

ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT
LINCOLN TOWER SUNRAIL PROJECT

THIS ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT (“Agreement”), is made and entered into this ____ day of _____, 2017 (the “Effective Date”), by and between the **City of Orlando, Florida, Community Redevelopment Agency**, an entity created pursuant to Part III of Chapter 163, Florida Statutes, whose address is 400 South Orange Avenue, Orlando, Florida, 32801 (“**CRA**”), and **Lincoln Church Street, LLC**, a Delaware limited liability company with a mailing address of 1380 West Paces Ferry Road, Ste. 1210, Atlanta, GA, 30327, who is managed by **Lincoln-GP Partners, LLC**, with a mailing address of 1380 West Paces Ferry Road, Ste. 1210, Atlanta, GA, 30327 (hereinafter collectively “**Lincoln**”).

WHEREAS, **Lincoln** is developing certain real property located in downtown Orlando, south of Church Street, north of South Street, east of Garland Avenue and west of the SunRail corridor, consisting of approximately 1.67 acres, more particularly described in **Exhibit “A”**, attached hereto and made a part hereof by reference (“**Lincoln Property**”); and

WHEREAS, pursuant to Master Plan #MPL2015-00009, approved by the City on June 16, 2015, **Lincoln** intends to develop the **Lincoln Property** as a 25-story building (“Lincoln Tower”) consisting of 180 hotel rooms, +/- 206,600 square feet of office space and +/- 8,200 square feet of ground floor retail and lobby space, (“Project”); and

WHEREAS, in conjunction with construction of the Project, **Lincoln** has agreed to construct a Sunrail Platform/Station, (“Station,”) to serve the western line of the Central Florida Commuter Rail Transit System, “SunRail” said Station being more particularly described in **Exhibit “B”**, attached hereto and made a part hereof by reference; and

WHEREAS, a portion of the Station will be located within the Project, and a portion of the Station will be located on the adjacent property known as the “Ballroom”; and

WHEREAS, it is the intent of the parties that the Station will become part of SunRail and that the Station Property, as that term is hereinafter defined, will be dedicated to the Florida Department of Transportation, “**FDOT**,” the current operator of SunRail and the SunRail corridor; and

WHEREAS, the estimated construction cost for the Project is One Hundred Twenty Five Million Dollars (\$125,000,000.00), and the estimated cost for the Station is One-Million, Five

Hundred Thousand Dollars, (\$1,500,000.00); and

WHEREAS, the Project will help to achieve the goals of the Downtown Community Redevelopment Area Plan (Downtown Outlook) to provide hotel, retail and office development in the Downtown Redevelopment Area; and

WHEREAS, construction of the Station constitutes a public purpose by facilitating relocation of the Sunrail Station currently serving the western line from an area south of South Street to a safer and much more convenient and efficient area north of South Street; and

WHEREAS, the **CRA** is committed to the continual redevelopment and revitalization of downtown Orlando, and like many cities and redevelopment agencies, have focused on economic development to improve the local economy by attracting business, creating jobs and expanding the tax base; and

WHEREAS, the Florida Legislature has encouraged the use of public-private partnerships to rehabilitate and redevelop property within a Community Redevelopment Area; and

WHEREAS, the Project and Station are eligible for the **CRA** economic development incentive described herein; and

WHEREAS, the **CRA** has proposed to provide an economic development incentive in the form of a Tax Increment Recapture (as defined below); and

WHEREAS, the purpose of the **CRA**'s involvement in this Project is to encourage and accelerate the timing of the redevelopment, thus generating additional tax increment revenue in the Downtown Redevelopment Area, which will result in enhanced economic benefit to downtown Orlando and provide stability and potential for future development of adjacent properties.

WHEREAS, the parties hereto desire to memorialize their agreement.

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

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

Section 2. Definitions. The following terms shall have the following meanings:

“City” means the City of Orlando, Florida, a Florida municipal corporation organized and existing under the laws of the state of Florida.

“CRA” means the City of Orlando, Florida Community Redevelopment Agency for which the City Council of the City of Orlando, Florida serves as the governing body, as previously designated and established by Resolution dated February 11, 1980.

“CRA Debt” means all senior lien and second level junior lien debt service obligations of the CRA under bonds or other form of debt currently outstanding or to be issued in the future which pledge tax increment revenues on deposit in the Downtown Trust Fund (as defined herein).

“Downtown Trust Fund” means the Redevelopment Trust Fund for the Downtown Community Redevelopment Area established pursuant to §163.387, Florida Statutes, into which are deposited the “increment revenues” (as defined in Section 163.340(22), Part III of Chapter 163, Florida Statutes) appropriated and paid each Fiscal Year by each taxing authority in connection with the Downtown Community Redevelopment Area.

“Lender” means the bank or banks, or other financial institution or institutions, or other persons or entities primarily responsible for providing financing to the Lincoln for the construction of the Project and Station.

“Station Property” means the property described in **Exhibit “C”**, attached hereto and incorporated herein, by reference.

“Sunrail Agreement” means the Agreement For Construction of Sunrail Station dated _____, 2017 between the City and Lincoln.

"Tax Increment Recapture" means the portion of the Tax Increment Revenues directly attributable to the Project (which may also include the Phase II portion of the Project to be located on the Ballroom Property) to be provided by the CRA pursuant to Section 3 of this Incentive Agreement.

“Tax Increment Revenue” means the “increment revenues” (as defined in Section 163.340(22), Part III of Chapter 163, Florida Statutes) deposited into the Downtown Trust Fund that are directly attributable to the Lincoln Property calculated in accordance with the formula set forth in section 163.387(1), Florida Statutes. For purposes of part (b) of the formula for calculating the Tax Increment Revenue, the base year value of the Project shall be \$6,281,800.00 (the “Base Year Value”).

“Tax Parcel” means each unit of subdivided real property given a separate and distinct tax identification number by the Orange County Property Appraiser.

"Taxable Assessed Value" means, for any Tax Parcel, the assessed value for property-tax purposes as determined by the Orange County Property Appraiser or, if applicable, the Value Adjustment Board or the Ninth Judicial Circuit.

Section 3. Tax Increment Recapture. The **CRA** has previously used tax increment revenues to encourage economic development in the Downtown Redevelopment Area. Because of the nature of the Project and Station and its potential impact on downtown Orlando, the **CRA** is proposing to provide a tax increment recapture to **Lincoln** as set forth below.

A. Recapture Period. Provided that the real estate taxes levied on the Lincoln Property are paid prior to becoming delinquent, and **Lincoln** complies at all times with the performance benchmarks referenced in section 4 below, the Tax Increment Recapture will be provided to **Lincoln** on an annual basis over a five (5) year period (the "Recapture Period"). The Recapture Period shall begin on June 1 of the City's Fiscal Year (FY) that commences after January 1 after a Certificate of Occupancy or applicable equivalent (CO) is issued for the Project and Station and the Orange County Property Appraiser thereafter assesses the value of the Lincoln Property. For example, if the Project and Station are completed in calendar year 2020 so that the property taxes will be paid during the City's Fiscal Year (FY) 2021/2022 (i.e. after October 1, 2021), then the first of the five (5) annual Tax Increment Recapture payments would be paid to **Lincoln** no later than June 1, 2022; provided, however, that Lincoln may elect to defer for up to five (5) years the commencement of the Recapture Period. Notwithstanding anything herein to the contrary, the maximum amount of the Tax Increment Recapture payable to **Lincoln** is TWO MILLION SEVEN HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$2,725,000.00). The Tax Increment Recapture shall be subordinate in all respects to CRA Debt.

B. Calculation of Tax Increment Recapture. The amount of the Tax Increment Recapture shall be a percentage of the Tax Increment Revenue. If the taxable assessed value of the Lincoln Property (as determined by the Orange County Property Appraiser, taking into consideration any allowable adjustments by the Value Adjustment Board) in any year during the Recapture Period exceeds the Base Year Value of \$6,281,800.00, the Tax Increment Recapture shall equal thirty-five percent (35%) of the Tax Increment Revenue. In the event that any portion of the Lincoln Property is condemned through eminent domain, then the amount of the Tax Increment Recapture will be based on the Taxable Assessed Value of the remainder of the Lincoln Property.

C. Notice of Tax Increment Recapture. The **CRA** will mail notice to the **Lincoln** by each January 15 during the Recapture Period of the amount of the Tax Increment Revenue and the amount of the applicable Tax Increment Recapture.

Section 4. Performance Benchmarks. The Tax Increment Recapture provided to **Lincoln** pursuant to this Incentive Agreement is expressly contingent upon **Lincoln's** compliance with the following performance benchmarks:

A. Construction Commencement and Completion Dates. **Lincoln** shall “commence” construction of the Project (in which a portion of the Station will be constructed) within eighteen (18) months from the Effective Date, and shall (i) complete construction of the Project and the portion of the Station contained within the Project (as evidenced by the issuance of a CO) within five (5) years from the date construction “commences”; and (ii) complete construction of the balance of the Station within seven (7) years from the date construction commences. The term “commence(s)” as used in this section shall be defined as having received an approved foundation inspection for the Project. For purposes of this section, **Lincoln** shall provide the **CRA** with a final construction schedule showing commencement and completion dates for the Project and the portion of the Station within the Project within thirty (30) days of the Effective Date.

B. Special Event Funding. **Lincoln** shall fund or provide in kind donations of \$3,000 annually during the Recapture Period for community special events approved by the City's Downtown Development Board.

C. Public Art. **Lincoln** shall include within the Project a public art component approved by the Appearance Review Board of the Downtown Development Board as required by the terms of the Master Plan for the Project.

D. Skyline Architecture - The top of the Lincoln Tower shall incorporate significant architectural features and detailing into the building design so that it is uniquely identifiable in both the daytime and nighttime skyline, including architectural lighting of the top of the Lincoln Tower, and accent lighting as approved by the Appearance Review Board.

E. Timely Payment of Taxes. **Lincoln** shall pay the annual Orange County Real Property Tax Bill for ad valorem real property taxes levied on any portion of the Lincoln Property before such taxes become delinquent.

F. Sunrail Agreement. **Lincoln** shall comply with all terms and conditions of the Sunrail Agreement.

G. MBE/WBE Participation. **Lincoln** shall require its contractor(s) to comply with Articles II and III of Chapter 57 of the Orlando City Code (the “M/WBE Ordinance”) relating to the participation of minority business enterprises (MBE) and women business enterprises (WBE) in the construction of the Station. **Lincoln** is encouraged to exceed the minimum MBE/WBE goals established in the M/WBE Ordinance, and the City will assist the **Lincoln** in its effort to exceed such goals. **Lincoln** shall require its contractor(s) to submit quarterly reports in a format acceptable to the City of Orlando’s MBE/WBE Department, documenting MBE/WBE firms used, their scopes of work, dollar value of contracts, work performed to date, and dollar amounts paid to date. The initial report shall be submitted to the City’s MBE Director within forty-five (45) days of the Effective Date. At the City's sole risk and expense, a City MBE/WBE Compliance Officer may visit the job site and may interview firms and employees in order to observe and document participation by MBE/WBE firms and minority and women employees.

H. Living Wage. **Lincoln** shall pay to all of its employees, contractors and first tier subcontractors providing services related to the construction of the Station, a living wage for the time spent providing such services (This provision does not include general administrative personnel). “Living wage” means compensation for employment of not less than \$10.71 per hour for straight time, exclusive of FICA, unemployment taxes, and workers compensation insurance and employee benefits. Necessary payroll documentation shall be provided to confirm compliance with this provision or **Lincoln** shall allow the **CRA** to audit (at Lincoln’s place of business) its payroll records to determine if compliance has been achieved.

I. Responsible Contractor’s Policy. **Lincoln** shall require its Contractor to pay the workers for work done on the Station an hourly wage, based on classification, for the Orlando region established by the Davis-Bacon Act (40 U.S.C. 276a-7) as supplemented by the Department of Labor regulations (29 CFR part 5) (hereinafter “hourly wage”). Additionally, the contractor shall provide said workers on the Station with health benefits. The contractor may satisfy this health benefits requirement by providing to the workers either 1) health benefits through a bona fide program or 2) by increasing the hourly wage by 20%. Evidence of the existence of a bona fide health benefits program, satisfactory to the City, must be submitted to the City’s Public Works Department. Payment of the appropriate wages must be documented in the Contractor’s progress payment applications by the submission of certified payrolls by the Contractor for the duration of this Agreement. Moreover, **Lincoln** shall require that the Contractor include this provision in its contracts with all subcontractors for work on the Station,

and **Lincoln** will be held responsible for compliance by any such subcontractor. Notwithstanding the foregoing, **Lincoln** acknowledges and agrees that no hourly wage paid for work on the Station will be less than the living wage referenced in Subsection H above.

Section 5. Covenants and Representations of Lincoln. **Lincoln** hereby covenants, represents, and acknowledges the following covenants and representations that the City and **CRA** have relied upon in agreeing to provide the incentives described herein:

A. Approvals. **Lincoln** has received, or will receive within a reasonable period of time after the Effective Date, Municipal Planning Board approval of all aspects necessary to develop the Project and Station.

B. Payment of Taxes. All ad valorem real estate taxes assessed against the Lincoln Property through 2016 have been paid in full.

C. Taxable Value of Property. **Lincoln** shall not intentionally take any action or omit to take any action that would cause the taxable value of the Lincoln Property to materially diminish (other than as provided by law to petition the Value Adjustment Board or to otherwise challenge the property appraiser's valuation). **Lincoln** shall provide written notice to the CRA of Lincoln's filing a petition with the Orange County Value Adjustment Board with respect to the valuation assigned to the Lincoln Property by the Orange County Property Appraiser. Such notice shall be provided to the **CRA** within fifteen (15) days of the filing of the petition.

D. Material Changes and Delays. **Lincoln** shall immediately notify the **CRA's** Executive Director in writing upon becoming aware of any actual or reasonably anticipated delays in the construction of the Project or Station.

E. Licensed Contractor. **Lincoln** shall obtain the services of a licensed and qualified contractor(s) to construct the Project and Station (the "Contractor") in a safe and professional manner and in compliance with the terms of this Incentive Agreement, the Sunrail Agreement and all applicable federal, state and local laws and regulations, including, but not limited to, the Florida Building Code and the Americans with Disabilities Act.

F. Construction Schedule. **Lincoln** shall provide the **CRA** with a preliminary construction schedule showing the anticipated completion dates for the Project and Station, and any updated construction schedules that show substantial changes to the preliminary schedule during the course of construction.

Section 6. Annual Status Reports. **Lincoln** shall submit to the **CRA** by no later than each January 31st, commencing January 31, 2018, annual status reports evidencing and certifying

compliance with the Performance Benchmarks and the Covenants and Representations contained in section 4 and 5 above, such annual status reports to be in a form reasonably acceptable to the CRA's Executive Director.

Section 7. Utility Service Provider. **Lincoln** agrees to use the Orlando Utilities Commission ("OUC") to provide electric utilities and water service for the Project pursuant to separate agreement(s) with OUC, provided that OUC's rates and charges for such service are and remain competitive with other similar utility providers.

Section 8. Performance and Payment Bonds. **Lincoln** shall require the Contractor hired to construct the Project to provide a Performance Bond and a Labor and Material Payment Bond each in an amount not less than the aggregate construction costs of the Project (base buildings, core and shell), less amounts covered by subcontractors bonds, provided that 100% of the construction cost of the Project is bonded in aggregate. In lieu of such bonds **Lincoln** may require the Contractor to provide a corporate guaranty and subcontractor bonds that total the amount of the construction costs for the Project and Station. To be acceptable as Surety for Performance Bonds and Labor and Material Payment Bonds, a Surety Company shall comply with the following provisions:

A. The Surety Company shall have a currently valid Certificate of Authority, issued by the State of Florida, Department of Insurance, authorizing it to write surety bonds in the State of Florida.

B. The Surety Company shall be named in the most current listing of "Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies" as published in Circular 570 by the U.S. Department of the Treasury.

C. The Surety Company shall be in full compliance with the provisions of the Florida Insurance Code.

D. The Surety Company shall have at least an "A-" financial strength rating in accordance with the most current A.M. Best Company ratings.

E. If the surety on any Bond furnished by the contractor is declared bankrupt or becomes insolvent or if its assets are acquired by regulatory agencies or if liquidation proceedings begin or its license to do business in the state is terminated or it ceases to meet the requirements of this Section 14, Lincoln shall require the contractor to substitute an acceptable surety and provide Performance and Labor and Material Payment Bonds to the CRA within ten (10) business days of obtaining actual knowledge of the occurrence of any such event.

Section 9. Insurance. **Lincoln** shall require the Contractor to provide the following types and amounts of insurance with an insurer rated A- or better by A.M. Best:

A. Commercial General Liability Insurance coverage in the minimum amount of Two Million Dollars (\$2,000,000) for bodily injury (or death) of, and One Million Dollars (\$1,000,000) property damage.

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

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

The **CRA** shall be a named additional insured on all policies except worker's compensation. **Lincoln** shall provide the **CRA** with a certificate of insurance evidencing the required coverage, and shall furnish the **CRA** evidence of renewals of each such policy no less than thirty (30) days prior to the expiration of the applicable policy.

Section 10. Indemnification. **Lincoln** agrees to indemnify and hold harmless the **CRA**, its elected and appointed officials, from and against any and all liability, losses, claims, demands, damages, fines, fees, expenses, penalties, suits, proceedings, actions and cost of actions, including reasonable attorney's fees for trial and on appeal, of any kind and nature arising or growing out of or in any way connected with the design and construction of the Project and Station by **Lincoln** or its Contractor, Architect and consultants ("Claims"), other than Claims resulting from the negligent acts or omissions or willful misconduct of the **CRA** or the City, or any of their respective elected or appointed officials, employee, agents or representatives.

Section 11. Breach and Remedy.

A. Lincoln's Breach. Subject to Force Majeure (as defined in section 28 herein), **Lincoln's** failure to comply at all times with its obligations contained herein, including, but not limited to, the Performance Benchmarks and the Covenants and Representations described in sections 4 and 5 above, shall be a material breach of this Incentive Agreement. Upon such breach, the **CRA** may suspend the payment of the Tax Increment Recapture until such breach is cured to the reasonable satisfaction of the **CRA**. The **CRA** shall provide written notice of such breach to the **Lincoln** ("Notice of Breach"), and the **Lincoln's** failure to cure such breach within thirty (30) calendar days from the date of its receipt of the Notice of Breach shall result in the immediate termination of this Agreement and the incentive provided for herein, provided, however, that if

the nature of the breach is such that it cannot reasonably be cured within such 30 day period, then **Lincoln** shall have up to an additional ninety (90) days (as determined in the **CRA**'s reasonable discretion) to cure such breach provided that it diligently undertakes and pursues such cure, and further provided that **Lincoln** provides the **CRA** with documentation evidencing that it is diligently undertaking and pursuing such cure to the **CRA**'s reasonable satisfaction, but in any event, **Lincoln** shall not have more than one hundred twenty (120) days from its receipt of the Notice of Breach to cure such breach.

The failure to cure such breach within the time period provided for above shall result in the immediate termination of this Agreement. In the event of such termination, all incentive payments contemplated hereunder shall immediately cease and the obligation to provide such incentives shall be forever discharged, and **Lincoln** shall reimburse the **CRA** the full amount of the Tax Increment Recapture provided to the **Lincoln** as of the date of termination.

B. CRA Breach. In the event that the **CRA** materially breaches any of its obligations contained herein, including, but not limited to the obligation to provide the Tax Increment Recapture, and fails to cure such breach within thirty (30) calendar days from the date of its receipt of written notice of such breach from **Lincoln**, then **Lincoln** shall have the right to require the **CRA**'s specific performance under the terms and conditions of this Agreement. If **Lincoln** prevails in any legal proceeding requiring the **CRA** to pay the Tax Increment Recapture, then the **CRA** shall pay interest on the amount due at the rate of 200 b.p. over 30 day LIBOR.

C. Lender's Right to Cure. The **CRA** shall provide the Lender with a copy of the Notice of Breach and the opportunity to cure the breach on behalf of **Lincoln** under the same terms and conditions as provided herein, provided, however, that if the Event of Default cannot practically be cured by Lender without the Lender taking possession of the Lincoln Property, then the **CRA** shall grant the Lender such additional time as is reasonable necessary in order for the Lender to obtain possession of the Lincoln Property and cure such breach, provided that the Lender diligently undertakes and proceeds to obtain possession of the Lincoln Property and cure such breach, and further provided that the Lender provides the **CRA** with documentation evidencing that it is diligently undertaking and proceeding to obtain such possession and cure such breach to the **CRA**'s reasonable satisfaction, but in any event, the Lender shall not have more than one hundred eighty (180) days from its receipt of the Notice of Breach to cure such breach.

Section 12. Assignment. This Incentive Agreement shall not be assigned by **Lincoln** without the express, written consent of the **CRA**, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 13. Third Parties. This Incentive Agreement has been entered into for the benefit of the parties hereto and there are no third party beneficiaries. Unless expressly granted in a written instrument executed by **Lincoln** and approved by the **CRA**, third parties acquiring any indicia of ownership in the Lincoln Property or any portion of the Project shall not, by virtue of such acquisition or otherwise, acquire or receive any right, title or interest whatsoever in the Tax Increment Recapture.

Section 14. Resolving any Invalidity. The **CRA** and **Lincoln** hereby agree that in the event the Tax Increment Recapture is ever challenged by any person and held to be invalid by a court of competent jurisdiction, each will cooperate with the other, in good faith, to resolve the invalidity or pursue a valid alternative.

Section 15. No Liability or Monetary Remedy. **Lincoln** hereby acknowledges and agrees that it is sophisticated and prudent in business transactions and proceeds at its own risk under advice of its own counsel and advisors and without reliance on the **CRA**, and that the **CRA** bears no liability for direct, indirect or consequential damages. The only remedy available to Lincoln for any breach by the **CRA** is to require the **CRA**'s specific performance under the terms and conditions of this Incentive Agreement.

Section 16. Severability. Any provision of this Incentive Agreement held by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be severable and shall not be construed to render the remainder to be invalid, illegal or unenforceable.

Section 17. Effective Date and Term. This Incentive Agreement shall become effective on the Effective Date first written above, and end, subject to the termination and severability provisions set forth herein, upon satisfaction in full of all of the obligations of the parties.

Section 18. Relationship. This Incentive Agreement does not evidence the creation of, nor shall it be construed as creating a legal partnership or joint venture among the **CRA** and **Lincoln**. **Lincoln** cannot create any obligation or responsibility on behalf of the **CRA** or bind the **CRA** in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Incentive Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed

necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Incentive Agreement or any responsibility or obligation contemplated herein. **Lincoln** further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by **Lincoln** as an inducement to entering into this Incentive Agreement.

Section 19. Personal Liability. No provision of this Incentive Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the **CRA** in an individual capacity and neither shall any such individuals be subject to personal liability by reason of any covenant or obligation of the **CRA** hereunder.

Section 20. Applicable Law and Venue. This Incentive Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action, in equity or law, with respect to this Incentive Agreement must be brought and heard in Orange County, Florida.

Section 21. Amendment. This Incentive Agreement may not be amended, unless evidenced in writing and executed by all parties hereto.

Section 22. Notices. Any notices required to be given hereunder shall be effective upon receipt and sent by either facsimile, hand-delivery, U.S. mail, first class, postage prepaid, or by certified or registered mail (return receipt requested) to the following addresses:

To the CRA: Community Redevelopment Agency
400 South Orange Avenue, 6th floor
Orlando, Florida 32801
Attention: Executive Director
Telephone: (407) 246-2555
Facsimile: (407) 246-2848

To Lincoln: Lincoln Church Street LLC
1380 W. Paces Ferry Rd NW
Suite 1210
Atlanta, GA 30327
Attn: Robert Mason

c/o Lincoln Property Company of Florida, Inc.
111 North Magnolia Avenue, Suite 1500

Orlando, Florida 32801
Attention: Scott Stahley

To the Lender: _____

The parties hereby agree to notify each other of any change of address.

Section 23. Captions. The captions and headings of sections or paragraphs used in this Incentive Agreement are for convenient reference only and shall not limit, define or otherwise affect the substance or construction of provisions of this Incentive Agreement.

Section 24. Permits. **Lincoln** shall obtain all state and local permits or other governmental authorizations and approvals required by law in order to construct the Project and Station.

Section 25. Compliance with Laws. **Lincoln** shall at all times be in compliance with all applicable federal, state and local laws, statutes, rules and regulations, including, but not limited to the Orlando City Code and City Code sections pertaining specifically to planning, zoning and permitting. This paragraph is not intended to preclude the City from granting the **Lincoln** certain waivers, exemptions or variances under the Orlando City Code as allowed therein.

Section 26. Survey. **Lincoln** shall provide the **CRA** with a survey of the Lincoln Property.

Section 27. Entire Agreement; Conflicts. This Incentive Agreement constitutes the entire agreement between the **CRA** and **Lincoln** with respect to the subject matter hereof. Any representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein.

Section 28. Force Majeure. The parties shall use reasonable diligence to ultimately accomplish the purpose of this Incentive Agreement but shall not be liable to each other, or their successors or assigns, for breach of contract, including damages, costs, and attorney's fees (including costs or attorney's fees on appeal) as a result of such breach, or otherwise for failure to timely perform its obligations under this Incentive Agreement occasioned by any cause beyond the reasonable control and without the fault of the parties. Such causes may include but shall not be limited to Acts of God, acts of terrorism or of the public enemy, acts of other governments (including regulatory entities or courts) in their sovereign or contractual capacity, fires, hurricanes,

tornadoes, floods, epidemics, quarantines, restrictions, strikes, substantial shortages of building materials within the Orlando Metropolitan Area, or failure or breakdown of transmission or other facilities (“Force Majeure”). Notwithstanding anything herein to the contrary, if **Lincoln**, or the **CRA** is delayed, hindered or prevented in or from performing its respective obligations under this Incentive Agreement by any occurrence or event of Force Majeure, then the period for such performance shall be extended for the period that such performance is delayed, hindered or prevented, and the party delayed, hindered or prevented in or from performing shall not be deemed in breach hereunder.

Signature Page Follows

IN WITNESS WHEREOF, the **CRA** and **Lincoln** have executed this Economic Development Incentive Agreement Lincoln Sunrail Project as of the Effective Date.

COMMUNITY REDEVELOPMENT AGENCY

By: _____
Buddy Dyer, Chairman

Attest:

Thomas Chatmon, Executive Director

**LINCOLN CHURCH STREET LLC,
a Delaware limited liability company**

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

Witnesses:

(1) Sign Name: _____
Print Name: _____

(2) Sign Name: _____
Print Name: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, as the _____ of Lincoln Church Street, LLC, a Delaware limited liability company, who acknowledged that he/she has executed the same on behalf of Church Street, LLC and that he/she was authorized to do so. He/She is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

Printed Name: _____

EXHIBIT A
LEGAL DESCRIPTION OF LINCOLN PROPERTY

EXHIBIT B
SUNRAIL STATION

EXHIBIT C
STATION PROPERTY