be entitled to reallocate savings from one category to pay for cost overruns in another category. In addition, these categories include the architectural, design and engineering costs for plans and services related to the category.

EXHIBIT "C-1"
SUNTRUST EQUIPMENT

Handwritten signature or initials in the bottom right corner of the page.

SUNTRUST LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: THE COUNTRY CLUB OF CORAL GABLES

Page No. 1 of 5 total page(s)

Attached to Bill of Sale dated 200
and/or
Final Equipment Schedule No. 001
Code

Equipment located at:
887 N. Greenway Drive
Street No.
Coral Gables, FL 33134
City County State ZIP

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Regal Food Service Equipment, Furniture and Supplies 1731 Old Oksechobee Road West Palm Beach, FL 33409 (561) 884-3599 Invoice No. 6636797001 Dated 10/22/03	Equipment previously funded under Interim Promissory Note COU-002A on 11/17/03 Deposit Money Food Service Equipment.	\$56,939.36
Invoice No. 6636797001	Equipment previously funded under Interim Promissory Note COU-002B on 11/19/03 Deposit Money	\$44,995.83 (Regal)
Invoice No. 6636797002	Equipment previously funded under Interim Promissory Note COU-002C on 02/24/04 Deposit Money	\$54,434.30
Invoice No. 6636797003	Equipment previously funded under Interim Promissory Note COU-002D on 05/03/04 Deposit Money	\$42,139.87
Invoice No. 6636797001	Equipment funding under Final Schedule 001	\$44,995.83 (Choice)
Invoice No. 6636797005	Deposit Money Paid by Country Club of Coral Gables Final balance due on contract includes the following equipment:	\$ 5,077.31 (Regal) \$33,845.32
	75 Shelving, Wire w/Posts 8 Drainage Rack 1 Walk-In Cooler/Freezer 70 Shelving, Wire w/Posts 6 Bun Pan Rack 1 Reach-In Refrigerator 4 Hand Sink 3 Ice Cream Dipping Cabinet 1 Dipperwell 1 Faucet, Dipperwell 1 Work Table 1 Pot Rack, Wall Mounted 1 Toaster, Pop-Down 1 Pass-Thru Refrigerator 1 Mixer Stand 1 S/S Party Pick-Up Counter 1 S/S Party Work Counter	

SCHEDULE OF EQUIPMENT

Lessee: THE COUNTRY CLUB OF CORAL GABLES

Page No. 2 of 5 total page(s)

Attached to Bill of Sale dated 200
and/or
Final Equipment Schedule No. 001

Equipment located at:
927 North Greenway Drive
Street No.
Coral Gables, FL 33134
City County State ZIP

Code	Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
1		Disposal	
1		S/S Soffed Dishtable	
1		Faucet	
1		Pre-Rinse Unit	
1		Wall Bracket	
1		Spray Valve Assembly	
2		S/S Exhaust Duct	
1		S/S Clean Dishtable	
1		Booster Heater	
2		Faucet	
1		S/S Pick-Up Counter	
4		Drop-In Food Warmer	
1		Warming Drawer	
1		S/S Soup/Bread Counter	
1		S/S Chef Counter	
1		Faucet	
5		Drop-In Food Warmer	
1		Faucet	
1		S/S Double Overhead	
1		Sandwich/Salad Prep	
1		Microwave	
55		Shelving, Wire w/Pots	
1		Mop Sink	
1		Service Faucet	
1		Mop Hanger	
2		Dish Layerator	
2		Hilton Hood	
1		Arstul	
1		Gas Connector	
1		Countertop Food Warmer	
1		Gas Connector	
1		Cheesemelter	
1		Restaurant Range, Gas 36"	
1		Gas Connector	
1		Gas Connector	
1		Gas Connector	
1		Convection Oven	
1		Gas Connector	
1		Gas Connector	
1		S/S Equipment Stand	
1		Electric Kettle	
3		Pot Filler Faucet	
1		Cook/Hold Cabinet	
1		Convection Steamer	
8		Heat Lamp	
12		S/S Wall Shelf	
1		Work Table	
1		Food Processor	
1		S/S Beverage Counter	
1		Faucet	
1		S/S Beverage Counter	
1		Faucet	
1		Pre-Rinse Unit	
1		Pot Filler Faucet	
1		Reach-In Refrigerator (1) Sect.	
1		Reach-In Refrigerator (2) Sect.	

SCHEDULE OF EQUIPMENT

Lessee: THE COUNTRY CLUB OF CORAL GABLES

Page No. 3 of 5 total page(s)

Attached to Bill of Sale dated 200

Equipment located at:

and/or
Final Equipment Schedule No. 001

Street No.
Coral Gables, FL 33134
City County State ZIP

Code

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
	411 S/S Wall Panel	
	10 Shelving, Wire w/Posts	
	20 Shelving, Wire w/Posts	
	1 Remole WorkTop Refrig.	
	1 Compressor	
	1 Hand Sink (moved to SnackBar)	
	1 Toaster, Pop-Down	
	2 Pizza Prep Table (Main Kitchen)	
	1 Reach-In Refrig/Freezer	
	1 Undercounter Refrig.	
	1 Food Warmer	
	1 Warming Drawer	
	5 Shelving, Wire w/Posts	
	1 Microwave	
	2 Fryer	
	1 Bottle Cooler	
	1 Wall Shelf	
	1 Hot Dog Grill w/Warming Drawer	
	1 Sandwich Grill	
	1 Hand Sink	
	1 Toaster, Pop-Down	
	1 S/S Counter	
	1 Backbar Pass-Thru Refrig.	
	1 Ice Bin/Cocktail Station	
	1 Blender Station	
	1 Draft Beer Cooler	
	1 Delivery/Set-in-Place/Refurb	
	1 Backbar Cooler	
	2 Ice Bin/Speed Rail	
	1 Blender Station	
	1 Drainboard	
	1 Sink/Speed Rail	
	1 Sink/Splash	
	1 Bottle Cooler	
	1 Backbar Cooler	
	CHANGE ORDER #1 (APPROVED)	
	Walk-In Cooler/Freezer	
	Install & Advn Labor	
	Tax	
	TOTAL C.O. #1	
	CHANGE ORDER #2 (APPROVED)	
	Drop-In Food Warmer	
	Parts for Refurbishing	
	Modify Refrig. Lines/Reinforce Cooler Top	
	Subtotal	
	Tax	
	TOTAL C.O. #2	
	CHANGE ORDER #3 (APPROVED)	
	Motor Control Panel	
	Freight	
	Tax	
	TOTAL C.O. #3	

SCHEDULE OF EQUIPMENT

Lessee: THE COUNTRY CLUB OF CORAL GABLES

Page No. 4 of 6 total page(s)

Attached to Bill of Sale dated 200
and/or
Final Equipment Schedule No. 001

Equipment located at:
897 North Greenway Drive
Street No.
Coral Gables, FL 33134
City County State ZIP

Code	Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
		<p>CHANGE ORDER #4 (APPROVED) Lever Waste Tax Freight TOTAL C.O. #4</p> <p>CHANGE ORDER #5 (APPROVED) Removal of SIS Wall Cladding Tax TOTAL C.O. #5</p> <p>CHANGE ORDER #6 (APPROVED) SIS Beverage Counter Faucet Wall Shelf Delivery & Set-in-Place Subtotal Tax TOTAL C.O. #6</p> <p>CHANGE ORDER #7 (APPROVED) Fabricate & Install Shelf Covers Tax TOTAL C.O. #7</p> <p>CHANGE ORDER #8 (APPROVED) 3-Compartment Underbar Sink w/Single Speed Rail Ice Bin/Cocktail Station w/Single Speed Rail Hand Sink w/faucet Subtotal Tax Freight TOTAL C.O. #8</p>	
	London Town Associates, Inc. 2555 Collins Avenue suite C-9 Miami Beach, FL 33140 305-673-0042 Invoice No. 8044	Equipment previously funded under interim Promissory Note COU-081A on 04/14/03 Deposit Money	\$28,435.00
	Invoice No. 8071	Equipment previously funded under interim Promissory Note COU-081C on 03/03/04 Deposit Money	\$22,748.00
	Invoice No. 8067	Final balance due on contract. Includes the following equipment: Audio-visual systems and background music system.	\$5,687.00

SCHEDULE OF EQUIPMENT

Lessee: THE COUNTRY CLUB OF CORAL GABLES

Page No. 5 of 6 total page(s)

Attached to Bill of Sale dated 200
and/or
Final Equipment Schedule No. 001
Code

Equipment located at:
997 North Greenway Drive
Street No.
Coral Gables, FL 33134
City County State ZIP

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Durafel, Inc. 3927 S.W. 82 nd Avenue Miami, FL 33156-6706 305-286-8600 Invoice No. 03-1915	Equipment previously funded under Interim Promissory Note COU-001B on 09/05/03 Deposit Money	\$12,431.08
Invoice No. 03-1915	Equipment previously funded under Interim Promissory Note COU-003 A on 04/16/04 Deposit Money	\$12,431.04 \$ 870.17 (FL tax)
Invoice No. 03-1915	Final Balance due	\$1,050.00
	Equipment Includes: One (1) elite Basic Package Phone system with voicemail	
Cardio Theater 21420D NW Nicholas Court #12-13 Hillsboro, OR 97124 888-430-8482 Invoice No. TANAG1252	Equipment previously funded under Interim Promissory Note COU-003 A on 04/16/04 Equipment Included: Thirteen (13) 15.4" Personal View Screen Kits Part No. CPV84 (\$1,299.00 each) Invoice includes installation charge of \$2,125.80 Shipping charge of \$810.00 Sales tax of \$1,171.59 Discount of \$3,195.00	\$17,908.59
Gym Source 2462 NW 6 th Court Miami, FL 33150 305-757-8242 Invoice No. 414518	Five (5) ZTX Treadmills (\$4,195.00 each) Two (2) elliptical Trainers (\$2,995.00 each) One (1) Arc Trainer (\$3,795.00) Invoice includes freight charge of \$240.00 Installation charge of \$500.00 Discount trade in of \$2,400.00	\$31,137.00
	TOTAL EQUIPMENT COST	\$425,425.87

THE COUNTRY CLUB OF CORAL GABLES
Lessee

[SEAL]

By:
Name: Dottie Corbett, Pres.
Title: Dottie Corbett
Date: President

EXHIBIT "D"

RENT SCHEDULE

Base Rent. Starting upon the Rent Commencement Date, which is January 2, 2010, Tenant shall pay Base Rent of Five Thousand Dollars (\$5,000) per month from January 2, 2010 to October 1, 2010. Commencing October 1, 2010, Base Rent payments shall be \$20,000 per month payable, in advance, on the first day of each month. October 1, 2010 shall, for purposes of this Rent Schedule, be the beginning of Rental Year 1. The Base Rent for each successive Rental Year of the initial Term shall escalate at 3.0% annually in accordance with the schedule listed below. Upon exercise of the renewal option for the First Renewal Term, the Base Rent for the First Renewal Rental Year (Lease Year 11) shall be \$30,000 per month, payable on the first day of each month during the First Renewal Term. The Base Rent for each successive Rental Year of the First Renewal Term shall escalate at 3.0% annually. Upon exercise of the renewal option for the Second Renewal Term, the Base Rent for the first Second Renewal Rental (Lease Year 21) shall be \$40,317 per month, payable on the first day of each month. The Base Rent for each successive Rental Year of the Second Renewal Term shall escalate at 3.0% annually. See schedule below, which shall be controlling over any language description of the amount of Base Rent.

<u>Rental Year</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
1	\$20,000	\$240,000
2	\$20,600	\$247,200
3	\$21,218	\$254,616
4	\$21,855	\$262,254
5	\$22,510	\$270,122
6	\$23,185	\$278,226
7	\$23,881	\$286,573
8	\$24,597	\$295,170
9	\$25,335	\$304,025
10	\$26,095	\$313,146
11	\$30,000	\$360,000
12	\$30,900	\$370,800
13	\$31,827	\$381,924
14	\$32,782	\$393,382
15	\$33,765	\$405,183
16	\$34,778	\$417,339
17	\$35,822	\$429,859
18	\$36,896	\$442,755
19	\$38,003	\$456,037
20	\$39,143	\$469,718
21	\$40,317	\$483,810
22	\$41,527	\$498,324
23	\$42,773	\$513,274
24	\$44,056	\$528,672

<u>Rental Year</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
25	\$45,378	\$544,532
26	\$46,739	\$560,868
27	\$48,141	\$577,694
28	\$49,585	\$595,025
29	\$51,073	\$612,876
30	\$52,605	\$631,262

Percentage Rent. In addition to Base Rent, commencing in the second Rental Year and continuing throughout the Term of the Lease, Tenant shall pay to Landlord additional annual Rent ("Percentage Rent") in an amount equal to the sum of: (1) 6.0% of the amount by which the Gross Revenues for the Rental Year in question is in excess of \$4,000,000 less (2) the amount by which real estate taxes assessed for the Rental Year in question exceeds the Adjusted Base Real Estate Tax. Adjusted Base Real Estate Tax is defined as \$26,943 in the 1st Rental Year escalated annually at 3.0%. For example, if Gross Revenues in Rental Year 3 equal \$4,300,000 and Real Estate Taxes assessed for that Rental Year equaled \$41,000, the Percentage Rent would be calculated as follows:

Annual Percentage Rent Prior to Real Estate Tax Adjustment:

$$\$4,300,000 \text{ less } \$4,000,000 = \$300,000 \times 6.0\% = \$18,000$$

Real Estate Tax Adjustment:

$$\$41,000 \text{ less Adjusted Base Real Estate Tax of } \$28,359 \text{ (i.e. } \$26,943 \times 1.03^2) = \$12,641$$

$$\text{Annual Percentage Rent} = \$18,000 \text{ less } \$12,641 = \$5,359$$

Total Base and Percentage Rent Due for Rental Year 3 = Base Rent of \$254,616 plus Percentage Rent of \$5,359 = \$259,975

Percentage Rent for each Rental Year shall be due and payable, in arrears, upon the 45th day of the Rental Year following the Rental Year which the Percentage Rent applies.

If, during the Term, the Golf Facilities are leased by Tenant (versus managed), then the Adjusted Base Real Estate Tax shall be adjusted upward, on the date the lease of the Golf Facilities commences, to include the amount of the real estate taxes assessed (or to be assessed after the change in status from management to lease) against the Golf Facilities, and, thereafter, the calculation of Percentage Rent shall be adjusted accordingly.

EXHIBIT "E"
ESCROW AGREEMENT

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**SUNTRUST BANK
ESCROW DEPOSIT AGREEMENT**

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") is made as of this _____ day of June, 2009 by and among Coral Grand, LLC, a body corporate and politic existing under the laws of the State of Florida, its successors and assigns, whose principal address is 25 British Columbia Road Exhibition Place, Toronto, Ontario M6K3C3, Attn: Nick DiDonato, as principal, (hereinafter referred to as Coral Grand), and the City of Coral Gables, a Florida municipal corporation whose principal address is 405 Biltmore Way, Coral Gables, FL 33134, as principal, (hereinafter referred to as the "City"), and SunTrust BANK, a Georgia state banking association ("Escrow Agent").

RECITALS

WHEREAS, the City and Coral Grand have entered into a lease (the "Lease") whereby Coral Grand, as Tenant, will be providing certain Tenant Improvements and Initial Capital Investments to renovate, equip and open the Premises.

WHEREAS, the Lease provides, in Section 6, for certain funds to be escrowed to be used for certain improvements and other costs and obligations, all as more specifically set forth in the Lease.

WHEREAS, City and Coral Grand which escrow agent to hold and disperse the escrow funds in accordance with the terms hereof and the lease.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Incorporation of Recitals, Attachments, and Exhibits. Coral Grand and City warrant that the information in the foregoing Recitals and in all Attachments and Exhibits hereto is true and correct. Such Recitals, Attachments and Exhibits are hereby incorporated and form a part of this Agreement.

2. Definitions. The following terms shall have the following meanings when used herein:

"Agreement" shall mean this Escrow Deposit Agreement together with all modifications and amendments thereof.

"Business Day" shall mean any day upon which Escrow Agent is open to the public for business in Miami, Florida.

"City" shall have the meaning set forth in the initial sentence hereof.

04/09/08

"City Representative" shall mean the person(s) identified in Exhibit A-2 as the City Representative(s) or any other person designated in writing signed by a City Representative and delivered to Escrow Agent in accordance with the notice provisions of this Agreement, to act as its representative under this Agreement. The specimen signatures for the current City Representatives are attached hereto as Exhibit A-2. No substitution or addition of a City Representative shall be effective without a specimen signature for such substitute shall be effective without a specimen signature for such substitute or additional City Representative.

"Effective Date" shall mean the date upon which the last of Coral Grand, City, and Escrow Agent shall have executed this Agreement.

"Escrow Account" shall mean the account created by Escrow Agent pursuant to this Agreement.

"Escrow Agent" shall have the meaning set forth in the initial sentence hereof.

"Escrow Funds" shall have the meaning set forth in the Recitals hereof. Each reference herein to the Escrow Funds shall be deemed a reference to all interest accrued on such funds and a portion of such funds, or all of such funds, as applicable.

"Escrow Period" shall mean the period commencing on the Effective Date and ending on the date upon which all Escrow Funds are disbursed pursuant hereto and no additional Escrow Funds shall be placed in escrow.

"Indemnified Parties" shall have the meaning set forth in Section 11 hereof.

"Joint Written Direction" shall mean a written direction executed by a Coral Grand Representative and a City Representative directing Escrow Agent to disburse all or a portion of the Escrow Funds from time to time or to take or refrain from taking an action pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 11 hereof.

"Coral Grand Representative" shall mean person(s) identified in Exhibit A-1 as the Coral Grand Representative(s) or any other person designated in writing signed by a Coral Grand Representative and delivered to Escrow Agent in accordance with the notice provisions of this Agreement, to act as its representative under this Agreement. The specimen signature(s) for the current Coral Grand Representative(s) is/are attached hereto as Exhibit A-1. No substitution or addition of a Coral Grand Representative shall be effective without a specimen signature for such substitute or additional Coral Grand Representative.

Terms capitalized but not defined herein shall have the meaning set forth in the Lease.

04/09/08

3. Appointment of Escrow Agent. Coral Grand and City hereby appoint Escrow Agent to serve as escrow agent hereunder. Escrow Agent hereby accepts such appointment. Coral Grand and the City have each deposited (MODIFY to fit this transaction) its respective share or will cause to be deposited its respective share with the Escrow Agent of the Escrow Fund(s) into the Escrow Account, and Escrow Agent agrees to hold the Escrow Funds in the Escrow Account as a separate account, and invest and distribute the Escrow Funds in accordance with this Agreement.

4. By accepting the position of Escrow Agent, Escrow Agent, Coral Grand and City agree that Escrow Agent's duties and obligations are set forth solely in this Agreement and Escrow Agent has not evaluated the business terms of the Lease Agreement. Coral Grand and the City shall prevent any person or entity from using Escrow Agent's name as an endorser of the transactions contemplated by the Lease Agreement.

5. Establishment of Escrow Account and Investment of Escrow Funds

The Escrow Agent agrees to collect and receive into the Escrow Account as indicated below the interest, income, issues, dividends and profits of the investments placed in its charge under the terms of this Agreement, or which may hereafter be so placed, and agrees to pay over to or pay to the order of the City and Coral Grand, respectively, the income as directed in joint written direction, at such periods as will, from time to time, be mutually agreeable to the City and Coral Grand and the Escrow Agent.

The Escrow Agent shall collect and receive into the Escrow Account as indicated below the principal of all investments that may from time to time be placed within its care, when and as the same may mature or be redeemed. The Escrow Agent shall hold all principal monies as collected and received in the Escrow Account, until the money shall be invested or withdrawn at the direction of the City and Coral Grand.

The Escrow Agent agrees to submit to the City and Coral Grand monthly a list of the investments and a statement of Escrow Account showing all transactions of the principal and income since the date of the last preceding statement.

A. Until otherwise directed, the Escrow Agent shall invest the said principal moneys in the Escrow Account in the Ridgeworth U.S. Government Securities Money Market Fund (the "RidgeWorth Fund"), a mutual fund for which affiliates of the Escrow Agent act as investment advisers. This direction shall take effect immediately and it shall continue in effect until the Escrow Agent receives written notice of revocation or until such direction is changed in writing as directed by the City's Finance Director as the City's designee or by his/her designee. The parties acknowledge that the RidgeWorth Fund is an open-ended management company registered under the Investment Company Act of 1940, and that the City has received from the Escrow Agent a prospectus describing the RidgeWorth Fund. The Ridgeworth Fund is not insured by the Federal Deposit Insurance Corporation or any other governmental agency, is not an obligation of the Escrow Agent, and is not guaranteed by the Escrow Agent. The Ridgeworth Fund involves investment risks, including the possible loss of principal. The applicable advisory fees and other expenses incurred through investment in the RidgeWorth Fund ("RidgeWorth Fees") as stated in the prospectus, which

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fees have been disclosed to Coral Grand and the City, and Coral Grand and the City has determined that such RidgeWorth Fees are reasonable.

All interest payable on the Escrow Funds shall be attributed as income to the City whose federal employer identification number is 59-_____. The City shall be entitled to receive any and all earnings with respect to the Escrow Funds, until otherwise directed by the City's Finance Director or by his/her designee. Simultaneously with the execution of this Agreement, the City shall provide a completed Form W-9 to the Escrow Agent

C. Reports, Statements, and Advices Escrow Account: All statements, reports, and advices from Escrow Agent to the City and to Coral Grand shall be sent to the following:

The City of Coral Gables

ATTN: Maria Alberro Jimenez
Address: 405 Biltmore Way, Coral Gables, FL 33134
Telephone: 305-460-5204
Fax: 305- 460-5350
Email: mjimenez@coralgables.com

Coral Grand

Attention: Nick DiDonato
Address: 25 British Columbia Rd., Exhibition Pl. Toronto,
Telephone: 416-542-3789, fax 416-260-0598 Ontario Canada
Fax: _____
Email: nick.didonato@libertygroup.com M6K363

6. Escrow Funds. Escrow Funds may be deposited by wire transfer from a United States Bank or by check drawn on a United States bank. Federal wires shall be sent as follows:

SunTrust Bank
FLORIDA ABA #06100014
Trust Clearing Account 0189001142101
FFC: _____
Attn: Althea Tombley-Carter
Telephone: 305-579-7418
Email: althea.carter@suntrust.com

7. Disbursement of Escrow Funds. Escrow Agent shall disburse the Escrow Funds at any time and from time to time, as follows:

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7.1 At any time and from time to time, Escrow Agent shall disburse the Escrow Funds upon receipt of a Joint Written Direction signed by a Coral Grand Representative and a City Representative.

7.2 The provisions of Section 6 of the Lease are incorporated herein by reference.

7.3 Escrow Agent shall disburse the Escrow Funds upon receipt of a letter in the form of Exhibit B attached hereto and signed jointly by a Coral Grand Representative and a City Representative.

8. Disbursement into Court. If, at any time, there shall exist any dispute between the Coral Grand and the City with respect to the holding or disposition of any portion of the Escrow Funds, or any other obligations of Escrow Agent hereunder, or if at any time Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, the proper disposition of any portion of the Escrow Funds or Escrow Agent's proper actions with respect to its obligations hereunder, or if Escrow Agent resigns or is removed and no successor is appointed by Joint Written Direction within twenty (20) Business Days of such resignation or ten (10) Business Days of such removal, then Escrow Agent may, in its sole discretion:

8.1.1 Suspension. Escrow Agent may suspend the performance of any of its obligations (including, without limitation, any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent; *provided, however,* that Escrow Agent shall continue to hold the Escrow Funds in accordance herewith, and/or

8.1.2 Petition. Escrow Agent may petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in Miami-Dade County, Florida for instructions with respect to such dispute or uncertainty, and, to the extent required by law, pay into such court all Escrow Funds held by it for holding by such court and disposition in accordance with the procedures set forth in the Lease Agreement, or as otherwise ordered by such court, after deduction and payment to Escrow Agent of all fees and expenses (including court costs, attorney's fees, and paraprofessional fees) payable to, incurred by, or expected to be incurred by Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder.

8.1.3 Generally. Escrow Agent shall have no liability to Coral Grand, City, or any other person with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of a delay in the disbursement of Escrow Funds or any delay in or with respect to any other action required or requested of Escrow Agent.

9. Resignation and Removal of Escrow Agent.

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9.1 Generally. Escrow Agent may resign from the performance of its duties at any time by giving twenty (20) Business Days' prior written notice to Coral Grand and City, or may be removed, with or without cause, by a Joint Written Direction to Escrow Agent at any time by the giving of ten (10) Business Days' prior written notice to Escrow Agent. Such resignation or removal shall take effect upon the appointment of a successor Escrow Agent as provided hereinbelow and the successor Escrow Agent's acceptance of the appointment. Upon any such notice of resignation or removal, a Coral Grand Representative and a City Representative shall appoint a successor Escrow Agent hereunder by Joint Written Direction.

9.2 Discharge of SunTrust Bank. SunTrust Bank shall be discharged from its duties and obligations under this Agreement upon the appointment of any successor Escrow Agent; provided, however, the provisions of this Agreement benefiting Escrow Agent shall continue to inure to the benefit of SunTrust Bank as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Agreement.

9.3 Transmittal of Records. Upon its resignation or replacement, Escrow Agent shall pay all of the Escrow Funds to the successor Escrow Agent, after deduction and payment to SunTrust Bank of all reasonable fees and expenses (including court costs, attorneys' fees, and paraprofessional fees) payable to, incurred by, or expected to be incurred by SunTrust Bank in connection with the performance of its duties and the exercise of its rights hereunder.

10. Duties of Escrow Agent are Administrative. The duties of Escrow Agent hereunder shall be entirely administrative in nature and not discretionary. Escrow Agent shall be obligated to act only in accordance with written instructions received by it as provided in this Agreement, and is hereby authorized to comply with any orders, judgments, or decrees of any court, with or without jurisdiction, and shall not be liable as a result of its compliance with the same. Escrow Agent shall have no duty or obligation to assure itself that the transactions contemplated by the Lease Agreement are in compliance with any statute or regulation prior to the disbursement of any Escrow Funds.

11. Indemnity. Up to the limits of Florida Statutes Section 768.28, from and at all times after the date of this Agreement, Coral Grand and City shall, to the fullest extent permitted by law and to the extent provided herein, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (individually, "Indemnified Party"; collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever including, without limitation, reasonable attorneys' fees, paraprofessional fees, costs and expenses (collectively, "Losses") incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person, including Coral Grand and City, under any statute or

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regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein (including the transactions contemplated by the Lease Agreement) whether or not any such one or more of the Indemnified Parties are parties to any such action, proceeding, suit or the target of any such inquiry or investigation. Up to the limits of Florida Statutes Section 768.28, Coral Grand and City specifically indemnify Escrow Agent in connection with any claim made by any other party to the Lease Agreement or transactions contemplated by the Lease Agreement in connection with the release of the Escrow Funds. All such fees and expenses payable by Coral Grand and/or City pursuant to the foregoing sentence shall be paid from time to time as incurred, both in advance of and after the final disposition of such action or claim. In addition, up to the limits of Florida Statutes Section 768.28, Coral Grand and City hereby agree to indemnify Escrow Agent and hold it harmless from any liability of Escrow Agent which shall arise as a result of the breach or violation by Coral Grand or City of any of the provisions of the Lease Agreement or any other rules, regulations, or laws affecting the transactions contemplated by the Lease Agreement. Up to the limits of Florida Statutes Section 768.28, Coral Grand and City hereby agree that they shall, at all times, comply with all of the provisions of the federal security laws, as well as all other federal, state, and local regulations affecting the transactions contemplated by the Lease Agreement and the negotiation, preparation, execution, performance or failure of performance of this Agreement. Up to the limits of Florida Statutes Section 768.28, the obligations of Coral Grand and City under this paragraph shall survive any termination of this Agreement and the resignation or removal of Escrow Agent and shall be joint and several. Up to the limits of Florida Statutes Section 768.28, the parties agree that the payment by any party hereof of any claim by Escrow Agent for the indemnification hereunder shall not impair, limit, modify or affect the rights and obligations of Coral Grand and City under the Lease Agreement.

12. Limitation of Liability.

12.1 The obligations of Escrow Agent shall be determined solely by the express provisions of this Agreement. Escrow Agent may act in reliance upon any writing, instrument, and/or signature, whether original or facsimile, which Escrow Agent, in good faith, believes to be genuine, may assume the validity, truth, and accuracy of any statement or assertion contained in such a writing or instrument, and that any person purporting to give any writing, notice, advice, or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or validity of any instrument deposited or delivered pursuant to this Agreement, nor as to the identity, authority, or right of any person executing the same. Without limiting the foregoing, Escrow Agent shall have no responsibility to determine whether the holding of any Escrow Funds or disbursement of Escrow Funds is appropriate or required under the Lease Agreement.

12.2 Escrow Agent shall have no liability or obligation with respect to the Escrow Funds except for Escrow Agent's willful misconduct or gross negligence. Escrow Agent's sole responsibility shall be for the safekeeping, investment, and disbursement of the Escrow Funds in accordance with the terms of this Agreement.

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12.3 Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein.

12.4 In no event shall Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages.

12.5 Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Funds, this Agreement, the Lease Agreement, or to appear in, prosecute, or defend any such legal action or proceeding. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or any other agreement or of its duties hereunder, and shall incur no liability and shall be fully protected from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel. Up to the limits of Florida Statutes Section 768.28, Coral Grand and City shall promptly pay upon demand the reasonable fees and expenses of such counsel and its paraprofessionals.

12.6 Escrow Agent is authorized, in its sole discretion, to comply with orders issued or process entered by any court situated within the State of Florida with respect to the Escrow Funds, without determination by Escrow Agent of such court's jurisdiction in the matter. If any portion of the Escrow Funds is at any time attached, garnished, or levied upon under any order of any such court, or if the payment, assignment, transfer, conveyance, or delivery of the Escrow Funds shall be stayed or enjoined by any order of any such court, or if any order, judgment, or decree shall be made or entered by any court affecting the Escrow Funds, then in any such event, after a good faith effort to notify Coral Grand and City, Escrow Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment, or decree which it is advised by its legal counsel is binding upon Escrow Agent without the need for appeal or other action. If Escrow Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment, or decree may be subsequently reversed, modified, annulled, set aside or vacated.

13. Fees and Expenses of Escrow Agent. The City shall compensate Escrow Agent for its services hereunder in accordance with Exhibit D attached.

14. Consent to Jurisdiction and Venue. In the event that any party hereto or another person or entity commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that the United States District Court for the Southern District of Florida shall have the sole and exclusive jurisdiction over any such proceedings. If such court lacks federal subject matter jurisdiction, the parties agree that the Circuit Court for the Fifteenth Judicial Circuit in and for Miami-Dade County, Florida shall have sole and exclusive jurisdiction. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue and waive the right to jury trial. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any of these courts.

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15. Notice. Except as set forth in Section 5C above for reports, statements, and advices from the Escrow Agent to Coral Grand and the City for the City Sub-Account and Coral Grand Sub-Account, all other notices and communications hereunder shall be in writing and shall be sent by professional overnight courier, or by telefax with telephone confirmation and copy by overnight mail and addressed to the party to be notified as follows:

If to _____, to:

The City of Coral Gables

ATTN: Maria Alberro Jiménez

Address: 405 Biltmore Way, Coral Gables, FL 33134

Telephone: 305-460-5204

Fax: 305-460-5350

Email: mjimenez@coralgables.com

With copies to their Counsel:

Reeder Glass

Address 1201 West Peachtree Street, N.E.
Atlanta, GA 30309

Telephone: 404-817-8522

Fax: 404-881-0470

Email: reeder.glass@hklaw.com

If to City:

Elizabeth M. Hernandez

City Attorney

405 Biltmore Way, Coral Gables FL 33134

With copies to:

Maria Alberro Jimenez

Assistant City Manager

Telephone: 305-460-5204

Fax: 305-460-5350

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Email:

If to Escrow Agent, at:

SunTrust Bank
777 Brickell Avenue, 2nd Floor
Escrow Services
Miami, FL 33130
Attention: Althea Carter
Telephone: 305-579-7418
Fax: 305-579-7023
Email: althea.carter@suntrust.com

or to such other address as each party may designate for itself by like notice. Notices shall be effective upon receipt or refusal to accept receipt.

16. Representations and Warranties. Coral Grand makes the following representations and warranties to Escrow Agent:

16.1 Coral Grand is a body corporate and politic duly organized, validly existing, and in good standing under the laws of the State of Florida and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

16.2 This Agreement has been duly approved by all necessary action of Coral Grand, has been executed by duly authorized officers of Coral Grand, and constitutes a valid and binding agreement of Coral Grand, enforceable in accordance with its terms.

16.3 The execution, delivery, and performance by Coral Grand of this Agreement is in accordance with the Lease Agreement and will not violate, conflict with, or cause a default under the articles of incorporation or bylaws of Coral Grand, any applicable law or regulation, any court order or administrative ruling or decree which Coral Grand is a party or any of its property is subject, or any agreement, Lease Agreement, indenture, or other binding arrangement, including without limitation the Lease Agreement to which Coral Grand is a party or any of its property is subject.

16.4 The individual(s) listed on Exhibit A-1 has/have been duly appointed to act as the representative(s) of Coral Grand hereunder and each acting independently has full power and authority to execute, deliver, and perform this Agreement, to execute and deliver any notice required hereunder, to amend, modify or waive any provision of this Agreement and to take any and all other actions as the Coral Grand Representative under this Agreement, all without further consent or direction from, or notice to, Coral Grand or any other party.

16.5 All of the representations and warranties of Coral Grand contained herein are true and complete as of the date hereof and will be true and complete at the time of any disbursement from the Escrow Funds.

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17. Representations and Warranties. City makes the following representations and warranties to Escrow Agent:

17.1 City is a municipal corporation duly organized, validly existing, and in good standing under the laws of the State of Florida and has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

17.2 This Agreement has been duly approved by all necessary action of the City Commission, has been executed by duly authorized officers of City, and constitutes a valid and binding agreement of City, enforceable in accordance with its terms.

17.3 The execution, delivery, and performance by City of this Agreement is in accordance with the Lease Agreement and will not violate, conflict with, or cause a default under the Charter or Code of the City, as amended, any applicable law or regulation, any court order or administrative ruling or decree which City is a party or any of its property is subject, or any agreement, Lease Agreement, indenture, or other binding arrangement, including without limitation the Lease Agreement to which City is a party or any of its property is subject.

17.4 The individual(s) listed on Exhibit A-2 has/have been duly appointed to act as the representative(s) of City hereunder and each acting independently has full power and authority to execute, deliver, and perform this Agreement, to execute and deliver any notice required hereunder, to amend, modify or waive any provision of this Agreement and to take any and all other actions as the City Representative under this Agreement, all without further consent or direction from, or notice to, City or any other party.

17.5 All of the representations and warranties of City contained herein are true and complete as of the date hereof and will be true and complete at the time of any disbursement from the Escrow Funds.

18. Amendment or Waiver. This Agreement may be changed, waived, discharged or terminated only by a writing signed by a Coral Grand Representative on behalf of the Coral Grand, a City Representative on behalf of City, and by Escrow Agent. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

19. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

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20. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without giving effect to the conflict of laws principles thereof, which, if applied, would cause the law of any jurisdiction to apply.

21. Entire Agreement; No Third Party Beneficiaries. This Agreement sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Funds. City and Coral Grand may have additional rights and obligations respecting the Escrow Funds under the Lease Agreement. No third party shall be a beneficiary of this Agreement, or derive any rights or benefits, or have any causes of action, hereunder.

22. Binding Effect. All of the terms of this Agreement, as amended from time to time, shall be binding upon, insure to the benefit of and be enforceable by the respective heirs, successors and assigns of Coral Grand, City, and Escrow Agent.

23. Dealings. Escrow Agent and any stockholder, director, officer or employee of Escrow Agent may buy, sell, and deal in any of the shares of Coral Grand and City and their affiliates and become pecuniarily interested in any transaction in which Coral Grand or City may be in interest, and lend money to Coral Grand or City or any other person or entity and otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for Coral Grand, City, or for any other entity.

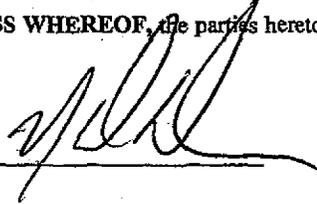
24. Assignment. No party to this Agreement may assign its rights or delegate its obligations under this Agreement without the express written consent of the other parties, except as otherwise set forth in this Agreement.

25. Headings. The Section headings are not a part of this Agreement and shall not be used in its interpretation.

26. Counterparts. This Agreement may be executed in counterparts, a complete set of which shall be deemed to comprise a single Agreement.

27. Insurance and Financial Requirements for Escrow Agent: As a governmental entity under the laws of the State of Florida, the City is required to receive information from Escrow Agent as to its insurance coverages and financial stability. Evidence of such insurance coverages and financial stability of Escrow Agent, as required by the respective Risk Management Department and Finance Department of the City are attached hereto as Attachment F.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

Coral Grand, LLC
By: 
President

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Attest:
By: [Signature]
City Clerk
Date: 8/16/09

CITY OF Coral Gables, a Florida
municipal corporation

By: [Signature]
City Manager

Approved as to Insurance Requirements:
By: [Signature]
Risk Management
Director

Approved as to Form and Correctness:
By: [Signature]

SunTrust Bank, as Escrow Agent, a
Georgia State Banking Association

Attest:
By: _____
Name: _____
Title: _____
Date: _____

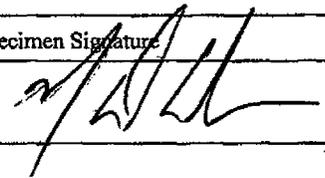
By: _____
Name: _____
Title: _____
Date: _____

Approved as to form and legal sufficiency:
[Signature]
Elizabeth M. Hernandez, City Attorney

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[Signature]

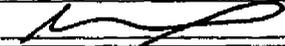
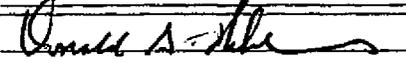
EXHIBIT A-1
Signatures of
Coral Grand, LLC Representative(s)

Name and Title	Specimen Signature
Nick DeDonato	
President _____	
Chief Facilities Officer	
Project Manager	
Treasurer	

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EXHIBIT A-2
Signatures of
City of Coral Gables Representative(s)

Name and Title	Specimen Signature
Assistant City Manager (Maria A. Jimenez)	
Senior Project Manager	
Finance Director Don Nelson Or Treasurer, as Finance Director's Designee:	

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EXHIBIT B
SunTrust Bank
777 Brickell Avenue
Institutional Investment Solutions / Escrow Services
MC1020
Miami, FL 33131-2803
Attention: Althea Tombley-Carter

Re: Escrow Deposit Agreement (the "Agreement") among Coral Grand, LLC ("Coral Grand"), the City of Coral Gables, Florida. ("City"), and SunTrust Bank ("Escrow Agent") dated as of June __, 2009

Ladies and Gentlemen:

All terms set forth in this letter shall have the meanings set forth in the Agreement. You are holding certain Escrow Funds pursuant to the Agreement. Such Escrow Funds and all interest accrued thereon are to be disbursed as follows:

For Invoice No. _____ Dated _____
From the Account No. _____ Dollars and _____ Cents (\$ _____); and

This disbursement is permitted under the Lease Agreement under the joint signatures of both Coral Grand and the City.

Very truly yours,
[two signatures required]

The _____ of
By: _____
Name: _____
Title: _____ Representative: _____

Date: _____

The City of Coral Gables, a Florida municipal corporation

By: _____
Name: _____
Title: City Representative: _____
Date: _____

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EXHIBIT C
SunTrust Corporate Authorization for Signers of Escrow Deposit Agreement



CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2009-97

A RESOLUTION OF THE CITY OF CORAL GABLES AMENDING RESOLUTION 2003-199 (SECTION 4), PROVIDING FOR DEPOSITING OF FUNDS, TO EXECUTE FUNDS TRANSFER AGREEMENT AND AUTHORIZING SIGNING OF CHECKS AND DRAFTS BY CITY MANAGER AND FINANCE DIRECTOR.

BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That provision is hereby made for the depositing of funds of the City of Coral Gables; and authorized to execute a Funds Transfer Agreement with any bank; further authorizing the signing of checks and drafts of the City by certain officials, as hereinafter set forth.

SECTION 2. That authorized depositories for the depositing of funds by the City of Coral Gables shall be as follows:

- (a) Any commercial bank or savings association located in the City that is a qualified public depository under the provisions of the "Florida Security for Public Deposits Act", as set forth in Chapter 18, Part II of the Florida Statutes, is hereby designated as a depository for the moneys of the several funds of the City.
- (b) Any federal chartered bank, wherever located in the United States of America is hereby designated as a depository for the monies of the several funds used to pay claims against any self-insurance or similar risk retention program conducted by the City.

SECTION 3. That the moneys deposited with any bank or trust company for payment of principal and interest or other services while acting as paying agent or trustee for the debt service funds of the City are not required to be secured by collateral under the provisions of Chapter 18 of the Florida Statutes and Section 53 of the City Charter.

SECTION 4. That depositories herein authorized shall make payments from the moneys of the City on deposit therein, upon and according to checks and drafts of the City signed by Patrick Salerno, as City Manager and countersigned by Donald G. Nelson, as Finance Director, and they are in their respective

capacities authorized to sign, endorse, accept, make, execute and deliver any and all checks and drafts on behalf of the City.

SECTION 5. That the accounts of the Coral Gables Police Officers Retirement Fund and the Coral Gables Firefighters Pension Trust Fund shall be excluded from the provisions herein.

SECTION 6. That the City Manager and Finance Director herein authorized to sign checks and drafts may use a laser signer for their signatures in lieu of natural signatures on such City checks and documents as they may deem advisable, and the depositories herein authorized may upon being furnished a sample impression of such check signer duly certified by the City Manager and Finance Director are hereby requested, authorized and directed to honor all checks, drafts or other orders for the payment of money drawn in the name of the City when bearing their facsimile signatures by impression of a laser check signer, with the exceptions hereinafter set forth.

SECTION 7. That the manual signature of either the City Manager or Finance Director herein authorized must be affixed to any and all checks or drafts in the following circumstances:

- (a) Any checks or drafts drawn against the Payroll Account in excess of Three Thousand Five Hundred Dollars (\$3,500.00).
- (b) Any checks or drafts drawn against accounts other than the Payroll Account in excess of Twenty-Five Thousand Dollars (\$25,000.00).
- (c) The manual signature requirement shall not apply to accounts established to pay claims against any self insurance or similar risk retention program conducted by the City as set forth in Sec. 2(b) herein.

SECTION 8. That the provisions and authorizations herein shall supersede all previous authorizations for signing and countersigning of City checks and other cash instruments and shall remain in effect until it shall be otherwise ordered by the City Commission.

SECTION 9. That this resolution shall become effective upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-EIGHTH DAY OF APRIL, A.D.,
2009.

(Moved: Anderson / Seconded: Kerdyk)
(Yeas: Cabrera, Kerdyk, Withers, Anderson, Slesnick)
(Unanimous: 5-0 Vote)
(Agenda Item: C-9)

APPROVED:



DONALD D. SLESNICK, II
MAYOR

ATTEST:



WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



ELIZABETH M. HERNANDEZ
CITY ATTORNEY

EXHIBIT D
Fees Payable to Escrow Agent

SunTrust Bank
FEE SCHEDULE

Administration Fee:

Annual Administration Fee (in advance-no prorating entity)	A) \$2,500.00 (Domestic entities) \$3,000.00 if not invested as per ¶5 B) \$3,500.00 (at least one International \$5,000.00 if not invested as per ¶5
--	--

Activity Charges:

Returned Checks	\$25.00 each
Receipts or Disbursements	\$15.00 each (Domestic) \$25.00 each (International)
1099 Preparation and Reporting	None

Reimbursement for Expenses

If SunTrust needs to engage counsel to review the escrow agreement, then SunTrust expects to be reimbursed for the legal expenses incurred.

Extraordinary Services

If SunTrust is asked to perform extraordinary services not contemplated in this agreement, said services will be priced separately as mutually agreed by the parties.

Attachment – F
City of Coral Gable Risk Management Division

Upon review of an overview of the insurance coverage purchased by the escrow agent (Sun Trust), it was determined that the deductibles carried by this financial institution would far exceed any amount of money that would be placed into the escrow account established by this agreement and that a review of the internal controls of the escrow agent would be a more important measure.

As such, the SAS 70 Type II Report on operation controls of the escrow agent for the period December 1, 2008 to May 31, 2009 was reviewed to better understand the way the escrow agent analyzes and controls risk. This report was generated by Ernst & Young and is titled, "Report on Controls Placed in Operation and Tests of Operating Effectiveness".

Based on the finding of the Independent Auditors, it appears that the appropriate risk controls have been instituted by the escrow agent and that these controls were tested by the Independent Auditors.

MSS

EXHIBIT "F"

INITIAL CAPITAL INVESTMENT

FURNISHINGS & FIXTURES

CHAIRS & TABLES	\$ 110,000
WINDOW COVERING & LINEN	75,000
CHANDELIERS	65,000
SOUND AND LIGHTING EQUIP.	120,000
SMALL WARES	40,000
BRIDAL SUITES	10,000

KITCHEN EQUIPMENT

BAR SERVICE EQUIP.	15,000
ELECTRICAL UPGRADE	15,000
MAIN LINE EQUIPMENT	<u>65,000</u>
	\$ 515,000

OPENING COSTS

PRE-ADVERTISING	75,000
TRAINING	50,000
OPENING INVENTORY	100,000
OPENING LAUNCH PARTY	50,000
PRE-OPENING PERSONNEL EXPENSE	150,000

TOTAL

\$ 940,000

Tenant shall be entitled to reallocate savings from one category to pay for cost overruns in another category. In addition, these categories include the architectural, design and engineering costs for plans and services related to the category.

EXHIBIT "G"
MEMBERSHIP AND USE PROGRAM

Membership / Rates

Coral Gable Health Club's primary goal is to service the community and its members.

The membership rates will allow access to all club facilities including, pool, tennis courts, saunas, and gym.

*Previous lifetime members will be granted a 10% lifetime discount on all membership fees when they register within the first 6 months of opening.

Residents of and civic groups and citizen organizations whose headquarters are located within the City of Coral Gables will be offered a discount off of membership and Use fees (including food service) charged to nonresidents of and civic groups and citizen organizations whose headquarters are located outside of the City of Coral Gables. The rates and fees set forth herein do not reflect such discount, but the actual amount thereof will be included herein prior to the opening of the club to the public.

Club hours will be

7 am – 10 pm daily for the fitness center

7 am – 6 pm daily for pool area

7 am – dusk for tennis facilities

Single, Couple, Family and Student Memberships

NO INITIATION FEES!

Single memberships start at \$95/month

Single memberships with a Personal Training package start at \$175/month

Couple memberships start at \$150/month

Couple memberships with a Personal Training package start at \$250/month

Family Add-On memberships start at \$45/month for each person between 14 & 20 years old

Student Memberships start at \$45/month

Senior / Flextime Rates

Senior single memberships start at \$75/month

Senior single memberships with a Personal Training package start at \$140/month

Senior couple memberships start at \$125/month

Senior couple memberships with a Personal Training package start at \$200/month

Senior memberships are available for those who are at least 60 years old and/or a combined age of ____ years old for couples.

*Membership rates are subject to change.

*Flex memberships are available for use between the hours of 10:00am to 4:00pm, no exceptions.

Guest Rates

At Coral Gable Health Club, guests are always welcome.

Daily Adult Guest Pass (ages 14 & up)	\$25
Daily Adult Accompanied by a Member	\$15
Daily Child (ages 5-13)	\$10
Daily Family Max (couple with kids 21 & younger)	\$50
6-Day Adult Pass*	\$60
6-Day Couple / 2nd Family Member Pass	\$80
6-Day Family Pass* (couple & kids 21 & younger)	\$100
*6-day pass must be consecutive days & is non-transferable	
10 VISIT PUNCH CARD	\$150

* not to be used for classes

*must live outside 15 mile radius or special circumstances

Corporate Rates

Any business with a minimum of six employee memberships may qualify for a discount.

'Minimum of six employee corporate memberships start at \$60/month. With a Personal Training package start at \$125/month

'Minimum of 11 employee corporate memberships start at \$55/month. With a Personal Training package, memberships start at \$120.00/month.

'Minimum of 21 employee corporate memberships start at \$50/month. With a Personal Training package, memberships start at \$115/month

To qualify:

*Business to receive one monthly bill for all employee corporate memberships

*Business must send one check paying for all employee corporate memberships

**Payroll deduction or business pays dues as part of benefits & health package

*Employees must all be working at same business

*Couple or Family Memberships count as one individual corporate membership (example: If a husband and wife both work at the same business, they qualify as one membership, not two)

**Family members are defined as a spouse or children 20 and younger

*As business adds or drops corporate memberships, their rates will reflect those changes

Personal trainers

How do our personal trainers work in our clubs?

The Personal Trainers in our clubs run their own business. The benefit of this to our members is that there is a wide variety of services offered at different price points.



EXHIBIT "H"

INSURANCE REQUIREMENTS

General liability:

\$ 1,000,000 Each Occurrence Limit
\$ 3,000,000 General Aggregate (per location)
\$ 3,000,000 Products and Completed Operations Agg. Limit
\$ 1,000,000 Personal & Advertising Injury Limit
\$ 300,000 Fire Damage Limit (Any One Fire)

Limits of Liability:

\$ 15,000 Medical Payments (including members)
Liquor Law Liability \$ 1,000,000 Liquor Law Liability Per Occurrence
\$ 1,000,000 Liquor Law Liability Annual Aggregate

Additional Coverages:

- Independent Contractors
- Contractual Liability
- Garage Keeper liability
- Host Liquor Liability
- Incidental Medical Malpractice
- Waiver of Subrogation
- Additional Insured status on a primary & non-contributory basis: Employees, Club Members, Volunteer Workers, Golf or Tennis Professional, Incidental Malpractices (excluding physicians or medical doctors), Professional Liability-Club Professionals (must be an employee of the club).

Umbrella excess liability:

Limits of Liability:

Each Occurrence \$ 5,000,000
General Aggregate \$10,000,000
Products Aggregate \$ 5,000,000

Endorsements & Exclusions (Including but not limited to):

- Employment Practices Liability Exclusion
- Fiduciary Liability Exclusion
- Discrimination Liability Exclusion
- Fungi or Bacteria Exclusion

Directors & Officers Liability:

Limits of Liability:

D & O \$3,000,000 each Policy Period

Employment Practices \$3,000,000 each Policy Period

Aggregate (all parts) \$3,000,000

Deductibles: Directors and Officers \$5,000, Employment Practices \$5,000

Conditions applicable to D&O:

- Defense Costs are within Policy limits
- Broadened Definition of Named Insured: Past Present and Future Directors, Officers and Trustees, Committee Members, Employees, & Volunteers, Club as a Legal Entity
- Severability of Interest • No Exclusions for Discrimination, Failure to Maintain Insurance
- Exclusion for Director vs Director
- Contractual Exclusion (see specific wording)

Conditions applicable to Employment Practices:

Exclusion for any failure to comply with any law concerning Workers Comp, Unemployment Insurance, Social Security, Disability Benefits or similar laws

Exclusion for any violation of National Labor Relations Act, Fair Labor Standards Act, Occupational Safety and Health Act

Crime Insurance:

Employee Dishonesty: Blanket Form

Limit: \$500,000 Deductible: \$1,000

Depositors Forgery: Limit: \$500,000 Deductible: \$1,000

Money and Securities: Limit: \$10,000 Premises, \$10,000 Transit, Deductible: \$1,000 Each occurrence

Money and Securities: Limit: \$10,000 Deductible: \$1,000

Employee Dishonesty:

- Broadened Definition of Employee: Any Non-Compensated Officer and Any Director or Trustee of an Insured

- ERISA Bonding (covered up to the Employee Theft Limit) ERISA bonding requirement must be 10% of plan assets—higher limits available

Coverage Exclusions Include but are not Limited to:

Governmental Action, Accounting or Arithmetic Errors, Voluntary Parting of Property, Loss in which the existence of such loss is only proved by a profit and loss comparison or inventory records, Any theft or criminal act committed by a partner of the insured, Loss due to employee dishonesty (does not apply to employee dishonesty coverage)

EXHIBIT "I"

ARTICLES OF INCORPORATION AND OWNERSHIP OF TENANT

The Tenant shall be owned 100% by Nick DiDonato.



State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Organization of CORAL GRAND, LLC, a limited liability company organized under the laws of the state of Florida, filed on April 24, 2009 effective April 24, 2009, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H09000100232. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited liability company is L09000039842.

Authentication Code: 709A00013992-042709-L09000039842-1/1

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-seventh day of April, 2009



Handwritten signature of Kurt S. Browning.

Kurt S. Browning
Secretary of State

A large, stylized handwritten mark or signature in the bottom right corner of the page.

ARTICLES OF ORGANIZATION

OF

CORAL GRAND, LLC

A FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name: The name of the Limited Liability Company is:

CORAL GRAND, LLC, a Florida Limited Liability Company.

ARTICLE II - Address: The mailing address and the street address of the principal office of the Limited Liability Company is:

16485 Collins Avenue #2434
North Miami, FL 33160

ARTICLE III - Registered Agent, Registered Office & Registered Agent's Signature:

The name and the Florida street address of the registered agent are:

George R. Moraitis, Jr., Esquire
915 Middle River Drive, Suite #506
Fort Lauderdale, Florida 33304

Having been named as Registered Agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.


George R. Moraitis, Jr., Registered Agent

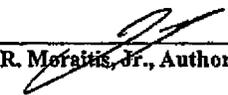
ARTICLE IV - Management:

The Limited Liability Company is to be managed by one manager or more managers and the name of the initial manager is NICOLA DI DONATO

ARTICLE V - Effective Date: The Effective Date of these Articles of Organization is April 24, 2009.

Fax Audit No, (((H09000100232 3)))
Prepared By: George R. Moraitis, Jr., Esquire
915 Middle River Drive, Suite 506

Signature of a member or an authorized representative of a member.


George R. Moraitis, Jr., Authorized Representative

(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Filing Fees:

\$100.00 - Filing Fee for Articles of Organization
\$ 25.00 - Designation of Registered Agent
\$ 30.00 - Certified Copy (optional)
\$ 5.00 - Certificate of Status (optional)

F:\LLC\Orinoco Investment Co\CORAL GRAND\Articles.wpd

Fax Audit No. (((H09000100232 3)))
Prepared By: George R. Moraitis, Jr., Esquire
915 Middle River Drive, Suite 506
Fort Lauderdale, FL 33304

EXHIBIT "J"

OVERSIGHT REQUIREMENTS

1. Meetings.

a. Tenant will meet with City Commission at least twice a year to discuss the Country Club Operations and such other specific aspects of operation, management and membership activities as the City Commission shall reasonably request at least 30 days prior to each meeting.

b. Tenant shall meet with Landlord's designee every eight (8) weeks to discuss the Country Club Operations, with particular emphasis upon the (i) status of the implementation of the Membership Program and Parking Plan, (ii) the progress of Tenant Improvement completion, (iii) performance, year to date, under the Operating Budgets, Capital Budgets, and Annual Plans, (iv) reasonable access to the Premises in order to observe Country Club Operations, and (v) meeting with the general manager and other Key Employees.

c. The number of meetings each year may be reduced by the Landlord upon written notice to Tenant.

2. Information. In addition to the information, reports and other documents required to be produced and maintained, as described in the Lease, Tenant shall provide Landlord with:

a. Monthly financial reports, provided on a quarterly basis on February 1, May 1, August 1 and November 1 of each year.

b. Monthly reports on all future bookings and any updates to the Annual and Marketing plans, provided on the same quarterly basis as set forth in 2(a) above.

c. Copies of any litigation, claimed violation of permits or laws, delivered within ten (10) days of receipt by Tenant or its agent.

Such information to be provided in reasonable detail and format specified by Landlord to Tenant from time to time.

3. Inspection. Landlord shall cause to be conducted, at least annually during the term of the Lease, a maintenance due diligence inspection to confirm that the Premises are being maintained and operated in accordance with the Lease.

FIRST AMENDMENT

This First Amendment ("Amendment") to the Lease between the City of Coral Gables, a Municipal Corporation ("Landlord") and Coral Grand, LLC, a Florida Limited Liability Company ("Tenant") dated August 6, 2009 ("Lease") is entered into as of the 30 day of November, 2010. Capitalized terms are defined in the Lease.

RECITALS

A. The Landlord and Tenant entered into the Lease pursuant to the process and approvals set forth in the Whereas clauses therein and commenced activities pursuant to the terms of the Lease.

B. Delays have occurred in the completion of certain activities required in order for Possession Date to occur, such that the timing of the performance of Tenant under the Lease requires adjustment. The parties believe that the changes in the Lease described in this Amendment will accommodate the completion of the work required under the Lease and facilitate the opening of the Premises to the public.

Now therefore, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties to the Lease hereby agree to the following amendments and additions to the Lease:

1. Section 1(R) is hereby modified to change the Rent Commencement Date from October 1, 2010 to October 1, 2011.

2. Section 1(S) is hereby modified by changing Rental Year from commencing on October 1, 2010 to commencing on October 1, 2011.

3. Section I(V) is hereby deleted and replaced with the following language:

"Year of Operation shall mean the 12-month period commencing the first day and ending on the last day of Tenant's annual accounting period (which currently is based upon a calendar year)."

4. Section 4(A) is hereby modified as follows:

a. Except for the repair of the roof of the original Country Club Building, Tenant hereby stipulates that all of the Building Improvements have been completed by Landlord and accepted by Tenant.

b. Exhibits B, C and F are hereby modified as set forth in revised Exhibits B, C and F attached hereto.

c. Possession Date shall be defined to be October 30, 2010.

d. Tenant Improvements shall be redefined to include amounts set forth in Exhibits C, C(1) and F, other than the items listed in Exhibit F under Opening Costs.

5. Upon the Effective Date of this Amendment, Tenant shall deposit into the Escrow described in Section 6 of the Lease, an additional amount of \$145,000 which shall be used to pay costs and cost overruns for the categories described in Exhibit C.

6. Section 4(H) shall be amended as follows:

a. The date of February 15, 2010 shall be changed to February 15, 2011.

b. The date of September 30, 2010 shall be changed to September 30, 2011.

7. Exhibit D shall be revised as set forth in attached Exhibit D.

8. Section 6(A) shall be revised by changing the escrow amount from \$627,000 to \$772,000. Section 6(B) shall be revised by changing the escrow amount from Five Hundred Fifteen Thousand (\$515,000) to Four Hundred Fifteen Thousand (\$415,000) and changing December 1, 2009 to December 1, 2010.

9. Section 15 is hereby amended by changing the date therein from June 30, 2009 to June 30, 2010.

10. Section 35 is hereby amended by deleting the language therein and replacing it with the following:

"If Tenant proposes to modify the parking requirements for the Premises currently contained in City Ordinance No. 3587 dated July 23, 2002 and the approvals recently obtained by the Tenant, it must request Landlord's approval of such modification not later than one hundred twenty (120) days prior to opening the banquet facilities."

11. Except as modified herein, the Lease shall remain in full force and effect.

12. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when executed shall be deemed an original and all of which, when taken together, shall constitute the same instrument. This Amendment may be executed and the signatures telecopied between the parties. Facsimile signatures shall be deemed originals for all purposes.

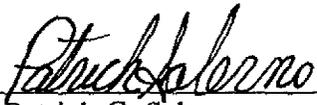
IN WITNESS WHEREOF, the parties have executed this amendment as of the date first mentioned above.

LANDLORD:

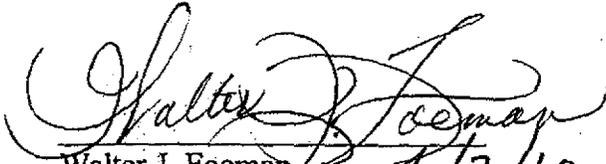
APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

CITY OF CORAL GABLES, a municipal
corporation of the State of Florida


Elizabeth M. Hernandez
City Attorney

By: 
Patrick G. Salerno
City Manager

ATTEST:

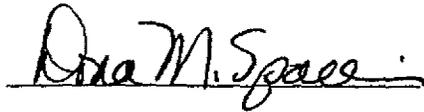

Walter J. Foeman
City Clerk

ORDINANCE
Authority of Resolution No. *2010-03*
Duly adopted by the Coral Gables City
Commission on *March 9, 2010.*

TENANT:

WITNESS:

CORAL GRAND, LLC


Dana M. Sparr

By: 
Nick DiDonato
President

WITNESS:

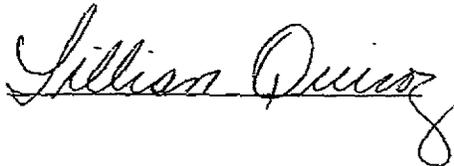

Lillian Quin

EXHIBIT "B"

BUILDING IMPROVEMENTS

- 1) Repair of Roof of original Country Club Building.
- 2) Repairs or replacements that are required to maintain the structural integrity of the original County Club Building, subject to the following qualifications and conditions:
 - a. If the roof referred to in paragraph 1 above is only repaired and not replaced, then paragraph 2 will include the obligations to repair or replace a structural failure.
 - b. If a structural failure occurs due to the action or inaction of Tenant, Landlord shall not be responsible for repairing or replacement.
 - c. Once Landlord completes the repairs and replacements, further repairs or replacements of that structural component shall be the obligation of the Landlord.
 - d. Should (i) an obligation for Landlord to repair or replace a structural component of the original Country Club Building arise under the provisions of Exhibit B, and (ii) the amount to be paid by the Landlord for such repair or replacement either exceeds \$200,000 in any one (1) Year of Operation (Tenant may elect to pay any costs for repair and replacements over \$200,000) or reaches a cumulative total payment by the Landlord over the Term of the Lease of \$1,000,000, and the Landlord is not willing to undertake payment of the cost of such repair or replacement in excess of the amounts specified above because of the total cost thereof and Tenant is unwilling to undertake to pay the cost of such repair or replacement above the Landlord's limited amount, then Landlord shall have the right to cancel the Lease upon the payment to Tenant of the unamortized portion of its Tenant Improvements, whereupon such payment, the Parties hereto shall be relieved of all further obligations under the Lease and the Lease shall be terminated.
 - e. The provisions herein are incorporated into the Lease and shall modify any provisions thereof which are inconsistent with the provisions of Exhibit B.
 - f. The provisions of paragraph 2 of this Exhibit B shall only apply to the original Country Club Building and no other structure on the Premises.

EXHIBIT "C"

TENANT IMPROVEMENTS AND ESTIMATED COSTS*

[includes the repairs and improvements to the Tennis Facility described in Appendix B of the RFQ/RFP]

MECHANICAL	HVAC	25,000
	PLUMBING	25,000
	SPRINKLERS	20,000
ELECTRICAL	EMERGENCY LIGHTING	10,000
	EMERGENCY PANELS	10,000
	ELECTRICAL UPGRADE	15,000
FIRE & LIFE SAFETY		0
	FIRE SEPARATIONS	20,000
	ADDITIONAL PULL STATIONS	20,000
	SMOKE DETECTION SYSTEM UPGRADE	5,000
INTERIOR FINISHES	FLOORS, WALLS, CEILING	75,000
	DRYWALL	25,000
	ENCLOSURES	20,000
	MILLWORK	50,000
	STRUCTURAL	85,000
EXTERIOR FINISHES	GROUND, WALLS	25,000
	ENCLOSURES	15,000
	MILLWORK	30,000
	STRUCTURAL	20,000
	TENNIS COURT UPGRADE	35,000
	LANDSCAPING	50,000
FOOD SERVICE EQUIPMENT		145,000
SUBTOTAL		725,000
CONTINGENCY		47,000
TOTAL		\$ 772,000

*Once the cost of renovation, equipping and furnishing of the Use described in Section 4(H) is known, it shall automatically be added to this Exhibit and defined as Tenant Improvements.

Tenant shall be entitled to reallocate savings from one category listed herein to pay for cost overruns in another category listed herein. In addition, these categories include the architectural, design and engineering costs for plans and services related to the category.

EXHIBIT "D"

RENT SCHEDULE

Base Rent. Starting January 2, 2011, Tenant shall pay Base Rent of Five Thousand Dollars (\$5,000) per month from January 2, 2011 to October 1, 2011. Commencing October 1, 2011, Base Rent payments shall be \$20,000 per month payable, in advance, on the first day of each month. October 1, 2011 shall, for purposes of this Rent Schedule, be the beginning of Rental Year 1. The Base Rent for each successive Rental Year of the initial Term shall escalate at 3.0% annually in accordance with the schedule listed below. Upon exercise of the renewal option for the First Renewal Term, the Base Rent for the First Renewal Rental Year (Lease Year 11) shall be \$30,000 per month, payable on the first day of each month during the First Renewal Term. The Base Rent for each successive Rental Year of the First Renewal Term shall escalate at 3.0% annually. Upon exercise of the renewal option for the Second Renewal Term, the Base Rent for the first Second Renewal Rental (Lease Year 21) shall be \$40,317 per month, payable on the first day of each month. The Base Rent for each successive Rental Year of the Second Renewal Term shall escalate at 3.0% annually. See schedule below, which shall be controlling over any language description of the amount of Base Rent.

<u>Rental Year</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
1	\$20,000	\$240,000
2	\$20,600	\$247,200
3	\$21,218	\$254,616
4	\$21,855	\$262,254
5	\$22,510	\$270,122
6	\$23,185	\$278,226
7	\$23,881	\$286,573
8	\$24,597	\$295,170
9	\$25,335	\$304,025
10	\$26,095	\$313,146
11	\$30,000	\$360,000
12	\$30,900	\$370,800
13	\$31,827	\$381,924
14	\$32,782	\$393,382
15	\$33,765	\$405,183
16	\$34,778	\$417,339
17	\$35,822	\$429,859
18	\$36,896	\$442,755
19	\$38,003	\$456,037
20	\$39,143	\$469,718
21	\$40,317	\$483,810
22	\$41,527	\$498,324
23	\$42,773	\$513,274
24	\$44,056	\$528,672
25	\$45,378	\$544,532
26	\$46,739	\$560,868

<u>Rental Year</u>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>
27	\$48,141	\$577,694
28	\$49,585	\$595,025
29	\$51,073	\$612,876
30	\$52,605	\$631,262

Percentage Rent. In addition to Base Rent, commencing in the second Rental Year and continuing throughout the Term of the Lease, Tenant shall pay to Landlord additional annual Rent ("Percentage Rent") in an amount equal to the sum of: (1) 6.0% of the amount by which the Gross Revenues for the Rental Year in question is in excess of \$4,000,000 less (2) the amount by which real estate taxes assessed for the Rental Year in question exceeds the Adjusted Base Real Estate Tax. Adjusted Base Real Estate Tax is defined as \$26,943 in the 1st Rental Year escalated annually at 3.0%. For example, if Gross Revenues in Rental Year 3 equal \$4,300,000 and Real Estate Taxes assessed for that Rental Year equaled \$41,000, the Percentage Rent would be calculated as follows:

Annual Percentage Rent Prior to Real Estate Tax Adjustment:

$\$4,300,000$ less $\$4,000,000 = \$300,000 \times 6.0\% = \$18,000$

Real Estate Tax Adjustment:

$\$41,000$ less Adjusted Base Real Estate Tax of $\$28,359$ (i.e. $\$26,943 \times 1.03^2$) = $\$12,641$

Annual Percentage Rent = $\$18,000$ less $\$12,641 = \$5,359$

Total Base and Percentage Rent Due for Rental Year 3 = Base Rent of $\$254,616$ plus Percentage Rent of $\$5,359 = \$259,975$

Percentage Rent for each Rental Year shall be due and payable, in arrears, upon the 45th day of the Rental Year following the Rental Year which the Percentage Rent applies.

If, during the Term, the Golf Facilities are leased by Tenant (versus managed), then the Adjusted Base Real Estate Tax shall be adjusted upward, on the date the lease of the Golf Facilities commences, to include the amount of the real estate taxes assessed (or to be assessed after the change in status from management to lease) against the Golf Facilities, and, thereafter, the calculation of Percentage Rent shall be adjusted accordingly.

Tenant shall receive a credit against the first amount of Percentage Rent which becomes due hereunder equal to the amount of monthly insurance premium it paid, during the months of October 2009 through March 2010, pursuant to Section 16 of the Lease. The amount of such insurance premiums shall be verified to the Landlord's satisfaction.

EXHIBIT "F"

INITIAL CAPITAL INVESTMENT

FURNISHINGS & FIXTURES

CHAIRS & TABLES	\$ 60,000
WINDOW COVERING & LINEN	75,000
CHANDELIERS	65,000
SOUND AND LIGHTING EQUIP.	70,000
SMALL WARES	40,000
BRIDAL SUITES	10,000

KITCHEN EQUIPMENT

BAR SERVICE EQUIP.	15,000
ELECTRICAL UPGRADE	15,000
MAIN LINE EQUIPMENT	<u>65,000</u>
	\$ 415,000

OPENING COSTS

PRE-ADVERTISING	75,000
TRAINING	50,000
OPENING INVENTORY	100,000
OPENING LAUNCH PARTY	50,000
PRE-OPENING PERSONNEL EXPENSE	150,000

TOTAL

\$ 840,000

Tenant shall be entitled to reallocate savings from one category listed herein to pay for cost overruns in another category listed herein. In addition, these categories include the architectural, design and engineering costs for plans and services related to the category.

Tenant shall be entitled to lease, rather than purchase, the Sound and Lighting Equipment. Any items listed above which have been purchased by Tenant (and verified by Landlord) shall reduce the amount of funds Tenant shall be required to place into the Escrow Account on December 1, 2010 pursuant to paragraph 6(B).

CITY OF CORAL GABLES, FLORIDA

ORDINANCE NO. 2010-03

AN ORDINANCE AUTHORIZING THE FIRST AMENDMENT TO A LEASE AGREEMENT DATED AUGUST 6, 2009, BETWEEN CORAL GRAND, LLC AND THE CITY OF CORAL GABLES FOR THE LONG-TERM MANAGEMENT AND OPERATIONS OF A CITY-OWNED FACILITY KNOWN AS "THE COUNTRY CLUB OF CORAL GABLES," LOCATED AT 997 NORTH GREENWAY DRIVEWAY, CORAL GABLES, FLORIDA, AND PROVIDING FOR FUTURE AMENDMENTS BE ADOPTED BY RESOLUTION, PROVIDING FOR REPEALER PROVISION, A SAVINGS CLAUSE, A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on June 4, 2009, the City Commission authorized the execution of a Lease Agreement with Coral Grand, LLC for the long-term management and operation of the Coral Gables Country Club; and

WHEREAS, on October 13, 2009, during deliberations of site plan amendments for the facilities, the City Commission discussed extending lease obligations related to "opening" dates for the facilities;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

SECTION 2. That the City Commission does hereby authorize the execution of the First Amendment to the Lease Agreement with Coral Grand, LLC, for the long-term management of the Country Club of Coral Gables (997 North Greenway Drive).

SECTION 3. That, except for the "Term" of the Lease Agreement, all other amendments may be adopted by Resolution.

SECTION 4. That this Ordinance shall become effective ten (10) days after final reading and adoption thereof.

PASSED AND ADOPTED THIS NINTH DAY OF MARCH, A.D., 2010.

(Moved: Anderson/ Seconded: Kerdyk)

(Yeas: Kerdyk, Withers, Anderson, Cabrera, Slesnick)

(Unanimous: 5-0 Vote)

(Agenda Item: E-1)

APPROVED:



DONALD D. SLESNICK II
MAYOR

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:



ELIZABETH M. HERNANDEZ
CITY ATTORNEY

ATTEST:



WALTER J. FOEMAN
CITY CLERK

SECOND AMENDMENT

This Second Amendment ("Amendment") to the Lease between the City of Coral Gables, a Municipal Corporation ("Landlord") and Coral Grand, LLC, a Florida Limited Liability Company ("Tenant") dated August 6, 2009, as amended ("Lease") is entered into this 13th day of ~~August~~ September 2011. Except as defined herein, capitalized terms are defined in the Lease.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties to the Lease hereby agree to the following amendments and additions to the Lease:

1. In the performance of the Building Improvements, the contractor retained by Landlord caused damages to the Premises through negligence performance of the work done by it to the roof of the Premises, causing damages to both Landlord and Tenant (individually the "Landlord Damage Claim" and "Tenant Damage Claim" and collectively, the "Damage Claims"). Landlord and Tenant shall cooperate with each other in the pursuit of the Damage Claim against the contractor or others, which may be responsible to pay the Damage Claims. Landlord and Tenant shall be separately responsible for documenting the amount of damage claimed by each and such separate amounts shall be clearly set forth in any proceeding or settlement.

Tenant hereby releases Landlord for any responsibility or liability for Tenant Damage Claim and any other liability which may have arisen as a result of the damage caused by the contractor, including but not limited to, claims related to the content of the contract with the contractor or the insurance obtained there under, delays in Tenant's performance under the Lease, any effect on Tenant's operations under the Lease or claims that Landlord was obligated to indemnify or hold Tenant harmless from any damage occurred in the performance of the Building Improvements. Landlord shall undertake efforts to collect the Tenant Damage Claim but Landlord assumes no liability or responsibility to Tenant to collect the Tenant Damage Claim or to pursue litigation on behalf of Tenant to collect Tenant Damage Claim.

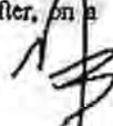
2. Pursuant to Section 5, Tenant owes Landlord, as additional Rent, \$64,701.20, which was paid by Landlord as Expenses of Operation after the Effective Date of the Lease. If Tenant, upon the earlier of receipt by Tenant of payment of Tenant Damage Claim or within three (3) years from the date of this Amendment, reimburses Landlord, \$35,291.55 of such amount, Landlord shall forgive the balance of said additional Rent in the amount of \$29,404.65. If Tenant fails to reimburse Landlord \$35,291.55 upon the earlier of receipt by Tenant of payment of Tenant Damage Claim or within such three (3) year period, then the entire amount of \$64,701.20 by Tenant shall become due and payable by Tenant.

3. The first sentence in the last paragraph of Section 7 is hereby amended and restated as follows:

"Each of the Uses will be fully operational and open to the public on Possession Date except: (a) as provided in subparagraph H of Section 4 and (b) Tenant may elect not to provide the restaurant described in Section 7(A)(a) above, as a required Use under the Lease."

4. The provisions of Section 6 of the Lease have been fully complied with by both Landlord and Tenant in accordance with the terms set forth therein and in Section 8 of the First Amendment.

5. In order to stimulate additional use by Landlord of the Premises, and in appreciation of the Landlord's and Community's support, Tenant hereby gives Landlord a credit of \$25,000 (the "Credit") per year (or partial year), commencing upon the execution of this Amendment and, thereafter, on a



calendar year basis (or partial year) through the initial Term hereof, in payment of identified costs of Landlord functions held at the Premises ("Landlord Functions"). The Credit shall only pertain to Landlord Functions designated, in writing, by the City Manager or designee. The Credit for each Landlord Function shall be calculated as the customary and normal charges and rates for the food, beverage and service charges for the Landlord Functions. Tenant shall provide to Landlord, for approval, an invoice setting forth, in detail, the calculation of the portion of the Credit for such Landlord Function. Failure to provide the Credit, if requested by Landlord, as described herein, shall be an event of default by Tenant hereunder.

6. Except as modified herein, the Lease shall remain in full force and effect.

7. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when executed shall be deemed an original and all of which, when taken together, shall constitute the same instrument. This Amendment may be executed and the signatures telecopied between the parties. Facsimile signatures shall be deemed originals for all purposes.

IN WITNESS WHEREOF, the parties have executed this amendment as of the date first mentioned above.

LANDLORD:

Approved as to form and
Legal sufficiency



Craig E. Leen
City Attorney

CITY OF CORAL GABLES, a municipal
corporation of the State of Florida

By: 

Patrick Salerno
City Manager

ATTEST:

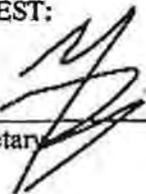


Walter J. Freeman
City Clerk

Authority of Resolution No. 2011-333
duly adopted by the Coral Gables City
Commission on 9/13/11.

TENANT:

ATTEST:



Secretary

Coral Grand, LLC
By: 

Nick DiDonato
President

(Corporate Seal)

THIRD AMENDMENT TO LEASE

This Third Amendment ("Amendment") to Lease entered into as of this 28th day of May, 2013, by and between the City of Coral Gables, a Municipal Corporation ("Landlord") and Coral Grand, LLC, a Florida Limited Liability Company ("Tenant").

WITNESSETH:

WHEREAS, the Landlord and Tenant entered into that certain Lease executed on August 6, 2009, as amended by that First Amendment dated March 30, 2010 and that Second Amendment dated September 13, 2011 (collectively the "Lease"), concerning the real property known as the Coral Gables Country Club located at 997 North Greenway Drive, Coral Gables, Florida, and as is more particularly described the Lease (the "Premises"); and

WHEREAS, Tenant has requested that Landlord replace the Carrier air conditioning unit 50TC-DJ005-5 with a new Carrier 50TC-A05-RTU unit, and Landlord is willing to do so on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**: The above recitals are true and correct, and are hereby incorporated by reference.
2. **Defined Terms**. Any capitalized term not otherwise defined herein, shall have the meaning ascribed thereto in the Lease.
3. **Replacement of Air Conditioning**. Tenant has requested and Landlord hereby agrees to replace the Carrier 50TC-DJ005-5 unit on the roof of the Premises with a new Carrier 50TC-A05-RTU unit. Landlord has obtained a quote for the purchase and installation of the new unit and removal of the old unit in the amount of \$14,000. Tenant hereby grants access to the Premises to the contractor which is installing the new unit and removing the old unit. Once installed, the new unit falls under Tenant's responsibility to maintain under Section 19(B) of the Lease. There shall be no liability of the Landlord, including but not limited to warranties, for such removal and installation. Tenant shall rely solely on any warranties provided by the manufacturer and/or contractor, which shall be transferred to Tenant.
4. **Credit**. In exchange for the Landlord's assistance, Tenant hereby gives Landlord an additional credit of \$2,000 per year (or partial year) for seven (7) years commencing upon execution of this Amendment, which credit is in addition to the \$25,000 Credit described in Paragraph 5 of the Second Amendment towards Landlord's Functions. Such additional credit may, at Landlord's discretion, be used for smaller Landlord Functions.
5. All other terms, covenants, and conditions of the Lease not otherwise amended by these presents are hereby confirmed and ratified.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this amendment as of the date first mentioned above.

Approved as to form and legal sufficiency:


for Craig E. Leech, Esq.
City Attorney

ATTEST:


Walter Foeman
City Clerk

Authority of Resolution No. 2013-87
duly adopted by the Coral Gables City
Commission on 5/28/13.

ATTEST:


Secretary

LANDLORD:

CITY OF CORAL GABLES, a municipal
corporation of the State of Florida

By 
Patrick Salerno
City Manager 

TENANT:

Coral Grand, LLC

By: 
Name: Nick Di Donato
Title: President

(Corporate Seal)

FOURTH AMENDMENT TO LEASE AGREEMENT

THIS FOURTH AMENDMENT TO LEASE AGREEMENT (this “**Amendment**”) is made and entered into as of the ^{1/22/2021} day of October 2020 (the “**Effective Date**”), by and between the CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida (“**Landlord**”), and CORAL GRAND, LLC, a Florida limited liability company (“**Tenant**”).

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Lease, dated as of August 6, 2009, as amended by that certain First Amendment dated March 30, 2010, as further amended by that certain Second Amendment dated September 13, 2011, and as further amended by that certain Third Amendment to Lease dated May 28, 2013 (as amended, the “**Lease**”), relating to the lease of that certain premises known as the Coral Gables County Club located at 997 North Greenway Drive, Coral Gables, Florida 33134 (collectively, the “**Premises**”), as such Premises are more particularly described in the Lease;

WHEREAS, the Tenant’s operations have been affected more significantly than other tenants by the COVID-19 health emergency and designated Miami-Dade County business closures given that most of its revenue derives from operating as an events/conference venue;

WHEREAS, Tenant acknowledges that Tenant is currently in default under the Lease for failure to pay Rent (as defined in the Lease) due on August 1, 2020;

WHEREAS, Tenant has requested and Landlord has agreed to modify Tenant’s obligation to pay Rent by deferring the payment of full Rent owed for the months of August 2020, September 2020 and fifty percent (50%) of Rent owed for the months of October 2020 through December 2020 in the total amount of \$95,650.31 (the “**Deferred Rent**”); and

WHEREAS, Tenant has requested a payment plan and Landlord has agreed to accept a payment plan for Tenant to pay the Deferred Rent, as more particularly set forth herein.

NOW, THEREFORE, for and in consideration of the mutual premises, and for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, paid by the parties hereto to one another, the receipt and sufficiency of which are acknowledged by the parties hereto, the parties for themselves and their successors and assigns hereto hereby covenant and agree as follows:

1. **Incorporation of Recitals.** The above recitals are true and correct and are incorporated herein as if set forth in full.

2. **Defined Terms.** All capitalized terms not defined in this Amendment shall have the same meanings as set forth in the Lease. All references in the Lease and herein to the term “**Lease**” shall mean the Lease as amended by this Amendment.

3. **October-December 2020 Payments.** Tenant hereby agrees to pay to Landlord 50% of the rent due according to the Lease (\$13,895.59 per month) on October 1, 2020, November 1, 2020, and December 1, 2020.

4. **Payment Plan.** Beginning with the Rent payment due on January 1, 2021, and continuing through and including the Rent payment due on August 1, 2021, Tenant agrees to pay Rent to Landlord in monthly installments as set forth below:

Payment Date	Rent Due	Sales Tax	Deferred Rent Installment Due	Total Rent Payment Due
January 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
February 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
March 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
April 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
May 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
June 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
July 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
August 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46

each payment to be made without any offset or deduction whatsoever, in lawful money of the United States of America, at Landlord's address specified in the Lease, or elsewhere as designated from time to time by Landlord's written notice to Tenant. Notwithstanding anything contained herein to the contrary, Landlord agrees to waive all late charges and fees associated with the Deferred Rent.

5. **September 2021 Payment.** Tenant hereby agrees to pay to Landlord \$27,791.18 on September 1, 2021 for the September 2021 Rent.

6. **Sales Tax Reports.** For the months of August 2020 through August 2021, Tenant shall provide to Landlord, on the tenth calendar day of each month, copies of the monthly sales tax returns submitted by Tenant to the Florida Department of Revenue.

7. **Default.** Tenant acknowledges that it is currently in default under the Lease and will remain in default under the Lease until the outstanding balance of Deferred Rent is paid in full. In the event that Tenant fails to timely pay to Landlord any amounts due under the Lease or as required herein, Landlord shall have the right, at its option, to exercise any of the remedies available to Landlord under the Lease, or at law or equity, including the right to declare the Premises and the buildings and improvements situated thereon, to have reverted to the possession of the Landlord, whereupon Tenant shall immediately and voluntarily vacate the Premises and Tenant shall continue to be liable for the Deferred Rent together with any Rent or other amounts due under the Lease.

8. **COVID-19.** As additional consideration for Landlord entering into this Amendment, Tenant will retain reasonably detailed records of any operations and business activity conducted at Tenant's premises, any losses suffered by Tenant as a result of the pandemic, mitigating measures, and any efforts made to obtain any available local and federal assistance ("**Assistance**") for which Tenant may qualify that provides funds for rent payments, including, without limitation emergency funds through governmental or other assistance related to the

COVID-19 Public Health Emergency; and Tenant agrees to promptly share such records and information with Landlord within three (3) business days after Landlord's request. Tenant shall use reasonable efforts to apply for and pursue any Assistance available to Tenant and shall notify Landlord immediately in writing of the details of any such Assistance received. At Landlord's option, Landlord may require that following Tenant's receipt of any funds from any such Assistance, Tenant will pay to Landlord within ten (10) business days of Landlord's request therefore any amount allocated or allocable to Rent and Landlord shall apply such amounts against the Deferred Rent. Tenant agrees that it shall not be entitled to make any claim for rent abatement or any claim for actual or constructive eviction (or on account of casualty, interruption of services or otherwise) associated or resulting from COVID-19 or the Order or any other governmental action, orders, rules or regulation in connection therewith.

9. **Estoppel.** Except as herein expressly amended, modified and supplemented, all of the terms, conditions and provisions of the Lease remain in full force and effect as heretofore written and, as hereby amended, modified and supplemented, are hereby ratified and confirmed in every respect. Tenant takes the occasion of the execution of this Agreement to confirm that: (i) to the best of Tenant's knowledge, Landlord is not in default under the Lease; and (ii) to the best of Tenant's knowledge, Tenant has no right to any rent credit, free rent, offset, set-off or any other such claim against Landlord under the Lease. The Lease, as modified by this Agreement, sets forth the entire agreement between the parties, superseding all prior agreements and understandings, written and oral, and may not be altered or modified except by a writing signed by both parties.

10. **No Waiver.** By entering into this Agreement, Landlord does not and shall not be deemed either to (a) waive or forgive any default or other condition with respect to the Lease, whether or not in existence or known to Landlord at the date hereof, or (b) consent to any matter as to which Landlord's consent is required under the terms of the Lease, except such as may heretofore have been waived in writing or consented to in writing by Landlord.

11. **Ratification.** Except as modified by this Amendment, all of the terms, covenants and conditions of the Lease are confirmed and approved and shall remain in full force and effect.

12. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document. This Amendment may be executed by each party upon a separate copy, and one or more execution pages may be detached from one copy of this Amendment and attached to another copy in order to form one or more counterparts. Signature pages exchanged by facsimile or electronic transmission shall be fully binding.

[Signatures appear on following pages]

The parties below have caused this Fourth Amendment to Lease Agreement to be executed under seal as of the date and year first above written.

WITNESSES

AS TO LANDLORD:

Print Name:
Address:

Print Name:
Address:

LANDLORD:

CITY OF CORAL GABLES,
a Florida municipal corporation

DocuSigned by:

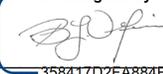
By: _____
Name: Peter J. Iglesias
Title: City Manager
Date: _____

Approved for Form and Legal Sufficiency:

DocuSigned by:

By: _____
Name: Miriam Soler Ramos
Title: City Attorney
Date: _____

Attestation of Signatures:

DocuSigned by:

By: _____
Name: Billy Y. Urquia
Title: City Clerk
Date: 1/22/2021



[Tenant Signature Page Follows]

WITNESSES

AS TO TENANT:



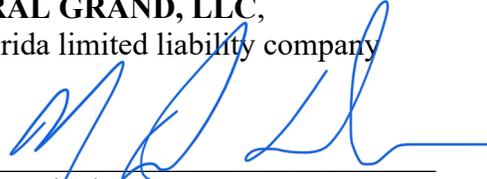
Print Name: **Nedja Di Donato**
Address:



Print Name: **Justin Di Donato**
Address:

TENANT:

CORAL GRAND, LLC,
a Florida limited liability company



By: **Nicola Di Donato**
Name: Nicola Di Donato
Title: Manager
Date: **Oct 2, 2020**

EXHIBIT B

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the “**Agreement**”) is made and entered into as of this 23 day of JUNE, 2021 (the “**Effective Date**”), by and between THE CITY OF CORAL GABLES, a municipal corporation existing under the laws of the State of Florida (the “**Landlord**” or “**City**”), whose address for purposes hereof is 405 Biltmore Way, Coral Gables, FL 33134, and CORAL GRAND, LLC, a Florida limited liability company, whose address for purposes hereof is 1717 N. Bay Shore Drive, Suite 102, Miami, FL 33132 (the “**Tenant**”) (Landlord and Tenant are collectively referred to as the “**Parties**” and each individually as a “**Party**”).

RECITALS

WHEREAS, the Landlord and Tenant are parties to that certain Lease dated August 6, 2009, as amended by that certain First Amendment dated March 30, 2010, as further amended by that certain Second Amendment dated September 13, 2011, as further amended by that certain Third Amendment to Lease dated May 28, 2013, and as further amended by that certain Fourth Amendment to Lease Agreement dated January 22, 2021 (as amended, the “**Lease**”) for that certain premises known as the Coral Gables Country Club located at 997 North Greenway Drive, Coral Gables, Florida 33134 (collectively, the “**Premises**”), as such Premises are further defined in the Lease;

WHEREAS, on March 5, 2021, Landlord provided notice to Tenant that the Landlord intended not to renew the Lease upon the expiration of the Lease’s initial term due to Landlord’s belief that Tenant had defaulted under the terms of the Lease during the Lease’s term, which negated Tenant’s option to renew the Lease (the “**First Notice**”); and

WHEREAS, on March 6, 2021, in response to the First Notice, Tenant sent an email to the Landlord indicating that Tenant intended to renew the Lease at the expiration of the Lease’s initial term (the “**Tenant’s Renewal Email**”); and

WHEREAS, on March 16, 2021, Landlord sent a second notice to Tenant purporting to refuse Tenant’s request to renew the Lease and re-asserting the Landlord’s intent not to permit renewal of the Lease upon the expiration of the initial term due to Landlord’s belief that Tenant had defaulted under the terms of the Lease during the Lease’s term, which negated Tenant’s option to renew the Lease (the “**Second Notice**”); and

WHEREAS, on March 26, 2021, Tenant provided the Landlord with written notice, pursuant to Section 3 of the Lease, of Tenant’s exercise of its option to renew the Lease for

and additional period of ten (10) years beginning on the first day following the expiration of the initial term (the “**Tenant’s Renewal Notice**”); and

WHEREAS, on April 2, 2021 Tenant, through its counsel, responded to the First Notice, contesting the Landlord’s asserted defaults (“**Tenant’s Response to First Notice**”); and

WHEREAS, on April 13, 2021 Tenant, through its counsel, responded to the Second Notice, contesting the Landlord’s asserted defaults (“**Tenant’s Response to Second Notice**”);

WHEREAS, Landlord, through its counsel, responded to the April 2 and April 13, 2021 letters maintaining its position as laid out in the First Notice and Second Notice (“**Landlord’s Reply**”); and

WHEREAS, as a result of the foregoing, Landlord and Tenant have an existing dispute regarding the Lease, the First Notice, the Second Notice, Tenant’s Renewal Email, Tenant’s Renewal Notice, Tenant’s Response to First Notice, Tenant’s Response to Second Notice, Landlord’s Reply and all related matters; and

WHEREAS, without admitting liability - and expressly denying any liability - the Parties hereby wish to resolve all differences between them and in order to avoid potentially prolonged and costly litigation have therefore agreed to settle and resolve their dispute on the following terms.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which each Party acknowledges, the Parties hereby covenant and agree as follows:

1. **Recitals**. The Parties agree that the following recitals are true and accurate and are incorporated herein by reference.
2. **Definitions**. All capitalized terms not defined herein shall have the meanings for such terms set forth in the Lease.

3. **Memorialization.** The Parties hereby acknowledge that the purpose of this Agreement is to memorialize the resolution and to release all claims asserted by or which could have been asserted by and between the Parties and their employees, directors, officers, affiliated entities, subsidiaries, parents, assigns, agents, successors, predecessors, the City's appointed or elected officials, which arise out of or are in any way related to the Lease, including but not limited to all matters set forth in the First Notice, the Second Notice, Tenant's Renewal Notice and all related matters.

4. **Settlement Terms.** In consideration of the execution of this Agreement as well as the performance of all duties and obligations required by the Parties hereunder, the Parties agree as follows:

- a. Tenant shall be entitled to continue to occupy and operate the Premises through and until April 30, 2022 (the "Extended Operating Period");
- b. Commencing on the Effective Date and continuing through the Extended Operating Period, Tenant shall pay to Landlord Base Rent in monthly installments as set forth below:

Payment Date	Rent Due	Sales Tax	Deferred Rent Installment Due	Total Base Rent Payment Due
June 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
July 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
August 1, 2021	\$26,095.00	\$1,696.18	\$ 11,956.29	\$ 39,747.46
September 1, 2021	\$26,095.00	\$1,696.18	\$ 0.00	\$ 27,791.18
October 1, 2021	\$30,000.00	\$1,950.00	\$ 0.00	\$ 31,950.00
November 1, 2021	\$30,000.00	\$1,950.00	\$ 0.00	\$ 31,950.00



December 1, 2021	\$30,000.00	\$1,950.00	\$ 0.00	\$ 31,950.00
January 1, 2022	\$30,000.00	\$1,950.00	\$ 0.00	\$ 31,950.00
February 1, 2022	\$30,000.00	\$1,950.00	\$ 0.00	\$ 31,950.00
March 1, 2022	\$30,000.00	\$1,950.00	\$ 0.00	\$ 31,950.00
April 1, 2022	\$30,000.00	\$1,950.00	\$ 0.00	\$ 31,950.00

the “**Extended Operating Period Rent**”.

- c. At the end of the Extended Operating Period, Tenant shall voluntarily and completely surrender the Premises to Landlord (the “**Surrender**”) and, subject to the terms of the Sale Agreement, defined below, deliver a Bill of Sale transferring ownership and possession of all of Tenant’s Furnishings and Equipment listed herein as **Exhibit “A”**, free of all liens, mortgages and encumbrances (“**Tenant’s Furnishings and Equipment**”). Tenants’ Furnishings and Equipment shall include all furnishings and equipment which were purchased by Tenant during the term of the Lease and shall not include items that are leased and are not owned by Tenant. Within ninety (90) days from the Effective Date, Landlord and Tenant shall finalize an agreement to memorialize the Tenant’s sale of Tenant’s Furnishings and Equipment to Landlord (the “**Sale Agreement**”). In the event, the Parties are unable to reach agreement on the inclusion in, or valuation of, any particular item of furnishing or equipment listed on **Exhibit “A”** in the Sale Agreement, then the Parties agree in advance that such item shall be excluded from the Sale Agreement and the Bill of Sale. The Sale Agreement and Bill of Sale shall be finalized as to all items of Tenant’s Furnishings and Equipment which the Parties do agree on both the purchase and sale and the valuation;
- d. During the Extended Operating Period, Tenant shall be allowed to operate the Premises and book events at the Premises. In booking events, Tenant shall give priority to those events for which deposits were previously received but were cancelled due to the COVID-19 pandemic (“**Previously Cancelled Events**”) by providing 30 day written notice to the event organizer stating that the event may be may rebooked to any open date prior to the expiration of the Extended Operating Period. A list of such Previously Cancelled Events is set forth in **Exhibit “B”** attached hereto and made a part hereof. Tenant shall inform the event organizer that scheduled the Previously Cancelled Events that if they do not re-book their event



that Tenant will refund their deposit less thirty percent (30%) of the full contract amount on their event. After 30 day written notice has been provided to all Previously Cancelled Events, Tenant shall be free to book new events in accordance with the terms of this agreement. On the first day of each month during the Extended Operating Period, Tenant shall provide Landlord with a detailed and updated list of all scheduled events to be held at the Premises during the Extended Operating Period. Notwithstanding the foregoing, no events shall be scheduled at the Premises on or after April 30, 2022;

- e. Tenant agrees to issue a credit to all gym members set forth in **Exhibit "C"**, attached hereto and made a part hereof, whose memberships expire after the end of the Extended Operating Period to be used for services and/or meals at any of the facilities located at the Premises prior to the end of the Extended Operating Period. Alternatively, Tenant shall relieve gym members of any contractual obligations to pay dues for any month after the end of the Extended Operating Period and offer gym members whose gym memberships extend beyond the Extended Operating Period a pro-rata return of any pre-paid monthly contractual dues for months after the end of the Extended Operating Period (collectively, the "**Gym Membership Arrangements**"). Tenant assumes all liability related to the Gym Membership Arrangements;
- f. Tenant shall notify all parties who have booked events at the Premises for dates falling after the end of the Extended Operating Period, that they may re-book the event to an earlier available date or that Tenant will refund their deposit less a thirty percent (30%) cancellation fee of the full contract amount on the booked event (collectively, the "**Booking Arrangements**") Tenant assumes all liability related to the Booking Arrangements;
- g. During the Extended Operating Period, the Landlord and/or any potential operator/tenant of the Premises shall have full access to the Premises, upon reasonable notice as provided for in the Lease for the purposes of repairs, measurements, design, and other reasons necessary to prepare the Premises for such potential operator/tenant, so long as such access does not unreasonably disrupt or unreasonably interfere with the operation of the Premises.
- h. Except as modified by this Agreement, all remaining terms, covenants and conditions of the Lease shall remain in full force and effect until the end of the Extended Operating Period, including, but not limited to the Default provisions at Section 29 of the Lease as modified herein. However, the Parties agree and

acknowledge that so long as the obligations of this Agreement are fully satisfied by Tenant, all prior defaults under the Lease, which are contested by Tenant, will be deemed settled, resolved and released.

5. **Events of Default and Remedies.** The following shall constitute events of default herein, and the Parties shall be afforded the remedies described herein:

- a. The failure of Tenant to tender any of the Extended Operating Period Rent contemplated under paragraph 4 of this Agreement constitutes an event of default and immediate breach of this Agreement (“**Payment Default**”). If such Payment Default is not cured within three business (3) days after written, e-mailed notice of such default (“**Cure Period**”), Landlord shall then be entitled to exercise all of its remedies under this Agreement and the Lease without any further notice to Tenant;
- b. The failure of Tenant to Surrender the Premises at the conclusion of the Extended Operating Period shall constitute an immediate event of default. Landlord shall be entitled to pursue a summary action for possession without further notice to Tenant and the immediate entry of a Judgment and Writ for Possession without opposition. Tenant expressly waives any statutory notice or notices required under the Lease;
- c. The failure of Landlord and Tenant to enter into the Sale Agreement in accordance with Section 4(c) herein, in which case either Party shall be entitled to seek specific performance of this Agreement and/or the Sale Agreement;
- d. The failure of the Mayor and Commissioners of the City of Coral Gables to approve the Sale Agreement, if such Sale Agreement requires City Commission approval which case Tenant shall be entitled to remove all Tenant’s Furnishings and Equipment at the end of the Extended Operating Period;
- e. The failure of either Tenant or Landlord to close on the sale of Tenant’s Furnishings and Equipment pursuant to the terms of the Sale Agreement, in which case either Party shall be entitled to seek specific performance of this Agreement and/or the Sale Agreement.

6. **Mutual General Release.** In consideration of the execution in this Agreement, as well as the performance of all other duties and obligations required by the Parties hereunder, expressly including the voluntary and complete surrender of the Premises by Tenant at the end of the Extended Operating Period, the finalization of the Sale Agreement by Tenant and Landlord, the approval by the Mayor and Commissioners of the Sale Agreement if such agreement requires City Commission approval, payment by the

Landlord of the agreed sum per the Sale Agreement for the purchase of Tenant's Furnishings and Equipment and the delivery by Tenant of the Bill of Sale for Tenant's Furnishings and Equipment pursuant to the terms of the Sale Agreement (which duties and obligations shall not be released until performed and completely fulfilled by the respective Parties), the Parties, on behalf of themselves, their predecessors, successors and assigns, agents, employees, related entities, subsidiaries, affiliates, attorneys, officers, principals, parent corporations, members, managers, employees, directors, subrogees, appointed and elected officials (the "**Released Parties**") hereby fully remise, release, acquit, satisfy, and forever discharge each other and all other Released Parties of and from all manner of actions; causes of action; liabilities; administrative actions; claims; suits; demands; debts; dues; sums of money; accounts; reckonings; bonds; bills; specialties; covenants; contracts; controversies; consequential damages; lost profits; agreements; warranties; promises; variances; negligence; defects; deficiencies; errors; omissions; delays; damages; delay damages; injuries; judgments; executions; expenses; attorneys' fees; and all other damages whatsoever, known or unknown, direct or consequential, foreseen or unforeseen, suspected or unsuspected, matured or un-matured, patent or latent, whether or not accrued, including any claims relating in any way to, or arising out of, the Lease, the Premises and the operation of the Premises.

7. **No Admission of Liability.** It is understood and agreed that the promises and undertaking made by the Parties is not to be construed as an admission of any liability or a confession of judgment by or on behalf of any Party; but, instead, are being given as consideration for this Agreement, the full and final resolution of all disputes between the Parties and in order to avoid litigation, the uncertainties stemming from litigation, as well as to protect and secure the good name and good will of the Parties.

8. **Entire Agreement.** This Agreement contains the entire agreement of the Parties on the matters addressed herein, and all representations, warranties, offers, acceptances, and/or promises are merged and integrated into the written terms of this Agreement. This Agreement may be amended only by a written agreement executed by all the Parties. No modification or addition to this Agreement will be valid unless in writing, specifically referring to this Agreement and signed by all of the Parties to this Agreement, it being expressly agreed that this Agreement cannot be modified orally, by course of dealing or by implied agreement.

9. **No Reliance on Representations.** In making this Agreement, no Party is relying on any representations (whether affirmative or negative, actual or implied, or spoken, written, or inferred from silence) made by any Party or its representatives, agents, employees, or attorneys, except as such representations may be contained in this Agreement, and only to the extent that such representations are explicitly and affirmatively stated herein.

10. **Cooperation.** Each Party agrees to take any action and execute any and all documents reasonably required to effectuate the terms of this Agreement.

11. **Time is of the Essence.** Time is of the essence for the performance of the obligations under this Agreement and no party shall unreasonably delay the conclusion of the transaction(s) required hereunder.

12. **Severability.** The provisions of this Agreement are severable. If any portion, provision, or part of this Agreement is held, determined, or adjudicated to be invalid, unenforceable or void for any reason whatsoever, each such portion, provision or part shall be severed from the remaining portions, provisions or parts of this Agreement and shall not affect the validity or enforceability of any remaining portions, provisions or parts.

13. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit and/or detriment of the Parties and their respective beneficiaries, guardians, administrators, trustees, executors and executrixes, agents, principals, representatives, affiliates, successors, heirs, assignees, parent corporations, subsidiaries, affiliated entities, insurers, reinsurers, directors, officers, shareholders, members, and managers.

14. **Voluntary and Knowing Execution.** Each Party represents that it has read this entire Agreement and understands each and every term hereof. The Parties further acknowledge that each party has participated in drafting this Agreement and have relied upon their legal counsel in connection with entering into this Agreement, and that respective counsel for each party has completely and successfully explained the meaning and significance of each provision of this Agreement to each respective Party. This Agreement is executed freely and voluntarily with full knowledge and understanding of its terms. The Parties agree that the construction and interpretation of this Agreement shall not be strictly construed against any Party, and if any ambiguity or question of intent arises with respect to any provision of this Agreement, this Agreement shall be construed as if drafted jointly by all Parties.

15. **Choice of Law and Forum.** This Agreement is entered into in Miami-Dade County, State of Florida. This Agreement and any rights or obligations provided for in this Agreement, shall be construed and enforced in accordance with the laws of the State of Florida without regard to any conflicts of law provisions thereof. Any dispute between the Parties arising out of, or related to, this Agreement or the matters addresses herein, shall have its exclusive jurisdiction and venue in the circuit courts of Miami-Dade County, Florida, and no place else.

16. **Attorney's Fees.** Each Party shall bear its own attorney's and costs incurred in negotiating, drafting, and executing this Agreement, as well as all matters leading up to its execution. In the event of any dispute or litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels.

17. **Execution in Counterparts.** This Agreement may be separately executed in one or more counterparts (including facsimile, email, and PDF copies), each of which shall be deemed an original, but all of this shall collectively constitute one and the same instrument. This Agreement may be executed by facsimile, electronic, or PDF signatures, which shall be deemed to be the equivalent of originals for all purposes. A scanned copy of an original signature shall be accepted as an original signature.

18. **Notices.** All notices, demands, requests and other communications related to this Agreement will be in writing and will be deemed to have been given (i) on the same business day if delivered personally, (ii) three (3) business days following mailing by registered or certified mail, return receipt requested, postage prepaid, (iii) on the date transmitted if sent by facsimile with printed confirmation of transmittal, (iv) on the date sent if sent via email/pdf, or (v) on the following business day if delivered by Federal Express or other similar reputable national overnight delivery service, to either Party at its address set forth below:

Landlord:	City of Coral Gables 405 Biltmore Way Coral Gables, Florida 33134 Attn: Peter Iglesias E-mail: piglesias@coralgables.com
with copy to:	Holland & Knight, LLP 701 Brickell Avenue, Suite 3300 Miami, Florida 33131 Attn: Vivian de las Cuevas-Diaz, Esq. Email: Vivian.Cuevas@hklaw.com
Tenant:	Coral Grand, LLC 1717 N. Bay Shore Drive, Suite 102, Miami, FL 33132 Attn: Nicola Di Donato Email: nick@libertygroup.com



with copy to: VM Diaz & Partners, LLC
1000 Fifth Street, Suite 400
Miami Beach, Florida 33139
Email: victor@diazpartners.com

19. **Waiver.** The failure of Landlord to declare any default immediately upon occurrence thereof, after all applicable cure periods, or delay in taking any action in connection therewith, shall not waive such default, but Landlord shall have the right to declare any such default at any time. No waiver by Landlord of a default by Tenant shall be implied, and no express waiver by Landlord shall affect any default other than the default specified in such waiver and then only for the time and extension stated therein. No waiver of any term, provision, condition, or covenant of this Agreement by Landlord shall be deemed to imply or constitute a further waiver by Landlord of any other term, provision, condition, or covenant of the Agreement. However, the Parties agree and acknowledge that so long as the obligations of this Agreement are fully satisfied by Tenant, all prior defaults under the Lease, which are contested by Tenant, will be deemed settled, resolved and released.

20. **JURY WAIVER.** EACH OF THE PARTIES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

21. **Miscellaneous.** The headings and captions contained herein are for convenience only and may not be considered in interpreting the meaning or intent of any provisions hereof. The singular as used herein includes the plural, the plural as used herein includes the singular, and the use of pronouns and gender shall apply to all genders. All covenants, acknowledgements, representations and obligations in this Agreement shall survive the Extended Operating Period, if any clause or provision of this Agreement operates or would prospectively operate to invalidate it in whole or in part, then only such clause or provision shall be deemed deleted, as though not contained, and the remainder of the document shall remain valid and enforceable. This Agreement shall not be amended or modified except in a writing signed by the Parties.

22. **Authority to Sign.** Each person signing below represents that he/she has fully vested authority to sign on behalf of the individual or entity listed, and that all requisite actions have been duly taken to bestow such authority.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

I HAVE READ THIS SETTLEMENT AGREEMENT AND HEREBY ACKNOWLEDGE THAT ALL OF THE TERMS AND CONDITIONS HEREIN ARE UNDERSTOOD AND ACCEPTED.

WITNESSES

LANDLORD:

AS TO LANDLORD:

CITY OF CORAL GABLES,
a Florida municipal corporation

Print Name: Imelyr Sansoper
Address: 405 Biltmore way
Coral Gables, FL 33134

By: _____
Name: Miriam Soler Ramos
Title: City Attorney
Under authority provided in Sec. 2-252(e)(6) of
the City Code
Date: 6/23/21

Print Name:
Address:

Approved for Form and Legal Sufficiency:

Attest:

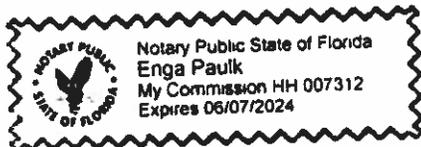
Billy Y. Urcuia
City Clerk

By: Cristina M. Suarez
Name: Cristina M. Suarez
Title: Deputy City Attorney
Date: 6/24/21

STATE OF FLORIDA)
 :SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 23rd day of June, 2021, by Miriam Soler Ramos, as City Attorney, on behalf of the City of Coral Gables, a municipal corporation existing under the laws of the State of Florida, who is personally known to me or produced _____ as identification.

Notary:
Print Name: Enga Paulk
Notary Public, State of Florida
My Commission Expires: 6/7/2024



I HAVE READ THIS SETTLEMENT AGREEMENT AND HEREBY ACKNOWLEDGE THAT ALL OF THE TERMS AND CONDITIONS HEREIN ARE UNDERSTOOD AND ACCEPTED.

WITNESSES

TENANT:

AS TO TENANT:

CORAL GRAND, LLC,
a Florida limited liability company



Print Name: Robert David Onley
Address: 105 Consumers Drive, Unit 2
Whitby, Ontario, Canada
L1N 1C4

By: _____
Name: Nicola Di Donato
Title: Manager
Date: 06/23/2021

Print Name:
Address:

PROVINCE OF ONTARIO, CANADA

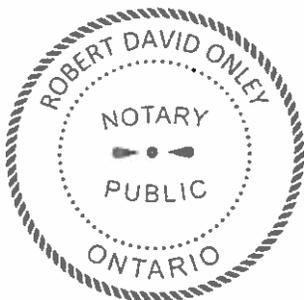
~~STATE OF FLORIDA~~)
REGION OF DURHAM :SS
~~COUNTY OF MIAMI DADE~~

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this 23RD day of JUNE, 2021, by Robert David Onley Nicola Di Donato, as manager of Coral Grand, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or produced Canadian Passport as identification.

Virtually commissioned via secure online video call before me in Whitby, ON while the client was located in Etobicoke, ON on the date herein, in accordance with O. Reg. 431/20 and the Ontario Electronic Commerce Act.

Notary: _____
Print Name: ROBERT DAVID ONLEY
Notary Public, ~~State of Florida~~
My Commission Expires: N/A - Does not expire.

Robert D. Onley, J.D.
Ontario Lawyer, Notary Public & Commissioner
Law Society of Ontario Licensee #63803G
Commission does not expire.



SignNow Web Application	Added a Text	sign@notarypro.ca	06/23/2021 19:35:00 pm UTC	06/23/2021 19:35:00 pm UTC	67.69.48.198
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EXHIBIT "A"

Tenant Equipment and Furnishings

Asset Name	Quantity	Physical Location
Kitchen Items		
6 burner Range	2	Kitchen
60" Grill	1	Kitchen
Deep Fryers	2	Kitchen
Pasta cookers	2	Kitchen
36" Griddle	1	Kitchen
Salamander warmer	1	Kitchen
30'x 72' 2 door stainless food warmer	1	Kitchen
36" square tilt kettle	1	Kitchen
30 Gallon Steam Kettle	1	Kitchen
Imperial Double Convection Ovens	2	Kitchen
chest freezer	1	Kitchen
96" 1 sink stainless counter combo	1	Kitchen
16" hand sink combo with paper and soap dispenser	1	Kitchen
72" 1 sink stainless counter combo	1	Kitchen
Single door convection oven on movable stand	1	Kitchen
60" Stainless Double Sink	1	Kitchen
Hood system	1	
96" 3 compartment sink	1	Dish Pit
Dishwashing Machine	1	Dish Pit
Dishwashing heater Booster	1	Dish Pit
4x door reach through cooler, double sided 60"x 72"	2	Kitchen/Pastry
96" Stainless double sink with storage shelves	1	Kitchen/Pastry
16" hand sink combo with paper and soap dispenser	1	Kitchen/Pastry
Berkeley mixer on stand	1	Kitchen/Pastry
8ft Stainless Under counter 3 door cooler with built in sink		Kitchen/Pastry
72"x 72 4 door reach in cooler		Kitchen/Pastry
72" Stainless shelves	6	Kitchen
36" Stainless shelves	7	Kitchen
96" Stainless shelves	1	Kitchen
36" Stainless Tables on casters	5	Kitchen
48" Stainless Tables on casters	2	Kitchen
60" Stainless Tables on casters	2	Kitchen
72" Stainless Tables on casters	1	Kitchen
96" Stainless Tables on casters	3	Kitchen
72" wood top butcher table	1	Kitchen
Baker Racks on casters	30	Kitchen
36" Metro Racks	9	Kitchen
48" Metro Racks	7	Kitchen
60" Metro Racks	17	Kitchen
72" Metro Racks	2	Kitchen

Asset Name	Quantity	Physical Location
Vacuum sealer	1	Kitchen
banquet Conveyor belt	1	Kitchen
24" x 72" Stainless Food Hot Box	7	Kitchen
72" x 72" Stainless Food Hot Box	4	Kitchen
Large Walk in Cooler with Walk-in Freezer	1	Kitchen
Walk-in Freezer	2	Kitchen
Large Walk-in Cooler	1	Kitchen
60 stainless table	1	Kitchen
60 stainless cooler with steam table combo	1	Kitchen
heating lamps	6	Kitchen
rolling trash bins	4	Kitchen
pump jack	1	Kitchen
large storage containers	4	Kitchen
smoker box	1	Kitchen
picnic benches	2	Kitchen
garbage bins	20	Kitchen
		Kitchen and Service hallway
60x72 sliding glass double door beverage cooler	3	Server Corridor
Large Ice machine	1	Server Corridor
medium size Ice Machine	1	Server Corridor
72" Stainless Server station with sink		Server Corridor
72" Ice holder and sink with built-in faucet	1	Server Corridor
Café Items		
60" ISA Gelato Display	1	Café
36" ISA Pastry Display	1	Café
72" ISA 3 Door Beverage cooler and counter	1	Café
72" ISA Sandwich display	1	Café
24"x 60" Standing Beverage cooler	1	Café
Café Back Counter with shelving and doors	1	Café
Café Stainless Back Counter w/ sliding doors	1	Café
72" 144 bottle Wine cooler	1	Café
55" Menu display TV's	2	Café
amplifier	1	Café
speakers	4	Café
café small wares, spoons, cups, plates etc.	multiple	Café
4 top marble table with stainless base	13	Café
2 top marble table with stainless base	2	Café
vinyl booths	5	Café
vinyl chars	16	Café
aluminum patio chairs	30	Café
market umbrellas	4	Café
large mirrors	8	Café
planters and flowers	20	Café

Asset Name	Quantity	Physical Location
drop safe	1	kitchen office
ceiling fans	7	Café
ornate chandeliers	5	Café
Cafe kitchen		
double door fridge with prep table with inserts and flip cover	1	Café kitchen
3 door reach in cooler	1	Café kitchen
Single door prep table with inserts and flip lid	1	Café kitchen
2 Deck Moretti Pizza Oven	1	Café kitchen
5 burner range	1	Café kitchen
microwave	1	Café kitchen
toaster	1	Café kitchen
Kitchen Small wares		
plates, bowls, cups, mugs	multiple	Kitchen
silverware	multiple	Kitchen
glass racks	multiple	Kitchen
buffet items	multiple	Kitchen
Banquet Furniture		
24" Low Cocktail tables	4	Storage
24" High Copa tables	5	Storage
30" Cocktail Tables (Can be high or low, mix and match)	14	Storage/Foyer
36" (Cake table)	3	Storage
48" Round	4	Storage
60" Round	12	Storage
72" Round	45	Storage/Ballroom
66" Square (Manhattan Tables)	12	Merrick
6' Classroom table (6' x 18")	12	Storage
8' Classroom table (8' x 18")	12	Storage
6ft Table (6' x 30")	15	Storage
6ft Table (6' x 36")	6	Storage
8ft Table (8' x 30")	10	Storage
Stage panels (can be configured on any size within 4x8 panels)	12	Storage
Big Half Moon Table (6' Diameter) (B&G)	2	Storage
Reg Half Moon Table (5' Diameter) (B&G)	1	Storage
¼ Moon Tables (For buffets)	2	Storage
Big Serp Tables (For buffets)	4	Storage
Little Serp Tables (For buffets)	1	Storage
Portable Bars (the big black ones) inside use only	3	Ballroom
Bar Back Credenzas	4	Storage
Pool Bar (the small ones)	2	Storage

Asset Name	Quantity	Physical Location
Banquet Chairs	450	Storage/Ballroom
Black marble pedestal on wheels	1	Bar A
Christmas trees with decor	2	Storage
2x plexiglass podiums	2	Storage
Entry Vestibule		
decorative chain crystal chandelier	1	Vestibule
Alabaster panels	4	Vestibule
Foyer		
crystal chandelier	12	Foyer A/B
Decorative wooden entry table	1	Foyer
Bar A		
48 double door reach through bar fridge	1	Bar A
72" 3 sink with hand wash sink, speed retail and drying shelf's	1	Bar A
Custom Decorative wall glass bar shelf	1	Bar A
Bar B		
60 stainless reach in cooler	1	Bar B
Stainless ice bin with speed rail	1	Bar B
12" hand sink	1	Bar B
4 shelf custom glass rack on casters		Bar B
Hallway		
over sized decorative chairs	10	Hallway North
black wooden coffee	4	Hallway North
Large Black decorative mirror	1	Hallway North
Bridal A		
8' Glass top conference table	1	Bridal A
gold and white vinyl decorative chairs	8	Bridal A
chandelier	1	Bridal A
oversized sofa	1	Bridal A
marble coffee table	1	Bridal A
over sized mirror	1	Bridal A
white swivel make up stool	1	Bridal A
Bridal b		
over sized sofas	1	Bridal B
marble coffee tables	2	Bridal B
square glass table	1	Bridal B
over sized white royal chairs	6	Bridal B

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Asset Name	Quantity	Physical Location
Reception		
black wooden decorative table/desk	1	Reception Area
wood and marble side table	1	Reception Area
black decorative credenza	1	Reception Area
camera system	1	Audio Closet
Audio rack with amplifiers	1	Audio Closet
network rack and battery backups	1	Audio Closet
in ceiling speakers	30	Throughout
Computer room		
network rack	1	Computer Room
Firewall and network hardware	1	Computer Room
NEC phone system	1	Computer Room
NEC phones	14	Computer Room
battery backups	2	Computer Room
Wi-Fi access points	13	Throughout
Ballroom		
crystal ballroom chandeliers	12	Ballroom
large custom decorative mirrors	11	Ballroom
iron and crystal chandeliers	5	Atrium
custom chandeliers	9	Merrick Room
crystal chandeliers	5	Fountain Room
Fountain entrance		
concrete planters with various foliage	5	Fountain entry
decorative porcelain planters	6	Fountain entry
oversize decorative chairs	2	Fountain entry
Marble and wood decorative table	1	Fountain entry
Office		
main office desk Office furniture	6	Office
wood executive office desks	6	Office
glass and aluminum desks	2	Office
computers and monitors	8	Office
storage shelf	2	Office
Office chairs	10	Office
wood file cabinets	5	Office
safe	2	Office
Gym entry		
1 custom wooden gym entry desk	1	Gym
2 custom chairs	2	Gym

Asset Name	Quantity	Physical Location
1 large mirror	1	Gym
Gym		
Cybex arc trainers	2	Gym
Cybex exercise bikes	4	Gym
Concept rowers	2	Gym
dumbbells	multiple	Gym
weight racks	2	Gym
medicine balls, mats, bands etc.,	multiple	Gym
Audio rack with amplifiers and processor	1	Gym
Speakers	12	Gym
subwoofers	2	Gym
beverage cooler	1	Gym
desk and file cabinets	1	Gym
storage racks	2	Gym
glass lockers and bench	2	Gym locker rooms
Pool		
Pool reel with lanes	3	Gym
market umbrellas	7	Gym
lounge chairs	20	Gym
patio seats	10	Gym
pool coffee tables	5	Gym
sun sails	3	Gym
Total		

EXHIBIT "B"

List of Previously Cancelled Events

	Previously Cancelled Events - Coral Gables Country Club	Guests
1	City 2019 Employee of the Year Ceremony Breakfast	55
2	60th Anniversary Celebration	100
3	AAASC Luncheon	71
4	Alvarez & Oliver Wedding	200
5	Annual Physician's Dinner	100
6	AVMED All Associates Meeting	80
7	Barton & Melchior Event	80
8	Blanco & Mesa Wedding	50
9	Camillus House Fundraiser	300
10	Care Elementary Family	275
11	Caro & Martinez Wedding	200
12	Carrollton School Jr High Graduation	140
13	ChamberSouth Luncheon	130
14	City of Coral Gables Luncheon	80
15	Corporate Meeting - Systems Taining - (based on 2 days)	95
16	Delgado & Hernandez Wedding	275
17	Doyle & Iles Wedding	80
18	Engineered Comfort Solutions Holiday Party	120
19	Estrada & Rodriguez Wedding	120
20	FACE Awards Luncheon	100
21	Friends of Gables High	275
22	Friends of the Holy Land Inc Dinner	245
23	Grachova & Leyva Wedding	40
24	Hennessey & Marcum Wedding	180
25	HSF Scholar Celebration	180
26	In the Company of Women 2020/Parks Foundation	50
27	In Touch 2020	50
28	International Women's Day	350
29	Jackson Health Foundation Luncheon	80
30	Krigyer & Zerbib Wedding	180
31	Lori Brener Scholarship Fund	100
32	Maximiliano's First Communion	60
33	Murat & Jamin Wedding	200
34	Nicole & Tyler Wedding	100
35	Peru Gourmet 2020	230
36	Preve & Polovets Wedding	275
37	Raj & Mathew Wedding	400
38	Reunion Anual de Club de Libros	180

39	Reyes & Costanzo Wedding	175	
40	St. Brendan High School Prom	120	
41	UM Donors & Scholars Luncheon	65	
42	United Way of Miami-Dade		
43	William Lehman 5th Graduation	200	
44	YPO Gala	180	



EXHIBIT "C"

List of Gym Members

CGAC Membership Members

Name	Member From	Member To
Altenhein, Stretch	5/1/2021	7/1/2022
Armario, Christine	3/24/2021	5/24/2022
Ashbaugh, Joe	3/12/2021	5/12/2022
Atilano, Claudio	4/13/2021	6/13/2022
Balter, Emily	3/4/2021	6/4/2022
Barmettler, Chad	4/25/2021	6/25/2022
Barmettler, Alicia	4/25/2021	6/25/2022
Barmettler, Aidan	4/25/2021	6/25/2022
Barmettler, Blaine	4/25/2021	6/25/2022
Bergengruen, Jan	4/11/2021	6/11/2022
Bescansa-Santisteban, Santiago	11/28/2020	8/28/2022
Bethel, Erik	3/16/2021	5/16/2022
Bethel, Michelle	3/16/2021	5/16/2022
Bixby, Tyler	4/15/2021	6/15/2022
Bixby, Kaitlyn	4/15/2021	6/15/2022
Bollt, Natalie	1/26/2021	6/26/2022
Bonfante, Alejandro	5/19/2021	7/19/2022
Bonfante, Patricia	5/19/2021	7/19/2022
Brito, Ana Patricia	4/14/2021	6/14/2022
Campos-Brandani, Joel	4/1/2021	6/1/2022
Centurion, Jorge	3/1/2021	5/1/2022
Centurion, Jorge	3/1/2021	5/1/2022
Coulson, David	3/20/2021	5/20/2022
Coulson, Chloe	3/20/2021	5/20/2022
Coulson, Connor	3/20/2021	5/20/2022
Counts, Maria	3/19/2021	5/19/2022
Counts, Christopher	3/19/2021	5/19/2022
Counts, Hammett Bates	3/19/2021	5/19/2022
Counts, Harry Lee	3/19/2021	5/19/2022
Cox, Mary	4/11/2021	6/11/2022
De Zayas, Veronica	4/15/2021	6/15/2022
DeLucia, Rita	5/15/2021	7/15/2022
Delucia, David	5/15/2021	7/15/2022
Diaz, David	3/1/2021	5/1/2022
Diaz, Zuanel	5/1/2021	5/1/2022
Dominguez, Ediliana	3/22/2021	5/22/2022
Dudek, Danuta	3/2/2021	5/2/2022
Dufford, Andrea	4/16/2021	6/16/2022
Dufford, Brett	4/16/2021	6/16/2022
Ekren, Elizabeth	4/16/2021	6/16/2022
Ekren, Brent	4/16/2021	6/16/2022
Etter-Coulson, Jeannie	3/20/2021	5/20/2022

Fernandez, Micheal	3/4/2021	6/4/2022
Frischia, Daniel	3/1/2021	6/1/2022
Frischia, Marianna	3/1/2021	6/1/2022
Frohock, Christina	4/1/2021	6/1/2022
Frohock, Alexander	4/1/2021	6/1/2022
Gayoso Calzon, Gonzalo	3/8/2021	5/8/2022
Goldfarb, Carl	3/28/2021	5/28/2022
Gonzalez, Daisy	4/18/2021	6/18/2022
Gras, Miguel	4/1/2021	6/1/2022
Gras, Anabelle	4/1/2021	6/1/2022
Gras, Martin	4/1/2021	6/1/2022
Gunia, Lindsay	4/9/2021	6/9/2022
Gunia, Avery	4/9/2021	6/9/2022
Hernandez, Daniela	4/6/2021	6/6/2022
Ingalls, Andrew	4/15/2021	6/15/2022
Izquierdo, Claudia	4/10/2021	6/10/2022
Jandovitz, Tim	4/10/2021	6/10/2022
Jaramillo, Alejandro	3/12/2021	5/12/2022
Kaplan, Kirk	4/19/2021	7/19/2022
Karr, Mary	3/5/2021	5/5/2022
Karr, Tom	3/5/2021	5/5/2022
Kraszewski, Kristian	3/28/2021	5/28/2022
Kreines, Michael	5/14/2021	7/14/2022
Kreines, Leslie	5/14/2021	7/14/2022
Lardner, Chris	1/26/2021	6/26/2022
Lave, Tamara	3/27/2021	5/27/2022
Lave, Atalanta	3/27/2021	5/27/2022
Llano, Josh	4/23/2021	6/23/2022
Lopez, Paula	5/11/2021	5/11/2022
Lucia, Ana	3/28/2021	5/28/2022
Manzenberger, Eric Alan	3/1/2021	5/1/2022
Markel, David	3/1/2021	5/1/2022
Martinez, Isabelle	11/28/2020	8/28/2022
Maryanoff, Michael	3/24/2021	5/24/2022
McKee, Taylor	4/14/2021	6/14/2022
Medina, Pedro	3/16/2021	5/16/2022
Menegazzo, Mario	4/14/2021	6/14/2022
Moore, Eduardo	4/1/2021	9/20/2022
Morejon, Evelyn	3/24/2021	5/24/2022
Morillo, Carlos	3/22/2021	5/22/2022
Muller, Kerstin	3/1/2021	5/1/2022
Munig, Laura	3/16/2021	5/16/2022
Murillo, Jorge	3/27/2021	5/27/2022
Murillo, Cheryl	3/27/2021	5/27/2022

Navarrete, Norma	4/7/2021	6/7/2022
Oldham, Carolina	3/28/2021	5/28/2022
Olivier, Jean- Hubert	4/27/2021	7/4/2022
Ortega, Pedro	3/2/2021	5/2/2022
Osorno, Elizabeth	3/16/2021	5/16/2022
Padierne, Raul	5/1/2021	5/1/2022
Palmero, Lauren	4/23/2021	6/23/2022
Pardinas, Erika	3/1/2021	5/1/2022
Parodi, Juan Carlos	4/21/2021	6/21/2022
Parodi, Maria Angeles	4/21/2021	6/21/2022
Pedrozo, Vivianne	5/15/2021	5/15/2022
Pellon, Victor	3/2/2021	5/2/2022
Perkins, Melissa	5/1/2021	7/1/2022
Pesant, Bibiana	3/23/2021	5/23/2022
Pesant, Paola	3/23/2021	5/23/2022
Pontes, Gilberto	4/14/2021	6/14/2022
Pottgiesser, Lars	4/18/2021	6/18/2022
Pottgiesser, Ileana	4/18/2021	6/18/2022
Rakhimi, Timour	4/1/2021	6/1/2022
Rakhimi, Lola	4/1/2021	6/1/2022
Rakhimi, Marat	4/1/2021	6/1/2022
Rakhimi, Sofia	4/1/2021	6/1/2022
Rappazzo, Frank	5/15/2021	6/15/2022
Rappazzo, Carey	5/15/2021	6/15/2022
Rassi, Roxana	4/1/2021	9/20/2022
Reed, John	4/13/2021	6/13/2022
Reed, Perry Ann	4/13/2021	6/13/2022
Riba, Jorge	3/10/2021	5/10/2022
Rivera, Cecilia	4/23/2021	6/23/2022
Rodriguez, Abner	3/8/2021	5/8/2022
Roscoe, Lori	4/2/2021	6/2/2022
Rossello, Carolina	4/12/2021	6/12/2022
Rossello, Lorena	4/12/2021	6/12/2022
Rubin, Gayle A.	4/19/2021	7/19/2022
Saldarriaga, Luis	3/12/2021	5/12/2022
Sanchez, Ana	5/1/2021	7/1/2022
Sanchez, Melissa	3/9/2021	6/9/2022
Sanchez, Chris	4/14/2021	6/14/2022
Sarasua, Nicole	3/1/2021	5/1/2022
Sardenberg, Bruno	3/28/2021	5/28/2022
Schmitt, Anne - Laure	4/27/2021	7/4/2022
Schoolman, Martha	5/1/2021	6/1/2021
Sepulveda, Xenia	3/10/2021	5/10/2022
Sevilla, Rafael	4/14/2021	6/14/2022

Silverstein, Barry	3/12/2021	5/12/2022
Silverstein, Louise	3/12/2021	5/12/2022
Smith, Nicholas	3/14/2021	5/14/2022
Snyder, Larry	3/24/2021	5/24/2022
Snyder, Jeanne	3/24/2021	5/24/2022
Sox, Carter	4/18/2021	6/18/2022
Sox, Dan	4/18/2021	6/18/2022
Squadritto, Raul	3/24/2021	5/24/2022
Susac, Jeremy	2/27/2021	5/6/2022
Trujillo, Steve Isaac	4/6/2021	6/6/2022
Uranua, Natalie	4/7/2021	6/7/2022
Valdes, Javier	3/16/2021	5/16/2022
Valdes, Javier	3/16/2021	5/16/2022
Valle, Eduardo	3/9/2021	6/9/2022
Valle, Erick	3/9/2021	6/9/2022
Valle, Estela	3/9/2021	6/9/2022
Vargas, Piedad	3/12/2021	5/12/2022
Vazquez, Roberto	3/24/2021	5/24/2022
Vega, Jackie	2/27/2021	5/6/2022
Venter, Erika	3/20/2021	5/20/2022
Venter, Con-Vivier	3/20/2021	5/20/2022
Villa, Claudia	4/23/2021	6/23/2022
Villarnovo, Joe	3/1/2021	5/1/2022
Villarnovo, Linda	3/1/2021	5/1/2022
Watt, Coruy	3/29/2021	5/29/2022
Zawadzki, Gary	4/25/2021	6/25/2022
Zuniga, Cristihiel	3/12/2021	5/12/2022
Masella, Richard	5/13/2021	5/13/2022
Ekren, Margaret	4/16/2021	6/16/2022
Goldfarb, Carl	3/28/2021	5/28/2022
Gunia, Peri	4/9/2021	6/9/2022
Lucia, Ana	3/28/2021	5/28/2022
Morales, Isabella	3/29/2021	5/29/2022
Oldham, Carolina	3/28/2021	5/28/2022
Pardo, Felipe	4/8/2021	6/8/2022
Pellon, Julia	3/2/2021	5/2/2022
Puns, Gabriela	3/16/2021	5/16/2022
Sardenberg, Bruno	3/28/2021	5/28/2022
Cora, Adriana	4/19/2021	6/19/2022
Gonzalez, Isabel	4/5/2021	6/5/2022
Martin, Paul	3/8/2021	5/8/2022

