

INTERIM AGREEMENT

Between

THE SCHOOL BOARD OF MONROE COUNTY, FLORIDA

And

SPGL, LLC

FOR

TRUMBO POINT AFFORDABLE WORKFORCE HOUSING DEVELOPMENT

INTERIM AGREEMENT

This Interim Agreement (this “**Agreement**”), in accordance with the provisions of Florida Statute § 255.065(6), is entered into effective as of _____, 2022 between the School Board of Monroe County, Florida (“**District**”) and SPGL, LLC (the “**Developer**”) (each a “Party” and collectively referred to as the “Parties”).

RECITALS

WHEREAS, the District is the owner of certain real estate at the property commonly known as 241 Trumbo Road, Key West, Florida, and more particularly described on Exhibit A (the “**Property**”); and

WHEREAS, on or about April 11, 2022, Developer submitted an unsolicited proposal to District, for the development, including design, build, finance and management, of affordable workforce housing at the Property that would primarily serve the housing needs of personnel employed by the Monroe County School District and be offered to prospective tenants whose incomes are on average at or below the area median income for Monroe County, Florida (the “**Project**”); and

WHEREAS, after District advertised Developer’s unsolicited proposal in accordance with Florida Statute § 255.065, Developer submitted revisions to their proposal in accordance with input provided by the School Board of Monroe County, Florida at a duly noticed public workshop held on or about May 23, 2022 (the “**Proposal**”); and

WHEREAS, the District is interested in exploring the concepts contained in the Proposal and was authorized on October 25, 2022 by the School Board of Monroe County, Florida to negotiate an interim and/or comprehensive agreement with Developer; and

WHEREAS, in accordance with the conditions precedent detailed in the Proposal, the District and Developer, intend to negotiate the terms of a Ground Lease agreement, which shall serve as the Comprehensive Agreement under which District would lease the Property to the Owner (as defined in Section 5.01)

WHEREAS, the District and Developer wish to enter this Agreement to set forth the terms and conditions upon which Developer shall begin the due diligence and design phase of the Project, including but not limited to the engagement of professional firms to conduct surveys, inspections, and environmental assessments at the Property, to obtain appraisals, engineering reports, market feasibility studies, the development of a proposed site plan, and other investigations on the Property reasonably required to advance the Proposal to fruition; and

NOW, THEREFORE, in consideration of the premises, the mutual covenants herein contained and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, it is agreed as follows:

ARTICLE I - ENGAGEMENT OF DEVELOPER.

1.01 Engagement of Developer. District hereby engages the Developer to perform the obligations and services specified in this Agreement, and the Developer hereby accepts such engagement, all upon the terms and conditions set forth herein. District agrees that it shall deal exclusively with Developer regarding development of the Project until termination of this Agreement in accordance with the terms and conditions herein.

ARTICLE II - TERM

2.01 **Contract Term.** This Agreement shall commence upon the last date it is fully executed by the Parties (“Effective Date”) , unless otherwise extended by mutual written amendment of this Agreement signed by District and Developer and duly approved by the School Board of Monroe County, Florida, shall terminate on the earliest of the following dates:

(a) Upon the effective date of any Ground Lease entered into by District and Developer in accordance with the terms of this Agreement;

(b) The date upon which either Developer or District deliver written notice to the other Party of termination of this Agreement in accordance with the terms herein;

(c) Eighteen (18) months following the Effective Date of this Agreement

2.02 **Termination by Parties.** This Agreement may be terminated:

(a) By the mutual agreement of the Developer and District;

(b) By the Developer or District if there has been a default in the performance or observance of any term or condition of this Agreement by the other Party that is not cured within thirty (30) days after receipt of written notice thereof from the non-defaulting Party; provided that, if such default cannot reasonably be cured within thirty (30) days, and the defaulting Party shall have commenced to cure such default within such 30-day period, then the defaulting Party shall have such additional time as is reasonably necessary to cure the default if the defaulting Party promptly and diligently proceeds to cure the same;

(c) By Developer or District, upon written notice to the other Party, submitted after compliance with the procedures outlined in Section 4.03 of this Agreement, that the cost of mitigating an Environmental Condition discovered prior to the effective date of the Ground Lease exceeds the financial capacity of the terminating Party. For purposes of this subsection, both Developer and District shall reserve the right to determine their respective financial capacities within their sole discretion.

(d) By Developer or District, upon failure of the Parties to negotiate mutually agreeable terms for a Ground Lease of the Property in accordance with Section 3.01 of this Agreement.

ARTICLE III - PROJECT DETAILS

3.01 **Ground Lease.** District acknowledges and agrees that an essential component of the financial feasibility of the Project for Developer is a long-term lease of the Property to Developer. District and Developer agree that following completion of due diligence, District and Developer shall negotiate, draft, and approve the form of a lease agreement (the “Ground Lease”), the form and terms of which must be mutually agreed to by the Parties and duly approved by the School Board of Monroe County, Florida. District and Developer agree that, at a minimum, the Ground Lease shall have a total term of ninety-nine years with an annual lease payment of ten dollars (\$10.00), payable as a lump sum cost of one thousand dollars (\$1,000.00) within one (1) year of the effective date of the Ground Lease.

3.02 **Project Scope.** Developer’s proposal includes the development of a minimum of eighty (80) units of affordable workforce housing (the “Units”), in addition to approximately 1.25 acres of dedicated open ‘green’ space for the development of a park and other amenities for tenants of the development (the “Green Space”). The Parties acknowledge that the total number of Units and total size of

Green Space to be developed is an essential element of the Project, to be negotiated and mutually agreed upon by District and Developer prior to expiration or termination of this Agreement. It is acknowledged by the Parties that on the Effective Date of this Agreement, approximately .409 acres of the Green Space is unavailable for development due to restrictive covenants attached to the Property until 2027. District tentatively agrees to Developer's proposed unit mix of sixteen (16) one-bedroom units; forty (40) two-bedroom units, and twenty-four (24) three-bedroom units (the "Unit Mix"). District and Developer acknowledge that any change to the total number of Units and/or Unit Mix subsequent to execution of the Ground Lease shall require mutual written consent of both Parties.

3.03 Affordability and Targeting. Income requirements and rental rates for each Unit to be set in accordance with the applicable affordable housing limits of the City of Key West.

(a) Developer acknowledges and agrees that the Units shall be offered first and primarily to employees of the Monroe County School District, and secondarily only to "essential services personnel" as provided by Florida Statute § 1001.43(12). The criteria and priority for prospective tenants of the Units shall be determined by the mutual written agreement of the Parties prior to approval of the Ground Lease.

(b) Developer acknowledges that an essential element of the Project for District is maintaining the ability to limit tenant eligibility, or otherwise provide priority for occupancy, to the District's workforce and other "essential services personnel." Accordingly, Developer agrees that financing of the Project shall exclude any public or private source of funding that would have the effect of subjecting the Units to occupancy by tenants other than the workforce classifications described herein.

(c) Subject to pertinent statutes, ordinances and regulations, Developer agrees that the monthly rental rate charged for each Unit during the term of the Ground Lease shall not exceed the maximum rental rates permitted by the City of Key West Workforce Housing Income, Rent, and Sales Limits; Code of Ordinances; and Land Development Regulations for the 'Low' (80% AMI) category, as applicable to each Unit size. "**AMI**" means the median annual income for Monroe County, Florida adjusted for household size that is calculated and published annually by the United States Housing and Urban Development ("**HUD**"). District reserves the right to record a use restriction against the Property to require compliance with this section.

3.04 Building Permits. Prior to the effective date of the Ground Lease, District shall procure 'Building Permit Allocation System' Units ("BPAS Units") of a type and in an amount sufficient to support the total number of Units to be constructed during the Project, or to otherwise secure an exemption from those statutes, ordinances and regulations requiring BPAS Units as a condition precedent to the issuance of building permits by the City of Key West. To the extent District has been unable to satisfy the conditions of this subsection prior to the effective date of the Ground Lease, Developer shall reserve the right to terminate this Agreement in accordance with Section 2.02.

3.05 Project Budget. No later than ninety (90) days following completion of Due Diligence as defined herein, Developer shall submit to District a proposed development budget for the Project (the "Project Budget"). The Project budget shall encompass all sources of funds for the Project, all expenses to be paid out for the Project, and shall detail the assumptions upon which the Project Budget is based. To the extent that the Project Budget includes any proposed cost sharing payable by District, the Project Budget shall include the maximum expenses payable by District and shall be subject to approval by the School Board of Monroe County, Florida.

ARTICLE IV - DEVELOPER DUE DILIGENCE

4.01 Scope of Work During the term of this Agreement, Developer shall be permitted access to the Property to conduct any and all due diligence necessary to determine the feasibility of the Project, as determined by SPGL, and agreed upon by District in writing (the “Due Diligence”). By approval of this Agreement, District provides consent to the following:

- (a) Phase II Environmental Study
- (b) ALTA Survey
- (c) <SPGL TO PROVIDE FURTHER INFO>

4.02 Due Diligence Documents District consent for research, survey, testing and other work performed by Developer as part of its Due Diligence shall be conditioned upon Developer providing to District, upon District’s written request, one electronic copy of any and all reports, test results, surveys, maps, drawings, site plans, architectural drawings, diagrams and other product prepared by Developer or its agents, representatives or consultants during the Due Diligence Period (the “Work Product”). Further, Developer shall grant to District the non-exclusive, royalty-free, cost-free, non-expiring, and assignable right to use and rely upon Work Product for purposes relating to ownership, conveyance, occupancy, use, or development of the Property and any improvements that may be made thereon. All licenses granted to District for the Work Product pursuant to this provision shall survive the expiration or termination of this Agreement. All such Work Product shall be paid for in full by Developer and be free and clear of any lien, charge, security interest or other claim. It is acknowledged and agreed upon by the Parties that any Work Product provided to District shall be provided “as is,” “where is,” and without representation or warranty of any kind whatsoever.

4.03 Environmental Conditions. If, throughout the course of Developer’s Due Diligence, it is discovered that Hazardous Materials (as defined below) exist on the Property, or there are any violations of Environmental Law (as defined below) with respect to the Property (collectively, an “**Environmental Condition**”), and an Environmental Condition is known to Developer and District prior to the effective date of the Ground Lease, Developer shall make reasonable attempts to include the cost of mitigating such Environmental Conditions in the Project Budget. In the event the cost of mitigating any Environmental Condition exceeds Developer’s financial capacity, as determined by Developer, Developer shall submit to District, no later than ninety (90) days following completion of Due Diligence by Developer, a written request that District share in the cost of mitigation for the Environmental Condition, which shall at a minimum include the maximum cost to District proposed by Developer for mitigation of the Environmental Condition. The determination of whether District shall share the cost of mitigating any Environmental Condition shall be within the sole discretion of the School Board of Monroe County, Florida.

After the effective date of the Ground Lease, Developer shall be responsible for any Environmental Condition that occurs on the Property during the lease term, including but not limited to the cost of mitigation of such Environmental Condition.

4.04 Hazardous Materials. For purposes of this Agreement, “**Hazardous Materials**” shall mean (a) “hazardous substances” as defined by CERCLA (as defined below); (b) “hazardous wastes” as defined by RCRA (as defined below); (c) any hazardous, dangerous or toxic pollutant, chemical, waste, contaminant or substance within the meaning of any Environmental Law (as defined below) that governs the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant, chemical, waste, contaminant or substance; (d) petroleum, crude oil or fraction thereof; (e) any radioactive material, including any source,

special nuclear or by-product material as defined in 42 U.S.C. Section 2011 et seq. and amendments thereto and reauthorizations thereof; (f) asbestos-containing materials in any form or condition; or (g) polychlorinated biphenyls in any form or condition.

4.05 Environmental Law. For purposes of this Agreement, “**Environmental Law**” means any present or future federal, state or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning, or otherwise addressing the environment, health or safety, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. (“**CERCLA**”); the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (“**RCRA**”); the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq. and any so-called “Superfund” or “Superlien” law; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq., as each is from time to time amended and hereafter in effect.

4.06 Completion of Due Diligence. Unless otherwise agreed upon by Developer and District in writing, Developer shall complete all Due Diligence within one hundred eighty (180) days of the effective date of this Agreement (the “Due Diligence Period”). Developer reserves the right to request extensions, which shall be granted by District upon a showing of good cause in increments not to exceed sixty (60) days.

ARTICLE V - SITE ACCESS

5.01 Access for Due Diligence. During the Due Diligence Period, and any extensions thereof granted in accordance with the terms of this Agreement, District shall grant to Developer (and Developer’s contractors and representatives) access to the Property as is reasonable and necessary for Developer to timely perform its inspections. To avoid interruption in District’s operations, access to the Property shall be requested by Developer with reasonable advance notice to District Executive Director of Operations & Planning, Patrick Lefere: Patrick.lefere@keysschools.com.

5.02 Liability of District. District shall have no obligation or liability for any loss or damage (whether arising due to theft, casualty, or otherwise) to Developer’s property or any property of Developer’s contractors, agents, or representatives. By entering into this Agreement, Developer hereby fully releases District from any and all claims Developer may have, now or that may arise in the future, of any type or nature for any liability or damage to any property of Developer occurring during the term of this Agreement. Further, Developer agrees to indemnify District from and against any claims by third-parties involved in, or affected by, the Due Diligence. Notwithstanding the foregoing, Developer shall not be responsible to indemnify District, or otherwise held liable, for any negligent act or omission of District, or its agents, representatives, employees, contractors, subcontractors or consultants, or any preexisting conditions or losses arising out of discovery or disclosure of an Environmental Condition that may be discovered on the Property as a result of the Due Diligence, except as otherwise provided for by the terms of this Agreement.

5.03 Insurance. Developer agrees to secure and maintain in effect at all times during the term of this Agreement, at Developer’s sole expense, insurance coverage to protect against liability for damage to persons and property arising out of or in any way related to the Due Diligence or Developer’s access of the Property, in a minimum amount of Two Million Dollars (\$2,000,000.00) combined single limit. Said policy shall be issued by a reputable and financially viable insurance carrier, naming The School Board of Monroe County, Florida as an additional insured. Developer shall provide District with a certificate evidencing such insurance coverage within five (5) days after obtaining such coverage, but no later than the Effective Date of this Agreement. Developer agrees to notify District immediately, but no

more than thirty (30) days, of any material change in any insurance policy required to be maintained by Developer pursuant to this section.

5.04 Utility Services. Developer shall have the right to access utility easement areas for purposes of locating surface and underground utilities, including but not limited to electric, sewer, stormwater, potable water, communication, cable, fiber, and information technology installations. Developer shall be responsible for making all necessary arrangements with utility service providers and owners of underground installations as necessary for performance of research and survey activity relating to utility installations. All Due Diligence activities conducted by Developer shall be performed in a manner consistent with utility company requirements and good industry practice to avoid the interruption, curtailment or suspension of utility services to District and other buildings on or in the vicinity of the Property.

5.05 Liens. Developer shall not cause or permit any lien to be placed upon the Property, including but not limited to materialman, mechanic, or contractor liens in favor of any person or entity providing labor, services, or materials in connection with Due Diligence performed by Developer. If any liens, claims or orders for payment are filed against the Property or any improvements thereon, Developer shall promptly cause the same to be canceled and discharged of record, by bond or otherwise, at Developer's sole expense. Developer shall further defend District, at Developer's sole cost and expense, from and against any action, suit, or proceeding that may be brought for the enforcement of such liens, claims or order, and hold harmless District from any claim, attorney fees, or damages resulting therefrom.

5.06 Restoration. Prior to termination of this Agreement, Developer shall remove from the Property any and all property or improvements owned or in any way arising from the Due Diligence activities performed by Developer or their representatives, agents, contractors or subcontractors. Developer shall make reasonable efforts to restore the Property to the same condition as it was prior to the commencement of Due Diligence activities, reasonable wear and tear excepted.

ARTICLE VI - REPRESENTATIONS AND WARRANTIES.

6.01 Developer Representations. Developer hereby represents and warrants as follows:

(a) It has the legal and financial capacity to assume responsibility for compliance with all applicable laws, regulations, rules, programs and agreements and to enter into this Agreement and to perform all of the undertakings set forth herein.

(b) Developer is a duly organized and validly existing legal entity under the laws of the State of Florida.

(c) This Agreement has been duly and validly executed and delivered by the Developer and constitutes a valid and legally binding obligation of the Developer enforceable in accordance with its terms.

(d) Developer is not a party to any contract or agreement or subject to any charter or other legal restriction of any kind which materially and adversely affects the business, property or assets, or the condition, financial or otherwise, of the Developer. Neither the execution and delivery of this Agreement, nor compliance with the terms, conditions and provisions hereof, will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under any law or any regulation, order or decree of any court or governmental agency, or any indenture or other agreement or instrument to which the Developer is subject, or will result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Developer pursuant to the

terms of any such indenture or agreement or instrument, and will not require the approval of any federal regulatory body or of any state or local commission or authority having jurisdiction with respect thereto, unless such approval has been obtained and is in full force and effect on the date hereof.

(e) There is no action, proceeding or investigation now pending before any court or any governmental department or agency nor any basis therefor, known or believed to exist which: (i) questions the validity of this Agreement or any action or act taken or to be taken by the Developer pursuant to this Agreement, or (ii) is likely to result in a material adverse change in the authority, property, assets, liabilities or condition of the Developer which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

6.02 District Representations. District hereby represents and warrants as follows:

(a) It has legal and financial capacity to assume responsibility for compliance with all applicable laws, regulations, rules, programs and agreements and to enter into this Agreement and to perform all the undertakings set forth herein.

(b) District is a validly existing legal entity under the laws of the State of Florida.

(c) This Agreement has been duly approved by the School Board of Monroe County, Florida, validly executed and delivered by District, and constitutes a valid and legally binding obligation of District enforceable in accordance with its terms.

(d) District is not a party to any contract or agreement or subject to any charter or other legal restriction of any kind which materially and adversely affects the business, property, or assets, or the condition, financial or otherwise, of District. Neither the execution and delivery of this Agreement, nor compliance with the terms, conditions and provisions hereof will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under any law or any regulation, or decree of any court or governmental agency, or of any indenture or other agreement or instrument to which District is subject, or will result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of District pursuant to the terms of any such indenture or agreement or instrument and will not require the approval of any federal regulatory body or of any state or local commission or authority having jurisdiction with respect thereto, unless such approval has been obtained and is in full force and effect on the date hereof.

(e) There is no action, proceeding or investigation now pending before any court or any governmental department or agency nor any basis therefor, known or believed to exist which: (i) questions the validity of this Agreement or any action or act taken or to be taken by District pursuant to this Agreement, or (ii) is likely to result in a material adverse change in the authority, property, assets, liabilities or condition of District which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

ARTICLE VII - COOPERATION.

7.01 Cooperation. The Parties hereto agree to cooperate with each other and provide all necessary documentation, certificates and consents and to take all necessary action in order to satisfy the terms and conditions hereof and the applicable laws, regulations and agreements relating thereto.

ARTICLE VIII - CONSENT; NO ASSIGNMENT.

8.01 Consent. In any request, approval, consent or other determination by any Party required under this Agreement, the Party shall act reasonably, in good faith and in a timely manner unless a different standard is explicitly stated.

8.02 Assignment. Neither Party shall assign, subcontract or transfer any services, obligations, or interests in this Agreement without the prior written consent of the other Party.

ARTICLE IX - MISCELLANEOUS

9.01 Notices. All notices, requests, demands, approvals, or other formal communications given hereunder or in connection with this Agreement shall be in writing and shall be deemed given when actually received or two days after being sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Developer:

SPGL, LLC
281 Trumbo Road
304
Key West, FL 33040
Fax:
Phone:

With a copy to:

Ginny Stones, Esq.

Fax:
Phone:

If to District:

Monroe County School District
241 Trumbo Road
Key West, FL 33040
Attn: Gaelan P. Jones
Fax: (305) 293-1490
Phone: (305) 293-1400 x53444

With a copy to:

Atty. Dirk M. Smits
Vernis & Bowling Of The Florida Keys, P.A.
81990 Overseas Highway, 3rd Floor
Islamorada, FL 33036
Fax: (305) 664-5414
Phone: (305) 664-4675

9.02 Counterparts and Multiple Originals. This Agreement may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute one and the same instrument. Signatures sent via facsimile or e-mail transmission shall be deemed original signatures for purposes of creating a binding Agreement.

9.03 Public Records. Pursuant to Florida Statute 119.0701, Developer agrees to:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by District in order to perform the service.
- (b) Upon request from District's custodian of public records, provide District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the District.

(d) Upon completion of the contract, transfer, at no cost, to District all public records in possession of the contractor or keep and maintain public records required by the District to perform the service. If the contractor transfers all public records to District upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to District, upon request from District's custodian of public records, in a format that is compatible with the information technology systems of the School Board.

Failure of Developer to comply with this section and F.S. §119.0701 may include, but not be limited to, District holding the contractor in default, termination of the contract or legal action.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: RECORDS@KEYSSCHOOLS.COM OR MAIL TO: MONROE COUNTY SCHOOL DISTRICT, ATTN: CUSTODIAN OF PUBLIC RECORDS, 241 TRUMBO ROAD, KEY WEST, FL 33040 OR CALL (305) 293-1400.

9.04 Further Assurances. Each Party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transactions contemplated by this Agreement.

9.05 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor deemed to be in breach of this Agreement, for failure or delay in fulfilling or performing any obligation provided for herein when such failure or delay is caused by or results from causes outside the reasonable control of the affected Party, including but not limited to fire, flood, embargos, riot, labor disturbances, acts of God, pandemic, provided however, that the Party so affected shall use reasonable means to avoid or remove such causes of nonperformance and provide the other Party with prompt written notice of such nonperformance.

9.06 Interpretation and Governing Law. This Agreement shall not be construed against the Party who prepared it but shall be construed as though prepared by both Parties. This Agreement shall be construed, interpreted, and governed by the laws of the State of Florida, with venue in Monroe County, Florida.

9.07 Severability. If any term or provision of this Agreement is invalid or unenforceable, such term or provision shall be deemed severed from this Agreement and the remaining parts shall continue in full force as though such invalid or unenforceable term or provision had not been part of this Agreement.

9.08 Parties Bound. No officer, director, shareholder, employee, agent, or other person authorized to act for and on behalf of either Party shall be personally liable for any obligation, express or implied, hereunder.

9.09 Final Agreement. This Agreement constitutes the final understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements between the Parties, whether written or oral including, without limitation, the Proposal. This Agreement may be amended, supplemented or changed only by a writing signed or authorized by or on behalf of the Party to be bound thereby.

9.10 Remedies Cumulative; No Waiver. The rights and remedies granted herein or by law or equity are separate and no one of them, whether or not exercised, shall be deemed to exclude other rights or remedies. No delay or omission by either Party to insist upon the strict performance of any of the other Party's obligations under this Agreement or to exercise any right or remedy available hereunder shall impair any such right or remedy or constitute a waiver thereof in the event of any subsequent occasion giving rise to such right or availability or remedy or obligation, whether of a similar or dissimilar nature.

9.11 Successors. The terms, covenants, agreements, provisions, and conditions contained herein shall bind and inure to the benefit of the Parties hereto, and their permitted successors and assigns; provided that the Developer may not assign its interests in this Agreement without the prior written consent of District.

9.12 Sovereign Immunity. Except as otherwise provided by Florida Statute § 768.28, the Parties agree that no provision of this Agreement shall be construed to serve as a waiver of sovereign immunity by District, nor shall any provision herein be construed as consent by the District to be sued by any third-party in any matter arising out of or otherwise related to this Agreement.

9.13 Third-Party Beneficiaries. Neither Developer nor District intends to directly or substantially benefit a third party by this Agreement. Therefore, the Parties acknowledge that there are no third-party beneficiaries to this Agreement and that no third party shall be entitled to assert a right or claim against either of them based upon this Agreement.

9.14 Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated in this Agreement by reference. The attached Exhibits are incorporated into and made a part of this Agreement.

[Signature Page Follows]

The Parties hereto have executed this Agreement as of the date first set forth above.

SCHOOL BOARD OF MONROE COUNTY, FLORIDA

By: _____

Name: _____

Title: _____

SPGL, LLC

By: _____

<NAME>, <TITLE>

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

LEGAL DESCRIPTION(S)

"PARCEL A"

Commencing at the southwest property corner of the Naval Station Annex (Advanced Undersea Weapons School Area) which is on the easterly side of Trumbo Road, thence easterly along the south property boundary line a distance of 210 feet to the point of beginning, thence northerly along a deflected angle of 90 degrees a distance of 50 feet, thence westerly along a deflected angle of 90 degrees a distance of 15 feet, thence northerly along a deflected angle of 90 degrees a distance of 445 feet, thence westerly along a deflected angle of 90 degrees a distance of 195 feet, thence northerly along a deflected angle of 90 degrees a distance of 108 feet more or less to the south side of a paved road, thence easterly along a deflected angle of 90 degrees a distance of 310 feet more or less to a point which would be an intersection of the northerly projection of the northeast property boundary of the AUW School area, thence in a southeasterly direction along the aforesaid projection of the northeast property boundary and along the northeast property boundary a distance of 555 feet more or less to the intersection with the southeast property boundary of the AUW School, thence southwesterly along the aforesaid southeast property boundary a distance of 270 feet more or less to the intersection with the south property boundary of the AUW School area, thence in a westerly direction along the south property boundary of the AUW School area a distance of 260 feet more or less back to the point of beginning.

"PARCEL B"

Commencing at the Southwest corner of the Naval Station Annex (Advanced Undersea Weapons School Area); thence run in a Northerly direction along the Westerly boundary line of said property for a distance of two hundred fifty (250) feet to the Point of Beginning; thence continue along said Westerly Boundary line for a distance of two hundred forty five (245) feet to a point; thence at right angles in a Easterly direction a distance of one hundred ninety-five (195) feet to a point; thence at right angles in a Southerly direction a distance of two hundred forty-five (245) feet to the point; thence at right angles in a Westerly direction a distance of one hundred ninety-five (195) feet back to the Point-of-Beginning.