

AGREEMENT FOR DEVELOPMENT OF PROPERTY

AND

RESTRICTIVE COVENANTS

THIS AGREEMENT FOR DEVELOPMENT OF PROPERTY (“Agreement”) is made and entered into this ____ day of _____, 2015 (“Effective Date”), by and between the **Gainesville Community Redevelopment Agency**, a public body corporate and politic created pursuant to Part III of Chapter 163, Florida Statutes, whose mailing address is 802 NW 5th Avenue, Suite 200, Gainesville, Florida 32601 (“CRA”), and **LM Gainesville, LLC**, a Delaware limited liability company, whose mailing address is 455 Epps Bridge Parkway, Building 100, Suite 201, Athens, Georgia 30606 (“Developer”) (collectively, “Parties”).

WHEREAS, CRA was created as a public body corporate and politic for the purpose of, among others, carrying out the community redevelopment purposes of Chapter 163, Part III, Florida Statutes; and

WHEREAS, Developer has purchased certain real property within the College Park University Heights Community Redevelopment Area (“CPUH Redevelopment Area”), as more particularly described in Exhibit “A,” attached hereto and incorporated herein, by reference (“Property”); and

WHEREAS, Developer desires to redevelop the Property as a mixed-use redevelopment containing a hotel, and also containing retail, residential, and parking uses. The hotel will consist of a minimum of 140 units. The retail use will consist of a minimum of 60,000 square feet and may include a grocery store and may also include non-project-related office space. The residential use will consist of a minimum of 425 units. The parking establishment will consist of approximately 1,200 spaces; and

WHEREAS, Developer’s predecessor in interest (“Prior Developer”) filed an application for a Transformational Projects Incentive Program; and

WHEREAS, CRA staff and outside experts recommended to the CRA Board in November 18, 2013, that the project did not qualify for Transformational Projects Incentive in the amounts requested as the applicant had not established a “but for” gap under the program; and

WHEREAS, CRA Board agreed that the information was incomplete to allow Developer to qualify for Transformational Projects Incentive Program but directed CRA staff to enter discussions with Prior Developer to obtain additional information; and

WHEREAS, as a result of the discussions with CRA staff and independent experts, Prior Developer and CRA staff presented a change in the request for funding as more specifically set forth in this Agreement; and

WHEREAS, CRA Board approved the changes in the funding based upon a change in the request by the Prior Developer to recover only certain public infrastructure costs associated with the Project; and

WHEREAS, Developer acquired the Property and has assured CRA Board that Developer intends to proceed with the Project as proposed by Prior Developer, with certain specific changes; and

WHEREAS, CRA Board heard the proposed changes to the Project and approved the Project with those changes and the Project, with approved changes, is reflected in this Agreement; and

WHEREAS, CRA Board finds that the Project meets many of the Objectives established in the College Park University Heights Redevelopment Plan; and

WHEREAS, CRA Board has agreed to provide a reimbursement to Developer for certain public infrastructure costs, provided Developer complies with the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and such other good and valuable consideration, the receipt of which is hereby acknowledged, Parties agree as follows:

Section 1. Recitals. The foregoing recitals are true and correct and are incorporated into and made a part of this Agreement as if fully set forth herein.

Section 2. Exhibits and Attachments. The following Exhibits are attached to and are incorporated into and made a part of this Agreement as if fully set forth herein:

Exhibit A: Legal description of the Property

Exhibits B and B1 – B10: Approved Infrastructure Improvements and Reimbursable Costs

Exhibit C: Special Warranty Deed for Approved Infrastructure Improvements

Exhibit D: Maintenance Agreement

Exhibit E: Approved Infrastructure Improvement Parcels

Section 3. Definitions. The following terms used in this Agreement shall have the following meanings:

Approved Plans: The construction plans for the Approved Infrastructure Improvements submitted by Developer and approved by the City of Gainesville, Florida, and/or Gainesville Regional Utilities and CRA Executive Director. A copy of the Approved Plans will be kept at CRA office at 802 NW 5th Avenue, Suite 200, Gainesville, Florida 32601.

Approved Infrastructure Improvements: Those public infrastructure improvements for which CRA is providing funding with respect to the Project are more particularly described in Exhibits B1 – B10, attached hereto including the Eligible Costs with respect thereto.

Adequately Documented Request for Payment: Applications for payment shall be submitted in detail reasonably sufficient for an audit thereof in accordance with CRA's policies on the subject in effect at the time construction commences. Application for payment shall include, at a minimum, the following information with respect to the Approved Infrastructure Improvements: the amount paid for labor, materials, and equipment incorporated into the Approved Infrastructure Improvements, a breakdown of the various phases, bid packages, or parts of the work, the value of the various phases, bid packages, or parts of the work actually performed, previously invoiced amounts and credit payments made, the total amount the payment is for less any retainage, and a summary of change orders to date, and shall attach a lien waiver(s) and other documentation verifying payment to subcontractors and material suppliers.

City: City of Gainesville, Florida, a municipal corporation existing under the laws of the State of Florida, with its permanent post office address at Post Office Box 490, Gainesville, Florida 32627.

Commencement Date: Developer shall begin construction of the Project no later than September 1, 2015, as evidenced by the Notice to Proceed for the contractor to commence construction. Developer shall provide CRA with a copy of the Notice to Proceed.

Completion Date: Developer shall complete construction of the Project no later than November, 15, 2017, as evidenced by a Certificate of Occupancy issued for the Project. Developer shall provide CRA with a copy of the Certificate of Occupancy.

CPUH Budgeted and Approved Funds: Funds in the amount of \$3,100,000 that CRA has approved and budgeted, in its CPUH Redevelopment Trust Fund, for Eligible Costs with respect to the Approved Infrastructure Improvements, as follows: \$1,250,000.00 in Fiscal Year 2015, 1,250,000.00 in Fiscal Year 2016, and \$600,000.00 transferred from other existing accounts.

Eligible Costs: Costs that (i) are actual costs represented by invoice or other payment request; (ii) are customary and reasonable for the Gainesville area as evidenced by prices paid by City or CRA over past five (5) years; (iii) do not include costs for engineering and surveying; (iv) do not include more than five percent (5%) for costs associated with the general conditions of construction; and (v) do not include more than six percent (6%) for overhead and profit.

GRU: Gainesville Regional Utilities with its permanent mailing address at Post Office Box 147051, Station A110, Gainesville, Florida 32614.

Hotel: A fully-licensed establishment providing accommodations and other services for travelers and tourists.

Mortgage Lender: The holder of a mortgage that encumbers all or any portion of the Project.

Project: The Project is a mixed used development on three (3) blocks of property fronting on West University Avenue on the South; NW 13th Street on the East; NW 3rd Avenue on the North; and NW 14th Street on the West. It will consist of a minimum number of residential, hotel, retail, and parking units as more specifically outlined in this Agreement. The design elements will be in accordance with the Planned Development District approved pursuant to City of Gainesville Ordinance 120615 and in accordance with the CRA Approved Plans as set forth in this Agreement.

Property: The land upon which the Project will be constructed and which is more specifically described in Exhibit “A.”

Public Infrastructure: Improvements to real property constructed for the benefit and use of the public.

Reimbursement Date: The date by which CRA shall reimburse Developer for all Eligible Costs. The Reimbursement Date shall be sixty (60) calendar days from date on which Developer provides CRA the following Project-related closeout information: recorded Special Warranty deeds, executed License Agreement, permit closeouts, inspection documentation, pay applications with schedule of values, invoices and supporting documentation, and Certificate of Occupancy.

Substantial Changes: "Substantial Changes," as reasonably determined by the CRA, means a 5% or more change in the number or configuration (rooms and suites) of hotel units; or a 5% or more change in amount of retail/office space on the ground floor; or any material change to the exterior appearance of the building(s) in the Project, as approved by the City of Gainesville; or any change which results in a material reduction of anticipated tax increment revenues from the Project not resulting from the acts of the CRA. Notwithstanding the foregoing, in no event shall the total amount of retail space be less than 60,000 square feet. Without limiting the meaning of the term, a change to condominium form of ownership for the individual hotel units shall be a Substantial Change. A change in use of the hotel to residential units shall be a Substantial Change. Developer's election to structure ownership of the overall Project and/or different components of the Project (e.g. the retail component or the hotel component) as a condominium form of ownership and form a condominium association for such different components of the Project (although such components will still be subject to the limitations on uses contained herein) shall not constitute a Substantial Change.

Section 4. THIS SECTION IS INTENTIONALLY LEFT BLANK

Section 5. Project Construction.

A. General. Developer will construct, or cause to be constructed, the Project, including the Approved Infrastructure Improvements, in accordance with the Approved Plans. Developer shall engage one or more Florida licensed and qualified contractors (each, a “General Contractor”) with the ability to construct the Project on the Property in a safe and professional manner and pursuant to, and in accordance with, the Approved Plans, and in accordance with all applicable laws, codes, statutes, ordinances, rules, and regulations.

1. Developer will require its General Contractor to utilize local subcontractors, laborers, and suppliers to the greatest extent possible and will work with Career Source North Central Florida to recruit subcontractors, laborers, and suppliers from within the Gainesville area.

2. Developer asserts that Developer and Developer's General Contractor(s) are Equal Opportunity Employers.

3. Developer will require its General Contractor to pay a living wage to its employees, and require all subcontractors to do the same.

4. Developer will require its General Contractor to advertise for construction trade packages with a value of \$200,000.00 or more, in a local paper of general circulation at least twenty-one (21) calendar days prior to the published due date, and acceptance of written bids/proposals. Developer will provide CRA a copy of any such advertisement.

5. CRA shall not be involved in Developer's decision to award bids. Developer shall, however, provide CRA a copy of all bids awarded and the finalized schedule of values for the Approved Infrastructure Improvements.

B. Approved Plans and Project:

1. Concurrent with submittal of its construction plans for the Approved Infrastructure Improvements to the City and GRU, Developer shall present such construction plans to CRA Director for design approval at 30/60/90/100 percent plan completion. CRA Director shall have two weeks from receipt of such construction plans to approve, disapprove, or comment upon the plans. Failure of Developer to include CRA Executive Director's comments may result in a default of the Agreement.

2. Developer shall cause the Project to be constructed according to the Approved Plans.

3. If any Substantial Changes are proposed to be made to the Approved Plans or the uses set forth in Section 8B during the construction of the Project, Developer shall submit amended Plans to CRA Board for approval. CRA Board shall review the amended Plans at its next CRA Board meeting, provided all information necessary for CRA Board's decision has been provided prior to the agenda submission deadline.

4. CRA is not responsible for any error or omission in the Approved Plans or failure of the Approved Plans to comply with any building, zoning, or other regulations of other regulatory agencies. CRA's review and approval of the Approved Plans are in CRA's proprietary capacity. Nothing in this Agreement should be read to grant authority or approval of the City's regulatory authority.

C. Material Delays. Prior to commencement of construction of the Project, Developer shall immediately notify CRA's Executive Director in writing, of any actual or reasonably anticipated material delays in the construction of the Project.

D. Construction Schedule. Upon commencement of construction of the Project, Developer shall provide CRA with a preliminary construction schedule showing the anticipated completion dates for the Project, and any updated construction schedules that show Substantial Changes to the preliminary schedule during the course of construction. All items listed in Exhibit "B" shall be specifically noted in the Construction Schedule.

E. Access to Project. CRA, its employees, and contracted agents shall have reasonable access to the Project during construction upon reasonable prior notice to Developer.

Section 6. CPUH Budgeted and Approved Funding.

A. Funding. CRA acknowledges, represents, and warrants to Developer that to promote redevelopment, CRA has approved and budgeted funding from its CPUH Redevelopment Trust Fund in the amount of \$3,100,000.00 for reimbursement to Developer for the construction of the Project and the Approved Infrastructure Improvements, provided Developer complies with the terms and conditions of this Agreement.

B. Upon completion of the Project, CRA shall reimburse Developer for Eligible Costs associated with the Approved Infrastructure Improvements in an amount not to exceed \$3,100,000.00, provided Developer is in compliance with the terms of this Agreement at the time reimbursement is due.

CRA agrees that it will provide the funding by way of reimbursement of the actual costs for each of the Approved Infrastructure Improvements listed in Exhibit "B," up to a total of \$3,100,000.00. Developer understands that if the actual cost for any Approved Infrastructure Improvement listed in Exhibit "B" is less than the applicable amount listed in Exhibit "B," only the actual cost of that Approved Infrastructure Improvement will be reimbursed to Developer. In the event one (or more) Approved Infrastructure Improvements is completed below the applicable costs listed in Exhibit "B" ("Under Budget Improvement"), and one (or more) Approved Infrastructure Improvements is constructed above the listed costs ("Over Budget Improvement"), Developer may request, and CRA shall agree, to transfer the additional available moneys from the Under Budget Improvement to the Over Budget Improvement. In no event shall the total reimbursements exceed \$3,100,000.00.

C. Developer agrees not to apply for or accept any exemption from City or County ad valorem taxes related to the Project or the Property, nor allow a transfer to a form of ownership that is exempt, in whole or in part, from City and/or County ad valorem taxes.

Section 7. Subordinate to CRA Debt. The CPUH Budgeted and Approved Funds shall be subordinate in all respects to all debt service obligations of CRA under bonds or other forms of debt currently outstanding or to be issued in the future, which pledge tax increment incentive revenues on deposit in the CPUH Redevelopment Trust Fund. The obligations of CRA as to any funding required pursuant to this Agreement shall be limited to an obligation in any given fiscal year to budget and appropriate from legally available sums in its CPUH Redevelopment Trust Fund, pursuant to the requirements of §163.387, Florida Statutes, the funding that is required during that fiscal year. CRA shall not be prohibited from pledging any legally available revenues in its CPUH Redevelopment Trust Fund for any obligations heretofore or hereafter incurred, which pledge shall be prior and superior to any obligation of CRA pursuant to this Agreement.

Section 8. Developer's Obligations. The CPUH Budgeted and Approved Funds proposed to be provided to Developer pursuant to Section 6 above is expressly contingent upon Developer's compliance at all times with the terms of this Agreement, particularly the following:

A. Commencement and Completion Dates. Developer shall commence construction of the Project on or before September 1, 2015. Developer shall complete construction of the

Project on or before November 15, 2017. Developer shall execute and record the Special Warranty Deeds and Restrictive Covenants, and provide an Adequately Documented Request for Payment on or before December 15, 2017.

B. Uses. The Project shall include the following uses:

1. Residential: a minimum of 425 residential units; and
2. Retail: a minimum of 60,000 square feet of retail. For purposes of this Development Agreement, retail may include non-project-specific office space (i.e. hotel office, apartment management office, etc. may not count towards the minimum retail square footage); and
3. Hotel: a minimum of 140 units.

C. Hotel: Form of Ownership and Use. During the ten (10) years after the Completion Date, the hotel units shall be and remain available for rental on a daily basis and shall not be converted to residential apartments or individual residential condominium units, and shall not be converted to any other form of ownership without the prior written approval of the CRA (except as set forth in Section 8.D. below). This requirement may terminate earlier as provided in Section 14.C. or Section 21 of this Agreement.

D. Retail and Office: Form of Ownership and Use. During the ten (10) years after the Completion Date, the retail space shall be and remain available for retail use, which may include non-project related office space. During the ten (10) years after the Completion Date, the retail space shall not be converted to residential uses without prior written approval of the CRA. This requirement may terminate earlier as provided in Section 14.C. or Section 21(1) or (2) of this Agreement.

Notwithstanding Sections 8.C. and 8.D. above, Developer may elect to structure ownership of the overall Project and/or different components of the Project (e.g., the retail component or the hotel component) as a condominium form of ownership and form a condominium association for such different components of the Project (although such components will still be subject to the limitations on uses contained herein).

E. Transfer of Title. The CPUH Budgeted and Approved Funds will be used to construct the Approved Infrastructure Improvements, some of which will be located on the portions of the Property more particularly described on Exhibit "E" attached hereto ("Attached Infrastructure Improvement Parcels"). Upon completion of the Project, Developer shall transfer unencumbered fee simple ownership of each of the Approved Infrastructure Improvement Parcels, for no monetary consideration, to the City by Special Warranty Deeds, in substantially the same form attached as Exhibit "C" ("Deeds"), which conveyance shall be made free and clear of all encumbrance and liens, including any ad valorem tax. Transfer shall occur within sixty (60) days of Completion Date. Developer shall record the Special Warranty Deeds within sixty (60) days of the Completion Date.

F. Maintenance. Developer shall agree to maintain the sidewalks, rights-of-way, and other above-ground public infrastructure located on or abutting the Property during the term of this Agreement. Developer shall execute a License Agreement in substantially the same form

attached as Exhibit "D." The executed License Agreement shall be provided to CRA within sixty (60) days of Completion Date.

Section 9. Status Reports. Prior to and during the period of construction of the Project, Developer shall submit status reports to the CRA every three (3) months, commencing on the date on which this Agreement is executed and continuing through the Completion Date. The information in the status reports should include at a minimum: the estimated Commencement Date and Completion Date of the Project, and an updated Critical Path Schedule which includes each of the Approved Infrastructure Improvements, an updated schedule of values, and any change orders.

Section 10. Covenants and Representations.

A. Developer covenants with CRA that:

1. Developer shall timely fulfill all the conditions herein that are in the control of Developer and are the responsibility of Developer.
2. During the period in which the obligations of Developer pursuant to this Agreement are in effect, Developer shall cause to occur and to continue to be in effect those instruments, documents, certificates, and events contemplated by this Agreement that are applicable to, and the responsibility of, Developer.
3. During the period in which the obligations of Developer pursuant to this Agreement are in effect, Developer shall pay all taxes, monetary liens, and other obligations encumbering the Approved Infrastructure Improvement Parcels to fulfill Developer's obligation to transfer unencumbered fee simple title of the Approved Infrastructure Parcels to the City upon completion of the Approved Infrastructure Improvement(s).

B. Developer represents and warrants to CRA that the following statements are true and correct in all material respects:

1. Developer is a validly existing Delaware limited liability company, authorized to do business in the State of Florida. Developer has all requisite power and authority to carry on its business as now conducted, to own or hold property, and to enter into and perform its obligations of this Agreement and each instrument required to be executed by Developer pursuant to this Agreement, and has consented to service of process in the State of Florida.
2. This Agreement and each document required to be Executed by Developer pursuant to this Agreement has been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by, Developer and neither the execution and delivery nor the compliance with the terms and provisions thereof: (i) requires the approval of any other party, except as has been obtained or noted herein, (ii) contravenes any law, judgment, governmental rule, regulations, or order binding on Developer, or (iii) results in any default under or creates any lien upon any property of Developer (other than the encumbrance of this Agreement on the Property upon recording).

3. This Agreement and each document to be executed by Developer pursuant to this Agreement constitutes a legal, valid, and binding obligation of Developer, enforceable against Developer, in accordance with the Agreement's terms except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws which affect creditor's rights generally and subject to usual equitable principles if equitable remedies are invoked.

4. There are no pending or, to the best knowledge of Developer, threatened actions before any court or administrative agency against Developer that (i) question the validity of this Agreement, or (ii) are likely to materially adversely affect this Agreement or the financial condition of Developer.

5. Developer has filed all tax returns required to be filed by Developer and has paid all taxes shown to be due on such returns.

6. Developer is financially capable of carrying out all obligations in connection with the acquisition, construction, and equipping of the Project contemplated by this Agreement.

C. CRA represents and warrants to Developer that the following statements are true and correct in all material respects:

1. CRA is validly existing under the laws of the State of Florida, and has all requisite power and authority to enter into and perform the obligations of this Agreement.

2. Each document which CRA is or will be a party to has been duly authorized by all necessary action on the part of, and has been or will be duly executed and delivered by, CRA, and neither the execution and delivery nor the compliance with the terms and provisions: (i) require the approval of any other party, except as has been obtained or noted herein, or (ii) contravenes any law, judgment, governmental rule, regulations, or order binding on CRA or to which its property is subject.

3. This Agreement, when fully executed by the Parties, will constitute a legal, valid, and binding obligation of CRA, enforceable against CRA, except as such enforceability may be limited by: (i) applicable bankruptcy, insolvency, or similar laws which affect creditors' rights generally and subject to usual equitable principles if equitable remedies are invoked, or (ii) changes in enabling legislation.

4. There are no pending or, to the best knowledge of CRA, threatened actions before any court or administrative agency against CRA that (i) question the valid existence of the CRA, (ii) challenge the office of any current member of the CRA, or (iii) claim that the CPUH Redevelopment Area, the Redevelopment Plan for the CPUH Redevelopment Area, and/or the CPUH Trust Fund were not properly established.

Section 11. Payment and Performance of Project. Provided that any subcontractor or supplier is not in default of the construction subcontract between Developer's General Contractor and such subcontractor or supplier for the construction of the Project, Developer shall use commercially reasonable efforts to cause its General Contractor to timely pay the subcontractor or supplier for authorized work performed on the subcontract. Developer shall use commercially reasonable efforts to cause its General Contractor to require all subcontractors to timely pay their subcontractors' suppliers, laborers, and materialmen for authorized work performed on the Project pursuant to valid invoices approved by Developer and/or its General Contractor. Developer shall bond or cause to be bonded the full amount of all liens recorded against the Property for alleged non-payment of any sums due for work performed on the Approved Infrastructure Improvements.

Section 12. Insurance. Prior to commencement of construction on the Property, Developer shall maintain the following types and amounts of insurance with an insurer rated A- or better by A.M. Best:

A. Commercial General Liability Insurance coverage in the minimum amount of \$2,000,000.00 for bodily injury (or death), and \$1,000,000.00 property damage, with an excess umbrella policy in a minimum coverage amount of \$10,000,000.00.

B. Full and complete Workers' Compensation Insurance Coverage as required by State of Florida law.

C. Automobile Liability Insurance coverage in the minimum amount of \$1,000,000.00 per occurrence for BI/PD, including hired/non-owned vehicles regardless of number of passengers transported.

City and CRA shall be named as additional insureds on all insurance policies required hereunder, except Worker's Compensation coverage. Developer shall provide, or cause its General Contractor to provide, City and CRA with a certificate of insurance evidencing the required coverage prior to the issuance of a building permit for the Project, and shall furnish City evidence of renewals of each such policy no less than thirty (30) days prior to the expiration of the applicable policy.

Section 13. Indemnification. Developer agrees to indemnify and hold harmless City and CRA, their elected and appointed officers, employees, and agents, from and against any and all liability, losses, claims, demands, damages, fines, fees, expenses, penalties, suits, proceedings, actions, and cost of actions, including reasonable attorney's fees for trial and on appeal, of any kind and nature arising or growing out of or in any way connected with the design and construction of the Project by Developer or its Contractor(s), Architect, and consultants ("Claims"), other than Claims resulting from the negligent acts or omissions or willful misconduct of City or CRA, or any of their respective elected or appointed officials, employee, agents, or representatives.

Section 14. Default, Remedies and Right to Terminate.

A. Developer's Default. Developer's failure to comply with its obligations contained in this Agreement, including, but not limited to, those described in Section 8 above, and the Reports

in Section 9 above, shall be a material breach of this Agreement ("Default"; a Default following any applicable notice of cure period is referred to herein as an "Event Default").

CRA shall provide written notice of Default to Developer ("Notice of Default"). Developer shall have thirty (30) calendar days from the date of Developer's receipt of the Notice of Default to cure such Default ("Initial Cure Period"). In the event the nature of the "Default" is such that it cannot reasonably be cured within such Initial Cure Period, then Developer's cure period shall be extended, so long as Developer has commenced to cure such Default within said Initial Cure Period and Developer diligently undertakes and pursues such cure to completion ("Extended Cure Period"). Developer must provide CRA with documentation evidencing that Developer is diligently undertaking and pursuing such cure to completion. The foregoing notwithstanding, all monetary Defaults shall be deemed capable of cure within thirty (30) days.

During the Initial Cure Period or any Extended Cure Period, CRA may suspend any reimbursement otherwise payable pursuant to Section 6 of this Agreement until the Default has been cured.

Upon Developer's failure to cure such Default within the Initial Cure Period or any Extended Cure Period, as applicable, CRA may:

1. If the Event of Default occurs prior to the Final Payment, CRA may terminate this Agreement as its sole and exclusive remedy. Upon termination, all obligations of CRA and Developer pursuant to this Agreement, including any reimbursement for Eligible Costs shall be terminated and all obligations of CRA and Developer pursuant to this Agreement shall then be forever discharged.
2. If the Event of Default occurs after the Completion Date, CRA may terminate the Agreement and require Developer to refund any reimbursements already made to, or for the benefit of, Developer. Payment shall be made to the CRA by the Developer in the full reimbursement amount, plus interest at the statutory rate in accordance with Section 55.03, Florida Statutes, from date of reimbursement.
3. If the Event of Default occurs after the Completion Date and arises from a change in use in the Project and CRA elects not to terminate the Agreement, CRA shall have the right to require Developer's (or Developer's assignees or successors in title) specific performance under the terms and conditions of this Agreement.

B. Lender's Right to Cure. Developer shall provide CRA with the name and address of any Mortgage Lender. CRA shall provide the Mortgage Lender with a copy of any Notice of Default and the opportunity to cure the applicable Default on behalf of Developer under the same terms and conditions as provided herein. If the Default cannot practically be cured by the Mortgage Lender without the Mortgage Lender taking possession of the Property, then CRA shall grant the Mortgage Lender such additional time as is reasonably necessary for the Mortgage Lender to obtain possession of the Property and cure such Default, provided that the Mortgage Lender diligently undertakes and proceeds to obtain possession of the Property and cure such Default, and further provided that the Mortgage Lender provides CRA with documentation evidencing that it is diligently undertaking and proceeding to obtain such possession and cure

such Default to CRA's reasonable satisfaction. The foregoing notwithstanding, all monetary Defaults shall be deemed capable of cure within thirty (30) days.

C. CRA's Default. CRA's failure to comply with its obligations contained in this Agreement, including, but not limited to, those described in Sections 6.A. and 6.B. above shall be a material breach of this Agreement ("CRA Default"; a CRA Default following any applicable notice of cure period is referred to herein as a "CRA Event of Default").

Upon such CRA Default, Developer shall provide written notice of such CRA Default to CRA ("Notice of CRA Default"). CRA shall have thirty (30) calendar days from the date of CRA's receipt of the Notice of CRA Default to cure such CRA Default ("Initial CRA Cure Period"). In the event the nature of the CRA Default is such that it cannot reasonably be cured within such Initial CRA Cure Period, then CRA's cure period shall be extended, so long as CRA has commenced to cure such CRA Default within Initial CRA Cure Period and CRA diligently undertakes and pursues such cure to completion ("Extended CRA Cure Period"). CRA must provide Developer with documentation evidencing that CRA is diligently undertaking and pursuing such cure to completion. The foregoing notwithstanding, all monetary Defaults shall be deemed capable of cure within thirty (30) days.

Upon CRA's failure to cure CRA Default, within the Initial CRA Cure Period or any Extended CRA Cure Period Developer may:

1. Require specific performance of the Agreement by CRA, provided, however, the obligation of CRA to provide funding in any fiscal year under this Agreement shall be limited to an obligation in any given fiscal year to budget and appropriate from legally available sums from its CPUH Redevelopment Trust Fund, pursuant to the requirements of Section 163.387, Florida Statutes, the funding that is required for that fiscal year; or
2. Immediately terminate this Agreement and require CRA to remove all restrictions of record related to the Project

Section 15. Assignment.

A. Prior to the Completion Date of the Project, Developer may not sell, convey, assign, or otherwise transfer or dispose of any of its rights, title, and interest in the Project or this Agreement, except as follows:

Developer has indicated that it intends to develop the project as a commercial condominium, with the hotel being one commercial condominium unit and the retail and residential uses combined as a second commercial condominium unit. If the Developer chooses to develop the project as a commercial condominium, Developer may convey the hotel portion of the Project as a commercial condominium unit, subject to the following conditions:

1. All obligations of this Agreement remain binding upon Developer:
2. Developer will maintain an ownership interest in the Commercial Hotel Condominium unit; and

3. The Commercial Hotel Condominium owner agrees to be bound by the obligations of this Agreement, except Commercial Hotel Condominium owner will not be entitled to reimbursement.

B. Subsequent to the Completion Date, Developer may assign any and/or all of its right, title, and interest in, and its obligations under, this Agreement or the Project to a person or entity other than its lender upon the prior, written consent of CRA, such consent not to be unreasonably withheld, conditioned, or delayed. A decision to deny Developer's request shall only be deemed reasonable if the proposed purchaser lacks the financial ability and experience to fulfill the responsibilities, obligations, and duties mandated by this Agreement. Developer shall provide CRA with written notice of such proposed assignment along with the name, address, and such financial information relating to the proposed assignee as CRA may reasonably require (Assignment Information). CRA shall notify Developer of CRA's approval or disapproval of the proposed assignment within thirty (30) days from its receipt of the notice and Assignment Information. CRA's failure to notify Developer within such thirty (30) day period shall constitute its approval of the assignment. Upon approval of the assignment, the assignment instrument shall be sent to CRA and must include street address, telephone number, and e-mail address of the assignee. Such contact information shall be used by the parties under the notices provision herein. In connection with Developer's assignment of this Agreement, either Developer shall remain responsible for, or the assignee must assume in writing, the responsibilities, obligations, and duties associated with the interests being assigned by Developer. Upon the assignee's assumption of such responsibilities, obligations, and duties, Developer shall be relieved of same.

Section 16. Resolving any Invalidity. The Parties hereby agree that in the event the CPUH Budgeted and Approved Funds are ever challenged by any person and held to be invalid by a court of competent jurisdiction, each will cooperate with the other, in good faith, to resolve the effects of such invalidity.

Section 17. Bankruptcy. In the event: (a) an order or decree is entered appointing a receiver of Developer or its assets, which is not appealed (or if appealed is determined adverse to Developer by such appeal); or (b) a petition is filed by Developer for relief under federal bankruptcy laws or any other similar law or statute of the United States, which action is not dismissed, vacated, or discharged within ninety (90) days after the filing thereof, then CRA shall have the right to immediately terminate this Agreement.

Section 18. Foreclosure. In the event a Final Judgment of Foreclosure is entered against Developer prior to an assignment having been effectuated as set forth in Section 15 above, then CRA shall have the right to immediately terminate this Agreement.

Section 19. No Liability or Monetary Remedy. CRA and Developer each hereby acknowledges and agrees that it is sophisticated and prudent in business transactions and proceeds at its own risk under advice of its own counsel and advisors and without reliance on the other party. CRA has agreed to reimburse Developer for certain Approved Infrastructure Improvements pursuant to the terms of this Agreement. The only remedy available to Developer for any breach by CRA is to require CRA's specific performance under the terms and conditions of this Agreement. CRA shall not be liable to Developer for damages of any kind including direct, indirect, or consequential damages.

Developer is improving and maintaining certain real property that is owned by or will be transferred to City under the terms of this Agreement. Accordingly, Developer has agreed to indemnify City and CRA pursuant to Section 13 of this Agreement, and has agreed to refund CRA in the event of default after completion of the project.

Section 20. Severability. Any provision of this Agreement held by a court of competent jurisdiction to be invalid, illegal, or unenforceable shall be severable and shall not be construed to render the remainder of this Agreement to be invalid, illegal, or unenforceable.

Section 21. Effective Date and Term. This Agreement shall become effective on the Effective Date first written above, and end upon the earlier of: (1) ten (10) years after the Completion Date of the Project; or (2) termination of the CPUH Redevelopment Area; or (3) termination of the Agreement as provided in Section 14 above.

Section 22. Relationship. This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture among CRA and Developer. Developer cannot create any obligation or responsibility on behalf of CRA or bind CRA in any manner. CRA cannot create any obligation or responsibility on behalf of Developer or bind Developer in any manner. Each party is acting for its own account and has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. Developer further represents and acknowledges that no one was paid a fee, commission, gift, or other consideration by Developer as an inducement to entering into this Agreement.

Section 23. Personal Liability. No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), officer, director, manager, employee, or agent of City, CRA, or Developer in an individual capacity and neither shall any such individuals be subject to personal liability by reason of any covenant or obligation of City, CRA, or Developer hereunder.

Section 24. Applicable Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action, in equity or law, with respect to this Agreement must be brought and heard in Alachua County, Florida.

Section 25. Amendment. This Agreement may not be amended, unless evidenced in writing and executed by all parties hereto.

Section 26. Notices. Any notices required to be given hereunder shall be effective upon receipt and sent by either hand-delivery, U.S. mail, first class, postage prepaid, by certified or registered mail (return receipt requested), or by a national overnight courier services to the following addresses:

To CRA: Gainesville Community Redevelopment Agency
 Attn: CRA Director
 802 NW 5th Avenue, Suite 200
 Gainesville, Florida 32601
 Telephone: (352) 334-2205

COPY TO: CRA Attorney
City of Gainesville
P.O. Box 490, MS 46
Gainesville, Florida 36227-0490

To Developer: LM Gainesville, LLC
c/o Landmark Properties, Inc.
455 Epps Bridge Parkway
Building 100, Suite 201
Athens, Georgia 30606
Attn: J. Wesley Rogers

COPY TO: McKenna Long & Aldridge, LLP
303 Peachtree Street
Suite 5300
Atlanta, Georgia 30308
Attn: Jess A. Pinkerton

Section 27. Captions. The captions and headings of sections or paragraphs used in this Agreement are for convenient reference only and shall not limit, define or otherwise affect the substance or construction of provisions of this Agreement.

Section 28. No City/CRA Security. In no event shall City or CRA be required to provide security for repayment of any portion of any outstanding loans to Developer with respect to the Property nor shall City or CRA be obligated under any mortgage or promissory note as the same relate to the Property.

Section 29. Permits. Developer shall obtain all state and local permits or other governmental authorizations and approvals required by law in order to construct the Project on the Property.

Section 30. Compliance with Laws. Developer shall at all times be in compliance with all applicable federal, state, and local laws, statutes, rules, and regulations with respect to the Project, including, but not limited to, the Gainesville City Code and City Code sections pertaining specifically to planning, zoning, and permitting. This paragraph is not intended to preclude City from granting Developer certain waivers, exemptions, or variances under the Gainesville City Code as allowed therein, nor is it intended to preclude Developer from challenging, in the manner provided for by applicable law, the application of any of the foregoing to the Project.

Section 31. Entire Agreement; Conflicts. This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof. Any representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein.

Section 32. Force Majeure. The Parties shall use reasonable diligence to ultimately accomplish the purpose of this Agreement but shall not be liable to each other, or their successors or assigns, for breach of contract, including damages, costs, and attorney's fees (including costs or attorney's fees on appeal) as a result of such breach, or otherwise for failure to timely perform its obligations under this Agreement occasioned by any cause beyond the reasonable control and without the fault of the Parties ("Force Majeure"). Such causes may include, but shall not be limited to, Acts of God, acts of terrorism or of the public enemy, acts of other governments (including regulatory entities or courts) in their sovereign or contractual capacity, fires, hurricanes, tornadoes, floods, epidemics, quarantines, strikes, breach of contract by Developer's General Contractor or subcontractors of the Developer's General Contractor, as evidenced by a notice issued or claim made in accordance with the terms of the contract at issue, (provided that Developer has made all payments required by the applicable construction contract), substantial shortages of building materials within the Gainesville Metropolitan Area, or failure or breakdown of transmission or other facilities. Notwithstanding anything herein to the contrary, if Developer, City, or CRA is delayed, hindered, or prevented in or from performing its respective obligations under this Agreement by any occurrence or event of Force Majeure, then the period for such performance shall be extended for the period that such performance is delayed, hindered, or prevented, and the party delayed, hindered, or prevented in or from performing shall not be deemed in breach hereunder.

Section 33. Restrictive Covenants. This Agreement shall run with the title to the Property and be binding on Developer, its successors and/or assigns in title, for the benefit of CRA, its successors and assigns. This Agreement shall expire on either November 17, 2027, or when the CPUH District is sunsetted, whichever occurs first, at which time this Agreement shall be of no further force or effect. Such expiration shall be self-operative and shall not require the filing of any further instrument or cancellation or termination.

Section 34. Recordation. Within ten (10) days of the Effective Date of this Agreement, Developer shall record this Agreement in the Public Records of Alachua County, Florida, and the provisions hereof shall remain in full force and effect during the term of this Agreement and be binding upon the undersigned, their heirs, legal representatives, estates, successors, grantees, and assigns.

REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, CRA and Developer have executed this Agreement as of the Effective Date.

**GAINESVILLE COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Russ Blackburn, CRA Executive Director

STATE OF FLORIDA
COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me on _____, 2015 by Russ Blackburn, as the Executive Director, Gainesville Community Redevelopment Agency, a Florida dependent special district, who is personally known to me and duly sworn, acknowledged that as such officer, and pursuant to authority from CRA, he executed the foregoing instrument for the uses and purposes set forth and contained in this instrument.

Print Name: _____
Notary Public, State of Florida

LM GAINESVILLE, LLC

By: _____
Print Name: J. Wesley Rogers
Title: Authorized Signatory

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me on _____, 2015 by J. Wesley Rogers, as the Authorized Signatory, of LM Gainesville, LLC, who is personally known to me or who has produced _____ as identification, and duly sworn, acknowledged that as such officer, and pursuant to authority from said _____, he/she executed the foregoing instrument for the uses and purposes set forth and contained in this instrument.

Print Name: _____
Notary Public, State of _____

EXHIBIT “A”

To be provided by LM Gainesville, LLC

DRAFT

EXHIBIT “B”

List of the 10 Infrastructure Projects and Associated Eligible Costs

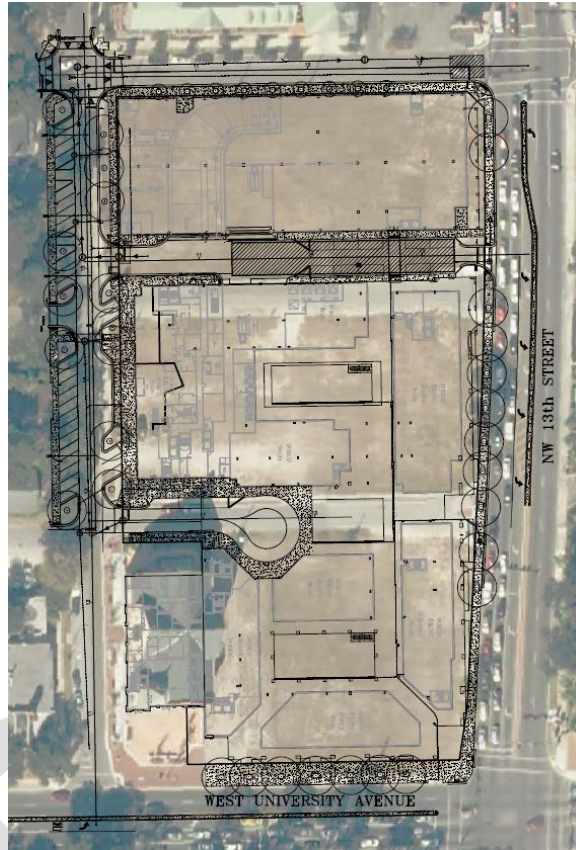


EXHIBIT “B1”

NW 3rd Avenue (off-site)

- Demolition
- Water mains
- Sanitary sewer
- Storm drainage
- Asphalt paving
- Concrete curbs
- Sidewalks
- Unit Pavers
- Landscaping
- Site Amenities

Total Eligible Hard Costs = up to \$275,823.38

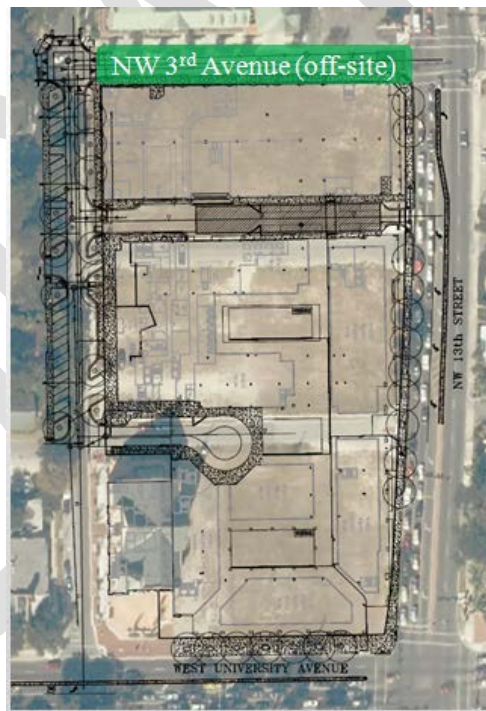


EXHIBIT "B2"

NW 14th Street (off-site)

- Demolition
- Water mains
- Sanitary sewer
- Storm drainage
- Asphalt paving
- Concrete curbs
- Sidewalks
- Unit Pavers
- Landscaping
- Site Amenities

Total Eligible Hard Costs = up to \$455,739.04

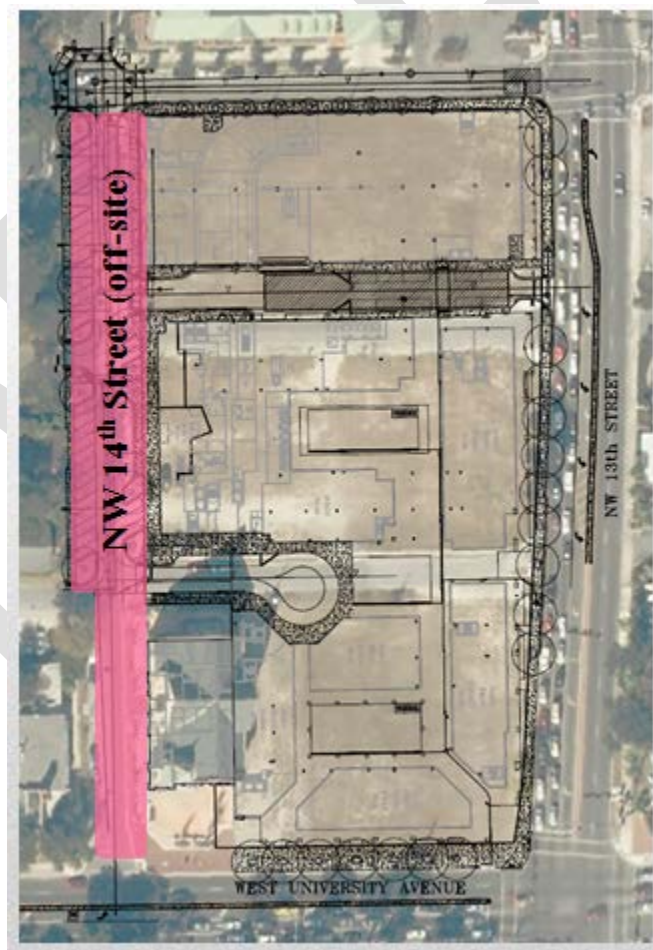


EXHIBIT “B3”

NW 14th Street (on-site)

- Water mains
- Sidewalks
- Unit pavers

Total Eligible Hard Costs = up to \$40,938.02

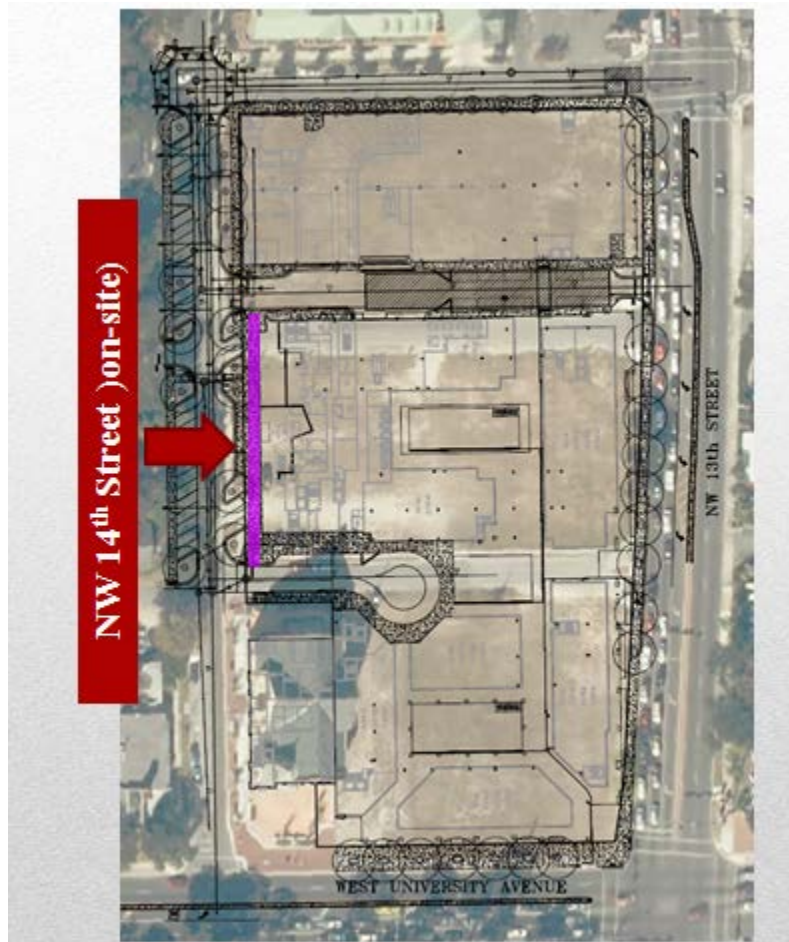


EXHIBIT “B4”

NW 13th Street (off-site)

- Demolition
- Storm drainage
- Asphalt paving
- Concrete curbs
- Sidewalks
- Unit Pavers
- Landscaping
- Site Amenities

Total Eligible Hard Costs = up to \$185,465.03

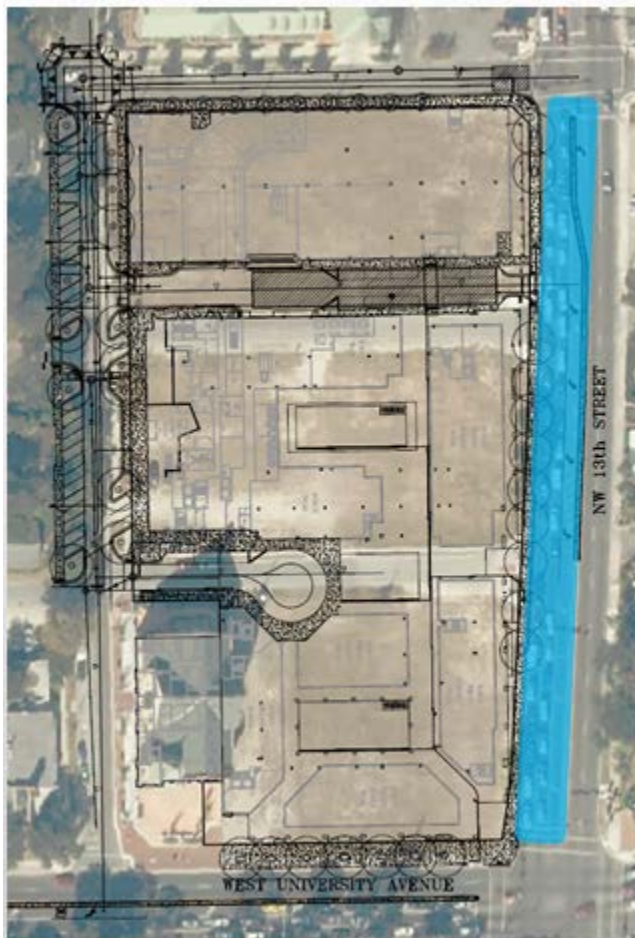


EXHIBIT “B5”

NW 13th Street (on-site)

- Sidewalks
- Unit pavers

Total Eligible Hard Costs = up to \$81,089.07

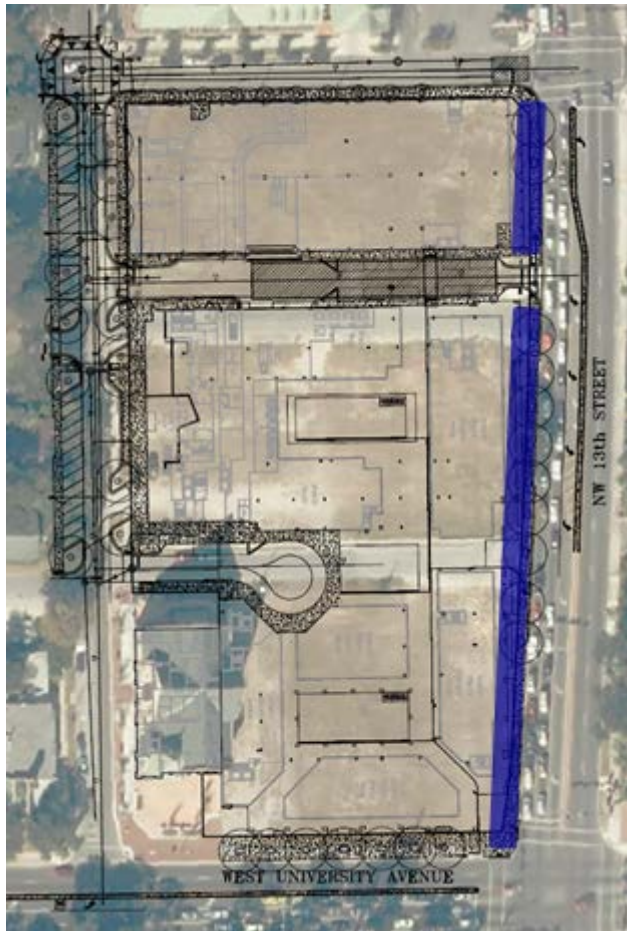


EXHIBIT "B6"

Intersection (off-site)

- Demolition
- Water mains
- Sanitary sewer
- Storm drainage
- Asphalt paving
- Concrete curbs
- Sidewalks

Total Eligible Hard Costs = up to \$78,722.78

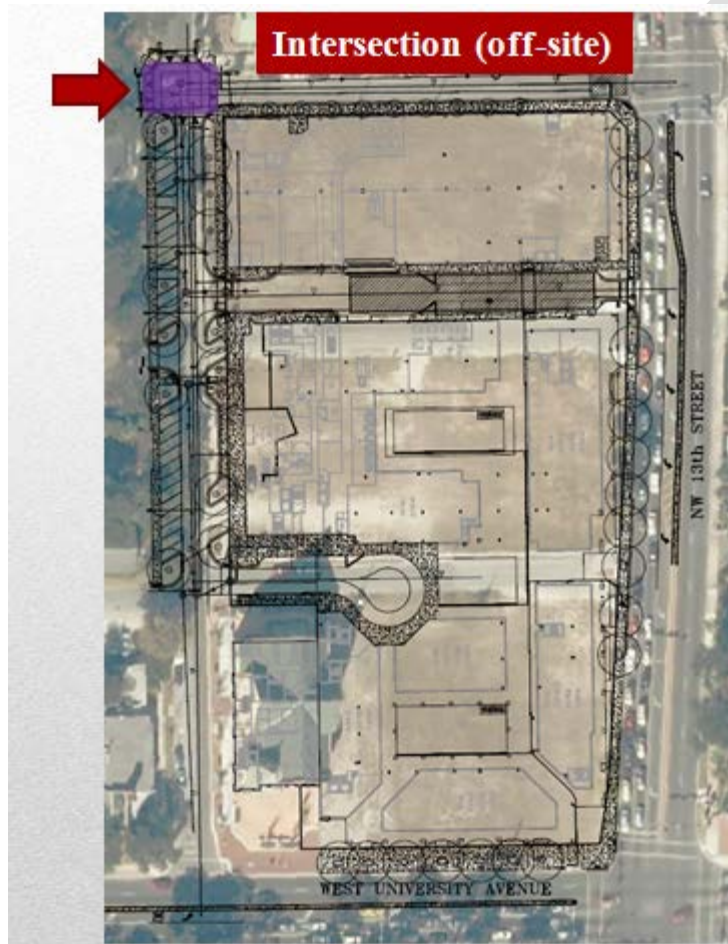


EXHIBIT “B7”

NW 13th Street (on-site)

- Demolition
- Storm drainage
- Asphalt paving
- Concrete curbs
- Sidewalks
- Unit Pavers
- Landscaping
- Site Amenities

Total Eligible Hard Costs = up to \$167,494.51

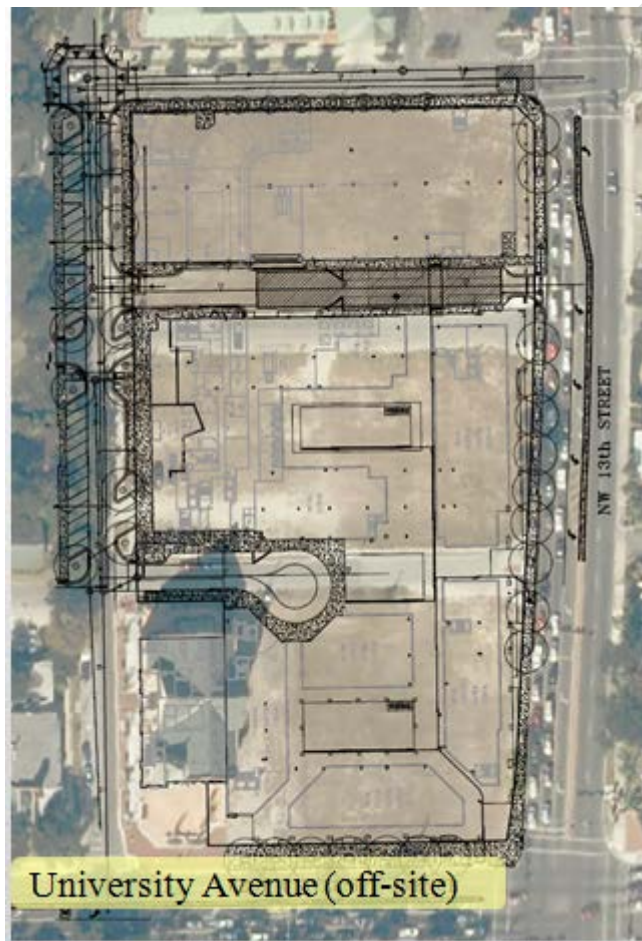


EXHIBIT “B8”

Intersection (off-site)

- Unit pavers

Total Eligible Hard Costs = up to \$32,663.85

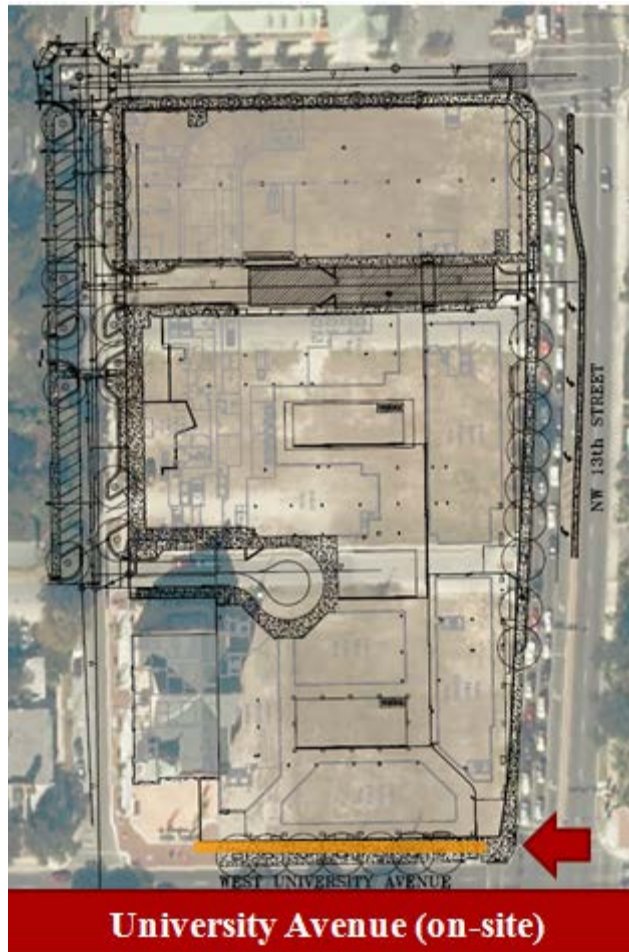


EXHIBIT “B9”

University Avenue (off-site)

- Demolition
- Water mains
- Sanitary sewer
- Asphalt paving
- Concrete curbs
- Sidewalks
- Unit Pavers
- Landscaping
- Site Amenities

*No construction documents or information available for stormwater vault therefore unable to verify cost provided by UC. Stormwater vault *may* treat a portion of “public stormwater”, however unable to determine % amount at this time.

Total Eligible Hard Costs = up to \$328,993.92



EXHIBIT “B10”

Sanitary Sewer Extension (off-site)

- Demolition
- Sanitary sewer
- Asphalt paving
- Site Amenities

*This work is also considered in the proposed “Infrastructure Improvement Area” by GRU.

Total Eligible Hard Costs = \$406,730.85

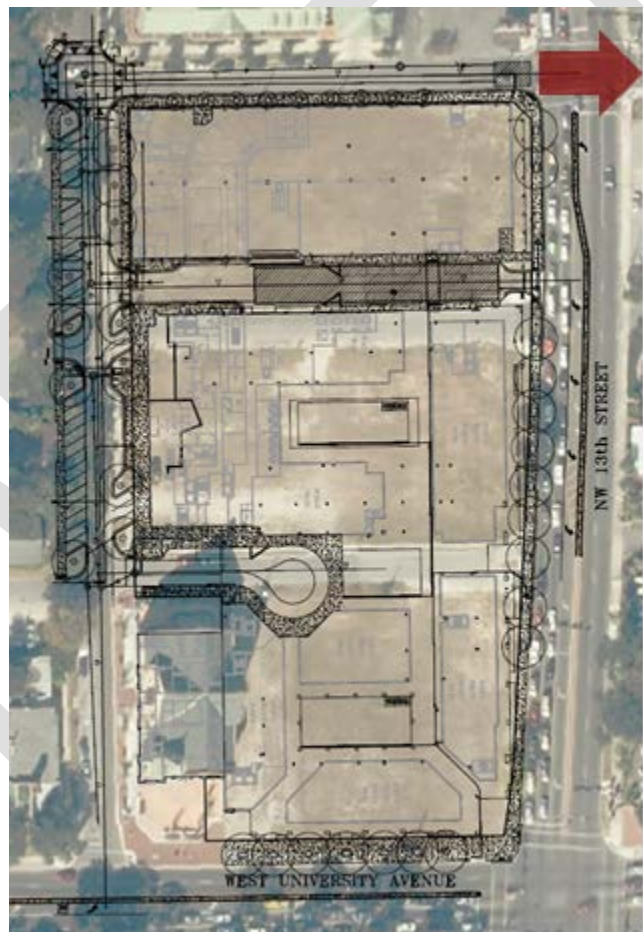


EXHIBIT "C"

This Instrument Prepared by:

Tax Parcel
Section ___, Range ___, Township ___

RIGHT OF WAY SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made the ___ day of _____, 2015, by **LM Gainesville, LLC**, a Delaware limited liability company, whose mailing address is 455 Epps Bridge Parkway, Building 100, Suite 201, Athens, Georgia 30606, ("GRANTOR"), to the **City of Gainesville, Florida**, a municipal corporation existing under the laws of the State of Florida, with its permanent post office address at Post Office Box 490, Gainesville, Florida 32627, ("GRANTEE"):

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations wherever the context so admits or requires)

WITNESSETH: That Grantor, for and in consideration of the sum of \$1.00 in hand paid by the Grantee, receipt of which is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate and lying in the County of Alachua, State of Florida, to wit:

Refer to Exhibit "A" attached hereto and made a part hereof. The sketch included in Exhibit "A" is provided for illustrative purposes only. In the event of conflict or inconsistency between the sketch and the legal description, the legal description shall control.

The subject property is not the homestead of the Grantor nor is it contiguous thereto.

The Grantee's use of the property is restricted to public right-of-way and public infrastructure, and such other uses as may be approved in writing by the Grantor, its successors or assigns.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

SUBJECT to valid and enforceable zoning restrictions imposed by governmental authority, valid and enforceable easements and restrictions of record and taxes for 2017 and subsequent years.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee, except as set forth herein, that at the time of delivery of this deed the land was free from all encumbrances made by it, and that it will warrant and defend the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed & delivered
In the Presence of:

Print Name _____

Print Name _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, who is personally known to me or has produced _____ as identification.

Notary Public, State of _____
Print Name: _____
My Commission Expires: _____

Exhibit “A” to Right of Way Special Warranty Deed

DRAFT

EXHIBIT “D”

LICENSE AGREEMENT

THIS AGREEMENT made this ____ day of _____, 2015, between the City of Gainesville, a municipal corporation of the State of Florida, (“CITY”), and LM Gainesville, LLC, a Delaware limited liability company, (“LICENSEE”).

WITNESSETH:

WHEREAS, the City owns property _____(describe sidewalk or other improvements) identified as Alachua County Tax Parcel _____, and

WHEREAS, the Licensee owns property, adjacent to _____, identified as Alachua County Tax Parcel Numbers _____, currently being developed as the Standard, and

WHEREAS, the Licensee desires to obtain from the City a license to use the City owned property for the purpose of maintenance, landscape amenities and enhancements and on-going landscape maintenance:

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained, it is agreed by the parties hereto as follows:

1. The City hereby grants to the Licensee and the Licensee hereby accepts from the City a license to use City owned Alachua County Tax Parcel _____ (the “property” or the “premises”) for the purpose of maintaining the improvements shown in the areas depicted in Exhibit “A” attached hereto and made part hereof.
2. The term of this license is ten (10) years, commencing on the day and year first above written, and shall be automatically renewed for successive terms of four (4) years unless either the City or the Licensee shall have given the other a Notice of Non-Renewal at least thirty (30) days prior to the expiration of the current term of this License Agreement.
3. The Licensee agrees to pay the City as compensation for this license the sum of one (\$1.00) Dollar, receipt of which is hereby acknowledged.
4. Upon renewal of the license, the Licensee shall pay to the City a fee of one (\$1.00) Dollar for each renewal period.
5. This license may be terminated by the City at any time, with or without cause, upon written notice to the Licensee by certified mail.
6. The Licensee agrees that the Property will remain open to the public for use, as a _____(describe as sidewalk, street etc.) and that the rights granted to Licensee under this agreement are for the sole purpose of allowing the

Licensee to maintain the improvements. The Licensee must obtain written approval from the City for any proposed improvements or work, other than outlined in Exhibit "A", prior to the Licensee undertaking same. The Licensee further agrees that it will not suffer or permit the premises or any part thereof to be used for any other purpose without the express written consent of the City.

7. It is agreed that Licensee shall make no alterations or additions to the licensed premises without the prior written consent of the City. It is expressly agreed that all appurtenances presently or hereafter located in and upon said property whether affixed thereto or not, are and shall remain the property of the City. The Licensee shall not cause or permit any construction liens to accrue, be filed against or attach to the Property.
8. The Licensee shall at all times keep the _____ (describe) in a clean, orderly and presentable condition. The Licensee agrees, if notified by the City Manager or designee that any part of the premises is unsatisfactory in appearance, to remedy the condition at once at the Licensee's expense.
9. The Licensee agrees not to use, nor suffer or permit any of its residents, guests, employees, business invitees or contractors to use in any manner whatsoever, the said premises or any part thereof for any illegal purpose, or for any purpose in violation of any federal, state or municipal law, ordinance, rule or regulation of the City now in effect or hereafter enacted or adopted. The Licensee will protect, indemnify and forever save and keep harmless the City, its employees, officers, and agents, from and against any damage, penalty, fine, judgment, expense or charge suffered, imposed, assessed or incurred for any violation or breach of law, ordinance, rule or regulation occasioned by any act, neglect or omission of the Licensee, or any employee or agent of the Licensee. In the event of any violation, or in case the City Manager or designee shall deem any conduct on the licensed premises on the part of the Licensee, or of any employee, or agent of the Licensee to be objectionable or improper, the City Manager shall have the right and power and is hereby authorized by the Licensee, to at once declare this license terminated in accordance with Section 5 above.
10. It is expressly understood and agreed that no real or personal property is leased to the Licensee; that it is a licensee not a lessee; that the Licensee's right to occupy the property and to operate the license hereby granted shall continue only so long as provided in this license and the Licensee complying strictly and promptly with each and all of the undertakings, provisions, covenants, agreements, stipulations and conditions contained herein.
11. The Licensee shall procure at its own cost and expense such liability insurance as will protect the Licensee, the City, and the City's officers and employees from any claims for damages to the property and for personal injuries, including death, which may arise resulting from any act or omission of the Licensee or any employee or agent of the Licensee, on said property. The following minimum limits of liability shall apply:

\$500,000.00 per occurrence – bodily injury

The insurance policy shall contain a thirty (30) day cancellation clause with a ten (10) day cancellation clause for non-payment of premium. A Certificate of Insurance in the above minimum amounts and coverages shall be furnished the City, naming the City of Gainesville as an additional insured as respects this agreement.

12. The Licensee assumes all risks in the operation of this license and shall be solely responsible and answerable in damages for all accidents or injuries to person or property and hereby covenants and agrees to indemnify and keep harmless the City and its officers and employees from any and all claims, suits, losses, damage or injury to person or property of whatsoever kind and nature, whether direct or indirect, arising out of the carelessness, negligence or improper conduct of the Licensee or any agent or employee of the Licensee. This indemnification shall not be limited to the insurance coverage herein provided for. This indemnification shall survive the expiration or termination of this license.
13. The Licensee is not permitted to assign, transfer, convey or otherwise dispose of this license to any other person, legal entity or corporation without the prior written consent of the City. If the Licensee shall, without the prior written consent specified in this section, assign, transfer, convey or otherwise dispose of the same to any other person, legal entity or corporation, the City reserves the right to declare this license terminated without prior notice to the Licensee.
14. The Licensee shall indemnify, defend, and hold harmless the City and its officers, agents and employees from and against, including but not limited to, any and all liability, claims, suits, losses, demands, fines, fees, penalties, proceedings, actions and causes of action, including reasonable attorney's fees for trial and on appeal, of any kind and nature arising from or in any way related to the actual or threatened damage to the environment, agency cost investigation, personal injury or death, or damage to property, due to a release or alleged release of hazardous materials by the Licensee or its respective employees, agents, invitees and assigns on or under the Property or in the surface or ground water located on or under the Property, or gaseous emissions from the Property or any other condition existing on the Property resulting from hazardous materials released or alleged released by the Licensee or its respective employees, agents, invitees and assigns, whether such claims prove to be true or false. Licensee further expressly agrees that its indemnity obligations shall include, but are not limited to, the cost of any required or necessary inspection, audit, cleanup, or detoxification and the preparation of any enclosure, remediation or other required plans, consent order, license application, or the like. This indemnity shall survive the termination or expiration of this Agreement.
15. The Licensee and the City agree that nothing in this license shall be interpreted as a waiver of the City's sovereign immunity under Section 768.28 Florida Statutes.

16. Failure to perform any responsibility under this license shall place the non-performing party in default. Upon written notice by the non-defaulting party, the party in default shall have ten days to correct the default. If the default is not corrected, this license may be terminated at the option of the non-defaulting party.

17. Any notice required under the terms of this License Agreement must be in writing and must be sent by certified mail to the address of the party to whom the notice is to be given. Addresses of the parties are as follows:

CITY:
City Manager
City of Gainesville
P O Box 490
Gainesville, Florida 32602

LICENSEE:
LM Gainesville, LLC
455 Epps Bridge Parkway
Building 100, Suite 201
Athens, Georgia 30606

IN WITNESS WHEREOF, the parties to this License Agreement have set their hands and seals on the day and year first above written.

WITNESSES:

CITY OF GAINESVILLE, FLORIDA

Print Name: _____

By: _____
Russ Blackburn, City Manager

Print Name: _____

LICENSEE:

WITNESSES:

LM GAINESVILLE, LLC

Print Name: _____

By: _____
Print Name: _____
Title: _____

Print Name: _____

EXHIBIT “E”

APPROVED INFRASTRUCTURE IMPROVEMENT PARCELS