

DEVELOPMENT MANAGEMENT AND SETTLEMENT AGREEMENT

THIS DEVELOPMENT MANAGEMENT AND SETTLEMENT AGREEMENT (the “**Agreement**”) is made and agreed to as of the Effective Date (defined below) by and between THE DISTRICT BOARD OF TRUSTEES OF BROWARD COLLEGE, FLORIDA (the “**College**”), and 13TH FLOOR ADLER BROWARD NORTH, LLC, a Florida limited liability company (“**North Tenant**”), The College and North Tenant are sometimes hereinafter referred to, individually, as a “**Party**” and, collectively, as the “**Parties**” (whether or not by use of the capitalized term).

RECITALS:

WHEREAS, the College and North Tenant are parties to that certain Ground Lease Agreement (North Phase) dated as of May 25, 2021 by and between the College and North Tenant, as amended by that certain First Amendment to Ground Lease Agreement (North Phase) dated as of December 15, 2022 (as amended, the “**North Phase Ground Lease**”), pursuant to which the College agreed to lease certain real property to North Tenant (the “**North Premises**”) and North Tenant agreed to lease the North Premises from the College, on the terms and conditions set forth in the North Phase Ground Lease;

WHEREAS, the College and 13th Floor Adler Broward South, LLC, a Florida limited liability company (the “**South Tenant**”), which is an affiliate of North Tenant, are parties to that certain Ground Lease Agreement (South Phase) dated as of May 25, 2021 (the “**Original South Phase Ground Lease**”), as amended by that certain First Amendment to Ground Lease Agreement (South Phase) dated as of December 15, 2022 (the “**First Amendment**”), and that certain Second Amendment to Ground Lease Agreement (South Phase) dated as of August 20, 2024 (the “**Second Amendment**”) and together with the Original South Phase Ground Lease and the First Amendment, collectively, the “**South Phase Ground Lease**”), pursuant to which the College agreed to lease certain real property to South Tenant (the “**South Premises**”) and South Tenant agreed to lease the South Premises from the College, on the terms and conditions set forth in the South Phase Ground Lease. The North Phase Ground Lease and South Phase Ground Lease are sometimes referred to herein, collectively, as the “**Ground Leases**”;

WHEREAS, the Ground Leases are the product of ITN 2020-107-ZR (the “**ITN**”), which the College released, among other things, for the development of College property and to maximize the value of the Base Development Site (as defined in the ITN) through innovative storm water management solutions. One of the College’s goals of the ITN was to leverage the experience of a private developer to update the storm water management needs on the Broward College Central Campus (the “**Campus**”), which encouraged responses related to storm water management concepts not only for the Base Development Site but also across the entire College campus;

WHEREAS, the ITN states that the College’s return from the Base Development Site may come from other arrangements as provided by the respondents. The ITN further provides that, in addition to stormwater improvements, the College’s needs for the law enforcement test track are fluid. As such, the College would be interested in understanding the potential interest from the respondents in utilizing the site upon which the test track is located or assisting the College with the relocation of the track;

WHEREAS, pursuant to the North Phase Ground Lease, North Tenant intended to develop, finance, construct, operate and maintain, among other things, (i) a residential development consisting of one (1) residential community, containing approximately 395 residential units and 375,000 square feet of leasable space, and (ii) certain infrastructure improvements, including a lake expansion, stormwater management and other improvements, as more particularly set forth in the North Phase Ground Lease (collectively, the “**North Phase Development**”);

WHEREAS, pursuant to the South Phase Ground Lease, South Tenant intends to develop, finance, construct, operate and maintain, among other things, (i) a residential development consisting of one (1) residential community, containing approximately 375 residential units and 374,000 square feet of leasable space, (ii) 6,000 square feet of leasable retail space, and (iii) certain infrastructure improvements, including a lake relocation and/or expansion, stormwater management, traffic improvements and the development of plazas, together with other site improvements on the South Premises, as more particularly set forth in the South Phase Ground Lease (collectively, the “**South Phase Development**”). Although the College and South Tenant previously disputed certain rights and obligations of the parties under the South Phase Ground Lease, such disputes have been fully resolved by the College and South Tenant pursuant to the Second Amendment and South Tenant has commenced construction of the South Phase Development in accordance with the terms and conditions of the South Phase Ground Lease;

WHEREAS, throughout the negotiation and resolution of the South Phase Ground Lease disputes (and as part and parcel thereof), the Parties commenced discussions and negotiations with respect to the North Phase Development under the North Phase Ground Lease. As a result thereof, and given the new demands of the market and the needs of the community, the College’s role to accommodate workforce and other programs for its students now and in the future, the College has determined that it is in the best interests of the College to preserve and protect the land under the College’s control and, accordingly, the College no longer desires the North Phase Development on the North Premises;

WHEREAS, the College previously determined that the Campus stormwater system is currently out of compliance with the requirements of the Central Broward Water District. To be in compliance and improve the Campus’ stormwater capacity, the College updated its 2023 stormwater master plan for the Campus, which updated plan recommended lake connectivity and reconfiguration among other improvements. The College has determined that the installation of the Stormwater Improvements (as hereinafter defined) will address such noncompliance and frequent flooding on the Campus, which has historically impacted the College’s full use and planned use of the Campus, thereby fulfilling one of the goals of the ITN;

WHEREAS, the College’s Institute of Public Safety (IPS) program currently serves and trains law enforcement and correctional officers from various municipalities within Broward County, as well as the Broward County Sheriff’s Office and other law enforcement agencies in Miami-Dade and Palm Beach Counties. Since its establishment in 1972, the IPS program has graduated more than 23,000 law enforcement and correctional officers. The College has advised that the IPS law enforcement motor course located on the North Premises of the Campus operates under a “grandfathered” status and does not meet the current Broward County, Florida Department of Law Enforcement’s (“**FDLE**”) standards. The College has determined that, to continue and

grow the IPS program and provide the required level of service, the College must have a law enforcement motor course that is in full compliance with current standards;

WHEREAS, the College has determined that it is in the best interest of the College to engage North Tenant or its designee to manage the Stormwater Improvements (including the expansion of the north lake and construction of certain stormwater improvements located at parking lot 1917 and 1942), the construction and installation of a new IPS law enforcement motor course (the “**Replacement Motor Course**”), any required tree removal or relocation in connection with any of the foregoing and the construction of certain other improvements, in each case, on the North Premises, all as more particularly described on **Exhibit “A-1”** attached hereto (collectively, the “**North Phase Improvements**”), which North Phase Improvements will be performed reasonably contemporaneously with the construction of the South Phase Development by South Tenant in order to benefit from the mobilization of contractors for the South Phase Development and any economies of scale that may result therefrom;

WHEREAS, North Tenant remains the party responsible for the obligations of North Tenant under this Agreement (as between North Tenant and the College), North Tenant has designated its affiliate, 13th Floor Broward North Manager, LLC, a Florida limited liability company (“**Development Manager**”), to provide and carry out the development management services for the North Phase Improvements pursuant to the terms and conditions of this Agreement and Development Manager has accepted and agreed to provide such services on the terms and conditions hereinafter set forth;

WHEREAS, in lieu of termination of the North Phase Ground Lease pursuant to Article 31 of the North Phase Ground Lease and in order to memorialize the Parties’ rights and obligations with respect to the North Phase Improvements, the Parties desire to enter into this Agreement; and

WHEREAS, the Parties agree that the effective date of this Agreement shall be the date on which this Agreement is executed in full by all Parties (the “**Effective Date**”).

NOW, THEREFORE, for and in consideration of the mutual covenants set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the Parties stipulate and agree as follows:

1. **Recitals; Definitions**: All of the foregoing recitals are true and correct, and incorporated herein by this reference. Capitalized terms used herein without definition have the meanings given to them in the North Phase Ground Lease unless otherwise indicated. The definition of a term or phrase in the singular will include and allow for a reference to such term or phrase in the plural and vice versa. As used in this Agreement, the following terms shall have the meanings set forth below:

a. “**Budget**” means the preliminary budget and schedule of payments for the North Phase Improvements attached hereto as Schedule 1, which sets forth the estimated NPI Costs and Payments, as such budget may be updated from time to time in accordance with the terms of this Agreement; provided, however, that the line items set forth in the Budget for Capital Reimbursements and the North Phase Payment (each as hereinafter defined), the amounts thereof and timing for payment of same by the College shall not be subject to change.

b. **“Construction Schedule”** means the preliminary estimated construction schedule attached hereto as Schedule 2, which includes a general indication of the various major activities to be undertaken in connection with the North Phase Improvements and the approximate timing of the commencement and completion of such activities (subject to extension due to Force Majeure), as same may be updated by North Tenant from time to time pursuant to the terms of this Agreement.

c. **“Force Majeure”** means any event or circumstance beyond the reasonable control of a party, which prevents or delays the performance of its obligations under this Agreement, including, without limitation, Acts of God (such as floods, earthquakes, or other natural disasters); war, terrorism, civil unrest, or sabotage; epidemics or pandemics or other public health crisis; governmental actions or orders (including expropriation, condemnation, or changes in law); strikes, labor disputes, or lockouts; fire, explosion, or power outages; and delays in obtaining governmental permits or approvals; provided, however, that, with respect to the payment obligations of the College hereunder, Force Majeure shall not include lack of funds.

d. **“NPI Contractors”** means the third-party design professionals, consultants and/or contractors under the NPI Contracts.

e. **“NPI Contracts”** means any contracts or agreements between North Tenant (whether in its own name or through Development Manager as its designee), as agent for the College, and another person or entity providing labor, services, work, equipment, machinery, systems, supplies or materials to be used or incorporated into or otherwise in connection with the North Phase Improvements, as same may be modified from time to time pursuant to the terms of this Agreement.

f. **“NPI Costs and Payments”** means, collectively, all hard, soft and other costs actually incurred in connection with the design, development and construction of the North Phase Improvements, inclusive of all costs set forth in every line item in the Budget, including, but not limited to, A&E and other design costs, construction costs (including sitework, hard costs, labor, services, materials and other construction costs), governmental fees, insurance premiums, professional fees, development management fees and other fees, all capital reimbursements, and all payments relating to the termination of the North Phase Ground Lease, all of which shall be paid by the College; provided, however, that the term “NPI Costs and Payments” as used in this Agreement shall specifically exclude any amounts paid directly by the College to the NPI Contractors.

g. **“Plans and Specifications”** means the plans and specifications for the North Phase Improvements set forth in Exhibit “A-2” attached to this Agreement, as same may be modified from time to time pursuant to the terms of this Agreement.

h. **“Stormwater Improvements”** means the stormwater management and other improvements comprising a portion of the North Phase Improvements shown and included in the Plans and Specifications prepared by Thompson.

i. **“Substantial Completion”** means the North Phase Improvements contemplated by the NPI Contracts have been substantially completed pursuant to the terms

thereof, which shall include temporary or permanent certificate(s) of completion or inspection sign-offs (or other jurisdictional equivalent) if and to the extent applicable to the North Phase Improvements (or relevant portion thereof).

j. “**Thompson**” means Thompson & Associates Inc., the NPI Contractor who is the civil engineer for the Stormwater Improvements.

2. **North Phase Improvements Scope of Work:** The North Phase Improvements consist of the Stormwater Improvements, the Replacement Motor Course and other improvements, all as more particularly described on **Exhibit “A-1”** attached hereto, which include, without limitation, the following:

a. the expansion and reconfiguration of the North Lake and the construction of certain stormwater improvements located at parking lot 1917 and 1942 located off of College Avenue to comply with the Central Broward Water District and to continue the stormwater improvements contemplated by the South Phase Ground Lease on the South Premises in accordance with the College’s 2023 approved stormwater master plan, as more particularly described and depicted in the Plans and Specifications; and

b. the construction of the Replacement Motor Course that complies with all FDLE standards and has been approved by IPS, as more particularly described and depicted in the Plans and Specifications.

The North Phase Improvements shall be constructed, in all material respects, in accordance with the Plans and Specifications, which Plans and Specifications have been approved by the Parties. The College acknowledges and agrees that (i) the Plans and Specifications meet the requirements for the North Phase Improvements set forth in Sections 2(a) and 2(b) above, and (ii) in the event of any conflict or discrepancy between the description of the North Phase Improvements set forth in this Section 2 and the Plans and Specifications, the Plans and Specifications shall govern.

3. **Development Management Agreement Provisions:**

a. **NPI Costs and Payments.** The North Tenant, and the College are entering into this Agreement to set forth the terms and conditions for the management and administration of the construction of the North Phase Improvements by North Tenant (through its designee) on behalf of the College. Under this Agreement, the College shall be responsible to pay approximately Fourteen Million Eight Hundred Fifty Thousand Three Hundred Six and 00/100 Dollars (\$14,850,306.00) in the aggregate, consisting of the estimated NPI Costs and Payments, which include, without limitation, certain design expenses, hard costs of the North Phase Improvements and a developer overhead and profit fee, certain cost reimbursements, and consideration for the North Phase Ground Lease Termination (as hereinafter defined) in lieu of the Termination Payment under Section 31.3 of the North Phase Ground Lease and other costs and payments, all as more particularly set forth in the Budget. The College and North Tenant recognize that it is impossible to calculate all cost reimbursements related to the North Phase Development under the North Phase Ground Lease and consideration for the North Phase Ground Lease Termination. Accordingly, the Parties have resolved the calculation of such cost reimbursements and consideration through the “Capital Reimbursements” (“**Capital Reimbursements**”) and “North

Phase Payment” (“**North Phase Payment**”) included in the Budget, which shall be payable by the College to North Tenant as part of the NPI Costs and Payments in accordance with the Budget. With respect to payment of the NPI Costs and Payments, the Parties further agree as follows:

i. A portion of the NPI Costs and Payments equal to Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00) shall be paid by the College to North Tenant as part of the North Phase Payment pursuant to the first Application for Payment submitted by North Tenant (or its designee) to the College as contemplated in the Budget. The first Application for Payment may be submitted to the College from and after the date which is (1) day following the College’s issuance of a notice to proceed to North Tenant for the construction of the North Phase Improvements (the “**Notice to Proceed**”), which Notice to Proceed shall be issued by the College no later than fourteen (14) days following the Effective Date of this Agreement; provided, however, that if the College fails to timely issue the Notice to Proceed as required herein, then, from and after such 14-day period, North Tenant (or its designee) shall nevertheless have the right to submit the first Application for Payment to the College requesting payment of the first portion of the NPI Costs and Payments pursuant to this subsection (i).

ii. A portion of the NPI Costs and Payments, equal to Two Million and 00/100 Dollars (\$2,000,000.00) shall be paid by the College to North Tenant as part of the North Phase Payment pursuant to the second Application for Payment submitted by North Tenant (or its designee) to the College as contemplated in the Budget. The second Application for Payment may be submitted to the College from and after the date which is thirty (30) days following the date of submission of the first Application for Payment (as set forth in subsection (i) above).

iii. The balance of the NPI Costs and Payments shall be paid by the College to North Tenant in accordance with the Budget. Each Application for Payment submitted by North Tenant or Development Manager, including the first two (2) Applications for Payment noted above, may include any other NPI Costs and Payments incurred or due pursuant to the terms of this Agreement at the time of such submittal.

If the College fails to pay to North Tenant any portion of the NPI Costs and Payments when due under this Section 3(a) or the Budget, or any undisputed portion of the NPI Costs and Payments, then, in addition to any other remedies provided for in this Agreement or at law or in equity (including, without limitation, the right to terminate this Agreement pursuant to subsection 3(j)(iii) if such monetary default continues beyond the applicable notice and grace period provided therein), the unpaid amounts shall bear and accrue interest at a rate equal to twelve percent (12%) per annum from the date such payment was due until paid.

b. Appointment. The College hereby engages North Tenant to provide management services in the administration and coordination of the development and construction of the North Phase Improvements. Subject to the terms of this Agreement, North Tenant hereby accepts such engagement pursuant to the terms of this Agreement from the Effective Date until the expiration or earlier termination of the Term (as hereinafter defined). Notwithstanding the foregoing, the Parties acknowledge and agree that North Tenant has designated Development Manager to perform and carry out such management services on behalf of North Tenant and that Development Manager has agreed to do so pursuant to the terms of this Agreement. Accordingly, such management services will be performed by Development Manager on behalf of North Tenant

whether or not expressly so stated in each provision relating to such management services under this Agreement. The term of this Agreement (the “**Term**”) shall commence as of the Effective Date and shall continue through the construction of the North Phase Improvements until Substantial Completion of the North Phase Improvements, unless terminated earlier pursuant to Section 3(j) below.

c. Representatives of Parties. North Tenant shall designate from time to time an individual to act as representative of North Tenant (and its designee) for communications between North Tenant and the College with respect to the North Phase Improvements. Aaron Stolear (E-mail: astolear@13fi.com) is hereby designated as such representative until North Tenant otherwise notifies the College. The College shall designate from time to time an individual to act as representative of the College for communications between North Tenant and the College with respect to the North Phase Improvements who shall be the project manager for the College for the North Phase Improvements (the “**Project Manager**”). Sheldon Riles (E-mail: sriles@broward.edu) is hereby designated as such representative and the Project Manager until the College otherwise notifies North Tenant.

d. NPI Contractors and NPI Contracts. North Tenant and the College acknowledge and agree that a variety of NPI Contractors will be involved with the design and construction of the North Phase Improvements. As of the Effective Date, North Tenant and the College have approved the NPI Contractors performing the North Phase Improvements under the NPI Contracts set forth on Schedule 3, and the College has reviewed and approved the form and content of, and execution and delivery of, such NPI Contracts by North Tenant (or its designee), as agent for the College. North Tenant, its designee and the College shall cooperate with each other and work in good faith to select and approve any other NPI Contractors necessary for the design and construction of the North Phase Improvements pursuant to this Agreement. Following written approval of each NPI Contract by the College in accordance with subsection 3(h)(v) of this Agreement, such NPI Contract shall be entered into by the applicable NPI Contractor and North Tenant (or its designee), as agent for the College (it being expressly understood that neither North Tenant nor its designee shall be responsible for the performance of the applicable portion of the North Phase Improvements by such NPI Contractor or any obligations for payment on account thereof other than to the extent remitted by College to North Tenant). To minimize the exposure to liability of the College and North Tenant (and its designee), each NPI Contract shall, to the extent feasible and customary for the work covered by such NPI Contract, unless otherwise approved by the Parties, (a) contain an indemnification in favor of such parties reasonably acceptable to the College and North Tenant, (b) require any NPI Contractor to maintain insurance reasonably acceptable to the College and North Tenant, and (c) have such policies endorsed where appropriate, to name each of the College, North Tenant and its designee as an additional insured under such coverages. The College shall be named a third-party beneficiary in each NPI Contract, all of which shall be freely assignable to the College. In the event this Agreement is terminated by either party for any reason, upon the written request of College (provided such request is made no later than ten (10) days following such termination), North Tenant shall (or shall cause its designee party to the contract to) assign to the College all or any of the NPI Contracts in accordance with the College’s request. North Tenant shall (or cause its designee to) promptly notify the College in writing of any material breach by any NPI Contractor under its NPI Contract.

e. Permits and Approvals.

i. The College hereby represents and warrants to North Tenant that, with the exception of Central Broward Water Control District and the South Florida Water Management District (collectively, the “**Districts**”), FDLE, Broward County Resilient Environment Department, and the College State Certified Building Code Compliance – CAP Governmental, Inc., the North Phase Improvements are exempt from all design, permitting, inspection, approval and mitigation requirements of the Town of Davie and any other governmental authority, including, without limitation, procurement requirements, plan review and approval, permits, building or land use approvals, tree removal/relocation permits and/or approvals, licenses, construction site inspections (including final inspections), certificates of occupancy, certificates of completion and the like, and any related mitigation and/or impact fees, as a condition for the design, construction, completion and use of the North Phase Improvements. Accordingly, the College represents and warrants that the only entities with such permitting, inspection, approval and other similar rights with respect to the North Phase Improvements are the College, FDLE (as to the Replacement Motor Course), the Districts and Broward County Resilient Environment Department (as to the Stormwater Improvements), and the College State Certified Building Code Compliance – CAP Governmental, Inc. (as to the Replacement Motor Course and Stormwater Improvements).

ii. At the College’s request, North Tenant (through its designee) has agreed to work with Thompson to obtain the applicable permits and approvals required to comply with the permitting and inspection requirements of the Districts for the design, construction and use of the Stormwater Improvements. The College agrees to cooperate and work in good faith with North Tenant (and/or its designee) and Thompson as necessary to obtain such permits and approvals and comply with such permitting and inspection requirements. Without limiting the foregoing, in order to facilitate the design, development and construction of the Stormwater Improvements in accordance with the Construction Schedule and the Budget, the Parties further agree to work with Thompson to modify the existing master plan and design drawings previously approved by the Districts to the extent reasonably feasible to facilitate the issuance of the new or modified permits and approvals (as applicable) by the Districts for the Stormwater Improvements as expeditiously as possible.

iii. The College agrees that the College is responsible for and shall obtain the applicable permits and approvals required to comply with the permitting and inspection requirements of FDLE with respect to the Replacement Motor Course. The College further agrees that the College is responsible for and shall comply with the permitting and inspection requirements imposed on college and university campuses in the State of Florida in connection with the North Phase Improvements (including the Stormwater Improvements and Replacement Motor Course), including, without limitation, State Requirements for Educational Facilities (SREF). The College shall retain the services of CAP Governmental, Inc. or another approved State Certified Building Code Compliance consultant, as and to the extent applicable in connection with the North Phase Improvements, for purposes of building plan review and approval and/or building permit issuance and/or all required building code compliance inspections.

iv. The College agrees to indemnify, defend and hold North Tenant and its designee harmless from and against all losses, claims, suits, demands, costs, liabilities, and

expenses, including reasonable attorneys' fees, penalties, sanctions, assessments, interest, fines, judgment amounts, fees, and damages, of whatever kind or nature (collectively, "**Losses**") incurred by North Tenant and its designee arising or resulting from, related to or in connection with any breach, default, failure or inaccuracy of the College's representations and obligations under Section 3(e). The terms of Section 3(e) shall survive the termination of this Agreement.

f. Construction Management. North Tenant (through Development Manager, as its designee) shall perform the following management and administrative services in connection with the development and construction of the North Phase Improvements:

i. Changes to Construction Schedule; Status Reports. In the event of delays impacting the Construction Schedule, North Tenant shall promptly notify the College in writing, stating the reason for the delay, describing steps being taken to remedy the delay, and recommending steps for eliminating or reducing the extent and impact of such delays. North Tenant shall monitor the progress of the design, development, and construction of the North Phase Improvements, and shall submit written progress reports to the College monthly that include, without limitation, (i) the status of construction, (ii) a comparison of the costs set forth in the Budget to the NPI Costs and Payments incurred through the date of the report, (iii) a narrative comparison of the Construction Schedule to the work actually completed through the date of the report, (iv) any revision to the Construction Schedule and/or Budget made during the month covered by the report, (v) the status of any requirements and activities required to facilitate the approval of the North Phase Improvements, and (vi) a summary of change orders made during the month covered by the report.

ii. Application for Payment Requirements; Liens. North Tenant shall assist in implementing procedures for the review and processing of applications by NPI Contractors for progress and final payments of NPI Costs and Payments incurred in connection with the performance and completion of the North Phase Improvements (or portions thereof) under the NPI Contracts. Such payments shall be processed by the submittal of an Application for Payment in the form attached as **Exhibit "B"** to this Agreement (or reasonable equivalent) or payment request form contemplated by the NPI Contracts or a combination thereof (each, an "**Application for Payment**") for the value of the work completed based upon a "Schedule of Values" and the percentage of completion of each item thereon. North Tenant shall submit the Application for Payment to the College and the College shall, within thirty (30) days following submittal of the Application for Payment (or sooner as necessary to insure proper payments to the NPI Contractors under the applicable NPI Contracts), pay by wire transfer of immediately available funds to North Tenant (in accordance with the wire transfer instructions included in the Application for Payment), for disbursement to the parties entitled thereto pursuant to the Application for Payment, the NPI Costs and Payments set forth in the Application for Payment. North Tenant shall submit a Schedule of Values to the College prior to submitting the first Application for Payment. Each Application for Payment shall include a developer overhead and profit fee equal to fifteen percent (15%) of the costs and expenses of the North Phase Improvements to North Tenant for the management of the North Phase Improvements. The College and North Tenant shall cooperate with one another to ensure an orderly procedure for payment of the costs and expenses set forth in the Applications for Payment that guarantees payment by the College to North Tenant of all sums due thereunder sufficiently in advance of the due date for payments to the NPI Contractors under the NPI Contracts to assure no defaults occur

under such contracts. If any notice of lien or charge is recorded against the North Premises for work in which the College has made payment to North Tenant, North Tenant shall coordinate with the College to procure its discharge. North Tenant shall request that each NPI Contractor sign a conditional release of lien with each payment (conditioned only on receipt of payment under the applicable Application for Payment).

iii. Construction Meetings. North Tenant shall schedule and conduct monthly meetings with the College to discuss construction procedures, progress, scheduling and any other issues relating to the North Phase Improvements. NPI Contractors (or those relevant to the then current stage of the work) shall be included in such meetings on an as needed basis.

iv. Change Orders. North Tenant shall coordinate the processing of design, product and all other change orders and will negotiate, for final approval and execution by the College, all change orders with the NPI Contractors. The Budget and/or Construction Schedule, as applicable, will be revised to reflect approved change orders.

v. Budget Re-Allocations; Allowances. During the Term, North Tenant shall obtain the College's consent, which shall not be unreasonably withheld, conditioned or delayed, in order to re-allocate actual savings and contingency as North Tenant determines in its reasonable discretion. North Tenant shall track each re-allocation in a schedule, and provide such information regarding such re-allocation to the College in the progress reports under subsection 3(f)(i) above. North Tenant shall consult with the College when projected NPI Costs and Payments exceed the Budget by a material amount. The NPI Costs and Payments include allowances for certain items as identified in the Budget. The Parties recognize that these allowances are estimates only and are included for budgeting purposes. The College agrees to pay the actual cost of each allowance item, whether the final cost is more or less than the allowance amount stated.

vi. Inspections. All inspections of the construction of the North Phase Improvements shall be performed by the College's inspectors and the College or its Project Manager shall coordinate any inspections required by the Districts, Broward County Resilient Environment Department and FDLE, and all inspections contemplated by subsection 3(e)(iii) hereof, in each case, in a prompt and timely manner so as to not cause delays in the Construction Schedule. All work by the NPI Contractors is subject to inspection and approval by the College's inspectors prior to acceptance of the work; provided, however, that all North Phase Improvements constructed in accordance with the Plans and Specifications in all material respects shall be deemed approved.

vii. Bond. In compliance with Section 255.05 of the Florida Statutes, a surety bond as security for faithful performance and for the payment of all persons performing labor shall be furnished for the construction of the North Phase Improvements.

viii. Warranties and Other Submittals. Following Substantial Completion, North Tenant shall (i) coordinate the delivery by the NPI Contractor to the College of the guaranties, warranties, releases, manuals and other items as and to the extent delivery thereof is required by the NPI Contracts, and (ii) assign all construction warranties from the NPI Contractors to the College on a non-exclusive basis unless the College is a named beneficiary

under such warranties. For the avoidance of doubt, in no event shall North Tenant (or Development Manager, as its designee) be required or obligated to provide any warranties, guaranties or the like to the College in connection with the development and construction of the North Phase Improvements.

ix. Punch List. Following Substantial Completion, North Tenant shall coordinate with Thompson, any other applicable NPI Contractor and the Project Manager to inspect the North Phase Improvements and assist in the preparation of a detailed “punchlist” specifying any items which require completion, installation or repair. North Tenant shall use commercially reasonable efforts to cause the punch list to be completed by the applicable NPI Contractors within sixty (60) days following Substantial Completion, subject to extension due to Force Majeure.

g. Limitation of Scope of Services. The College understands and agrees that North Tenant shall only be responsible for the work and responsibilities of North Tenant under this Agreement and is not responsible for or liable to the College with respect to any work or services not expressly provided in this Agreement. None of the services provided by North Tenant (or its designee) pursuant to this Agreement shall be deemed to be the provision of design professional or general contractor services nor shall the provisions of this Agreement be interpreted to require North Tenant (or its designee) to provide such services. North Tenant (and its designee) shall (a) not be responsible for the performance by the NPI Contractors, or any other parties furnishing goods, labor, services or materials for the North Phase Improvements, of the terms of the NPI Contracts or any other agreements, (b) not have any liability for the quality, adequacy or completeness of the design of the North Phase Improvements, or the compliance of the design or construction work with the Plans and Specifications or applicable laws, and (c) shall not be responsible for delays in the design or construction of the North Phase Improvements. All such responsibility and liability shall be borne by the NPI Contractors or other parties furnishing goods, labor, services or materials for the North Phase Improvements pursuant to the terms of their respective NPI Contracts. Neither North Tenant nor its designee is obligated or expected to (i) provide exhaustive or continuous on-site inspections or reviews of the North Phase Improvement work, (ii) review copies of requisitions from any party not a party to an NPI Contract, (iii) substantiate any NPI Contractor’s right to payment, or (iv) determine how or for what purpose the NPI Contractor has used or applied money previously paid to such NPI Contractor. Neither North Tenant nor its designee shall be liable for any costs whatsoever (whether budgeted or not) incurred in connection with the North Phase Improvements; all of such costs shall remain the responsibility of the College. Neither North Tenant nor its designee shall be responsible for any delay, loss or damage caused by the College’s failure or refusal to timely provide decisions, information or funds required by the College. North Tenant and its designee make no representations or warranties with respect to the Plans and Specifications or the North Phase Improvements, including without limitation, the suitability for use and purpose thereof.

h. College’s Obligations.

i. Project Information. The College shall promptly review all material submitted to it and make decisions within the applicable timeframes set forth in subsection (v) below with the goal of facilitating the timely performance and completion of the North Phase Improvements in accordance with the Construction Schedule and Budget.

ii. Certain Tests and Services. The College shall provide all site, engineering, stormwater management, environmental and other tests, inspections, studies and reports necessary or advisable in connection with the design and construction of the North Phase Improvements. The College shall also provide legal, accounting, insurance and other professional or technical services required for its internal policies and procedures and/or by law (including, without limitation, any applicable requirements of the College's building department) in connection with the North Phase Improvements other than the services expressly provided by North Tenant under this Agreement.

iii. Coordination through North Tenant. The College shall cause all instructions from the College to the NPI Contractors or other consultants or parties providing labor, equipment, materials or services in connection with the North Phase Improvements to be coordinated through North Tenant (or its designee) to the end of providing consistent instructions and communications (and the College shall not instruct the NPI Contractors in any other manner unless coordinated with and approved by North Tenant or its designee). It is essential to the construction process that North Tenant or its designee be the principal point of contact and conduit of all information and instructions with the NPI Contractors and consultants. The College, through coordination with the North Tenant, may stop or pause construction work if NPI Contractors are not adhering, in all material respects, to the Plans and Specification, in the College's reasonable discretion, and in all events, as and to the extent, allowable under the applicable NPI Contracts; provided, however, that (x) College shall first provide written notice to North Tenant specifying the reason the College is requesting that the work be stopped or paused, and (ii) any delays caused thereby shall be deemed Force Majeure and extend any deadlines under this Agreement, including without limitation, deadlines in the Construction Schedule impacted thereby. In no event shall the stopping or pausing of any work cause any delays in the payment of any portion of the NPI Costs and Payments to North Tenant for Capital Reimbursements or the North Phase Payment when due pursuant to Section 3(a) above and the Budget.

iv. Project Obligations. As long as the work on the North Phase Improvements is completed, in all material respects, in accordance with the Construction Schedule and the Plans and Specifications, in College's reasonable discretion, the College shall not fail or refuse to pay when due any money obligation it is obligated to pay in connection with the North Phase Improvements and shall timely fulfill the College's nonmonetary obligations to any third parties associated with the North Phase Improvements; provided, however, that, notwithstanding the foregoing, (x) in no event shall the College withhold the payment of any portion of the North Phase Payment or Capital Reimbursements to North Tenant when due pursuant to Section 3(a) above and the Budget, and (y) no payments to the NPI Contractors shall be withheld unless the "owner" or North Tenant is expressly permitted to do so pursuant to the terms of the NPI Contracts. The College acknowledges and agrees that it is responsible for all obligations of the "owner" as designated under the NPI Contracts and any written contracts or other agreements or documents which are entered into by North Tenant (or Development Manager, as its designee) at the written direction or with the written approval of the College (including without limitation the NPI Contracts) or which are entered into in good faith for items or services. Neither North Tenant nor its designee shall be responsible for delays or increased costs in performing the North Phase Improvements work, including, without limitation, increased costs due to events of Force Majeure, other matters outside of such party's reasonable control, the College's failure to timely remit any payment due to North Tenant under this Agreement or the College's failure to timely perform any

of its nonmonetary obligations under this Agreement. In the event College withholds any payments to the NPI Contractors, then any delays caused thereby shall be deemed Force Majeure and shall extend any deadlines under this Agreement, including without limitation, deadlines in the Construction Schedule impacted thereby.

v. Consent Deadlines. In any situation where the College's consent or approval is required under this Agreement, the College shall respond to such request for consent or approval within ten (10) business days of North Tenant's request therefor (for critical path items under the Construction Schedule) and fifteen (15) business days of North Tenant's request therefor (for non-critical path items), failing which the matter that is the subject of such request shall be deemed approved. North Tenant shall indicate in its request whether or not an item submitted for the College's consent or approval is a critical or non-critical path item. North Tenant shall provide the College with customary and sufficient information for the College to reasonably review each critical or non-critical path item request. The College shall have the right to request additional information as may be reasonably required for the College to adequately evaluate each request hereunder, provided that such additional information is requested by the College in writing no later than the deadline for the College's consent or approval hereunder, in which event the deadline for the College's consent or approval shall be extended to the date that is five (5) business days following receipt of the requested additional information (or same shall be deemed approved). Any requests hereunder may be made by North Tenant directly or Development Manager, as its designee. The College represents and warrants that the President of the College (who, as of the Effective Date, is Torey Alston) or his/her designee (including the College's named representative under Section 3(c)) shall have the power, authority and right, on behalf of the College, in its capacity as the College hereunder, and without further resolution or action of the District Board of Trustees, (i) to consent to or approve NPI Contractors and NPI Contracts for the North Phase Improvements under this Agreement, (ii) execute on behalf of the College any and all consents, agreements, applications, governmental authorizations or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the design and construction of the North Phase Improvements; and (iii) execute any and all documents on behalf of the College necessary or convenient to the foregoing approvals, consents and agreements.

i. Insurance.

i. Insurance by College. During the Term of this Agreement, the College shall maintain or cause to be maintained all policies of insurance required of the owner of the North Premises pursuant to the terms of the NPI Contracts. The College shall submit to North Tenant certificates of such insurance. Renewal certificates of insurance must be submitted to North Tenant prior to expiration of the policies to be maintained by the College so that a current certificate is on file at all times provided for herein. Without limiting the foregoing, the College shall obtain and maintain (or cause to be obtained and maintained) commercial general liability insurance using an occurrence based form in an amount not less than \$25,000,000 each occurrence combined single limit for bodily injury and property damage. Notwithstanding the foregoing, the College shall have the right to maintain an on-going properly funded self-insurance program to satisfy College's insurance obligations herein. North Tenant (and Development Manager, as its designees) will be named as an additional insured on the College's commercial general liability insurance policy(ies) required herein (whether through third party insurers or the College's self-

insurance program). Such policy(ies) shall be primary and noncontributory to any insurance otherwise carried by North Tenant or its designee.

ii. Insurance by North Tenant. North Tenant shall obtain and continuously maintain (or cause same to be obtained and continuously maintained) workers' compensation in compliance with applicable statutory requirements as well as employers' liability insurance with a limit of not less than One Million and 00/100 Dollars (\$1,000,000.00).

iii. Insurance Standards. The insurance required to be maintained by the Parties hereunder shall be maintained with financially responsible insurance carriers licensed to do business in the State of Florida having an A.M. Best's rating of not less than A:VIII. Such insurance shall require the insurer to endeavor to provide each additional insured at least ten (10) days' notice prior to any cancellation. Each party may carry its insurance as part of a blanket insurance policy and/or in a combination of primary and umbrella coverage.

iv. Waiver of Claims and Subrogation. Each party waives all claims against the other party, and the affiliates, partners, officers, trustees, employees, shareholders and agents of such other party, for all losses, damages, liabilities, costs and expenses on account of damage to person or property, the cause of which is insured against under policies of insurance required to be maintained by the parties under this Agreement or otherwise maintained by such parties. Each party shall require that its property insurance policies maintained with respect to the North Premises, North Phase Improvements, or property used in connection with the North Phase Improvements, shall contain waivers of subrogation rights against the other party and its affiliates, partners, officers, employees, shareholders and agents.

v. Indemnity by College. The College shall indemnify and hold North Tenant (and Development Manager, as its designee) harmless from and against any and all Losses asserted by any third party, including without limitation NPI Contractors, against North Tenant (or such designee) regardless of whether or not such Losses are insured, that arise out of or result from any act of negligence or willful misconduct committed by the College, or the performance by North Tenant (or Development Manager, as its designee) of its obligations under this Agreement. The College's indemnity hereunder shall include, without limitation, any Losses incurred by or asserted against North Tenant (or its designee) to any NPI Contractors or surety arising out of or resulting from the failure of the College to comply with its obligations under this Agreement. The College's obligations under this subsection (v) shall survive the expiration or earlier termination of this Agreement.

vi. Indemnity by North Tenant. North Tenant shall indemnify and hold the College harmless from and against any and all Losses arising out of, relating to, or connected with, any and all claims, actions, obligations, judgments, demands, liens, cause of action, causes of action, lawsuits, and liabilities asserted by any third party against the College regardless of whether or not such Loss is insured, that arise out of, or result from any act of gross negligence or willful misconduct committed by North Tenant (or Development Manager, as its designee), or any act by North Tenant (or Development Manager, as its designee) outside the scope of the North Tenant's authority or responsibility under this Agreement. North Tenant's obligations under this subsection (vi) shall survive the expiration or earlier termination of this Agreement.

j. Default and Termination

i. No Termination of Agreement. Except as expressly permitted under this Section 3(j), this Agreement may not be terminated by any party.

ii. Termination For North Tenant Default. North Tenant shall be in default of this Agreement if North Tenant (or its designee) fails to perform any of its obligations hereunder (a “**North Tenant Default**”). If North Tenant (or its designee) fails to cure any North Tenant Default within thirty (30) days after North Tenant’s receipt of written notice from the College of a North Tenant Default (or such longer period of time as may be reasonably necessary to cure the North Tenant Default), then the College may terminate this Agreement for cause. If the College so terminates this Agreement for cause, then the College shall immediately pay to North Tenant the North Phase Payment and Capital Reimbursements (less any portions thereof previously paid to North Tenant), together with any other NPI Costs and Payments or other costs then due to the NPI Contractors or North Tenant for its (or its designee’s) performance under this Agreement through the date of termination, and thereafter both Parties shall be relieved of their respective obligations under this Agreement.

iii. Termination for College Default. The College shall be in default of this Agreement if the College fails to make any payment when due or fails to perform any other obligations hereunder (each, a “**College Default**”). If the College fails to cure any College Default within (i) ten (10) days with respect to the North Phase Payment, any Capital Reimbursements or any other monetary College Default, or (ii) thirty (30) days after the College’s receipt of written notice from North Tenant of any nonmonetary College Default (or such longer period of time as may be reasonably necessary to cure the College Default), then North Tenant may terminate this Agreement for cause. If North Tenant so terminates this Agreement for cause, then (x) the College shall immediately pay to North Tenant the North Phase Payment and Capital Reimbursements (less any portions thereof previously paid to North Tenant), together with any other NPI Costs and Payments or other costs due to the NPI Contractors or North Tenant for its (or its designee’s) performance under this Agreement through the date of termination, (y) the College shall reimburse North Tenant for any demobilization costs incurred by North Tenant (or its designee) in connection with terminating the construction of the North Phase Improvements within ten (10) days following invoice, and (z) thereafter both Parties shall be relieved of their respective obligations under this Agreement. In addition to the foregoing, North Tenant may also terminate this Agreement by notice to College in the event College stops funding the NPI Costs and Payments when due hereunder or orders that work stop on the North Phase Improvements and such work is stopped for thirty (30) days or more, in which event North Tenant shall have the same remedies as provided in the immediately preceding sentences for a College Default not cured within the applicable cure period; provided, however, that if the North Phase Improvements work is stopped by the College due to the failure of the North Phase Improvements to comply with the Plans and Specifications in all material respects, then the College and North Tenant shall work together in good faith and a cooperative manner to remedy such noncompliance in lieu of North Tenant terminating this Agreement so long as the College withdraws its order to stop work in connection with such remedial efforts. Furthermore, if a College Default consists of the College’s failure to pay any NPI Costs and Payments or other costs due to the NPI Contractors or North Tenant for its (or its designee’s) performance under this Agreement when due under this Agreement, then, in addition to any other remedies provided for in this Agreement or in law or

equity, such unpaid costs shall bear and accrue interest at a rate equal to twelve percent (12%) per annum from the date such payment was due until paid. In the event of any termination of this Agreement, the College acknowledges that North Tenant (and its designee) reserve the right to withdraw as agent to any NPI Contracts, without any approval or consent of the College and, in such event, the College and any respective NPI Contractors shall acknowledge and execute any such amendments as North Tenant (or its designee) may require to give effect to same.

iv. Limitation on Damages. In no event shall the College, North Tenant (or its designee) be liable for any consequential, punitive or special damages as a result of any of the provisions contained in this Agreement. However, if a North Tenant Default occurs that is not cured within applicable notice and cure periods hereunder, then North Tenant may be liable for the actual damages suffered or incurred by the College resulting from such North Tenant Default, up to a maximum amount equal to the developer overhead and profit fee (or portion thereof) actually paid by the College to North Tenant pursuant to this Agreement. Notwithstanding the foregoing, (A) if the act or action by North Tenant that gives rise to the North Tenant Default constitutes the misappropriation of funds or other willful misconduct, then the limitation on damages shall be the amount actually paid by the College to North Tenant pursuant to this Agreement in lieu of the amount of the developer overhead and profit fee; and (B) in all cases, the College shall be entitled to any liquidated damages from the NPI Contractors performing the North Phase Improvements as and to the extent provided in the applicable NPI Contracts.

v. Survival. The provisions of this Section 3(j) shall survive the termination of this Agreement.

k. Books and Records. North Tenant shall maintain records with respect to the development and construction of the North Phase Improvements (or cause same to be maintained), including monitoring of the actual and projected costs of development and construction and maintaining records with regard to such costs for a period of three (3) years following completion of the North Phase Improvements and any termination of this Agreement, whichever is earlier, or North Tenant can deliver the records (or cause same to be delivered) to the College, at North Tenant's election. The College shall have access to and may copy such records at all reasonable times upon reasonable notice.

l. Dispute Resolution. If a dispute (each, a “**Dispute**”) arises between the College, on the one hand, and North Tenant, on the other, with respect to any matter relating to the development and construction of the North Phase Improvements or management thereof under Section 3 of this Agreement, such Dispute shall be resolved in Broward County, Florida and in accordance with the following expert dispute resolution process:

i. The Dispute shall be resolved by an independent professional (the “**Expert**”) currently having at least fifteen (15) consecutive years recent professional experience in reasonably comparable civil engineering construction projects in Broward County, Florida, and qualified to resolve the dispute in question. If a Dispute arises, the Parties shall have a period of ten (10) days to mutually agree to the Expert, failing which (x) each party shall have an additional five (5) days to notify the other party of its selected Expert, and (y) the two (2) Experts shall designate a third Expert within ten (10) days thereafter (and the Dispute will be resolved by such 3rd Expert who shall be deemed the “**Expert**” for purposes of this provision). If either party fails

to timely select an Expert, then the other party's selection shall be the Expert for purposes hereof. In addition, if the two (2) Experts selected by the parties fail to timely designate a third Expert, then the third (3rd) Expert shall be appointed by the American Arbitration Association in Broward County, Florida, which third (3rd) Expert shall meet the qualifications set forth in the first sentence of this subsection (i).

ii. Within twenty (20) days after the selection of the Expert, the parties shall submit their respective positions in the Dispute to the Expert for determination. The Expert shall discuss the Dispute in detail with the parties and otherwise undertake such investigation and study such materials as the Expert believes reasonably necessary to make an informed decision.

iii. The Expert shall determine any Dispute in accordance with good industry practices taking into account, among other things, the nature and scope of the North Phase Improvements and development management services required under this Agreement. The Expert shall state the reasons upon which its decision is based in writing. The decision of the Expert shall be issued promptly but in no event later than thirty (30) days after the parties have submitted their respective positions to the Expert and, thereafter, the parties shall promptly take such actions as may be necessary to implement the decision of the Expert.

iv. In the absence of fraud, gross misconduct or clear and manifest error appearing on the face of the decision issued by the Expert, the written decision of the Expert shall be final and binding on the parties, shall not be subject to appeal, and shall be enforceable in a court of competent jurisdiction. The foregoing process shall be the exclusive method available for resolution of Disputes hereunder that cannot otherwise be resolved.

v. The non-prevailing party in the Dispute shall be responsible for the costs of the Expert.

4. **Termination and Release of the North Phase Ground Lease:** The College and North Tenant hereby agree to cancel, terminate and extinguish the North Phase Ground Lease, which termination shall be effective following (a) the execution and delivery of this Agreement by the College and North Tenant, and (b) receipt by North Tenant of the NPI Costs and Payments consisting of the North Phase Payment and Capital Reimbursements pursuant to pay Applications for Payment 1 – 6 as contemplated by the Budget. Upon payment of such Applications for Payment 1 – 6 of NPI Costs and Payments pursuant to the Budget as hereinabove provided, the North Phase Ground Lease shall be deemed canceled, terminated and extinguished (the “**North Phase Ground Lease Termination**”), whereupon the College and North Tenant shall have no further rights and obligations with respect to the North Phase Ground Lease, except for Section 31.4 thereof, which Section shall survive for a period of five (5) years following the North Phase Ground Lease Termination as contemplated therein. For the avoidance of doubt, the North Phase Ground Lease Termination shall not be effective until (and shall only be effective upon) the satisfaction of the conditions set forth in clauses (a) and (b) above. Upon the termination of the North Phase Ground Lease as provided herein, the College and North Tenant agree that the following mutual general release shall take effect automatically and without further action of the Parties:

Mutual General Release: Each Party as well as its respective agents, predecessors, successors, assigns, heirs, employees, officers, directors, legal representatives, attorneys,

trustees, insurers, parent and subsidiary corporations, affiliates, and related entities do hereby now and forever release, remise, acquit, satisfy, and discharge the other Party as well as all its respective agents, predecessors, successors, assigns, heirs, employees, officers, directors, legal representatives, attorneys, trustees, insurers, parent and subsidiary corporations, affiliates, and related entities from any and all claims, causes of action (whether claims, counter-claims, cross-claims, third-party claims, or otherwise), contributions, indemnities, apportionments, duties, debts, sums, suits, omissions, covenants, contracts, controversies, agreements, promises, commitments, compensation, damages, expenses, fees, costs, and payments of interest whatsoever, in law or equity, whether arising under state, federal, common, or administrative law or otherwise, whether direct, derivative, representative, or in any other capacity, whether known or unknown, accrued or unaccrued, contingent or absolute, asserted or unasserted, suspected or unsuspected, disclosed or undisclosed, hidden or concealed, matured or unmatured), including, but not limited to those that concern or in any way relate to or arise out of the North Phase Ground Lease, the North Phase Development or any other matter, cause, or thing with regard to events occurring from the beginning of time to the effective date of the North Phase Ground Lease Termination.

5. **Tolling and Extension of Deadlines:** The College acknowledges and agrees that all of North Tenant's deadlines for performance under the North Phase Ground Lease (including, without limitation, the Longstop Commencement Date) are hereby tolled and extended from and after May 14, 2024, unless and until the North Phase Ground Lease Termination as provided in Paragraph 4 above. The provisions of this Section 5 shall survive the termination of this Agreement.

6. **Development Security:** Simultaneously with the execution of this Agreement on the Effective Date, the College shall return the Development Security under the North Phase Ground Lease to North Tenant.

7. **Cooperation:** The Parties agree to cooperate in good faith with regard to the execution of any additional documents reasonably necessary or desirable to effectuate and implement the terms and conditions of this Agreement.

8. **Full, Complete and Incontestable Agreement:** This Agreement is intended to forever put to rest all disputes by and between the Parties, to the broadest possible extent permitted under law, with regard to events occurring from the beginning of time to the Effective Date of this Agreement with respect to the North Phase Ground Lease and the North Phase Development. Accordingly, the Parties hereby further stipulate and agree as follows:

a. **Merger/Integration:** The North Phase Ground Lease, as affected by this Agreement, represents the entire understanding and agreement between the Parties. There are no extrinsic understandings or agreements between the Parties other than what is set forth in the four corners of the North Phase Ground Lease and this Agreement. All references in this Agreement to this Agreement mean and include this Agreement and all exhibits, schedules and any other attachments hereto (whether or not expressly stated). No person or entity on behalf of any Party to this Agreement has been granted authority to vary the written terms of this Agreement.

b. Non-Reliance: No Party has made any statements, representations, or warranties other than what is set forth in this Agreement. Moreover, in entering into this Agreement, no Party has relied upon any statements, representations, or warranties that are not contained within the document itself. Further still, the Parties expressly waive the right to claim that they were induced to enter into this Agreement based on any statement, representation, or warranty not set forth in writing in this Agreement.

c. No Duty of Disclosure: The Parties stipulate that this is an arm's length Agreement and that no Party owes any other Party any duty of disclosure recognized under Florida law. In entering into this Agreement, the Parties expressly waive the right to claim that they were induced to enter into this Agreement based on information that was omitted or otherwise not disclosed. That is to say, the Parties expressly stipulate that this Agreement is incontestable based on allegations of fraudulent omission.

d. No Oral Modifications: All modifications to this Agreement must be in writing. No amendment, waiver, or modification of any of the terms and conditions set forth in this Agreement shall be effective unless in writing, signed by all Parties.

9. Novation: The Parties agree that this Agreement supersedes and replaces any and all prior agreements between the Parties solely with respect to the matters addressed herein. As such, the Parties stipulate and agree that there are no other rights or obligations between the Parties other than as set forth in the North Phase Ground Lease, as affected by this Agreement.

10. Confidentiality: This Agreement and the existence and terms thereof hereby are and shall forever remain confidential, and the Parties shall not disclose the existence or terms of this Agreement, in whole or in part, to any person, by any means of communication, including oral or written, or by any means otherwise, and agree to use diligent efforts to maintain the strict confidentiality of the existence and terms of this Agreement, except as may be required by applicable law (including, without limitation, Chapter 119, Florida Statutes), any governmental investigation, regulatory proceeding or court order, or as required by the Parties to enforce the terms and conditions of this Agreement; provided, however, that the Parties may disclose the terms of this Agreement to their partners, members, officers, accountants, advisors, attorney(s) and agents on a need-to-know basis, all of whom will be instructed that they may not further disclose, communicate or misuse in any way such information except as otherwise permitted herein. The Parties agree that this non-disclosure provision is a material element of this Agreement and is a part of the consideration for their entering into this Agreement.

11. Non-Disparagement: No Party shall make any comments or remarks relating to the other Party that might have an effect on the reputation of that Party, and this non-disparagement provision is a material inducement for the Parties to enter into this Agreement.

12. Governing Law; Venue; Submission to Jurisdiction; Remedies: The Parties hereby stipulate and agree as follows:

a. Governing Law: This Agreement shall be construed and enforced pursuant to the laws of the State of Florida, both substantive and procedural.

b. Venue: The Parties hereby agree that the exclusive venue for any action arising under or in any way related to this Agreement shall be in state courts or in any federal court having jurisdiction in Broward County, Florida, and all Parties hereby expressly waive any objection or defense that such venue is an inconvenient or otherwise improper forum for any dispute arising under or in any way related to this Agreement.

c. Jurisdiction: All Parties recognize that all disputes arising from or in any way related to this Agreement shall be subject to the exclusive jurisdiction of courts located in Broward County, Florida, and all Parties hereby waive any and all objections to personal jurisdiction as they may relate to the enforcement of the terms of this Agreement in Broward County, Florida.

d. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

13. Acknowledgment of Terms: Upon entering into this Agreement, the Parties hereby represent that they reviewed the terms of this Agreement and fully understand them. The Parties acknowledge this Agreement has been accepted voluntarily, and the Parties consider all conditions to be fair, reasonable, and adequate.

14. Admissibility: This document is to be deemed a “settlement agreement” and, therefore, is not admissible in a court of law or equity other than to enforce its terms and conditions.

15. Interpretation: Each of the Parties to this Agreement has been represented by legal counsel or has had the opportunity to consult with legal counsel throughout the negotiations and drafting of this Agreement and has had the opportunity to adequately confer with counsel with respect thereto. In the event a dispute arises among the Parties regarding the interpretation of any term of this Agreement, the Parties shall be considered collectively to be the drafting party and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall be inapplicable. As a result, this Agreement shall not be more strictly construed against any one Party or in favor of any other Party.

16. Scope of Binding Effect: This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. Development Manager shall be deemed a third party beneficiary of this Agreement solely with respect to the provisions hereof that run to the benefit of Development Manager as the designee of North Tenant.

17. Attorneys’ Fees and Costs: Should any proceedings be required to enforce the terms and conditions of this Agreement, the “prevailing party” shall be entitled to recover its reasonable attorneys’ fees and costs, at both trial and appellate levels.

18. Counterparts/Originals: This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute the same instrument. A fax or portable document format (PDF) of this Agreement and all signatures thereon, will be

deemed a duplicate original of this Agreement and may be used by any Party to this Agreement in the same manner as an original copy of this Agreement.

19. **Authority**: The Parties, acting by and through the signatories to this Agreement, hereby represent and warrant to each other that they have full power and authority to execute this Agreement and any other agreement or instrument contemplated hereby, all of which have been duly authorized by all necessary corporate action, if applicable, and this Agreement has been duly executed and is legal, valid, and binding on and enforceable against them in accordance with its terms.

20. **Severability**: If any provision of this Agreement is, for any reason, held illegal, invalid, or unenforceable, such illegality, invalidity, or unenforceability will not affect any other clause, provision, or paragraph of this Agreement, and this Agreement will be construed and enforced as if the illegal, invalid, or unenforceable clause, paragraph, or other provision had not been contained within it.

21. **Notices**: Any and all notices required or permitted hereunder shall be in writing and shall be sent by certified or registered mail, postage prepaid, return receipt requested, nationally recognized overnight courier service or electronic mail to the parties at the following addresses:

If to College: District Board of Trustees of Broward College
111 East Las Olas Blvd.
Fort Lauderdale, FL 33301
Attn: Alexis Yarbrough, Board of Trustees Chair
Email: ayarbrou@broward.edu

With copies to: District Board of Trustees of Broward College
111 East Las Olas Blvd.
Fort Lauderdale, FL 33301
Attn: Torey Alston, President
Email: talston@broward.edu

Tripp Scott
110 SE Sixth Street, Suite 1500
Fort Lauderdale, Florida 33301
Attn: Ed J. Pozzuoli, Director
Email: ejp@trippscott.com

If to North Tenant or
Development Manager: c/o 13th Floor Investments
2850 Tigertail Ave, Suite 701
Miami, Florida 33133
Attention: Aaron Stolear
Email: astolear@13fi.com

With copies to:

c/o Adler Group
3150 SW 38th Ave. Suite 530
Miami, Florida 33146
Attention: Jonathan Raiffe
Email: jraiffe@adlergroup.com

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131
Attn: Nancy B. Lash
Phone: 305-579-0884
Email: lashn@gtlaw.com

Any Party may, by notice to the other Parties, designate a different address (or addresses) for notices, which designation shall become effective on the date such notice is received.

* Signatures Follow on Next Page *

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

NORTH TENANT:

13TH FLOOR ADLER BROWARD NORTH, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____
Date: _____, 2025

COLLEGE:

THE DISTRICT BOARD OF TRUSTEES OF
BROWARD COLLEGE, FLORIDA, a political
subdivision of the State of Florida

By: _____
Name: _____
Title: _____
Date: _____, 2025

Exhibit “A-1”

Description of North Phase Improvements

The North Phase Improvements consist of the Stormwater Improvements, the Replacement Motor Course and other improvements more particularly described in the plans and specifications identified on **Exhibit “A-2”** attached hereto.

Exhibit “A-2”

List of Plans and Specifications for North Phase Improvements

IPS Test Track

100% Construction Plans, June 13th 2025

DRAWING INDEX			
T1.0	COVER SHEET	E8.1	ELECTRICAL DETAILS
SURVEY		E8.2	ELECTRICAL DETAILS
1 OF 5	SURVEY NOTES	E8.3	ELECTRICAL DETAILS
2 OF 5	SKETCH OF ALTA/NSPS AND TITLE SURVEY	ES1.0	SYSTEMS LEGEND & SYMBOLS
3 OF 5	SKETCH OF ALTA/NSPS AND TITLE SURVEY	ES1.1	ELECTRICAL SYSTEMS SITE PLAN
4 OF 5	SKETCH OF ALTA/NSPS AND TITLE SURVEY	ES1.2	ELECTRICAL SYSTEMS SITE PLAN
5 OF 5	SKETCH OF ALTA/NSPS AND TITLE SURVEY	ES5.1	ELECTRICAL ONE LINE DIAGRAM
TREE SURVEY			
1 OF 11	TREE SURVEY		
2 OF 11	TREE SURVEY		
3 OF 11	TREE SURVEY	PLUMBING	
4 OF 11	TREE SURVEY	P0.1	PLUMBING SYMBOLS AND GENERAL NOTES
5 OF 11	TREE SURVEY	P1.1	PLUMBING SITE PLAN
6 OF 11	TREE SURVEY	P8.1	PLUMBING DETAILS & SCHEDULES
7 OF 11	TREE SURVEY SCHEDULE	CIVIL	
8 OF 11	TREE SURVEY SCHEDULE	C-1	PAVING, GRADING & DRAINAGE PLAN
9 OF 11	TREE SURVEY SCHEDULE	C-2	PAVING, GRADING & DRAINAGE PLAN
10 OF 11	TREE SURVEY SCHEDULE	C-3	WATER AND SEWER PLAN
11 OF 11	TREE SURVEY SCHEDULE AND SURVEY NOTES	C-4	WATER AND SEWER PLAN
ARCHITECTURAL		C-5	PAVEMENT MARKING & SIGNAGE PLAN
T1.1	ABBREVIATIONS, SYMBOLS, GENERAL & DEMO NOTES	C-6	PAVEMENT MARKING & SIGNAGE PLAN
SPD1.0	OVERALL SITE DEMOLITION PLAN	C-7	STORMWATER POLLUTION PREVENTION PLAN
SP1.0	FIRE TRUCK SITE PLAN	C-8	SWPP DETAILS & NOTES
SP1.1	ENLARGED SITE PLAN	C-9	SECTIONS & CITY DETAILS
SP1.2	SITE PLAN DETAILS	C-10	DRAINAGE DETAILS
A1.0	ENLARGED FLOOR PLAN, RCP, ELEVATIONS - SHADE CANOPY	C-11	SECTIONS & CITY DETAILS
STRUCTURAL		LANDSCAPE	
S-1	STRUCTURAL NOTES AND PLAN	TD-1	TREE DISPOSITION PLAN
ELECTRICAL		TD-2	TREE DISPOSITION INVENTORY CHART
E0.1	ELECTRICAL SYMBOLS AND GENERAL NOTES	LD-01	LANDSCAPE PLAN
E1.1	ELECTRICAL SITE PLAN	LD-02	LANDSCAPE SPECIFICATIONS & DETAILS
E1.2	ELECTRICAL SITE PHOTOMETRICS	IR-01	IRRIGATION PLANS
E3.1	ELECTRICAL POWER AND LIGHTING PLAN	IR-02	IRRIGATION DETAILS
E4.1	LIGHTING PROTECTION PLAN	IR-03	PUMP SPECIFICATIONS & DETAIL
E5.1	ELECTRICAL ONE LINE DIAGRAM	IR-04	IRRIGATION SCHEDULE
E7.1	ELECTRICAL SCHEDULES	IR-05	IRRIGATION SPECIFICATION

CC NW Parking Lot Improvements Design
100% Construction Plans, June 20th 2025

SHEET INDEX	
Sheet Number	Sheet Title
C001	COVER SHEET
C002	GENERAL NOTES
C100	EROSION AND SEDIMENTATION CONTROL PLAN
C101	SITE DEMOLITION PLAN
C102	PAVING AND GRADING PLAN
C103	DRAINAGE PLAN
C104	SIGNAGE AND STRIPING PLAN
C500	EROSION AND SEDIMENTATION CONTROL DETAILS
C501	PAVING AND DRAINAGE DETAILS
C502	PAVING AND DRAINAGE DETAILS
C503	TYPICAL SECTIONS
C504	TYPICAL SECTIONS
TD-101	TREE DISPOSITION PLAN
TD-102	TREE DISPOSITION PLAN AND SCHEDULE
LH-101	HARDSCAPE PLAN
LH-102	HARDSCAPE PLAN, SCHEDULE, AND DETAILS
LH-500	HARDSCAPE NOTES
LP-101	LANDSCAPE PLAN
LP-102	LANDSCAPE PLAN
LP-500	LANDSCAPE DETAILS
LP-600	LANDSCAPE SPECIFICATIONS
IR-101	IRRIGATION PLAN
IR-102	IRRIGATION PLAN
IR-500	IRRIGATION DETAILS
IR-600	IRRIGATION NOTES AND DETAILS
E001	ELECTRICAL LEGEND AND GENERAL NOTES
E002	ELECTRICAL SPECIFICATIONS
E003	ELECTRICAL SPECIFICATIONS & LUMINAIRE CUTSHEETS
DE100	SITE LIGHTING DEMOLITION PLAN
E100	SITE LIGHTING PLAN
E101	SITE LIGHTING PHOTOMETRIC PLAN

Lake #1 Reconfiguration
Permit Set, June 20th 2025

SHEET INDEX		
SHEET No.	DESC.	SHEET TITLE
01	CV	COVER SHEET
02 - 03	DM-1 THRU DM-2	DEMOLITION PLANS
04 - 05	C-1 THRU C-2	CIVIL PLANS
06 - 11	C-3 THRU C-8	LAKE CROSS-SECTIONS
12 - 13	C-9 THRU C-10	CIVIL DETAILS
14	C-11	CIVIL NOTES
15 - 16	C-12 THRU C-13	STORMWATER POLLUTION PREVENTION PLANS
17	C-14	STORMWATER POLLUTION PREVENTION DETAILS

Exhibit "B"

Application for Payment Form

Application for Payment	No. _____
Date	_____, 202_____
Total Amount Requested	\$ _____

TO: The District Board of Trustees of Broward College, Florida

RE: Development Management and Settlement Agreement (as amended from time to time, the "Agreement") dated _____, 2025, by and between 13TH FLOOR ADLER BROWARD NORTH, LLC, a Florida limited liability company ("North Tenant"), and THE DISTRICT BOARD OF TRUSTEES OF BROWARD COLLEGE, FLORIDA (the "College")

In accordance with the terms of the Agreement and Budget (which is incorporated herein by this reference), you are hereby requested to disburse and pay the line items from the Budget (or portions thereof) as follows:

Budget Line Item	Amount Requested
Hard Costs (including HC Contingency, if applicable)	\$ (See attached Payment Application Certificate)
Soft Costs	\$
Developer Overhead & Profit Fee	\$
Capital Reimbursement for Original Lease Pursuit	\$
North Phase Payment	\$
Total Amount Requested:	\$

The undersigned confirms that he/she is authorized to make this payment request on behalf of North Tenant. The Total Amount Requested shall be disbursed as follows:

Wired to: _____
ABA Routing No.: _____
Credit: _____
Account Name: _____
Reference: _____
Phone Advise: _____

Sincerely,

13TH FLOOR ADLER BROWARD NORTH, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

CONTRACTOR NAME: _____

CONTRACTOR ADDRESS: _____

BC PROJECT NUMBER: _____

BC PROJECT NAME: _____

PROJECT ADDRESS: _____

ARCHITECT/ENGINEER/CONSULTANT: _____

ARCHITECT/ENGINEER/CONSULTANT ADDRESS: _____

PAYMENT APPLICATION NO. _____

BC INVOICE # (PO # - APP #) _____

PAGE OF TOTAL PAGES _____

APPLICATION DATE: _____

PERIOD FROM: _____

PERIOD TO: _____

BC PO # _____

BC PO DATE ISSUED: _____

CM CONTRACT DATE: _____

CM PROJECT NUMBER: _____

NOTICE TO PROCEED DATE: _____

OTHER: _____

DISTRIBUTION TO:

☒	OWNER
☒	ARCHITECT
☒	CONTRACTOR

OF _____

CONTRACTOR'S APPLICATION FOR PARTIAL OR FINAL PAYMENT:

Application is made for payment, as shown below, in connection with the Contract.
Continuation Sheet for this project is attached.

1. ORIGINAL CONTRACT AMOUNT	\$	0.00
2a. Net amount of CHANGE ORDERS - Scope of Work	\$	0.00
2b. Net amount of CHANGE ORDERS - ODP	\$	0.00
3. CONTRACT AMOUNT TO DATE (Lines 1 + 2A + 2B)	\$	0.00
4. TOTAL COMPLETED & STORED TO DATE	\$	0.00

(Grand Total, Column L)

5. RETAINAGE:		
5% % of TOTAL COMPLETED & STORED TO DATE	\$	-
5a. TOTAL RETAINAGE DUE	\$	0.00
6. TOTAL COMPLETED & STORED TO DATE LESS RETAINAGE (Line 4 less Line 5a)	\$	0.00
7. LESS - TOTAL PREVIOUS PAYMENTS (Total Net Payments to Date)	\$	0.00
8. CURRENT PAYMENT DUE (Line 6 less Line 7)	\$	0.00
9. CONTRACT BALANCE TO BE PAID [Line 3 less (Line 7 + Line 8)]	\$	0.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Net Amount of CHANGE ORDERS - Scope of Work	\$0.00	\$0.00
Net Amount of CHANGE ORDERS - Owner Direct Purchase (ODP)	\$0.00	\$0.00
Total Net Amount of Change Orders		\$0.00

CERTIFICATION BY BUILDER:

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: AAA Construction

By: John Doe

Date: 2/1/2025

(Print): John Doe

State of: FLORIDA

County of: Broward

Subscribed and sworn to before me this

Notary Public:

My Commission expires:

CERTIFICATION OF ARCHITECT/ENGINEER/CONSULTANT:

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, this signature certifies to the Owner that to the best of the Architect/Engineer/Consultants's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 0.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

BUSINESS NAME: EEE Engineering

By: Jane Doe

(Print): Jane Doe

Date: 2/2/2025

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein.

Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

B	C	D	E	F	G	H	I	J	K	L	M	N
			Schedule of Values (SOV)			Work Completed						
Trade Code	CM or Subcontractor	Description of Work	Original Value	Contingency Authorizations (CCA)	Original Value + CCA's	Previous Applications	This Period	Total Materials Stored	Total Completed & Stored to Date	% Complete	Balance to Finish	Retainage
Use drop-down list to select the code	Enter CM for self-performed work, or Subcontractor Name	Enter from GMP/Change Order	Enter the approved values	Include only CCA's approved by the A/E/C and BC SPM.	Column E + Column F + Column G	Total of prior payment applications	Current payment application request	Include value of materials stored offsite	Column H + Column I + Column J	Column K / Column G	Column G- Column K	Column K x Retainage % on Pay App Certificate
01 - Fees & Insurance					0.00				0.00	0%	0.00	0.00
SUBTOTAL - SOV, OH & P, Fees & Insurance			0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!	0.00	0.00
TOTAL, Schedule of Values (SOV)			0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!	0.00	0.00
CHANGE ORDER NO. ____												
01 - OH & P												
01 - OH & P			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0%	0.00	0.00
TOTAL, CHANGE ORDER NO. ____			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00
GRAND TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	#DIV/0!	\$0.00	\$0.00
Gross, Less Retainage						\$0.00	\$0.00					

BROWARD[®]

COLLEGE

Project Contingency (CCA) Log

CONTRACTOR NAME:0

BC PROJECT NUMBER:0

BC PROJECT NAME:0

CONTRACTOR PROJECT #:0

BC INVOICE # (PO # - APP #) 0

APPLICATION DATE: 1/0/1900

PERIOD FROM: 1/0/1900

PERIOD TO: 1/0/1900

CCA No.	Trade Code/Title	CM/Subcontractor	Description of Work	Contingency Authorizations Amount	Billed to Date	Remaining Amount to Bill	Contingency Balance	Invoiced on PAF No.	CCA in Project File
GMP Contingency Amount:							\$ 50,000.00		
						\$ -	\$ 50,000.00		
						\$ -	\$ 50,000.00		
						\$ -	\$ 50,000.00		
						\$ -	\$ 50,000.00		
						\$ -	\$ 50,000.00		
						\$ -	\$ 50,000.00		
						\$ -	\$ 50,000.00		
						\$ -	\$ 50,000.00		
			Total Approved Contingencies to Date	\$ -					
			Contingencies Billed to Date		\$ -				
			Remaining Contingency Balance to Bill			\$ -			
			Remaining Contingency Balance				\$ 50,000.00		

Trade Codes (Divisions)

00 - Procurement and Contracting Requirements

01 - Contingency

01 - General Conditions

01 - General Requirements

01 - OH & P

01 - Fees & Insurance

02 - Existing Conditions

03 - Concrete

04 - Masonry

05 - Metals

06 - Wood, Plastics, Composites

07 - Thermal & Moisture Protection

08 - Openings

09 - Finishes

10 - Specialties

11 - Equipment

12 - Furnishings

13 - Not Used

14 - Conveying Equipment

15 - 20 - Not Used

21 - Fire Suppression

22 - Plumbing

23 - Heat, Ventilation and Air Conditioning

24 - 25 - Not Used

26 - Electrical

27 - Communications

28 - Electronic, Safety & Security

29 - 30 - Not Used

31 - Earthwork

32 - Exterior Improvements

33 - Utilities

Schedule 1

Preliminary Budget and Schedule of Payments

Contract Execution Month:
11/1/2025
Construction Duration:
11 Months
Construction Start Month:
2

Broward North Termination Scope			Payment Month			Total	1	2	3	4	5	6	7	8	9	10	11	12	13	
Item	Timing/Duration	Downrite	Notes	Start	End	Duration	Month	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26
1 Parking Lot:							-													
Demo/Paving/Grading/Concrete/Signage/Drainage		\$	1,502,143	2	5	4	1,502,143	-	375,536	375,536	375,536	375,536	-	-	-	-	-	-	-	-
2 North Lake and IPS Driving Range Pad			2,167,463	2	7	6	2,167,463	-	361,244	361,244	361,244	361,244	361,244	361,244	-	-	-	-	-	-
3 IPS Driving Range Buildout			1,702,394	6	10	5	1,702,394	-	-	-	-	-	340,479	340,479	340,479	340,479	340,479	-	-	-
General Trades (e.g., Construction Fence)			271,400	1	2	2	271,400	135,700	135,700	-	-	-	-	-	-	-	-	-	-	-
Survey - Layout and As Built - Allowance			15,000	1	11	11	15,000	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	1,364	-	-
Permanent Fence for Test Track - College Allowance			94,050	8	11	4	94,050	-	-	-	-	-	-	-	23,513	23,513	23,513	23,513	-	-
Landscaping - College Allowance			387,025	8	11	4	387,025	-	-	-	-	-	-	-	96,756	96,756	96,756	96,756	-	-
Irrigation - College Allowance			100,279	8	11	4	100,279	-	-	-	-	-	-	-	25,070	25,070	25,070	25,070	-	-
Hardcape Pavers (Islands at Parking lot)- College Allowance			27,136	8	11	4	27,136	-	-	-	-	-	-	-	6,784	6,784	6,784	6,784	-	-
Hardscape - Site Furnishings (Aluminium Bleachers) - College Allowance			24,917	8	11	4	24,917	-	-	-	-	-	-	-	6,229	6,229	6,229	6,229	-	-
Shell (Foundations at Test Track for Metal Canopy) - College Allowance			24,000	5	7	3	24,000	-	-	-	-	8,000	8,000	8,000	-	-	-	-	-	-
Misc Metals (Prefabricated Metal Canopy) - College Allowance			96,850	8	11	4	96,850	-	-	-	-	-	-	-	24,213	24,213	24,213	24,213	-	-
Waterproofing - College Allowance			1,920	6	7	2	1,920	-	-	-	-	-	960	960	-	-	-	-	-	-
Specialties (Fire Cabinets)- College Allowance			9,580	8	11	4	9,580	-	-	-	-	-	-	-	2,395	2,395	2,395	2,395	-	-
Plumbing for Test Track - College Allowance			22,692	8	11	4	22,692	-	-	-	-	-	-	-	5,673	5,673	5,673	5,673	-	-
Electrical & Lights - College Allowance			249,250	5	11	7	249,250	-	-	-	-	35,607	35,607	35,607	35,607	35,607	35,607	35,607	-	-
Import Fill Allowance (if deemed Unsuitable)			-	8	11	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond			160,000	1	1	1	160,000	160,000	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs	10 Months	\$	6,856,099				6,856,099	297,064	873,843	738,143	738,143	781,750	747,653	747,653	568,082	568,082	568,082	227,603	-	-
Contingency:							-													
Total Contingency			230,000	1	11	11	230,000	20,909	20,909	20,909	20,909	20,909	20,909	20,909	20,909	20,909	20,909	20,909	-	-
Sub Total		\$	7,086,099				7,086,099	317,973	894,752	759,052	759,052	802,659	768,563	768,563	588,991	588,991	588,991	248,512	-	-
Soft Costs							-													
Engineering & Design			26,800	1	1	1	26,800	26,800	-	-	-	-	-	-	-	-	-	-	-	-
Permitting:				1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Florida Water Management District			-	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Broward Water Control District			-	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broward County Environmental			-	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Review fees			-	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Geotech Testing NV5			35,000	1	1	1	35,000	35,000	-	-	-	-	-	-	-	-	-	-	-	-
Other (Legal / Other)			150,000	1	1	1	150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs			211,800	1	1	1	211,800	211,800	-	-	-	-	-	-	-	-	-	-	-	-
Developer Overhead & Profit Fee							-													
Rate			15%				-													
Fee (15% on all cost excluding Bond, CROLP & NPP)			1,070,685	2	12	11	1,070,685	55,466	134,213	113,858	113,858	120,399	115,284	115,284	88,349	88,349	88,349	37,277	-	-
Capital Reimbursement for Original Lease Pursuit ("CROLP")				1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost and Return on Costs	4 sequential months starting in Payment 3		1,170,000	3	6	4	1,170,000	-	-	292,500	292,500	292,500	292,500	-	-	-	-	-	-	-
Overhead and time reimbursement	4 sequential months starting in Payment 3		830,000	3	6	4	830,000	-	-	207,500	207,500	207,500	207,500	-	-	-	-	-	-	-
North Phase Payment ("NPP")							-													
First Payment	2 weeks after execution of SA		2,500,000	1	1	1	2,500,000	2,500,000	-	-	-	-	-	-	-	-	-	-	-	-
Second Payment	30 days after First Payment		2,000,000	2	2	1	2,000,000	-	2,000,000	-	-	-	-	-	-	-	-	-	-	-
Total		\$	14,868,584				\$ 14,868,584	\$ 3,085,239	\$ 3,028,965	\$ 1,372,910	\$ 1,372,910	\$ 1,423,058	\$ 1,383,847	\$ 883,847	\$ 677,340	\$ 677,340	\$ 677,340	\$ 285,789	\$ -	\$ -

Schedule 2

Preliminary Construction Schedule

Schedule Exhibit	Complete
Notice to Proceed	11/1/2025
Mobilization	11/16/2025
Earthwork	6/24/2026
Demolition	12/6/2025
Storm Drainage	3/6/2026
Water Main	3/8/2026
Punchlist Items for Water and Drainage	3/18/2026
Site Prep for IPS Driving Range	6/16/2026
Asphalt, Curb and Sidewalks	7/15/2026
Second Lift	8/2/2026
Landscaping and other Scopes	9/1/2026

Schedule 3

Schedule of NPI Contractors and NPI Contracts

AIA Document A105 – 2017 Standard Short Form of Agreement Between Owner and Contractor dated as of _____, 2025 by and between Development Manager, as agent for the College, as Owner, and Downrite Engineering Corporation, as Contractor, for the North Phase Improvements.

Proposal for Professional Engineering Services dated December 23, 2024 by and between 13th Floor Investments, LLC and Thompson & Associates, Inc., as amended by that certain Additional Services Agreement #1 dated March 7, 2025, and that certain Additional Services Agreement #2 dated May 27, 2025, and as further amended by Amendment of Agreement for Professional Services dated _____, 2025 by and between 13th Floor Investments, LLC, Thompson & Associates, Inc., Development Manager and the College.