

A special meeting of the Manatee County Port Authority will be held **Monday, February 10, 2025, at 09:00 am**, or as soon thereafter as is practicable, in the third-floor meeting room of the Port Manatee Intermodal Center, 1905 Intermodal Circle, Palmetto, FL 34221.

Anyone wishing to attend this meeting who does not have an appropriate SeaPort Manatee identification badge may enter SeaPort Manatee by the north or south gate by displaying photo identification, generally a driver's license.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact Pam Wingo 48 hours in advance of the meeting by telephone (941) 721-2395 or by email at pwingo@seaportmanatee.com.



**MANATEE COUNTY PORT AUTHORITY
SPECIAL MEETING AGENDA**

February 10, 2025

09:00 a.m.

The Manatee County Port Authority may take action on any matter during this meeting, including those items set forth within this agenda. The chairperson, at the option of the chairperson, may take business out of order if the chairperson determines that such a change in the agenda's schedule will expedite the business of the Port Authority.

1. CALL TO ORDER

2. Participation in Special Meeting via Teams

3. Invocation

Invocation led by Chaplain Jeff Holton, Anchor House

4. Pledge of Allegiance

5. Public Comments

6. Land Purchase from Fortress Landco LLC

7. Executive Director Comments

8. Commissioner Comments

9. Adjourn

According to Section 286.0105, Florida Statutes, any person desiring to appeal any decision made by the Port Authority with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is to be based.

Mike Rahn, Chairman;
Dr. Bob McCann 1st Vice Chairman;
Amanda Ballard 2nd Vice-Chairman;
Tal Siddique 3rd Vice Chairman;
Jason Bearden, Member;
Carol Ann Felts, Member;
George Kruse, Member

February 10, 2025

AGENDA ITEM 2.: PARTIPICATION IN SPECIAL MEETING VIA TEAMS

BACKGROUND:

Due to the extraordinary circumstances relating to extension deadlines of a land purchase agreement, Commissioner George Kruse will participate via Teams for the February 10, 2025, Special Meeting of the Manatee County Port Authority for the consideration of said land purchase.

ATTACHMENTS:

N/A

COST AND FUNDING SOURCE:

N/A

CONSEQUENCES IF DEFERRED:

Participation requires approval

LEGAL COUNSEL REVIEW: Yes

RECOMMENDATION:

Move to approve Commissioner George Kruse's participation via Teams for the February 10, 2025, Special Meeting of the Manatee County Port Authority.

February 10, 2025

AGENDA ITEM 6.: LAND PURCHASE FROM FORTRESS LANDCO LLC

BACKGROUND:

On October 17, 2024, the Authority approved a resolution for the acquisition of real property from Fortress 2020 Landco LLC (Fortress) for approximately 103 acres in the vicinity of SeaPort Manatee. On November 12, 2024, the Authority approved the First Amendment to the Agreement for an extension of the inspection period. On January 28, 2025, the Authority approved the Second Amendment extending the inspection period until February 14, 2025. Resolution PA-25-08 authorizes the Chairman, Vice Chairman, the Executive Director, the attorney for the Authority and all other appropriate agents or officers of the Authority to sign all necessary documents for the closing of the transaction to complete the acquisition of the land purchase. Resolution No. PA-25-09 approves and ratifies the Purchase and Sale Agreement, the Lease Agreement, and authorizes a loan in the amount of \$14,151,550 from Fortress. The total amount for the land purchase is approximately \$21,651,550. A lease agreement for nearly 50 acres has been negotiated with Fortress for the purpose of development and commercial operations that operate to contribute to and support SeaPort Manatee.

ATTACHMENT:

Resolution No. PA-25-08
Resolution No. PA-25-09
Lease Agreement Between Port Authority and Fortress

COST AND FUNDING SOURCE:

Port reserves of \$7,000,000 due upon closing and \$3,537,887.50 plus interest due on March 1 for the years 2026, 2027, 2028, and 2029

CONSEQUENCES IF DEFERRED:

Termination of land purchase

LEGAL COUNSEL REVIEW: Yes

RECOMMENDATION:

1. Move to approve and authorize the Chairman to execute Resolution No. PA-25-08 authorizing appropriate agents of the Authority to sign closing documents.
2. Move to approve and authorize the Chairman to execute Resolution No. PA-25-09 authorizing a loan in the amount of \$14,151,550 from Fortress.
3. Move to approve and authorize the Chairman to execute the revised Lease Agreement between the Port Authority and Fortress, in its substantially completed form, to be executed upon closing.

RESOLUTION PA-25-08
RESOLUTION OF THE MANATEE COUNTY PORT AUTHORITY
REGARDING THE ACQUISITION OF REAL PROPERTY

WHEREAS, the Manatee County Port Authority (the "Authority"), a political entity of the State of Florida, owns and operates public seaport facilities in the northwestern portion of Manatee County, Florida, known as "SeaPort Manatee" and seeks to encourage, develop and stimulate the flow of waterborne commerce through SeaPort Manatee for the economic development of Manatee County, Florida and the region and,

WHEREAS, the Authority needs to acquire real property in the vicinity of SeaPort Manatee in connection with future expansion of seaport facilities, conservation matters, environmental mitigation, seaport security requirements and other public purposes of the Authority, and

WHEREAS, Fortress 2020 Landco LLC, owns real property in the vicinity of SeaPort Manatee and have offered to sell and convey said property to the Authority to the extent and in the manner set forth in the Agreement for Sale and Purchase of Real Property, and its subsequent amendments, a copies of which are attached hereto and made a part hereof.

NOW THEREFORE BE IT RESOLVED BY THE MANATEE COUNTY PORT AUTHORITY that:

1. FINDINGS. The Authority has and does hereby determine and find each of the following:

A. The property will be beneficial and useful to the Authority for the future expansion of seaport facilities, conservation matters, environmental mitigation, seaport security requirements and other public purposes of the Authority.

B. The Authority is authorized and empowered to acquire by purchase property pursuant to provisions of the Manatee County Port Authority Act, Chapters 125 and 315 of the Florida Statutes and other applicable provisions of law.

C. A purchase price of \$21,651,550.00 for said property to be purchased by the Authority upon consideration of the unique location of said property, the needs therefor by the Authority and other related factors is a reasonable amount to be paid by the Authority for the acquisition of said property.

D. The acquisition by the Authority of said property is the exercise of a valid public purpose of the Authority.

2. APPROVAL AND AUTHORIZATION. The Agreement for Sale and Purchase of Real Property, and its subsequent amendments between Fortress 2020 Landco LLC, as the seller and the Authority as buyer covering said property, copies of which is attached hereto and made a part hereof, were approved by the Authority on October 17, 2024, November 12, 2024, and January

28, 2025 respectively. The Chairman of the Authority, or any Vice Chairman thereof in the absence of the Chairman, was authorized to execute said agreement on behalf of the Authority. The Executive Director and the attorney for the Authority are hereby authorized and directed to take such administrative and ministerial action necessary to prepare the Authority to proceed toward the closing of the transaction as set forth in said agreement. The Chairman and Vice Chairmen of the Authority, the Executive Director, the attorney for the Authority and all other appropriate agents or officers of the Authority are hereby authorized and empowered to sign all necessary documents for the closing of the transaction evidenced by said agreement and to complete the acquisition of said property pursuant to the provisions of said agreement.

ADOPTED with a quorum present and voting this the _____ day of February, 2025.

MANATEE COUNTY PORT AUTHORITY

Attest:
ANGELINA M. COLONNESO
Clerk of Circuit Court

By: _____

By: _____
Mike Rahn, Chairman

RESOLUTION NO. PA 25-09

A RESOLUTION OF THE MANATEE COUNTY PORT AUTHORITY APPROVING AND RATIFYING THAT CERTAIN PURCHASE AND SALE AGREEMENT, AS AMENDED (“PSA”), WITH FORTRESS LANDCO LLC (“FORTRESS”); APPROVING AND RATIFYING THE FORM OF THAT CERTAIN LEASE AGREEMENT WITH FORTRESS; AUTHORIZING A LOAN IN THE AMOUNT OF \$14,151,550 FROM FORTRESS; AS A TAXABLE SUBORDINATE OBLIGATION OF THE PORT AUTHORITY; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A PROMISSORY NOTE, ANY AMENDMENTS TO THE PSA AND/OR LEASE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Manatee County Port Authority (the “Authority”) is authorized by the provisions of Chapters 2003-351 and 2011-253, Laws of Florida, as amended and supplemented, Chapter 315, Florida Statutes, as amended and supplemented, and other applicable provisions of law (herein, the “Act”) to, among other things, acquire, construct, equip, own, sell, lease, operate and maintain any port facility and to lease or rent, or contract with others for the operation of all or any part of any port facilities now or hereafter acquired, on such terms and for such period or periods and subject to such conditions as the governing body shall determine to be in the best interests of the unit and to contract debts for the acquisition or construction of any port facilities or for any other purposes of the Act, or to borrow money, to make advances, and to issue bonds or other obligations to finance and refinance all or any part of such acquisition or construction or in the carrying out of any other purposes of the Act, to that end that the Authority may be able to promote industrial and commercial development of the area within or served by it, increase opportunities for gainful employment and otherwise contribute to the welfare of the State of Florida and its inhabitants, and to finance and refinance the cost of such acquisition, construction installation and equipping by issuing its obligations under the Act; and

WHEREAS, the Authority has determined to purchase approximately 103.09 acres (the “Property”) from Fortress Landco LLC, a Delaware limited liability company (herein, “Fortress”) pursuant to the terms and provisions of that certain Purchase and Sale Agreement by and between the Authority and Fortress, as amended and supplemented (the “PSA”); and

WHEREAS, the Authority has agreed to pay approximately \$21,651,550 (with \$14,651,500 of that amount being borrowed) for the Property of which the Authority has already paid \$500,000, which amount shall be evidenced by a Promissory Note (the “Note”) issued by the Authority; and

WHEREAS, the Authority has determined to lease approximately 49.94 acres of the Property (herein, the “Leased Property”) to Fortress Development, LLC, a Florida limited liability company (the “Fortress Lessee”) pursuant to that certain Lease Agreement by and between the Authority and Fortress Lessee (the “Lease Agreement”); and

WHEREAS, although Fortress or the Fortress Lessee may make certain improvements to the Leased Property which may have some tangential benefit to the operations of Manatee Port, the Authority hereby determines that the leasing of the Leased Property will not be used in connection with the operations of Manatee Port nor is it contemplated such Leased Property will be used in the future for operations of Manatee Port; and

WHEREAS, based on the foregoing recital, the lease payments to be made by the Fortress Lessee pursuant to the Lease Agreement are deemed to be fair and reasonable; and

WHEREAS, in connection with the purchase of the Property, the Authority, pursuant to the terms and provisions of the PSA, shall make principal and interest payments to Fortress, which payments shall be evidenced by execution and delivery to Fortress of the Note; and

WHEREAS, on October 17, 2024, the Authority adopted Resolution 25-02, approving a loan in the amount of \$14,250,000 with Fortress, as a taxable subordination obligation and the Authority hereby rescinds Resolution 25-02 and replaces it with this Resolution; and

WHEREAS, the Authority finds that, due to the nature of the proposed financing, the terms of the Note offered by the Fortress including the prepayment feature described in the PSA, current market conditions and by virtue of the fact that the Note is subordinate to all other Authority indebtedness, it would be in the best interest of the Authority to enter into the Note.

NOW, THEREFORE, BE IT RESOLVED BY THE MANATEE COUNTY PORT AUTHORITY, AS FOLLOWS:

**ARTICLE I
STATUTORY AUTHORITY; FINDINGS AND DEFINITIONS**

SECTION 1.1. Authority For This Resolution. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 1.2. Findings. It is hereby ascertained, determined and declared that the above recitals are true and correct and are hereby adopted.

SECTION 1.3. Definitions. Words and phrases used herein capitalized form and not otherwise defined herein shall have the meanings ascribed hereto in the Note (hereinafter defined) and, in addition, the following words and phrases shall have the following meanings when used herein: “Applicable Rate” shall mean a fixed interest rate of six and nine-tenths percent (6.9%) of interest to be borne by the outstanding principal amount of the Note. Interest will be calculated using a 360-day year accrual basis.

“Authorized Signatory” means the Chair or Vice-Chair of the Authority.

“County” shall mean Manatee County, Florida, a political subdivision of the State.

“Excess Port Revenues” shall mean the Port Revenues remaining after deduction of Operating Expenses and satisfaction of the scheduled debt service on the Prior Bonds, any subsequent issued bonds, and any Subordinate Debt.

“Loan Amount” means \$14,151,550 (excluding any pro-rations payable by the Authority at closing).

“Loan Documents” means this Resolution, the PSA, the Lease Agreement and the Note.

“Port Revenues” shall mean all rates, fees, charges, or other income, received by the Authority or accrued to the Authority, and all parts thereof, from the operation thereof, and shall also include the earnings and investment income derived from the investment of moneys on

deposit in the various funds and accounts; provided, however, that Port Revenues shall not include (1) Sales Tax Funds, (2) Non-Ad Valorem Revenues, (3) grants or donations unless there are no restrictions with respect to the use thereof, and (4) capital contributions.

“Prior Bonds” shall mean the Authority’s outstanding Taxable Revenue Refunding Bonds, Series 2021.

“Resolution” shall mean this Resolution as the same may from time to time be amended and supplemented in accordance with the terms hereof.

“SIB Loan” shall mean the State funded State Infrastructure Loan made to the Authority by the State of Florida Department of Transportation pursuant to that certain Loan Agreement dated February 1, 2006 in the initial principal amount of \$4,500,000 and any subsequent State Infrastructure Loans made after February 1, 2006.

“Subordinate Debt” shall mean the SIB Loans and the Authority’s Revenue Note, Series 2021B.

Words importing singular number shall include the plural number and vice versa, as the case may be, and words importing persons shall include firms and corporations.

SECTION 1.4. Resolution Constitutes Contract. In consideration of the acceptance of the Note authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Authority and the Fortress and the covenants and agreements herein and therein set forth to be performed by said Authority shall be for the benefit, protection and security of the Noteholder.

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF THE NOTE

SECTION 2.1. Authorization of Transaction. In order to obtain funds to pay the maturing principal of indebtedness of the Authority due on December 20, 2028, pursuant to Section 5 of the PSA and as subsequently amended on November 12, 2024, and January 28, 2025, between the Port Authority and Fortress, the Authority is hereby authorized to obtain a loan (the “Loan”) from Fortress in the amount of the Loan Amount in order to purchase the Property. Because of the characteristics of the transaction and the need for immediate funding, it is in the best interest of the Authority to obtain the Loan through negotiation with Fortress.

SECTION 2.2. Note. To evidence the Loan, the Authority is hereby authorized to issue its Promissory Note payable to Fortress in substantially the form attached hereto as Exhibit A (the “Note”). The form and terms of the Note are hereby approved by the Authority and the Authorized Signatory is authorized to execute the same, with such changes as may be approved by the Authorized Signatory, such approval to be conclusively evidenced by the execution thereof by the Authorized Signatory.

The Note shall be payable, with respect to interest and principal, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Upon payment in whole, the Authority understands that Fortress will promptly thereafter surrender the Note to the Authority marked "satisfied" or "paid in full." If, on the final payment date, funds for the payment of the principal amount to be paid, together with interest to the payment date on such principal amount, shall have been provided by the Authority, as above provided, then from and after the prepayment date interest on such principal amount of the Note which is paid in full shall cease to accrue. If said funds shall not have been so paid on the final payment date, the principal amount of such Note shall continue to bear interest until payment thereof at the Applicable Rate.

SECTION 2.3. Execution of the Note. The Note shall be executed in the name of the Authority by the signature of the Chair (or, in the absence of the Chair, the Vice Chair) of the Authority, and its official seal shall be affixed thereto or imprinted or reproduced thereon and attested by the Clerk of the Authority. The signatures of the Chair (or, in the absence of the Chair, the Vice Chair) of the Authority and Clerk on the Note may be manual or facsimile signatures.

SECTION 2.4. PSA and Lease Agreement. The Authority hereby approves the form of the PSA and Lease Agreement substantially in the forms attached hereto as Exhibit A and Exhibit B. Once the PSA and Lease Agreement are in final form, as determined by the parties thereto and counsel to the Authority, the Chair or Vice Chair (in the absence of the Chair) are hereby authorized to execute and deliver the same.

SECTION 2.5. Waiver of Jury Trial. The Authority intentionally and voluntarily waives any right to which it may have to a trial by jury in connection with any matter directly or indirectly relating to the Note or the Loan Documents. The Authority acknowledges that neither Lender nor any person acting on behalf of the Lender has made any representation of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. The Authority acknowledges that it has been represented (or had the opportunity to be represented) by independent legal counsel, selected of their own free will, prior to the making of this waiver. This provision is a material inducement for the Lender to accept the Note.

ARTICLE III COVENANTS, FUNDS AND APPLICATION THEREOF

SECTION 3.1. The Note Not to be Indebtedness of the Authority. The Note shall not be or constitute an indebtedness of the Authority within the meaning of any constitutional, statutory or other limitation of indebtedness, but shall be secured solely by and payable from the Excess Port Revenues subordinate to the Prior Bonds, any subsequent issued bonds, and the Subordinate Debt. Fortress does not have the right to compel the exercise of the ad valorem taxing power of the County, or taxation in any form of any real property therein, to pay said Note or the interest thereon. The pledge of the Excess Port Revenues will not constitute a lien upon any other property of the Authority or the County. The Note shall not be deemed to constitute a debt, liability or obligation of the County, or the State, or any other political subdivision thereof, or a pledge of the faith and credit of the County, or the State, or any other political subdivision thereof.

SECTION 3.2. Note Secured by Pledge of Excess Port Revenues. From and after the issuance of the Note and continuing until the payment of all principal and interest thereon, the Excess Port Revenues shall continue to be pledged for the prompt payment of principal of and interest on the Note subordinate to the Prior Bonds, any subsequent issued bonds, and the Subordinate Debt. The Authority hereby grants a lien on the Excess Port Revenues in favor of the holder of the Note until the Note have been paid.

**ARTICLE IV
MISCELLANEOUS PROVISIONS**

SECTION 4.1. Modification or Amendment. Except as provided in the next succeeding paragraph, no modification or amendment of this Resolution, or of any resolution amendatory thereof or supplemental thereto or any of the other Loan Documents, may be made without the consent in writing of Fortress and the Fortress Lessee, as applicable.

This Resolution may be amended, changed, modified and altered without the consent of Fortress or the Fortress Lessee (i) to cure any ambiguity, correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, or (ii) to provide other changes which will not adversely affect the interest of such Fortress or the Fortress Lessee.

SECTION 4.2. Additional Authorization. Pursuant to the Act, the Chair, the Vice Chair, the Executive Director, the Clerk and any other proper official of the Authority, are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution and the Loan Documents.

SECTION 4.3. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution or of the Note and/or the other Loan Documents issued hereunder.

SECTION 4.4. Repealer. All resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect upon its passage in the manner provided by law.

SECTION 4.5. Florida Law. The Resolution shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

SECTION 4.6. Ratification. The Authority hereby ratifies and approves any actions previously taken by the Authority in connection with the transactions described in this Resolution, including, but not limited to, the partial payment of the purchase price of the Property in the principal amount of \$500,000.

[Remainder of page intentionally left blank]

SECTION 4.7. Effective Date. This Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED in regular session on this _____ day of February, 2025.

[S E A L]

MANATEE COUNTY PORT AUTHORITY

By: _____
Name: _____
Title: _____

Attest:

By: _____
Title: Clerk of the Manatee County Port Authority

EXHIBIT A

PROMISSORY NOTE

KNOW ALL MEN BY THESE PRESENTS that the undersigned maker (the "Borrower"), a public body corporate and politic of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of Fortress 2020 Landco LLC or assigns (hereinafter, the "Lender"), the principal sum of \$14,151,550.00 or such lesser amount as shall be outstanding hereunder, together with interest on the principal balance outstanding at the rate per annum equal to the Applicable Rate (as hereinafter defined) (subject to adjustment as hereinafter provided) based upon a year of 360 days for the actual number of days elapsed.

Principal of and interest on this Note are payable in immediately available funds constituting lawful money of the United States of America at such place as the Lender may designate to the Borrower (the "Payment Office of the Lender").

The Applicable Rate is Six and Nine Tenths Percent (6.9%). Interest will accrue on any non-banking day at the rate in effect on the immediately preceding banking day. A banking day is any day other than a Saturday or Sunday or day on which the Payment Office of the Lender is lawfully closed.

Payments shall be made by the Borrower in four (4) equal payments of Three Million Five Hundred and Sixty-two Thousand and Five Hundred Dollars xx/100 (\$3,537,887.50) plus accrued interest on or before March 1, 2026, March 1, 2027, March 1, 2028, and March 1, 2029, respectively. The entire unpaid principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full by the Borrower to the Lender on March 1, 2029 (the "Maturity Date").

All payments by the Borrower pursuant to this Note shall apply first to accrued interest, then to any other charges due the Lender, and the balance thereof shall apply to the principal sum due.

The principal of and interest on this Note may be prepaid at the option of the Borrower in whole or in part at any time without prepayment premium or penalty.

The Borrower's obligation to pay the amounts due to Lender pursuant to this Note shall be subordinate to Borrower's obligation to pay principal and interest on Prior Bonds, any subsequent issued bonds, the CP Notes and any SIB Loans

The Borrower shall also be obligated to pay as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay.

Interest at the maximum lawful rate per annum shall be payable on the entire principal balance owing hereunder from and after the occurrence of and during the continuation of a default described in the preceding paragraph, irrespective of a declaration of maturity.

The Borrower to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

THIS NOTE AND THE INTEREST HEREON DOES NOT AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE BORROWER BUT SHALL BE PAYABLE SOLELY FROM LAWFULLY AVAILABLE REVENUES OF THE BORROWER PLEDGED BY THE BORROWER FOR SUCH PURPOSE, SUBJECT TO ANY PRIOR CLAIMS TO SUCH REVENUES BY CREDITORS OF THE BORROWER. NEITHER THE FULL FAITH AND CREDIT NOR ANY AD VALOREM TAXING POWER OF THE BORROWER OR MANATEE COUNTY, FLORIDA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS NOTE OR OTHER COSTS INCIDENTAL HERETO.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Promissory Note is _____, 2025.

MANATEE COUNTY PORT AUTHORITY

By: _____
Chair

Attest:

By: _____
Title: Clerk of the Manatee County Port Authority

EXHIBIT B

Form of PSA

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

This AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY, together with all exhibits, addenda, and amendments (the “**Agreement**”), is entered into on this 17th day of October, 2024 (the “**Effective Date**”) by and between the MANATEE COUNTY PORT AUTHORITY, a dependent special district of the State of Florida (the “**Port Authority**”), and FORTRESS 2020 LANDCO LLC, a Delaware limited liability company who is authorized to do business in the state of FL (“**Fortress**” or “**Seller**”). The Port Authority and Fortress may hereinafter be collectively referred to as the “**Parties**” or each individual as a “**Party**”.

RECITALS

WHEREAS, the Port Authority, as a dependent special district of the State of Florida, owns and operates public seaport facilities in the northwestern portion of Manatee County, Florida, known as “SeaPort Manatee” and seeks to encourage, develop, and stimulate the flow of waterborne commerce through SeaPort Manatee for the economic development of Manatee County, Florida and the region, and

WHEREAS, the Port Authority desires to acquire real property in the vicinity of SeaPort Manatee in connection with future expansion of seaport facilities, conservation matters, environmental mitigation, seaport security requirements, and other public purposes of the Port Authority, and

WHEREAS, Fortress, through Manatee County Circuit Court case number 2020-CA-004459-AX, recently completed the foreclosure of certain real property in the vicinity of and adjacent to SeaPort Manatee, and following foreclosure Fortress is now the real property owner of the Real Property (hereinafter defined) as there were no bids received at the foreclosure auction sale, and

WHEREAS, Fortress desires to use the portion of the Real Property for Port related uses and development; and

WHEREAS, Fortress, as owner of this real property in the vicinity of SeaPort Manatee has not undertaken any management activities on the real property beyond those necessary to protect its financial interest and to effectuate compliance with environmental statutes, and now seeks to sell and convey the Land and lease back a large portion of the Real Property to Fortress at the earliest possible time to the Port Authority to the extent and in the manner set forth in this Agreement for Purchase and Sale of Real Property, and

WHEREAS, the Port Authority is authorized and empowered to purchase property pursuant to provisions of the Manatee County Port Authority Act (Chapter 2003-315, Laws of Florida) and Chapter 315, Florida Statutes, and

WHEREAS, the Land will be beneficial and useful to the Port Authority for the future

expansion of seaport facilities, conservation matters, environmental mitigation, seaport security requirements, and other public purposes of the Port Authority, and

WHEREAS, a purchase price of \$21,650,000.00 plus closing costs for the Real Property to be purchased by the Port Authority upon consideration of the unique location of the Real Property, the needs thereof by the Port Authority and other related factors is a reasonable amount to be paid by the Port Authority for the acquisition of the Real Property, and

WHEREAS, the acquisition by the Port Authority of the Real Property is the exercise of a valid public purpose of the Port Authority, and

WHEREAS, Fortress is required to share fifty percent (50%) of all “net proceeds” received for the sale of the real property pursuant to this Agreement with the Florida Department of Environmental Protection’s LTC Fund for Piney Point pursuant to the Initial Memorandum of Understanding among the FDEP, HRK Holdings, LLC and Regions Bank dated April 25, 2014, as amended March 18, 2020, which was assigned to Fortress pursuant to the Assignment of the Initial IMOU dated September 4, 2020 (collectively, the “**IMOU**”).

OPERATIVE PROVISIONS

NOW THEREFORE, in consideration of the foregoing premises, the mutual covenants set forth herein, the receipt and sufficiency of which is hereby acknowledged, Fortress and the Port Authority agree as follows:

1. PURCHASE AND SALE. Fortress hereby covenants and agrees to sell to the Port Authority and the Port Authority agrees to purchase from Fortress, upon and subject to the terms and conditions in this Agreement, (1) the certain parcel of real property consisting of 103.09+/- acres and having an address of 13300 US 41 North, Palmetto, Florida 34211, more particularly described on **Exhibit “A”** attached hereto and incorporated herein by reference (the “**Land**”) and (2) all rights, title and interest of Fortress in and to all buildings, structures and improvements located on the Land, and all of Fortress’s right, title and interest, if any, in and to all machinery, fixtures and equipment affixed or attached to the Land and all easements and rights appurtenant to the Land, if any (collectively with the Land, the “**Real Property**”).

2. PURCHASE PRICE. The total purchase price for the Real Property shall be Twenty-One Million Six Hundred Fifty-One Thousand Five Hundred and Fifty Dollars and xx/100 cents (\$21,651,550.00) (the “**Purchase Price**”).

3. DEPOSIT. A non-refundable deposit in the amount of Two-Hundred and Fifty Thousand Dollars xx/100 (\$250,000.00) is due from the Port Authority to Fortress within five (5) business days of the Effective Date (the “**Deposit**”). The Deposit shall be paid by either a cashier’s check or through a wire into an escrow account designated by Fortress, or an attorneys’ trust account. In the event that this Agreement is terminated for any reason, other than a breach by Fortress, the Deposit shall be retained by Fortress and not as a penalty. The Parties agree that

Fortress shall be entitled to keep the Deposit in full and shall not be required to refund any portion thereof to the Port Authority. This provision shall apply regardless of the reason for termination. Upon closing, the Deposit shall be applied toward the Purchase Price.

4. **DOWNPAYMENT**. A downpayment toward the Purchase Price in the amount of seven million dollars xx/100 (\$7,000,000.00) is due by the Port Authority to Fortress on the Closing Date as defined herein (the “**Downpayment**”). The Downpayment shall be wired into an account designated by Fortress, or paid with a cashier’s check, or an attorney’s trust account check.

5. **BALANCE OF PURCHASE PRICE**. Following the Port Authority’s timely payment of the Deposit and the Downpayment, the balance of the Purchase Price will be Fourteen Million Two Hundred and Fifty Thousand Dollars xx/100 (\$14,250,000.00) plus interest that shall accrue at a rate of 6.9% per annum (the “**Balance**”). The Balance and accrued annual interest is payable by the Port Authority to Fortress in four (4) equal payments of Three Million Five Hundred and Sixty-two Thousand and Five Hundred Dollars xx/100 (\$3,562,500.00) due on or before December 20, 2025, December 20, 2026, December 20, 2027, and December 20, 2028.

6. **SUBORDINATE DEBT**. The Port Authority’s obligation to pay the amounts due to Fortress pursuant to Sections 2 through 5 of this Agreement to Fortress shall constitute a subordinate debt and shall be subordinate to the Port Authority’s issued bonds, loans and other existing debt.

7. **LEASEBACK**. On the Closing Date, FORTRESS PROPERTY DEVELOPMENT LLC shall lease from the Port Authority (and the Port Authority shall agree to lease) a 49.94-acre +/- portion of the Land more particularly described as “Parcel B” on the survey attached hereto and incorporated herein by reference as **Exhibit “B,”** and in the COMMERCIAL LEASE AGREEMENT by and between Fortress Property Development, LLC and the Manatee County Port Authority substantially in the same form as attached hereto and incorporated herein by reference as **Exhibit “C.”**

8. **CLOSING DATE**. The conveyance of the Real Property by Fortress to the Port Authority shall be closed on or before the date that is thirty (30) days following the end of the Inspection Period (provided the Port Authority has not terminated this Agreement during such Inspection Period or as otherwise permitted hereunder), or earlier if requested by the Port Authority on a date and time mutually acceptable to both Parties (“**Closing Date**”). If such date is a weekend or holiday, the Closing Date shall be the next business day. The Closing shall take place as a “mail away” transaction with documents identified in this Section 8 with an effective date of the Closing Date to be delivered at Closing the Port Authority. At the Closing, Seller shall authorize Escrow Agent to deliver to Port Authority the following Seller documents: (a) the fully executed Deed; (b) a Seller signed version of the closing statement showing the Purchase Price and all charges or credits to Port Authority and Seller provided for in this Agreement (the “**Closing Statement**”); (c) all Seller executed consents, affidavits, corporate authorizations and other documents reasonably required by the Title Company of Seller to issue the title insurance policy pursuant to Section 9 of this Agreement; and (d) any other documents required to be delivered by

Seller to Port Authority in accordance with this Agreement, which have not been delivered prior to Closing. At Closing, Port Authority shall deliver to Seller the following: (i) the Purchase Price; (ii) the Port Authority signed version of the Closing Statement; (iii) all Port Authority executed consents, affidavits or other documents reasonably required by the Title Company to issue the title insurance policy pursuant to Section 9 of this Agreement, and (iv) any other documents required to be delivered by Port Authority to Seller under this Agreement which have not been delivered to Seller prior to Closing.

9. TITLE TO LAND.

9.1 Within thirty (30) days after the Effective Date, the Port Authority shall obtain and provide to Fortress an owner's title insurance commitment for the Real Property. The title commitments shall be issued by Blalock Walters, PA as agent for Old Republic National Title Insurance, agreeing to issue to the Port Authority, following the recording of the deed to the Port Authority, a standard 2021 ALTA Form owner's title insurance policy in the amount of the Purchase Price and insuring the Port Authority's fee title interest in the Land. Delivery of such title commitment to the Port Authority shall include copies of all title exception documents. The Port Authority may, at its sole cost and expense, elect to obtain a property lien search and provide a copy to Fortress within such fifteen (15) day period. Fortress shall provide necessary documentation to cause all "standard exceptions" to be deleted from the title insurance policy as further set forth in Section 14.1 hereof.

9.2 The Port Authority shall have ten (10) days after receipt of the title commitment to deliver to Fortress a written notice of any and all Title Objections. Fortress shall have twenty (20) days after receipt of a written objection to correct at its expense all matters described in any such notice of Title Objections. The Inspection Period shall be extended automatically to permit the full running of any such twenty (20) day period if necessary to cure such objections. If Fortress fails to correct a Title Objection within the allowed time, then the Port Authority may (at the Port Authority's option to be exercised by notice to Fortress):

- (a) terminate this Agreement and decline to purchase the Real Property; or
- (b) purchase the Real Property subject to such matters.

9.3 The Port Authority shall have ten (10) days after receipt of timely notice from Fortress that it has not been able to cure any Title Objection, to make the above election to terminate the Agreement or purchase the Real Property subject to such objections. If the Port Authority does not make the election to terminate pursuant to clause (a) above, the Port Authority shall be deemed to have made the election described in clause (b) above.

9.4 If the Port Authority by written notice accepts, or is deemed to accept, Fortress's interest in the Real Property subject to any or all Title Objections, such accepted matters shall be thereafter deemed Permitted Exceptions

10. INSPECTION PERIOD.

10.1 Entry Upon Land. The Port Authority and its authorized agents shall have thirty (30) days following the Effective Date of this Agreement (“**Inspection Period**”) to enter upon the Real Property to examine the Real Property and the condition thereof, to conduct surveys and engineering studies, surface and subsurface soils and groundwater tests and all other inspections, tests, appraisals, surveys or studies, of or pertaining to the Property or its development or use, including an examination of all licenses, permits, approvals, sewer services, water services, commitments for utilities, impact fees and assessments and all additional studies or tests deemed necessary by Port Authority. Prior to Port Authority's entry onto the Property, Port Authority shall deliver to Seller evidence reasonably acceptable to Seller of Port Authority's commercial general liability insurance, against claims for bodily injury, death and property damage occurring in or about the Property in a combined single limit of at least \$2,000,000. Port Authority agrees it is responsible for damage arising out of the entry onto the Property by Port Authority (or its agents) or exercise of the rights granted to Port Authority (or its agents) in this Section. However, nothing contained herein shall be construed as a waiver of any defense or limitation pursuant to the doctrine of sovereign immunity, or Section 768.28, Florida Statutes.

10.2 Inspection Period. The Port Authority shall be entitled to terminate this Agreement by giving notice of termination to Fortress before the end of the Inspection Period, if the Port Authority determines in its sole discretion that for any reason or no reason whatsoever the Real Property is not satisfactory. Port Authority shall have the right to terminate this Agreement for any reason, or no reason, by written notice to Seller given at any time during the Inspection Period. In addition, in the event of such termination, the Parties shall thereupon be released of further obligations under this Agreement, except those that specifically survive termination.

10.3 Land Documents. To assist the Port Authority in its investigation of the Real Property, Fortress shall, within five (5) calendar days after the Effective Date, furnish to the Port Authority (by mail or hand delivery), if not previously delivered to the Port Authority, copies of the following items in Fortress's possession with respect to the Real Property: (a) any previous title policy and title commitment issued with respect to the Land that are in Fortress's possession or control; (b) any prior survey(s) of the Real Property that are in Fortress's possession or control; and (c) Fortress' latest due diligence report for the Real Property, and (d) any other documents, files, materials, data or information relating to the Real Property. All of the foregoing items to be furnished by Fortress shall collectively be referred to as the “Land Documents.” Seller and Port Authority acknowledge that Port Authority is a public agency, subject to Florida's Public Records Act.

11. FORTRESS'S REPRESENTATIONS. As a material inducement to the Port Authority to enter into this Agreement, Fortress makes the following representations and warranties that shall be reaffirmed on the Closing Date and survive the closing:

11.1 Status. Fortress is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and is qualified to transact business and is in good standing in State of Florida. Fortress has full right, power and authority to enter into and perform this Agreement. All documents that are to be executed by Fortress and that are to be

delivered to the Port Authority on or before the Closing Date pursuant to this Agreement will be duly authorized, executed, and delivered by Fortress, will be legal, valid, and binding obligations of Fortress, will be sufficient to convey title (if they purport to do so), and will not violate any agreement, restriction, resolution, judgment, decree or order to which Fortress is a party or to which Fortress or the Real Property is subject. Fortress is not a "foreign person" as that term is defined in the Internal Revenue Code of 1986, as amended, and the Regulations promulgated pursuant thereto, and the Port Authority has no obligation under Internal Revenue Code § 1445 ("Section 1445") to withhold and pay over to the Internal Revenue Service any part of the "amount realized" by Fortress in the transaction contemplated hereby (as such term is defined in the Regulations issued under Internal Revenue Code § 1445). Seller is not prohibited from consummating the transactions contemplated by this Agreement by any law, regulation, agreement, instrument, restriction, order, or judgment. Seller is currently in compliance with and will remain in compliance with, the regulations of OFAC and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

12. PORT AUTHORITY'S REPRESENTATIONS. As a material inducement to Fortress to enter into this Agreement, the Port Authority makes the following representations, warranties and agreements that shall be reaffirmed on the Closing Date and survive the closing:

12.1 Standing and Authority. The Port Authority is a dependent special district of the State of Florida duly organized and validly existing under the laws of the State of Florida; moreover, all documents that are executed or to be executed by the Port Authority, and that are to be delivered to Fortress on or before the Closing Date will be duly authorized, executed, and delivered by the Port Authority, will be legal, valid, and binding obligations of the Port Authority and will not violate any agreement to which the Port Authority is a party or to which the Port Authority is subject. The Port Authority has full power and authority to enter into and perform this Agreement under chapters 189 and 315, Florida Statutes.

12.2 Independent Investigation. The closing of this transaction shall constitute the Port Authority's acknowledgment that it has independently inspected and investigated the Real Property and has made and consummated this Agreement based upon such inspection and investigation and its own examination of the condition of the Real Property except as set forth in this Agreement.

13. AS-IS CONDITION ACCEPTANCE OF LAND. The Port Authority acknowledges and agrees that the Real Property is being purchased in its current "as is" condition, without any warranties or representations from Fortress. The Port Authority understands that Fortress makes no representations or warranties regarding the condition, quality, or suitability of the Property for any particular use or purpose.

14. CLOSING DOCUMENTS.

14.1 Fortress's Documents. As a condition precedent to the Port Authority's delivery to Fortress of the Purchase Price, Fortress shall deliver to the Port Authority on the Closing Date the following documents:

- (a) Special Warranty Deed ("Deed"), in commercially reasonable form in the form attached hereto and incorporated herein by this reference as Exhibit "D" (the "Deed"), subject to the Permitted Exceptions and content conveying to Port Authority good and marketable fee simple title to the Real Property which is free and clear of all liens, encumbrances, defects or exceptions whatsoever and which will be insured by the Title Company, at standard rates, on November 8, 2024 or such other date mutually agreed by the Parties, with exception for ad valorem property taxes for the year of closing which are not yet due and payable as of Closing Date, and except for the Permitted Exceptions;
- (b) A Seller's affidavit as to ownership of the Real Property in such form sufficient to permit the Title Company to delete the standard exception for Parties in possession and the gap;
- (c) A Seller's affidavit stating that Fortress does not have any knowledge of any easements or matters adverse to Fortress's title not shown in the public records in such form to permit the Title Company to delete the standard exception for encumbrances not shown in the public records;
- (d) A Seller's affidavit with respect to construction liens sufficient to permit the Title Company to delete the construction lien standard exception from a title policy and stating that the Real Property is free and clear of all liens, encumbrances, leases, licenses, contracts, or claims of rights that may serve as a basis for a lien or charge against the Real Property;
- (e) An affidavit of non-foreign status in compliance with IRC Section 1445;
- (f) The Commercial Lease Agreement;
- (g) "FDEP Relief Documents" releasing the Port Authority from any environmental liability, including a covenant not to sue, by the Florida Department of Environmental Protection, as authorized in the IMOU.
- (h) Such instruments, documents, certificates, affidavits, closing statements or agreements reasonably requested by the Title Company in order to effectuate the purposes of this Agreement, including without limitation evidence of Fortress's good standing and proper authority for execution of the closing documents.

14.2 As a condition precedent to Fortress's obligations to close, the Port Authority shall deliver to Fortress on the Closing Date the following documents:

- (a) The Commercial Lease Agreement;
- (b) The Downpayment;

- (c) Such instruments, documents, certificates, affidavits, closing statements or agreements reasonably requested by the Title Company in order to effectuate the purposes of this Agreement, including without limitation evidence of Port Authority's good standing and proper authority for execution of the closing documents; and
- (d) Such instruments and documents reasonably requested by Fortress approving the obligation under Sections 2 through 5 hereof as a bonded debt of the Port Authority subordinate to its issued bonds.

15. CLOSING COSTS AND PRORATIONS.

15.1 Closing Costs. Fortress shall pay the cost of recording the Deed and documentary stamps to be affixed to the Deed. Fortress shall pay all costs necessary to cure any title defects or encumbrances other than the Permitted Exceptions as provided herein. The Port Authority shall pay the title insurance premium, title search, municipal lien search, survey and related costs. Each Party shall pay its own attorneys' fees.

15.2 Prorations. Seller acknowledges that Port Authority is exempt from ad valorem and non-ad valorem taxation. At Closing, real estate taxes and assessments for the Real Property for the year within which Closing occurs, if any, shall be prorated and paid in accordance with the procedures established by Section 196.295, Florida Statutes. Seller shall remain responsible and liable for all taxes regardless of when accrued and payable based on Seller's ownership of the Real Property. This Section 15.2 shall survive the Closing or termination of this Agreement for a period of one (1) year.

16. POSSESSION. On the Closing Date, Fortress shall deliver to the Port Authority full, complete, and exclusive possession of the Real Property subject to the Commercial Lease Agreement to be entered into pursuant to Section 7 of this Agreement.

17. DEFAULT.

17.1 By Fortress. If at any time between the Effective Date and the Closing Date Fortress is in default in the performance of any of Fortress's obligations under this Agreement and such default is not cured within ten (10) days or if such default cannot be cured within ten (10) days within a reasonable time after written notice thereof to Fortress, then the Port Authority shall be entitled to either: (1) terminate this Agreement and receive a return of the Deposit; or (2) seek to enforce this Agreement through specific performance.

17.2 By The Port Authority. If the closing fails to occur on the Closing Date because of the refusal or default of the Port Authority, or if the Port Authority is in default in a material respect in the performance of any of the Port Authority's obligations under this Agreement, and such default is not cured within ten (10) days or if such default cannot be cured within ten (10) days within a reasonable time after written notice thereof to the Port Authority, then Fortress may pursue all remedies available at law or in equity, in addition to keeping the Deposit.

18. **NOTICES.** Any notice, request, instruction, demand, consent, or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered either by hand or by certified mail, postage prepaid and certified return receipt requested, or by Federal Express or similar overnight delivery service, email, or by telecopy as follows:

Port Authority: MANATEE COUNTY PORT AUTHORITY
SeaPort Manatee
300 Tampa Bay Way, Suite 1
Palmetto, Florida 34221
Attention: Carlos Buqueras
E-Mail: cbuqueras@seaportmanatee.com

With copies to: Bryant Miller Olive P.A.
1545 Raymond Diehl Road, Suite 300
Tallahassee, Florida 32308
Attention: Mark B. Johnson, Esq.
Email: mjohnson@bمولaw.com
Attention: Jennifer Cowan, Esq.
Email: jcowan@bمولaw.com

Fortress: FORTRESS 2020 LANDCO LLC
6230 University Parkway, Suite 201,
Lakewood Ranch, FL 34240
Attention: Mark Stout
E-Mail: mark@fortress2020.com

With copies to: Grimes Hawkins Gladfelter & Galvano, P.L.
1023 Manatee Avenue West
Bradenton, Florida 34205
Attention: Bill Galvano, Esq.;
bgalvano@grimesgalvano.com
kimorrisse@grimesgalvano.com

And

Stearns Weaver Miller Weissler Alhadeff & Sitterson P.A.
401 East Jackson Street, Suite 2100
Tampa, Florida 33602
Attention: Darrin Quam and Sam Decker
dquam@stearnsweaver.com
sdecker@stearnsweaver.com

or to such other address as the pertinent Party may direct by written notice. Each such notice or other communication shall be deemed delivered (a) on the date delivered if done so by hand or (b) on the date deposited in the U.S. mail or with an overnight delivery service, or sent via telecopier or email. Any notice or other communication under this Agreement may be given on behalf of a party by the attorney for such party.

19. **BROKERS**. Fortress and the Port Authority hereby represent to each other that they have not discussed this Agreement or the subject matter hereof with any real estate broker, agent, or salesman so as to create any legal right in such (or any other) broker, agent, or salesman to claim a real estate commission or similar fee with respect to the conveyance of the Real Property and the other transactions contemplated by this Agreement. Fortress does hereby indemnify the Port Authority against and agree to hold harmless from and against any and all claims (including court costs and attorney's fees incurred in connection with such claims) for any real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the Fortress and relating to the conveyance of the Real Property and the other transactions contemplated by this Agreement. The provisions of this Section shall survive the closing or any termination hereunder.

20. **WAIVER**. No waiver of any provision of this Agreement will be effective unless it is in writing and signed by the party against whom it is asserted and any such written waiver will only be applicable to the specific instance to which it relates and will not be deemed to be a continuing or future waiver.

21. **TIME OF THE ESSENCE**. Time is of the essence with respect to each provision of this Agreement that requires action to be taken by any Party within a stated time period or upon a specified date.

22. **ATTORNEY'S FEES AND COSTS**. In connection with any litigation arising out of or in connection with this Agreement, the prevailing Party shall be entitled to recover as costs all of such Party's expense incurred in connection therewith, including reasonable attorney's fees at the trial and appellate levels and in bankruptcy proceedings.

23. **ASSIGNMENT**. This Agreement may not be assigned by either Party without the prior written consent of the non-assigning Party.

24. **BINDING EFFECT**. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors, and permitted assigns.

25. **ENTIRE AGREEMENT**. This Agreement incorporates and merges all agreements, understandings, promises, covenants, conditions, representations, and warranties between the Parties with respect to the Real Property. No claimed modification of this Agreement shall be effective and binding unless such modification is in writing and duly executed by the Party sought to be charged therewith.

26. **VENUE AND GOVERNING LAW.** Venue for all proceedings in connection with this Agreement shall be in Manatee County, and all aspects of this Agreement shall be governed by the laws of the State of Florida.

27. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. Any Party may execute this Agreement by signing any one counterpart. Receipt of a facsimile telecopy or email copy (followed promptly by an original executed counterpart) shall be deemed receipt of an original.

28. **RADON.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

29. **JOINT PREPARATION.** All of the Parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this agreement shall not be more strictly construed against any one of the Parties hereto.

30. **PUBLIC RECORDS.** Fortress acknowledges that all documents of any kind to be provided to the Port Authority in connection with this Agreement may be public records and shall be treated as such pursuant to Section 119.0701, Florida Statutes.

31. **PROPERTY TAXES.** The Port Authority should not rely on Fortress's current property taxes as the amount of property taxes that the Port Authority may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements triggers reassessments of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the Manatee County property appraiser's office for information.

32. **JURY TRIAL WAIVER.** The Port Authority and Fortress hereby knowingly, voluntarily and intentionally waive the right either may have to a trial by jury in respect to any litigation arising out of, under, or in connection with this Agreement for purchase and sale, the closing hereunder and any other documents, matters or transactions contemplated, executed or undertaken in connection herewith, or arising out of, under, or in connection herewith, whether before, in connection with or after closing. This provision is a material inducement for Fortress to enter into this Agreement for purchase and sale. The provisions of this section shall survive termination and/or the closing hereunder.

33. **VALIDITY; CONSTRUCTION.** In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision will be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Agreement will remain in full force and effect. The Parties acknowledge that the Parties and their attorneys have reviewed and revised this Agreement and

that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

34. **PATRIOT ACT.** Port Authority shall take any actions that may be required to comply with the terms of the USA Patriot Act of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administered by the U.S. Department of Treasury's Office of Foreign Asset Control or Financial Crimes Enforcement Network, or any other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, or the effect of any of the foregoing laws, regulations, orders or programs, if applicable, on the transactions described in this Agreement. Port Authority is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury, as last updated prior to the date of this Agreement.

35. **NO RECORDATION.** Neither this Agreement nor any notice or memorandum thereof shall be recorded in the public records of any jurisdiction.

36. **BENEFICIAL INTEREST DISCLOSURE.** Before entering into this Agreement, Seller shall provide a properly completed and executed beneficial interest affidavit and disclosure statement as required by Section 286.23, Florida Statutes in substantially the same form as **Exhibit E** attached hereto and by this reference made a part of this Agreement. Should there be any change in the disclosures made in the affidavit before Closing, Seller shall immediately submit an updated affidavit.


37. **EFFECTIVE.** This Agreement is only effective if approved by the Port Authority, at a public meeting.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed on the respective dates set forth below.

Signed, sealed and delivered in the presence of:


Print name: William Clague


Print name: Wm S. Galvano

Print name: _____

Print name: _____

FORTRESS

FORTRESS 2020 LANDCO LLC, a Delaware limited liability company

Signed by: Mark Stout
By: Mark Stout
Its: President

Date executed: 10/18/2024, 2024

PORT AUTHORITY

MANATEE COUNTY PORT AUTHORITY, a dependent special district

By: _____
Its _____

Date executed: _____, 2024

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed on the respective dates set forth below.

Signed, sealed and delivered in the presence of:

FORTRESS

FORTRESS 2020 LANDCO LLC, a Delaware limited liability company

Print name: _____


By: _____
Its: _____

Print name: _____

Date executed: _____, 2024



Print name: William Clagge



Print name: Wm S. Galvano

PORT AUTHORITY

MANATEE COUNTY PORT AUTHORITY, a dependent special district

By: [Signature]
Its: Chairman

Date executed: 10/17, 2024

EXHIBIT "A"
DESCRIPTION OF THE LAND

See sketch and legal description attached hereto and incorporated herein by reference.

ALL EXHIBITS AVAILABLE UPON REQUEST

11/12/2024

November 12, 2024

CONSENT

AGENDA ITEM 3.B.: FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT OF REAL PROPERTY

BACKGROUND:

On October 17, 2024, the Authority approved a Purchase and Sale Agreement with Fortress 2020 Landco LLC (Fortress) for approximately 103 acres in the vicinity of SeaPort Manatee. The property will be beneficial and useful to the Authority for the future expansion of seaport facilities, conservation matters, environmental mitigation, seaport security requirements, and other public purposes of the Authority. The parties agreed to a sale price of \$21,650,000 (plus closing costs), with a nonrefundable deposit of \$250,000. The Agreement includes a 30-day due diligence period. Due to the scope and magnitude, both parties have agreed to a due diligence extension for completion of the title survey. In consideration of the extension, an additional \$250,000 nonrefundable deposit was agreed upon.

ATTACHMENT:

First Amendment to the Agreement for the Purchase and Sale of Real Property

COST AND FUNDING SOURCE:

\$250,000 port cash

CONSEQUENCES IF DEFERRED:

Delay in updating the agreement to reflect an extension of the due diligence period.

LEGAL COUNSEL REVIEW: Yes

RECOMMENDATION:

Move to approve the First Amendment to the Agreement for the Purchase and Sale of Real Property between the Manatee County Port Authority and Fortress 2020 Landco LLC.

**FIRST AMENDMENT
TO
AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY**

THIS FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (“First Amendment”) is entered into as of the 12th day of November, 2024, by and between FORTRESS 2020 LANDCO LLC, a Delaware limited liability company (“**Seller**”), and the MANATEE COUNTY PORT AUTHORITY, a dependent special district of the State of Florida (“**Buyer**”).

RECITALS:

WHEREAS, Seller and Buyer are parties to that certain Agreement for Purchase and Sale of Real Property dated October 17, 2024 (“**Purchase and Sale Agreement**”) for the purchase of land identified on Exhibit A of the Purchase and Sale Agreement; and

WHEREAS, Seller and Buyer acknowledge that as of the Effective Date of this First Amendment the deadline for Buyer to provide title objections has passed, and Buyer has requested an extension to the deadline for title objections, the inspection period, and the closing date, and Seller agrees to provide Buyer with such extensions subject to the terms of this First Amendment; and

WHEREAS, in consideration for entering into this First Amendment, Buyer agrees to pay, and Seller agrees to accept, an increase of the nonrefundable deposit toward the Purchase Price of the Purchase and Sale Agreement; and

WHEREAS, the Seller and Buyer wish to modify certain provisions of the Purchase and Sale Agreement for clarity and consistency in accordance with this First Amendment.

NOW, THEREFORE, for the good and valuable consideration provided herein, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree to the following:

1. Recitals. The recitals set forth above are true and correct and incorporated herein by reference.
2. Amendment to Recitals. The 8th recital of the Purchase and Sale Agreement is hereby amended and restated to read in its entirety as follows:

WHEREAS, a purchase price of \$21,651,550.00 plus closing costs for the Real Property to be purchased by the Port Authority upon consideration of the unique location of the Real Property, the needs therefor by the Port Authority and other related factors is a

reasonable amount to be paid by the Port Authority for the acquisition of the Real Property, and

3. Amendment to Deposit. Section 3 of the Purchase and Sale Agreement is hereby amended to read in its entirety as follows:

DEPOSIT. The Port Authority tendered a non-refundable deposit in the amount of Two Hundred and Fifty Thousand Dollars xx/100 (\$250,000.00) within five (5) business days of the Effective Date of this Agreement. An additional Two Hundred and Fifty Thousand Dollars xx/100 (\$250,000.00) is due from the Port Authority to Fortress on or before November 17, 2024. The deposits described in this section are hereinafter collectively referred to as the “**Deposit**”. The Deposit shall be paid by either a cashier’s check or through a wire into an escrow account designated by Fortress, or an attorneys’ trust account. In the event that this Agreement is terminated for any reason, other than a breach by Fortress, the Deposit shall be retained by Fortress and not as a penalty. The Parties agree that Fortress shall be entitled to keep the Deposit in full and shall not be required to refund any portion thereof to the Port Authority. This provision shall apply regardless of the reason for termination. Upon closing, the Deposit shall be applied toward the Purchase Price.

4. Amendment to Balance of Purchase Price. Section 5 of the Purchase and Sale Agreement is hereby amended to read in its entirety as follows:

BALANCE OF PURCHASE PRICE. Following the Port Authority’s timely payment of the Deposit and the Downpayment, the balance of the Purchase Price will be Fourteen Million One Hundred Fifty One Thousand Five Hundred and Fifty Dollars xx/100 (\$14,151,550.00) plus interest that shall accrue at a rate of 6.9% per annum (the “**Balance**”). The Balance and accrued annual interest is payable by the Port Authority to Fortress in four (4) equal payments of Three Million Five Hundred Thirty Seven Thousand Eight Hundred and Eighty Seven Dollars 50/100 (\$3,537,887.50) due on or before March 1, 2026, March 1, 2027, March 1, 2028, and March 1, 2029.

5. Amendment to Inspection Period. Section 10.1 of the Purchase and Sale Agreement is hereby amended to read in its entirety as follows:

Entry Upon Land. The Port Authority and its authorized agents shall have until 11:59PM EST on January 31, 2025 (“**Inspection Period**”) to enter upon the Real Property to examine the Real Property and the condition thereof, to conduct surveys and engineering studies, surface and subsurface soils and groundwater tests and all other inspections, tests, appraisals, surveys or studies, of or pertaining to the Property or its development or use, including an examination of all licenses, permits, approvals, sewer services, water services, commitments for utilities, impact fees and assessments and all additional studies or tests deemed necessary by Port Authority. Prior to Port Authority's entry onto the Property, Port Authority shall deliver to Seller evidence reasonably acceptable to Seller of Port Authority's commercial general liability insurance, against claims for bodily injury, death and property damage occurring in or about the Property in a combined single limit of at least \$2,000,000. Port

Authority agrees it is responsible for damage arising out of the entry onto the Property by Port Authority (or its agents) or exercise of the rights granted to Port Authority (or its agents) in this Section. However, nothing contained herein shall be construed as a waiver of any defense or limitation pursuant to the doctrine of sovereign immunity, or Section 768.28, Florida Statutes.

6. Amendment to Deadline to provide Title Commitment. Section 9.1 of the Purchase and Sale Agreement is hereby amended to read in its entirety as follows:

Within thirty (30) days after the Effective Date of this Agreement or the Effective Date of any subsequent amendments to this Agreement, whichever is later, the Port Authority shall obtain and provide to Fortress an owner's title insurance commitment for the Real Property. The title commitments shall be issued by Blalock Walters, PA as agent for Old Republic National Title Insurance, agreeing to issue to the Port Authority, following the recording of the deed to the Port Authority, a standard 2021 ALTA Form owner's title insurance policy in the amount of the Purchase Price and insuring the Port Authority's fee title interest in the Land. Delivery of such title commitment to the Port Authority shall include copies of all title exception documents. The Port Authority may, at its sole cost and expense, elect to obtain a property lien search and provide a copy to Fortress within such fifteen (15) day period. Fortress shall provide necessary documentation to cause all "standard exceptions" to be deleted from the title insurance policy as further set forth in Section 14.1 hereof.

7. Amendment to Title Objections. Section 9.2 of the Purchase and Sale Agreement is hereby amended to read in its entirety as follows:

In compliance with the Agreement before the First Amendment was executed, the Port Authority provided Title Objections to Fortress and the Port Authority shall have until 11:59PM EST on January 8, 2025 to deliver to Fortress a final written notice of any and all Title Objections. Fortress shall have twenty (20) days after receipt of the final written objection to correct at its expense all matters described in any such notice of Title Objections. The Inspection Period shall be extended automatically to permit the full running of any such twenty (20) day period if necessary to cure such objections. If Fortress fails to correct a Title Objection within the allowed time, then the Port Authority may (at the Port Authority's option to be exercised by notice to Fortress):

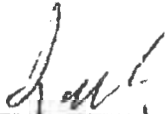
- (a) terminate this Agreement and decline to purchase the Real Property; or
- (b) purchase the Real Property subject to such matters.


8. Purchase and Sale Agreement Ratified. Except as modified and amended herein, the terms and conditions of the Purchase and Sale are hereby ratified and affirmed and remain in full force and effect.

9. Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The receipt of an electronic or PDF signature of either party to this First Amendment shall be deemed to be effective to bind such party to the terms hereof.

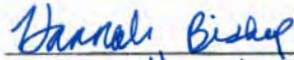
IN WITNESS WHEREOF, the parties have executed this First Amendment effective as of the date first written above.

Signed, sealed and delivered in the presence of:


Print name: Jay Washam



Print name: Michelle Ayala

Print name: _____


Print name: Hannah Bishop
Deputy clerk

FORTRESS

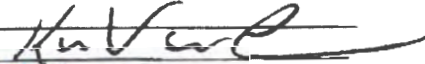
FORTRESS 2020 LANDCO LLC, a
Delaware limited liability company


By: MARK STOUT
Its: PRESIDENT

Date executed: 11/11, 2024

PORT AUTHORITY

MANATEE COUNTY PORT
AUTHORITY, a dependent special district


By: _____
Its: Chairman

Date executed: 11/12/, 2024



Approved in Open Session
1/28/25
Manatee County Port Authority

January 28, 2025

CONSENT

AGENDA ITEM 3.J.: SECOND AMENDMENT TO THE PURCHASE AND SALE AGREEMENT OF REAL PROPERTY

BACKGROUND:

On October 17, 2024, the Authority approved a Purchase and Sale Agreement with Fortress 2020 Landco LLC (Fortress) for approximately 103 acres in the vicinity of SeaPort Manatee. On November 12, 2024, the Authority approved the First Amendment to the Agreement for an extension of the due diligence period. Both parties acknowledge that a Second Amendment is needed to extend the Inspection Period and the deadline for the seller to resolve title objection issues. The Inspection Period is extended until February 14, 2025.

ATTACHMENT:

Second Amendment to the Agreement for the Purchase and Sale of Real Property

COST AND FUNDING SOURCE:

N/A

CONSEQUENCES IF DEFERRED:

Delay in updating the agreement to reflect an extension of the Inspection Period

LEGAL COUNSEL REVIEW: Pending

RECOMMENDATION:

Move to approve the Second Amendment to the Agreement for the Purchase and Sale of Real Property between the Manatee County Port Authority and Fortress 2020 Landco LLC.

**SECOND AMENDMENT
TO
AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY**

THIS SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (“Second Amendment”) is entered into as of the 28th day of January, 2025, by and between FORTRESS 2020 LANDCO LLC, a Delaware limited liability company (“Seller”), and the MANATEE COUNTY PORT AUTHORITY, a dependent special district of the State of Florida (“Buyer”).

RECITALS:

WHEREAS, Seller and Buyer are parties to that certain Agreement for Purchase and Sale of Real Property dated October 17, 2024 (as amended, the “Purchase and Sale Agreement”) for the purchase of land identified on Exhibit A of the Purchase and Sale Agreement; and

WHEREAS, Seller and Buyer executed that certain First Amendment to Agreement for Purchase and Sale of Real Property on November 12, 2024; and

WHEREAS, Seller and Buyer acknowledge that, as of the Effective Date of this Second Amendment, there is a need to extend both the Inspection Period and the deadline for the Seller to resolve the issues raised by the Buyer in their objections to title; and

WHEREAS, the Seller and Buyer wish to modify certain provisions of the Purchase and Sale Agreement in accordance with this Second Amendment.

NOW, THEREFORE, for the good and valuable consideration provided herein, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree to the following:

1. Recitals. The recitals set forth above are true and correct and incorporated herein by reference.

2. Amendment to Inspection Period. Section 10.1 of the Purchase and Sale Agreement is hereby amended to read in its entirety as follows:

Entry Upon Land. The Port Authority and its authorized agents shall have until 11:59PM EST on February 14, 2025 (“Inspection Period”) to enter upon the Real Property to examine the Real Property and the condition thereof, to conduct surveys and engineering studies, surface and subsurface soils and groundwater tests and all other inspections, tests, appraisals, surveys or studies, of or pertaining to the Property or its development or use, including an examination of all licenses, permits, approvals, sewer services, water services, commitments for utilities, impact fees and assessments and all additional studies or tests

deemed necessary by Port Authority. Prior to Port Authority's entry onto the Property, Port Authority shall deliver to Seller evidence reasonably acceptable to Seller of Port Authority's commercial general liability insurance, against claims for bodily injury, death and property damage occurring in or about the Property in a combined single limit of at least \$2,000,000. Port Authority agrees it is responsible for damage arising out of the entry onto the Property by Port Authority (or its agents) or exercise of the rights granted to Port Authority (or its agents) in this Section. However, nothing contained herein shall be construed as a waiver of any defense or limitation pursuant to the doctrine of sovereign immunity, or Section 768.28, Florida Statutes.

3. Amendment to deadline to correct matters raised in Title Objection Letter. Section 9.2 of the Purchase and Sale Agreement is hereby amended to read in its entirety as follows:

The Port Authority shall have until 11:59PM EST on January 8, 2025 to deliver to Fortress a written notice of any and all Title Objections. Fortress shall have thirty-four (34) days after receipt of a written objection to correct at its expense all matters described in any such notice of Title Objections. The Inspection Period shall be extended automatically to permit the full running of any such thirty-four (34) day period if necessary to cure such objections. If Fortress fails to correct a Title Objection within the allowed time, then the Port Authority may (at the Port Authority's option to be exercised by notice to Fortress):

- (a) terminate this Agreement and decline to purchase the Real Property; or
- (b) purchase the Real Property subject to such matters.

4. Purchase and Sale Agreement Ratified. Except as modified and amended herein, the terms and conditions of the Purchase and Sale, as amended, are hereby ratified and affirmed and remain in full force and effect.

5. Counterparts. This Second Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The receipt of an electronic or PDF signature of either party to this Second Amendment shall be deemed to be effective to bind such party to the terms hereof.

IN WITNESS WHEREOF, the parties have executed this Second Amendment effective as of the date first written above.

Signed, sealed and delivered in the presence of:

Uminay Holdings
Print name: Mindy Helalng

Jordan Duck
Print name: Jordan Duck

Print name: _____

Print name: _____

FORTRESS

FORTRESS 2020 LANDCO LLC, a Delaware limited liability company

W Stout
By: Mark Stout
Its: President

Date executed: 1/27, 2025

PORT AUTHORITY

MANATEE COUNTY PORT AUTHORITY, a dependent special district

Michael C. Trahan
By: Michael C. Trahan
Its: Chairman

Date executed: 1/28, 2025



ATTEST: ~~MANATEE~~ COUNTY CLERK OF CIRCUIT COURT AND COUNTY COMPTROLLER
BY: Wendy Fitch DC
DEPUTY CLERK

EXHIBIT C

Form of Lease Agreement

**LEASE AGREEMENT BETWEEN
PORT AUTHORITY AND FORTRESS**

This **LEASE AGREEMENT** (“**Lease**”) by and between the Manatee County Port Authority, a political entity of the State of Florida, with its principal place of business located at, 300 Tampa Bay Way, Suite One, Palmetto, Florida 34221 (“**Port Authority**”) and Fortress Property Development, LLC, a limited liability company duly organized and existing under the laws of the State of Florida and whose principal place of business is located at 6230 UNIVERSITY PARKWAY, SUITE 201, LAKEWOOD RANCH, FL 34240, and its officers, directors, employees, agents, and affiliates, (“**Fortress**”) (Port Authority and Fortress are sometimes hereinafter referred to as a “**Party**” or collectively, the “**Parties**”).

RECITALS

WHEREAS, the Port Authority owns and operates a public seaport facility in the northwestern portion of Manatee County, Florida, known as “**Port Manatee**” and is seeking to encourage, develop and stimulate the flow of waterborne commerce through Port Manatee; and

WHEREAS, on the Effective Date, the Port Authority purchased from FORTRESS 2020 LANDCO, LLC (an affiliate of Fortress) approximately 103.09 acres of real property having an address of 13300 US 41 North, Palmetto, Florida 34221, which included the Lease Premises (hereinafter defined), for the purpose of developing port-related commercial and industrial uses; and

WHEREAS, on the real property being purchased by the Authority in accordance with the Agreement for the Purchase and Sale of Real Property between the Authority and Fortress 2020 Landco LLC dated October 17, 2024, as subsequently amended, is not presently being used in connection with the operations of the Port Manatee and simultaneous with the purchase of the property, the Authority agrees to lease a 49.94-acre portion of such property to Fortress, as identified in the legal description and sketch as attached and made a part of this Lease as **Exhibit “A”** (“**Leased Premises**”) for fair and reasonable consideration; and

WHEREAS, it is expedient and in the best interests of the Port Authority to lease the Leased Premises to Fortress upon the terms and conditions set forth in this Lease; and

WHEREAS, Fortress desires to lease the 49.94-acre property from the Port Authority for purposes of development and commercial operations that operate to contribute to and support Port Manatee; and

WHEREAS, it is desirable that the respective duties and responsibilities of the Parties be set forth in a written agreement.

NOW THEREFORE, for and in consideration of the foregoing premises and the mutual

covenants contained in this Lease, it is agreed by and between the Parties as follows:

1. **RECITALS.** The above recitals are true and correct, agreed to by the Parties, and are incorporated in this Lease by reference as if fully set forth in this Lease.

2. **LEASED PREMISES.** The Port Authority does hereby lease unto Fortress, and Fortress shall take as tenant approximately 49.94-acres of property in Manatee County, Florida identified in a demonstrative sketch attached and made a part of this Lease as **Exhibit “A”**.

3. **QUIET ENJOYMENT.** In accordance with the Port Manatee Master Plan Update 2022, (“**Port Authority Master Plan**”) , the Port Authority agrees, covenants, and warrants that Fortress has the right to peacefully occupy, have, use, hold and quietly enjoy the Leased Premises subject to the provisions of this Lease. Fortress agrees to use the Leased Premises so as not to interfere with, interrupt, or impact the use or operation of any other tenant, user, or customer at the Port Authority.

4. **AS IS CONDITION.** The Leased Premises are leased and accepted by Fortress in its current “As Is” condition. The Port Authority makes no warranties as to fitness, and Fortress acknowledges and agrees that it has had adequate opportunity to inspect and test the Leased Premises prior to entering into this Lease.

5. **PURPOSE.**

A. Fortress may use the Leased Premises for any lawful purpose, including but not limited to, commercial or industrial uses that contribute to and support the business of Port Manatee and other related facilities, and such other customarily associated activities, including but not limited to, subletting the Leased Premises for such purposes.

B. Fortress intends to develop the Leased Premises as part of a port-related industrial park adjacent to Port Manatee (“**Industrial Park**”). Additionally, if Fortress intends to use the Leased Premises for any purpose other than those defined above, Fortress shall first obtain approval of the Port Authority before beginning such use. Fortress shall at its own expense comply with all Federal, State, and Local ordinances, laws, governmental orders and regulations relating to the use and conditions of the Leased Premises as used for the purposes set forth in this section (“**Legal Requirements**”). The Leased Premises shall not be used for any unlawful purposes and Fortress will not use the Leased Premises in such a manner as to create a nuisance or otherwise violate any Legal Requirements that are now in force during the term of this Lease or which hereafter be in force. Fortress will neither suffer nor commit any waste of the Leased Premises. Fortress may not act or fail to act in a manner that would adversely affect the title of the Port Authority. Neither Fortress nor its officers, employees, agents, representatives, contractors, licensee, invitees, or by any other person entering the Leased Premises under express or implied invitation of Fortress (“**Fortress and Others**”), shall have any right to file or place any construction, materialmen’s or other liens of any kinds whatsoever upon the Port Authority’s fee simple interest in the Leased Premises or any portion thereof. On the contrary, any such liens are specifically prohibited and shall be null and void and of no force or effect. The Port Authority may

record a memorandum of lease, substantially similar to the form in Exhibit B, containing this section, and specifically the prohibition on liens, in the public records of Manatee County.

C. The Parties acknowledge that a portion of the Leased Premises, as identified in Exhibit C is subject to the right of the court appointed receiver and the Florida Department of Environmental Protection to use the property for closure activities for Piney Point, anticipated to conclude in 2026.

6. **TERM.** The term of this Lease commences on _____ (“**Effective Date**”) and terminates thirty (30) years thereafter on _____ (“**Initial Term**”), unless terminated earlier or extended as provided in this Lease. The Initial Term of this Lease may be extended for three (3), 23-year renewals each at the option of Fortress provided that Fortress provides notice of its intent to renew no later than ninety (90) days prior to the expiration of the then existing term of this Lease. If the (#)-day advanced notice of extension is not received by the Port Authority, the Lease will terminate. As used in this Lease, a “**year of this Lease**” or “**Lease year**” means each consecutive twelve (12) month period commencing on the Effective Date and any extension the Port Authority consents to thereafter. As used in this Lease, the “**Term**” means the Initial Term and any renewal terms, if properly exercised.

7. **RENT.** Commencing on the Effective Date, Fortress shall pay to the Port Authority rent for the Leased Premises, payable on the Effective Date and every year thereafter, in advance together with any applicable Florida sales taxes on rent payable at the same time. The rent for the Leased Premises depicted in **Exhibit “A”** is as follows: Ten Thousand U.S. Dollars xx/100 (\$10,000.00) per year for the Initial Term, to be increased by fifteen percent (15%) of the rent for the prior term in each 23-year renewal term.

8. **IMPROVEMENTS.** Fortress may construct, install or locate upon the Leased Premises and operate any improvements consistent with the paragraph of this Lease entitled "Purpose," including but not limited to installing railroad lines and extensions.” Fortress shall submit to the Port Authority for approval the plans and specifications for all improvements prior to commencing the construction, demolition, and installation of the improvements upon the Leased Premises. The Port Authority shall make a determination of whether the plans and specifications evidence an improvement(s) consistent with the goals, master plan, and objectives of Port Manatee and do not conflict with any of the activities and facilities at Port Manatee. Fortress shall not commence the construction, demolition, or installation of any improvements without approval by the Port Authority and the Port Authority approval shall not be arbitrarily or unreasonably withheld or delayed. Approvals will be deemed granted by the Port Authority if the Port Authority finds that such plans and specifications evidence an improvement or improvements consistent with the goals, Port Authority Master Plan and objectives of Port Manatee, and do not conflict with any of the activities and facilities at Port Manatee, and for which the County of Manatee, a subdivision of the State of Florida, is willing to issue a building permit, demolition permit, construction permit, development order, or other appropriate approval for the construction of the particular improvement or improvements. Fortress is solely responsible for compliance with Legal Requirements, including but not limited to the Florida Building Code, and making the improvements safe.

Before Fortress commences use of the improvements, Fortress shall furnish in a format specified by the Port Authority at least one complete set of the as-built or record drawings and specifications for the completed improvements to indicate the extent, location, and size for the records of the Port Authority in connection with operations at Port Manatee. In all contracts for the construction of improvements at the Leased Premises, Fortress shall require in its construction contracts that the contractor indemnify and hold harmless the Port Authority from any damages, liabilities, or claims that arise out of the construction contract or construction at the Leased Premises, and include the Port Authority as a co-obligee on any bonds required by the construction contract.

9. IMPROVEMENT REMOVAL AND LAND RESTORATION. The Parties recognize that certain permanent improvements to be constructed, erected, or installed upon the Leased Premises may be of permanent benefit to the Port Authority upon the expiration of the term of this Lease. At least sixty (60) days prior to the expiration of the term of this Lease, the Port Authority shall notify Fortress in writing of the extent and location of any such permanent improvements that the Port Authority wants to remain in existence subsequent to the expiration or termination of this Lease. Upon receipt of such notice, Fortress shall not take any action for the destruction or removal of those permanent improvements. Any such designated permanent improvements not destroyed or removed by Fortress will be a part of the Leased Premises and become the property of and be owned by the Port Authority upon the expiration or termination of this Lease. All other permanent improvements not designated by the Port Authority, together with all equipment, furnishings, furniture, machinery and other items of personal property, must be removed by Fortress at no cost or expense to the Port Authority prior to the expiration or termination of this Lease and the Leased Premises shall be cleared, cleaned and restored by Fortress to at least the condition as existed upon the commencement of this Lease.

10. APPROVALS AND PERMITS. Fortress shall obtain all necessary building or construction approvals, development orders, and permits required and issued by an appropriate governmental regulatory agency in connection with any work referenced in the paragraph of this Lease entitled "Improvements" at no cost, expense, liability, or obligation to the Port Authority.

11. SIGNS. Fortress may, at its sole expense and risk, but in conformity with all requirements of federal, state, and local law and regulations, erect signs upon the Leased Premises and other appropriate places adjacent to roads and thoroughfares within the Leased Premises. This includes, but is not limited to, erecting prominent signage on the main access road along Highway 41 for the Industrial Park.

12. EXISTING CONDITIONS. Fortress was provided the Phase II Environmental Site Assessment Report dated February ____, 2025, by Stantec Consulting Services, Inc. and accepts the Leased Premises in its existing condition as of the date of this Lease and shall be solely responsible for all site clearance, site preparation, soil removal, and soil replacement as a part of any remediation required for the construction or installation of the improvements provided for in this Lease at no cost or expense to the Port Authority.

13. EXISTING FACILITIES. This Lease and the right of Fortress to the possession and use of the Leased Premises are subject to any existing electric lines, telephone lines, water and sewer lines or mains, and other utility facilities located through, under or upon the Leased Premises (collectively, the “**Facilities**”). This Lease and the right of Fortress to the possession and use of the Leased Premises are subject to any existing presence of FDEP on the Leased Premises. The Port Authority, Florida Power & Light Company or its successor in interests, Frontier Communications Company or its successor in interests, Manatee County Public Works Department, U.S. Coast Guard, U.S. Department of Agriculture and their agents, employees, servants and subcontractors shall have access to the Facilities to the extent necessary for the operations, maintenance and repair of the Facilities.

14. MAINTENANCE OF LEASED PREMISES. Fortress shall, at its sole cost and expense, keep the Leased Premises in good, clean, and operating order, condition and repair, throughout the Term of this Lease, in order to maintain a safe, tenantable, and workable condition which includes but is not limited to making any repairs or replacements necessary to the Leased Premises due to damage done by any act of God, natural disaster, or Event of Default, negligence or omission of Fortress or Others. The Port Authority may, in its sole discretion, conduct annual inspections for the purpose of identifying whether the Leased Premises and improvements are being kept in a safe, tenantable and workable condition, but the Port Authority has no maintenance, repair or replacement responsibilities for the Leased Premises or any improvements thereon. Fortress shall deliver same to the Port Authority at the termination or expiration of this Lease in good order and condition, ordinary wear and tear excepted. In accordance with applicable law and the Port Authority’s policy, Fortress shall expeditiously commence and complete any repair or replacements required by the terms of this Lease.

15. UTILITIES. Fortress shall arrange and pay for all utilities to the Leased Premises, including initial deposits and other similar charges required by the various utility companies or utility systems for commencing and providing service (including, but not limited to, electrical consumption related to high voltage, portable or semiportable high voltage equipment, etc.) throughout the duration or term of this Lease. Fortress shall make all utilities, including heating ventilation and air conditioning (“**HVAC**”) service available to the Leased Premises. Fortress is responsible for any costs associated with telephone and internet services.

16. SECURITY. The Parties agree and acknowledge that the Port Authority is subject to minimum standards, procedures and requirements imposed by federal and state laws and regulations, rules, policies, and procedures in effect from time to time concerning security at the Port Authority, including the U.S. Maritime Transportation Security Act of 2002; Title 33, parts 101 and 105 of the U.S. Code of Federal Regulations; Chapter 311 of the Florida Statutes; and the security provisions of all tariffs in effect at the Port Authority, each as amended, supplemented, restated or otherwise modified from time to time, in connection with the security of the Port Authority as a seaport. The Port Authority consists of various facilities operated by the Port Authority and various facilities operated by Fortress pursuant to leases with the Port Authority, and the security of facilities operated by the Port Authority and facilities operated by Fortress

pursuant to this Lease are beneficial to both Parties necessitating that there be a degree of cooperation between the Port Authority and Fortress. Fortress must comply with all of the provisions of the above-mentioned laws and regulations applicable to the Leased Premises and to the activities and operations of Fortress at the Port Authority. The Authority may submit a Port Security Plan amendment to the U.S. Coast Guard. The submission is for and contingent upon U.S. Coast Guard approval. U.S. Coast Guard may stipulate additional requirements beyond those provisions requested by the Port Authority. Fortress may be required to implement provisions of the Maritime Transportation Security Act (MTSA) in accordance with U.S. Coast Guard requirements.

17. TARIFF. To the extent the rates, rules, and regulations of the Port Authority set forth in the then current Port Authority Tariff are not in conflict with or in degradation of the terms and conditions of this Lease, Fortress, throughout the Term of this Lease, must abide by and comply with all of the rates, rules, and regulations of the Port Authority set forth in the then current Port Authority Tariff as published by the Port Authority. The covenant by Fortress to abide by and comply with the Port Authority Tariff was a material inducement for the Port Authority to enter into this Lease constituting substantial consideration to the Port Authority for this Lease, and any failure by Fortress to fully abide by and comply with the then current Port Authority Tariff, may at the option of the Port Authority constitute a default by Fortress entitling the Port Authority to exercise any or more of the remedies set forth in the paragraph of this Lease entitled “Events of Default.” Fortress hereby acknowledges receipt of a copy of the current Port Authority Tariff and that it understands all the provisions of said Tariff.

18. TAXES AND LICENSE FEES. Fortress shall pay any and all ad valorem taxes, special assessments, tangible and intangible personal property taxes, sales tax, use taxes, license fees, and any other tax, fee, or charge which may be levied or assessed against any portion of the Leased Premises or imposed in connection with the activities and operations of Fortress upon any portion of the Leased Premises or in connection with the possession of any portion of the Leased Premises by Fortress (collectively, the “**Taxes**”). Fortress shall pay the Taxes directly to the appropriate local tax authorities or other governmental agencies. In addition, Fortress shall have the right to contest the amount or validity, in whole or part, of any ad valorem tax or special assessment or to seek a reduction in the valuation of Leased Premises as assessed for real estate property tax purposes by appropriate proceedings diligently conducted in good faith (but Fortress may continue to pursue such contest past the final due date for such tax only after payment of such tax). The Port Authority will not be required to join in any proceedings referred to in this paragraph unless required by law, in which event the Port Authority shall, upon written request by Fortress, join in proceedings or permit the proceeding to be brought in its name. Fortress covenants that the Port Authority will not suffer or sustain any costs or expenses (including, but not limited to attorneys’ fees) or any liability in connection with any such proceedings and Fortress agrees to pay all such costs and expenses. No consent to join in proceedings or permit the proceedings to be brought in its name will subject the Port Authority to material civil liability or the risk of any criminal liability.

19. ENVIRONMENTAL MATTERS. Fortress shall comply with all federal, state, regional, county and local government laws, statutes, ordinances, rules and regulations applicable to

its activities and operations on the Leased Premises, including but not limited to, the Port Manatee Master Plan, agency agreements, rules and regulations of general application at Port Manatee, adopted by the Port Authority, which are not in degradation of any rights granted to Fortress under the terms of this Lease (“**Laws**”). Fortress must not allow, cause, condone, license, permit, or sanction any activities, conduct, or operations on the Leased Premises that enable or result in any contaminants, hazardous materials or substances, pollutants, toxic materials or substances or other waste (hereinafter collectively referred to as “**Substances**”) to be accumulated, deposited, placed, released, spilled, stored, or used upon or under any portion of Leased Premises contrary to or in violation of any of said Laws.

A. The Port Authority has the right at any time to examine or inspect the Leased Premises for any reason, including, but not limited to, performing an environmental site assessment and determining the existence of said Substances. Such inspections shall take place during the normal business hours of Fortress with reasonable notice to Fortress and at no cost or expense to Fortress. Fortress shall fully cooperate in the performance of such Environmental Site Assessments and inspections.

B. Fortress shall immediately notify the Port Authority of any accumulation, deposit, placement, release, spill, storage, or use of any of said Substances upon or under the Leased Premises. Such notification will be in addition to and will not replace any notice required by Laws.

C. Throughout the term of this Lease, Fortress shall not use, generate, release, discharge, store, dispose, or transport any Substances in, under, in, above, to, or from the Leased Premises in any manner other than in strict compliance with all Laws. If Fortress’s activities at the Leased Premises or Fortress’s use of the Leased Premises (a) result in a release of Substances that are not in compliance with Laws or permits issued thereunder; (b) give rise to any claim or require a response under applicable laws or permits issued thereunder; (c) cause a significant public health effect; or (d) create a nuisance, then Fortress shall, at its sole cost and expense: (i) immediately provide verbal notice thereof to the Port Authority as well as notice to the Port Authority in the manner required by this Lease, which notice must identify the Substances involved and the emergency procedures taken or to be taken to remove and abate the condition; and (ii) promptly take all action in response to such situation required by applicable laws, provided that Fortress shall first obtain the Port Authority’s approval of the non-emergency remediation plan to be undertaken, which plan must be to the satisfaction of the Port Authority in its reasonable discretion.

D. In the event any federal, state, regional, county, or local governments governmental authority with jurisdiction to enforce or regulate the construction and operation of the facilities of Fortress determines that there is any significant or substantial deviation from the conditions, restrictions, and limitations set forth above or any provisions of applicable Law (hereinafter referred to as “**Violation**”), the Port Authority shall have the right, upon providing due notice to Fortress, to require a hearing before the Port Authority for the purpose of determining the cause and extent of the Violation and to issue a notice to Fortress to correct such Violation within thirty (30) days or within such period of time as may be reasonable under the circumstances, such period of time to be determined by the Port Authority. In the event Fortress fails to correct the Violation within the period determined by the Port Authority, then and in that event, the Port Authority shall have the right to

terminate the operation of any such facilities by Fortress until such Violation has been corrected or take such lawful action as may be appropriate under the circumstances.

E. If Fortress fails to promptly take action to contain, remove or remediate, as appropriate, the substances or correct the Violation in accordance with subsection D. above, then the Port Authority will be entitled to take all actions that it deems appropriate to contain, remove or remediate the Violation or the Substances released in a manner that is not in compliance with Laws, at Fortress's sole expense and Fortress shall immediately reimburse the Port Authority for all such reasonable expenses due upon demand. In the event that the Port Authority has reasonable evidence that substances were used, generated, released, discharged, stored or disposed by Fortress at the Leased Premises in violation of Laws, the Port Authority will have the right to perform or cause to be performed environmental audits of the property, at Fortress's expense, in and around the Leased Premises to determine whether any violation of applicable laws occurred. Fortress shall fully cooperate in the performance of such environmental audits.

F. During a time period between sixty (60) and ninety (90) days prior to the expiration of the term of this Lease, the Port Authority shall have the right, in its sole discretion, to cause an environmental assessment, audit, or survey to be conducted or made of the Leased Premises by a competent qualified environmental consultant or engineer on substantially the same basis and using the same criteria as any environmental site assessment carried out under subparagraph A above, identifying the existence and the levels or quantities of any of the above mentioned substances on or under any portion of the Leased Premises ("**Lease End Assessment**"). A copy of any Lease End Assessment obtained by the Port Authority pursuant to the provisions of this subparagraph must be immediately furnished to Fortress. If the Lease End Assessment demonstrates any the environmental condition or worsening of an existing environmental condition of the Leased Premises attributable to Fortress, Fortress shall cause any necessary action to be immediately taken to remediate such condition. After the expiration of the Lease term, unless otherwise agreed by the Port Authority and Fortress, Fortress will be deemed to be "holding over" until the remediation has been completed to the satisfaction of the Port Authority or any applicable regulatory agency. Fortress shall pay to the Port Authority rent in accordance with the paragraph of this Lease entitled "No Holding Over," together with any applicable Florida sales taxes, for each and every month during the time Fortress is holding over due to required remediation. Fortress shall not conduct any activities or operations upon the Leased Premises during the time this remediation of the Leased Premises is being completed to the extent required by the applicable regulatory agencies without the express written consent of the Port Authority.

G. The remedies granted to the Port Authority in this Lease are in addition to all other remedies which may be available to the Port Authority under the laws of the United States and the State of Florida and nothing in this Lease will be construed as limiting the remedies of the Port Authority or any federal, state, regional, county, or local government governmental authority with jurisdiction to regulate the construction and operation of the facilities.

H. Nothing in this Lease will be construed to impair or limit the lawful rights of Fortress to challenge or contest any such Laws.

20. FORTRESS'S INSURANCE. During the Term of this Lease, Fortress shall provide, pay for, and maintain with insurance companies satisfactory to the Port Authority, the types of insurance described in this Lease.

A. All insurance must be from responsible insurance companies, having an A.M. Best rating of A-/VIII or better, and be eligible to do business in the State of Florida. The required policies of insurance must be performable in Manatee County, Florida, and must be construed in accordance with the laws of the State of Florida.

B. The Port Authority shall be included as an "Additional Insured" on Fortress's Commercial General Liability, Umbrella Liability, and Business Automobile Liability policies and provide the "Severability of Interest" provision (a/k/a "Separation of Insured's" provision). The Port Authority's additional insured status should be extended to all Completed Operations coverages.

C. Fortress shall deliver to the Port Authority, within five (5) days of execution of this Lease and prior to possessing or commencing any work/activities under the Lease on the Leased Premises, properly executed "Certificate(s) of Insurance," setting forth the insurance coverage and limits required in this Lease. The Certificates must be signed by the authorized representative of the insurance company(s) shown on the Certificate of Insurance. In the event of a claim, certified, true, and exact copies of the insurance policies required in this Lease must be provided to the Port Authority, if requested by the Port Authority. Fortress shall take immediate steps to make up any impairment to any Aggregate Policy Limit upon notification of the impairment. If at any time the Port Authority requests a written statement from the insurance company(s) as to any impairment to the Aggregate Limit, the Fortress shall promptly authorize and have delivered such statement to the Port Authority.

D. Fortress authorizes the Port Authority and its insurance consultant to confirm all information furnished to the Port Authority with Fortress's insurance agents, brokers, surety, and insurance carriers.

E. All insurance coverage of Fortress shall be primary to any insurance or self-insurance program carried by the Port Authority. The Port Authority's insurance or self-insurance programs or coverage must not be contributory with any insurance required of Fortress in this Lease.

F. The acceptance of delivery to the Port Authority of any Certificate of Insurance evidencing the insurance coverage and limits required in the Lease does not constitute approval or agreement by the Port Authority that the insurance requirements in the Lease have been met or that the insurance policies shown in the Certificates of Insurance are in compliance with the Lease requirements.

G. No work or occupancy of the Leased Premises may commence unless and until the required Certificate(s) of Insurance are in effect.

H. The insurance coverage and limits required of Fortress under this Lease are

designed to meet the minimum requirements of the Port Authority. They are not designed as a recommended insurance program for Fortress. Fortress alone shall be responsible for the sufficiency of its own insurance program. Should Fortress have any question concerning its exposures to loss under this Lease or the possible insurance coverage needed therefore, it should seek professional assistance.

I. The Port Authority and its tenants may continue to operate their businesses on the Port Authority's premises during the activities of Fortress. No property used in connection with their activities may be considered by Fortress's insurance company as being in the care, custody, or control of Fortress.

J. Should any of the required insurances specified in this Lease provide for a deductible, self-insured retention, self-insured amount, or any scheme other than a fully insured program, Fortress shall be fully responsible for the deductible, self-insured retention, self-insured amount or any other amounts not payable by Fortress's insurers.

K. All of the required insurance coverages shall be issued as required by law and shall be endorsed, where necessary, to comply with the minimum requirements contained herein.

L. Fortress shall give the Port Authority thirty (30) days advance written notice of any cancellation, intent not to renew any policy and/or any change that will reduce the insurance coverage required in this Lease, except for the application of the Aggregate Limits Provisions.

M. Renewal Certificate(s) of Insurance must be provided to the Port Authority at least ten (10) days prior to expiration of current coverage so that there shall be no termination of the Lease due to lack of proof of the insurance covered required by Fortress.

N. If Fortress fails to provide or maintain the insurance coverage required in this Lease at any time during the Term of the Lease and if Fortress refuses or otherwise neglects to deliver the required Certificate(s) of Insurance signed by the authorized representative of the insurance company(s) to the Port, the Port Authority may, at the Port Authority's sole discretion, terminate or suspend this Lease.

O. If Fortress utilizes contractors or sub-contractors to perform any work on the Port Authority property, or sublets any portion of the Leased Premises, Fortress will ensure all contractors, sub-contractors, and sub-tenants maintain the same types and amounts of insurance required of Fortress. In addition, Fortress will ensure that the contractors, sub-contractors, and sub-tenants insurances comply with all of the insurance requirements specified for Fortress contained within this Lease. Fortress shall obtain Certificates of Insurance comparable to those required of Fortress from all contractors, sub-contractors, and sub-tenants. Such Certificates of Insurances must be presented to the Port Authority upon request. Fortress' obligation to ensure that all contractor's and subcontractor's insurance is provided herein shall not exculpate Fortress from the direct primary responsibility Fortress has to the Port Authority hereunder. The Port Authority will look directly to Fortress for any such liability hereunder and shall not be obligated to seek recovery from any contractor or subcontractor or sunder such contractor's or

subcontractor's insurance coverage.

P. Accident Reports. Fortress shall immediately notify the Port Authority of any accidents involving Fortress's staff, vehicles, or equipment that occur while Fortress is performing services under this Lease and result in personal injuries or damage to public or private property. In all such cases, oral notice must be provided within nine (9) hours of the accident and a written report must be provided to the Port Authority within five (5) business days of the accident. If any issues are unresolved at that time, a subsequent report shall be provided to the Port Authority within five (5) business days following the ultimate disposition of the case. The oral and written reports shall include the date and time of the event, a description of the event, an estimate of the damages and injuries (if any) caused by the event, and a description of how the event and any associated damages and injuries were handled or will be handled.

Q. The Port Authority will not be responsible for damage, loss, or theft of any items or cargo stored in or at the Leased Premises or any damage caused by any items or cargo stored at the Leased Premises.

21. SPECIFIC INSURANCE COVERAGES AND LIMITS. All requirements in this section must be complied with in full by Fortress unless excused from compliance in writing by the Port Authority.

The amounts and types of insurance must conform to the following minimum requirements. Current Insurance Service Office (ISO) or National Council on Compensation Insurance (NCCI) policies, forms, and endorsements or broader must be used where applicable. Notwithstanding the foregoing, the wording of all policies, forms, and endorsements must be acceptable to the Port Authority.

A. **Workers' Compensation and Employers' Liability Insurance** must be maintained in force during the Term of this Lease for all employees engaged in this work under this Lease, in accordance with the laws of the State of Florida. The minimum acceptable limits are:

Workers Compensation	Florida Statutory Requirements
Employer's Liability	\$1,000,000.00 Limit Each Accident \$1,000,000.00 Limit Disease Aggregate \$1,000,000.00 Limit Disease Each Employee

If Fortress has less than four (4) employees and has elected not to purchase Worker's Compensation/Employers Liability coverage as permitted by Florida Statutes, Fortress will be required to issue a formal letter (on Fortress' letterhead) stating that it has less than four (4) employees and has elected not to purchase Worker's Compensation/Employers Liability coverage as permitted by Florida Statutes. This exception does not apply to firms engaged in construction activities.

B. **Commercial General Liability Insurance** must be maintained by Fortress on the Full Occurrence Form. Coverage must include but not be limited to Premises and Operations, Personal Injury, Contractual for this Lease, Independent Contractors and Product & Completed Operations Coverage. The minimum acceptable limits are:

Bodily Injury & Property Damage Liability	\$2,000,000.00 Combined Single Limit Each Occurrence and Aggregate
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Completed Operations Liability Coverage shall be maintained by Fortress for a period of not less than four (4) years following the expiration or termination of this Lease.

The use of an Excess and/or Umbrella policy is acceptable if the level of protection provided by the Excess and/or Umbrella policy is no less restrictive than the Primary General Liability policy.

C. **Business Automobile Liability Insurance** must be maintained by Fortress as to ownership, maintenance, use, loading and unloading of all owned, non-owned, leased, or hired vehicles with limits of not less than:

Bodily Injury	\$1,000,000.00 Limit Each Accident
Property Damage Liability	\$1,000,000.00 Limit Each Accident
Bodily Injury & Property Damage Liability	\$1,000,000.00 Combined Single Limit Each Accident

If Fortress does not own automobiles, Fortress's Commercial General Liability policy referenced above must be endorsed to provide "Non Owned and Hired Automobile Liability" coverage.

22. **INDEMNIFICATION.**

A. **Indemnification of Port Authority.**

- i. Regardless of whether or not there is any applicable insurance, Fortress shall release, indemnify, defend, and hold harmless the Port Authority and its Port Authority members, officers, agents and employees ("**Port Authority Indemnitee**"), from all fines, taxes, assessments, penalties, claims, suits, actions, obligations, charges, demands, losses, damages, liabilities, remediation and response expenses, costs, expenses (including, without limitation, attorneys' fees, engineering fees and the costs and expense of appellate action, if any) and causes of action of every kind or character whatsoever, whether in law or equity, in connection with any loss of life,

bodily or personal injury, violation of laws, violation of grant requirements, or damage to or loss of property arising from or out of: (1) any occurrence in, upon, at, or about the Leased Premises or any part thereof occasioned or caused in whole or in part, either directly or indirectly, by the act, omission, negligence, misconduct, or breach of this Lease by Fortress and Others or (2) arising out of or relating to Fortress and Others use of the Leased Premises, or (3) arising out of or relating to Fortress and Others operation at the Port Authority, except to the extent provided by law that any such loss or damage is caused in whole or in part by the gross negligence or willful misconduct of the Port Authority. The Port Authority shall not be liable or responsible for any loss or damage to any property or the death of or injury to any person occasioned by theft, fire, act of God, public enemy, injunction, riot, strike, insurrection, war, court order, requisition of other governmental body or authority, by other Port Authority lessees or by any other matter beyond the control of the Port Authority. Fortress's obligations under this paragraph are not limited in amount, and specifically are not limited to the amount of any insurance. The indemnification set forth in this Lease must survive and continue in full force and effect and may not be terminated, discharged or released in whole or in part. This indemnification provision includes claims made by any employees of Fortress against the Port Authority, and Fortress hereby waives its entitlement, if any, to immunity under Section 440.11, Florida Statutes. Nothing contained in this Lease and specifically this indemnification provision is intended to, nor shall it be construed as a waiver of any defenses or limitations to any claims, including those based on the doctrine of sovereign immunity or section 768.28, Florida Statutes or claims exceeding the limitations of liability established by Section 768.28, Florida Statutes. Nothing in this Lease may be construed as consent by the Port Authority to be sued by third parties in any matter arising out of this Lease.

- ii. Subject to the limitations set forth in this section, Fortress shall assume control of the defense of any claim asserted by a third party against the Port Authority for which Fortress is obligated to indemnify, defend, and hold harmless the Port Authority under this section and, in connection of such defense, shall appoint lead counsel in each case at Fortress's expense. The Port Authority shall have the right, at its option and expense, to participate in the defense of any third-party claim, without relieving Fortress of any of its obligations hereunder. If Fortress assumes control of the defense of any third-party claim in accordance with this section, Fortress shall obtain the prior written consent (not to be unreasonably withheld, conditioned, or delayed) of the Port Authority before entering into any settlement of such claim. Notwithstanding anything to the contrary in this section, Fortress shall not assume or maintain control of the defense of any third-party claim, but shall pay the reasonable fees of counsel retained

by the Port Authority and all reasonable expenses, including experts' fees, if (i) an adverse determination with respect to the third-party claim would, in the good faith judgment of the Port Authority, be detrimental in any material respect to the Port Authority's reputation; (ii) the third party claim seeks an injunction or equitable relief against the Port Authority; or (iii) Fortress has failed or is failing to prosecute or defend vigorously the third party claim. Each party shall cooperate, and cause its agents to cooperate, in the defense or prosecution of any third-party claim and shall furnish or cause to be furnished such records and information, and attend such conferences, discovery proceedings, hearings, trials, or appeals, as may be reasonably requested in connection therewith.

iii. The Parties recognize that Fortress is an independent contractor.

23. GOVERNMENTAL IMMUNITY. Nothing in this Lease is intended to serve as a waiver of sovereign immunity by the Port Authority or may be construed as consent by the Port Authority to be sued by third parties in any matter arising out of this Lease. The Port Authority agrees to be fully responsible for the acts and omissions of its agents and employees to the extent permitted by law.

24. LABOR DISPUTES. Port Manatee consists of various facilities operated by tenants pursuant to leases with the Port Authority and by the Port Authority itself, and it is necessary for the operation of Port Manatee that there is a degree of cooperation between Fortress and the Port Authority. In the event there are any strikes, boycotts, walkouts, picketing or other labor disputes at Port Manatee impacting upon the activities and operations of Fortress pursuant to the provisions of this Lease then and in that event, Fortress shall cooperate with the Port Authority in taking reasonable action and undertakings necessary to preserve and protect normal lawful activities and operations at Port Manatee. Such action may include the exchange of information between Fortress and the Port Authority or arranging for a separate entrance to certain facilities at Port Manatee. Fortress shall exercise a reasonable effort to discourage and prevent any such labor disputes in connection with its activities and operations pursuant to the provisions of this Lease. In the event of any such labor dispute in connection with the activities and operation by Fortress, then and in that event, Fortress shall take all reasonable action consistent with its requirements necessary to resolve said disputes and to prevent the disruption of the normal activities and operations at Port Manatee. Nothing in this Lease will be construed to impair or limit the lawful rights of employees of Fortress or the Port Authority, or to limit the lawful rights of any labor organization representing said employees.

25. RELATIONSHIP BETWEEN THE PARTIES. Nothing in this Lease shall constitute or create a partnership, joint venture, or any other relationship between the Parties, unless specified in this paragraph of this Lease entitled "Relationship Between the Parties."

Neither Fortress nor Fortress's agents shall act as officers, employees, or agents of the Port Authority. Fortress shall not have the right to bind the Port Authority to any obligation not expressly undertaken by the Port Authority under this Lease. The Port Authority is not exercising any dominion, control or supervision over the activities and operations of Fortress upon the Leased Premises, and the only interest the Port Authority has in and to activities and operations is as the lessor or landlord of the Leased Premises pursuant to the provisions of this Lease and as the owner and operator of Port Manatee pursuant to the provisions of the then current Port Authority Tariff.

26. ASSIGNMENT OR SUBLETTING. This Lease is binding upon and will inure to the benefit of the Parties and their respective successors and assigns. However, this Lease may not be assigned and no portion of the Leased Premises may be sublet by Fortress without the express written approval of the Port Authority. The Port Authority will not arbitrarily delay or refuse to permit such an assignment if Fortress furnishes evidence satisfactory to the Port Authority that the assignee has financial resources to secure the performance of the terms and conditions of this Lease, which are at least equal to those of Fortress. The Port Authority will not arbitrarily delay or refuse to permit subletting providing that Fortress always remains liable to the Port Authority for carrying out the terms and conditions of this Lease and further providing that Fortress provide the Port Authority with a duly executed copy of any such sublease. Approval of any assignment will be set forth in a written addendum or supplement to this Lease executed with the same formality as the execution of this Lease. Approval of any sublease will be set forth in a written Resolution of the Port Authority. Fortress may not assign, pledge, or otherwise transfer, as and for any other purposes, collateral security, in connection with any financing or refinancing this Lease or the improvements.

27. DEVELOPMENT AND FINANCING. Fortress and the Port Authority intend to work cooperatively toward the development of the Leased Premises and the surrounding Port Authority property as a port-related commercial and Industrial Park.

- A. Fortress intends to develop the Leased Premises in the following phases:
- 1) Phase 1 Infrastructure Development;
 - 2) Phase 2 Building 1 (TBD) – Potential Warehouse or Cold Storage Facility;
 - 3) Phase 3 Building 2 (TBD) – Potential Bulk Materials Handling Facility (Salt, Mining Materials, Aggregate, etc.); and
 - 4) Phase 4 Laydown (TBD) – Potential Surface Development for Material and Cargo Storage.

The foregoing phasing plan is aspirational and dependent upon market opportunities, such that Fortress may change it or chose not to implement it.

B. The Parties recognize that development of the Leased Premises will require third-party financing of development of the Leased Premises by one or more lenders or funding partners. To secure such financing, Fortress and the Port Authority will work cooperatively to:

- 1) Enter into amendments or supplements to this Lease to the extent reasonably necessary to allow for encumbrances of the leasehold interests of Fortress or subtenants to support the financing of development;
- 2) Enter into agreements for improvements on Port Authority land to accommodate such financing and development; and
- 3) Provide such other agreements and instruments reasonably necessary to support such financing and development.

The Parties acknowledge that the foregoing matters are subject to the approval of the Port Authority's governing board, and the exercise of its budgetary discretion, subject to and in accordance with applicable law.

C. If Fortress fails to complete construction of a commercial or industrial use of the Industrial Park as evidenced by certificate of occupancy/use as contemplated in section A., above, on any substantial portion of the Leased Premises within seven (7) years from the Effective Date, the Port Authority may, upon one hundred and eighty (180) days written notice to Fortress, release such undeveloped substantial portion of the Leased Premises from this Lease, after which rent shall be reduced for the remaining portion of the Leased Premises on a *pro rata* basis, calculated according to the remaining acreage. For purposes of this Section, a "substantial portion of the Leased Premises" shall mean a portion of the Leased Premises comprising at least five (5) acres exclusive of common areas, utilities and amenities.

28. FORTRESS REPRESENTATIONS. As a material inducement for the Port Authority to enter into this Lease, Fortress makes the following representations:

A. Fortress represents and warrants to the Port Authority that to its actual and constructive knowledge:

- 1) neither Fortress (which includes for purposes of this section its parent and affiliate companies, owners, members, managers, shareholders, directors, officers, representatives, agents, employees, distributors, vendors and suppliers collectively) nor any of its funding sources are identified on the Special Designated Nationals and Blocked Persons List of the U.S. Treasury Office of Foreign Asset Control;
- 2) neither Fortress, nor any person(s) who, in the aggregate or individually, directly or indirectly own fifty-percent (50%) or more of Fortress, nor any guarantor of all or any part of Fortress's obligations under this Lease are directly or indirectly owned or controlled by a government or country that is subject to an embargo imposed by the U.S. Government; and
- 3) neither Fortress nor any person(s) who, in the aggregate or individually, directly or

indirectly own fifty-percent (50%) or more of Fortress, or guarantor of all or any part of Fortress's obligations under this Lease are acting on behalf of a government or have been in the past five (5) years involved in business arrangements or other transactions with any country that is subject to such embargo. Fortress agrees to notify the Port Authority in writing immediately upon the occurrence of any of that, which would cause the foregoing representation, and warranties of this Section to be incorrect in any respect and the Port Authority will have the right then or thereafter to terminate this Lease at its sole and absolute discretion.

B. In connection with any aspect of this Lease or other transaction involving Fortress, neither Fortress (which includes for purposes of this section its parent and affiliate companies, owners, members, managers, shareholders, directors, officers, representatives, agents, employees, distributors, vendors and suppliers collectively) has engaged or will engage in prohibited conduct, as defined in the Foreign Corrupt Practices Acts, directly or indirectly in the performance of this Lease or otherwise on behalf of itself or Fortress. In the event of or during the term of this Lease, if Fortress is not in compliance with this Section, Fortress shall make prompt disclosure of such non-compliance to the Port Authority and the Port Authority shall have the right to terminate the Lease at its sole and absolute discretion.

C. Fortress (which includes its officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of Fortress) has not been placed on the convicted vendor list following a conviction for a public entity crime within the last thirty-six (36) months. In the event of or during the Term of this Lease, if Fortress is placed on the convicted vendor list, in accordance with section 287.133 of the Florida Statutes as may be amended, Fortress shall make prompt disclosure of such non-compliance to the Port Authority.

D. By executing this Lease and each and every renewal hereof (if renewal is separately provided for herein), pursuant to section 287.135, Florida Statutes, Fortress certifies, represents, and warrants that: (a) it is not on the Scrutinized Companies with Activities in Sudan List, (b) it is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, (c) it is not on the Scrutinized Companies with Activities in Iran Terrorism Sectors List, (d) that it does not have Business operations or is engaged in business in Cuba or Syria, and (e) that it is not engaged or engaging in a Boycott of Israel, and that all such certifications were true at the time it submitted its bid or proposal for this Lease, as of the Effective Date of this Lease, and as of the effective date of any renewal of this Lease. Notwithstanding anything contained in this Lease to the contrary, the Port Authority may terminate this Lease immediately for cause if: (1) Fortress is found to have submitted a false certification regarding (a) - (e) above in accordance with section 287.135(5), Florida Statutes, (2) Fortress is found to have been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or is or has been engaged in Business operations in Cuba or Syria or a Boycott of Israel, or (3) Fortress is found to have been placed on a list created pursuant to section 215.473, Florida Statutes, relating to scrutinized active business operations in Iran. Such termination shall be in addition to any and all remedies available to the Port Authority at law or in equity. The terms "Boycott of Israel" and "Business operations" used in this section are

defined as in Section 287.135, Florida Statutes. The Lists referred to in this section are those Lists in and maintained pursuant to section 287.135, Florida Statutes.

E. Pursuant to section 286.101, Florida Statutes, Fortress shall disclose any current or prior interest of, any contract with, or any grant or gift received from a Foreign Country of Concern, as defined below, if such interest, contract, or grant or gift has a value of \$50,000 or more and such interest existed at any time or such contract or grant or gift was received or in force at any time during the previous five (5) years. “**Foreign Country of Concern**” means the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, including any agency of or any other entity under significant control of such foreign country of concern. Fortress’s disclosure shall include the name and mailing address of the disclosing entity, the amount of the contract or grant or gift or the value of the interest disclosed, the applicable foreign country of concern and, if applicable, the date of termination of the contract or interest, the date of receipt of the grant or gift, and the name of the agent or controlled entity that is the source or interest holder. Fortress represents that within one (1) year before entering into this Lease, Fortress provided a copy of such disclosure to the Florida Department of Financial Services.

F. By executing this Lease and each and every renewal hereof (if renewal is separately provided for herein), pursuant to section 786.06, Florida Statutes, Fortress certifies, represents, and warrants that it does not use coercion for labor services, as those terms are defined in section 786.06. Fortress will provide to the Licensee an affidavit signed by an officer or representative of Fortress under penalty of perjury attesting that Fortress does not use coercion for labor or services. Notwithstanding anything contained in this Lease to the contrary, the Port Authority may terminate this Lease immediately if Fortress is found to have submitted a false attestation. Such termination shall be in addition to any and all remedies available to the Port Authority at law or in equity.

29. FORTRESS’S COMPLIANCE. To the extent Fortress receives any notices of violations of any permit or applicable law issued by any governmental Port Authority relating to the construction of the improvements, leasing of the Leased Premises, or the operations at the Leased Premises or concerning its other activities under this Lease (“**Citation**”), Fortress shall promptly respond to the Citation. Fortress shall provide notice and a copy of each Citation to the Port Authority promptly after the Citation is received by Fortress. Thereafter, Fortress shall keep the Port Authority informed on the ongoing status of Fortress’s efforts to address the Citation, and Fortress shall provide notice to the Port Authority when the Citation has been satisfactorily resolved. Fortress shall pay all costs of investigating and responding to a Citation, all costs of correcting deficiencies and achieving compliance with applicable laws, and all fines assessed as a result of Fortress’s non-compliance.

30. EMINENT DOMAIN. If during the Term of this Lease there is any taking of any portion of the Leased Premises by eminent domain or condemnation that materially affects the

Leased Premises for the development, construction, or operation of Fortress, in accordance with the paragraph of this Lease entitled "Purpose," in the Port Authority's reasonable determination, Fortress may terminate this Lease whereupon the Parties will be relieved from further liability under this Lease. Prior to any termination of this Lease, the Port Authority will endeavor to provide facilities equivalent in size, value, and utility to the portion of the Leased Premises taken by eminent domain or condemnation. The Port Authority will be entitled to any compensation awarded for any taking, whether for the whole or a portion of the Leased Premises, for the Port Authority's fee simple title interest in the Leased Premises and future rent loss. Fortress will be entitled to any compensation awarded for any taking, whether for the whole or a portion of the Leased Premises, for Fortress's leasehold interest, Fortress's moving expenses, and the value of Fortress's trade fixtures.

31. EVENTS OF DEFAULT. Any of the following events constitute an "Event of Default" of this Lease by Fortress:

A. If after the first seven years during the Initial Term, Fortress abandons or vacates the Leased Premises for a period in excess of ninety (90) days; or

B. If the Rent, fees, charges, or other payments which Fortress agrees to pay or is obligated to pay hereunder are not received by the Port Authority within ten (10) business days after receipt of written notice of non-payment from the Port Authority; or

C. If Fortress fails to observe, keep, or perform any of the terms, covenants, agreements, or conditions of this Lease for a period of thirty (30) business days after receipt of written notice from the Port Authority; or

D. If Fortress transfers substantial control of Fortress's assets or Fortress's business operations or activity to any other entity without prior written consent of the Port Authority, which will not be unreasonably withheld that is not otherwise provided by the paragraph of this Lease entitled "Assignment and Subletting"; or

E. If Fortress files a voluntary petition for bankruptcy or otherwise seeks the benefit of any bankruptcy, reorganization, arrangement, or insolvency law or makes a general assignment for the benefit of creditors; or

F. If Fortress is adjudicated bankrupt; or

G. If any act occurs which deprives Fortress permanently of the rights, powers, or privileges necessary for the proper conduct and operation of Fortress's business; or

H. Any lien, claim or other encumbrance which is filed against the Leased Premises is not removed or if the Port Authority is not adequately secured by bond or otherwise, within thirty (30) calendar days after Fortress has received notice thereof; or

I. The discovery of any material misrepresentation or fraudulent statement made to the Port Authority in connection with any lease or other application or forms submitted to the

Port Authority in connection with this Lease or the Leased Premises, following written notice by Port Authority and a failure by Fortress to explain the matter to the Port Authority's satisfaction within thirty (30) calendar days; or

J. By or pursuant to, or under Port Authority of any legislative act, resolution or rule or any order or decree of any court or governmental board, agency or officer having jurisdiction, a receiver, trustee, or liquidator must take possession or control of all or substantially all of the property of Fortress, and such possession or control continues in effect for a period of thirty (30) calendar days; or

K. Any business is conducted, or service is performed, or product is sold from the Leased Premises that is not specifically authorized by this Lease, and such activity does not cease within ten (10) calendar days after receipt of written notice to that effect; or

L. If at any time Fortress uses or permits the Leased Premises to be used for any purpose which has not been authorized by this Lease; or

M. If Fortress uses or permits the use of the Leased Premises in violation of Legal Requirements; or

N. If Fortress attempts to or does mortgage or pledge Fortress's interest hereunder without Port Authority approval; or

O. If Fortress's interest under this Lease is being sold under execution or other legal process; or

P. If Fortress's interest under this Lease is being modified or altered by any unapproved assignment or unauthorized subletting, or by operation of law; or

Q. If any of the goods or chattels of Fortress used in, or incident to, the operation of Fortress's business in the Leased Premises are being or have been seized, sequestered, or impounded by virtue of, or under Port Authority of, any legal or administrative proceeding; or

R. Fortress's failure to comply with the material terms of all port tariffs or Port Authority rules and regulations and such failure continues for more than thirty (30) days after delivery of written notice of such default to Fortress by the Port Authority or the Port Authority's agents; or

S. A lapse in coverage occurs with respect to any insurance required by this Lease or the Port Authority is not timely provided with any documentation required in this Lease with respect to such insurance; or

T. Any material violation of the representation under the paragraph of this Lease entitled "Fortress's Representations" during the Term.

Then upon the occurrence of any default, or at any time thereafter during the continuance

of the default, the Port Authority, by its Board, may, at its option, following written notice and a cure period of thirty (30) business days unless otherwise specified above, or if such default cannot be cured within such period, a reasonable time thereafter as determined by the Port Authority, terminate this Lease, and all rights of Fortress under this Lease. The Port Authority shall provide Fortress with notice of the effective termination date in writing. In the event of any such termination, Fortress and its sublessee(s) shall immediately quit and surrender the Leased Premises to the Port Authority and shall cease operations. In the event of any termination by the Port Authority, Fortress shall have no further rights under this Lease and further covenants and agrees to yield and deliver peaceably and promptly to the Port Authority, possession of the Leased Premises on the date of cessation of the letting, whether such cessation be by termination, expiration, or otherwise. The Port Authority, its agents, employees, and representatives shall have the right to enter the Leased Premises and remove all property, and to accelerate and declare immediately due and payable all unpaid rents and other sums required to be paid under this Lease. In addition, Fortress shall be liable for all damages incurred by the Port Authority in connection with Fortress's default or the termination of this Lease upon such a default, including without limitation, all direct damages, such as collection costs and reasonable attorney's fees, as well as indirect, consequential, and all other damages whatsoever. The exercise by the Port Authority of any right of termination will be without prejudice to and in addition to every other remedy at law or in equity. No remedy in this Lease conferred upon or reserved to the Port Authority is intended to be exclusive of any other remedy in this Lease provided or otherwise available, and each and every remedy will be cumulative.

32. HABITUAL DEFAULT. Notwithstanding the foregoing, in the event Fortress commits an Event of Default for the same term(s), covenant(s), or condition(s) required in this Lease to be kept and performed by Fortress two (2) or more times in two (2) consecutive months, and regardless of whether Fortress has cured each individual Event of Default, Fortress may be determined by Port Authority to be a "habitual violator." At the time that such determination is made, the Port Authority shall issue to Fortress a written notice advising of such determination and citing the circumstances of the determination. Such notice must also advise Fortress that there will be no further notice or grace periods to correct any subsequent Events of Default and that any subsequent Events of Default, of whatever nature, taken with all previous breaches and defaults, will be considered cumulative and collectively, constitute a condition of non-curable default and grounds for immediate termination of this Lease. In the event of any such subsequent Event of Default, the Port Authority may terminate this Lease. The Port Authority will provide written notice to Fortress of the effective termination date.

33. TERMINATION WITHOUT NOTICE. The occurrence of any of the following during the Term of this Lease will immediately confer upon the Port Authority the right to terminate this Lease without notice, in its sole discretion upon the terms and conditions set forth below:

If Fortress or an officer, director, executive, partner, or a shareholder, employee or agent who is active in the management of Fortress is found guilty or convicted of illegal conduct or activity (with an adjudication of guilt) as a result of a jury verdict, nonjury trial, entry of a plea of guilty or nolo contendere where the illegal conduct or activity (i) is considered to be a public

entity crime as defined by Ch. 287, Florida Statutes, as amended, or (ii) is customarily considered to be a “white collar crime” or theft-related crime such as fraud, smuggling, bribery, embezzlement or misappropriation of funds, or (iii) involves an act of moral turpitude meaning conduct or acts that tend to degrade principals or owners in society or bring them into public hatred, contempt, scorn or ridicule, or that tends to shock, insult or offend the community or ridicule public morals or decency or harm the image of the Port Authority by virtue of its association with Fortress, or (iv) results in a felony conviction. Fortress understands and agrees that neither the resignation nor the termination of the offending person does not impair the Port Authority’s right to terminate without notice under this Section; or Suspension or revocation of Fortress’s operations by a governmental unit or agency having jurisdiction over the Leased Premises and/or the business being conducted on the Leased Premises, regardless of the length of such suspension or revocation.

34. SURRENDER. At the expiration or earlier termination of this Lease, Fortress shall peaceably surrender the Leased Premises in the same condition of repair as the Leased Premises were in on the Effective Date, ordinary wear and tear, and damage from fire or other casualty, excepted. At such time, Fortress shall surrender all keys for the Leased Premises to Port Authority at the place then fixed for the payment of rent and shall, in accordance with paragraph entitled “Trade Fixtures” of this Lease, remove all its trade fixtures before surrendering the Leased Premises and shall repair any damage to the Leased Premises caused by Fortress or Others. Fortress’s obligation to observe or perform this covenant shall survive the expiration or other termination of the Term of this Lease.

35. NO HOLDING OVER. Failure of Fortress to surrender the Leased Premises in accordance with the provisions of this Lease upon termination or expiration of this Lease, and the subsequent holding over by Fortress, with or without the consent of the Port Authority, will result in the creation of a tenancy at will at triple the current rent payable commencing at the time of the date of termination or expiration. This provision does not give Fortress any right to hold over at the termination or expiration of the Term of this Lease and will not be deemed to be a renewal of the Lease Term by operation of law or otherwise.

36. INSOLVENCY. If Fortress becomes insolvent or bankruptcy proceedings are begun by or against Fortress, and within sixty (60) days thereof, Fortress fails to secure a discharge thereof, or if Fortress should make an assignment for the benefit of creditors before the end of the Term of this Lease, the Port Authority is irrevocably authorized, at its option, to terminate this Lease. The Port Authority may elect to accept rent and other required compensation from the receiver, trustee or other judicial officer during the term of their Port Authority in their fiduciary capacity, without affecting the Port Authority’s rights under this Lease, but no receiver, trustee, or other judicial officer will have any right, title, or interest in the Leased Premises.

37. FEDERAL MARITIME COMMISSION REQUIREMENTS. The Port Authority shall comply with all approval or filing requirements relating to this Lease under federal laws or regulations administered by the Federal Maritime Commission and Fortress shall fully comply with all such approval or filing requirements relating to commercial carrier and/or marine terminal operator schedules. If it is determined by the Federal Maritime Commission or

by either of the Parties that this Lease is subject to approval or filing requirements under federal laws or regulations administered by the Federal Maritime Commission, the Parties, in cooperation with each other, will promptly comply with said requirements. If the activities and operations of Fortress at Port Authority pursuant to the provisions of this Lease result in a determination that Fortress is a marine terminal operator and if the charges, fees, rates and other income received by Fortress from others in connection with the activities and operations of Fortress as a marine terminal operator are subject to approval or filing requirements under federal laws or regulations administered by the Federal Maritime Commission, Fortress shall promptly comply with said requirements as a marine terminal operator, including any required tariffs. If the Federal Maritime Commission by a duly entered order disapproves of any of the provisions of this Lease subject to the jurisdiction or regulations of the Federal Maritime Commission, the particular disapproved provisions will be deemed null and void and of no force and effect, with all of the remaining provisions of this Lease remaining in full force and effect.

38. RADON GAS STATUTORY NOTICE. Pursuant to section 404.056(5), Florida Statutes, radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county health department.

39. PUBLIC RECORDS. All papers, letters, maps, books, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristic, or means of transmission, made, or received pursuant to law or in connection with the transaction of official business by the Port Authority are public records of the Port Authority in accordance with the Florida Constitution and Florida Statutes. Every person has the right to examine, inspect, and copy any such public records not specifically made exempt by provisions of the Florida Statutes. Any financial or proprietary information relating to Fortress transmitted by Fortress to the Port Authority may be a public record subject to disclosure to a requesting third person (not a party to this Lease). If the Port Authority receives a request by a third party for the disclosure of any such public records relating to Fortress, the Port Authority shall immediately notify Fortress of said request; however, in no event will the Port Authority delay production of the public records in order to provide notice to Fortress. The Port Authority will comply with said request to the extent required by law, unless Fortress institutes an appropriate legal proceeding or suit against the Port Authority and/or the third person to restrain or otherwise prevent the particular public records' disclosure. If Fortress institutes any such legal proceeding or suit and the Port Authority incurs any attorneys' fees, costs, damages, or penalties in connection with or because of the legal proceeding or suit, Fortress shall pay to the Port Authority an amount equal to the total amount of said attorneys' fees, costs, damages, or penalties. Fortress agrees to comply with the Florida Public Records Act, as applicable, including, but not limited to section 119.0701 of the Florida Statutes. Documents which are considered public records under Florida law include, but are not limited to: records related to the entry, management and implementation of the Lease itself; emails/correspondence between the Port Authority and Fortress related to the Lease; emails or correspondence from all other entities related to the Lease (i.e., subcontractors, suppliers, vendors, etc.); billing and related documents; plans or other

documents that may be necessary, reports, etc.; subcontracts; and all vendor invoices. Fortress agrees, to the extent required by law, to:

A. keep and maintain public records that ordinarily and necessarily would be required by the public agency in performing the services of the Lease;

B. provide the public with access to the public records under the same terms and conditions that the Port Authority would provide the records and at a cost that does not exceed the cost provided for by law;

C. ensure that the public records that are exempt or confidential, and exempt from public record disclosure requirements, are not disclosed, except as authorized by law; and

D. meet all requirements where retained public records and transfer, at no cost, to the Port Authority, all public records in possession of Fortress, upon termination or completion of the Lease and destroy any duplicate public records that are exempt or confidential, or exempt from public record disclosure requirements.

Furthermore, Fortress agrees that all records stored electronically will be provided to the Port Authority in a format that is compatible with the information technology systems of the Port Authority. Fortress shall promptly provide the Port Authority with a copy of any request to inspect or copy public records that Fortress receives and a copy of Fortress's response to each request. Fortress understands and agrees that failure to provide access to the public records will be a material breach of the Lease and grounds for termination.

IF FORTRESS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO FORTRESS'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: (941) 722-6621, RECORDSCUSTODIAN@SEAPORTAUTHORITY.ORG, PORT AUTHORITY, 300 TAMPA BAY WAY, SUITE ONE, PALMETTO, FL 34221.

40. NOTICE. All notices required or allowed by this Lease must be delivered by email (with a requirement that the recipient acknowledge receipt), third party overnight courier (including overnight couriers' services such as Federal Express) or Certified Mail, Return Receipt Requested, postage paid addressed to the party to whom notice is given at the following addresses:

If to Fortress: _____

With a copy to: Bill Galvano, Esq.

Grimes Galvano
1023 Manatee Avenue West
Bradenton, FL 34205
bgalvano@grimesgalvano.com

If to the Port Authority: Manatee County Port Authority
Attention: Executive Director
300 Tampa Bay Way, Suite One
Palmetto, Florida 34221
cbuqueras@portmanatee.com

With a copy to: Bryant Miller Olive P.A.
400 Tampa Street, Suite 1600
Tampa, Florida 33602
Attention: Jennifer Cowan, Esq.
Email: jcowan@bمولaw.com

Notice is deemed to have been given upon receipt by recipient as evidenced by an email acknowledging receipt, by overnight courier Air bill, or by return receipt. In the event the recipient fails or refuses to sign the Return Receipt, the receipt will be sufficient.

41. CONTROLLING LAW. The enforcement of this Lease and the interpretation of the provisions of the Lease are controlled and governed by the laws of the State of Florida. Any action or proceeding brought by Fortress against the Port Authority for the enforcement of this Lease or the interpretation of the provisions of this Lease will be brought in a court of applicable jurisdiction in the State of Florida and the venue for any such action or proceeding will be solely in the Circuit Court of the 12th Judicial Circuit in Manatee County, Florida, unless the default implicates or involves a federal statute, regulation, order or permit in which case venue will be in the federal courts with the Middle District of the State of Florida, Tampa Division.

The Port Authority and Fortress recognize that this Lease involves relatively complex business transactions; that this Lease is lengthy, and its terminology is technical in nature and thus may be especially susceptible to misinterpretation; and in the event of a dispute as to rights and obligations under this Lease, a Judge rather than a jury would be the most efficient and qualified trier of fact. Accordingly, the Parties are each desirous of leaving their respective rights to a jury trial with respect to any litigation or other legal proceedings relating to or arising out of or in connection with this Lease or its subject matter as follows:

EACH PARTY BY EXECUTION HEREOF DOES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE, FOR THEMSELVES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, ANY RIGHT WHICH EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT ANY LITIGATION, ACTION, SUIT, OR PROCEEDING WHETHER AT LAW OR IN EQUITY BASED ON

THIS LEASE, ANY AMENDMENT OR ADDITION TO THIS LEASE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY OR THEIR RESPECTIVE BOARD MEMBERS, OFFICERS, PRINCIPALS, EMPLOYEES, AGENTS, OR REPRESENTATIVES IN CONNECTION HEREWITH, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE. NO PARTY SHALL SEEK TO CONSOLIDATE ANY LITIGATION, ACTION, SUIT, OR PROCEEDING WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THIS PROVISION IS MATERIAL AND MUTUAL INDUCEMENT TO ENTERING INTO THIS LEASE.

42. AMENDMENTS. This Lease may not be modified, amended, or altered except by in a written document prepared with the same formality and of equal dignity as this Lease and executed by the Port Authority and Fortress.

43. WAIVER AND DELAY. No waiver or delay in enforcing the terms of this Lease will be construed as a waiver of any subsequent breach. No waiver of any portion of this Lease will be effective unless it is in writing and signed by the party against whom it is asserted.

44. NO THIRD-PARTY BENEFICIARIES. Neither the Port Authority nor Fortress intends to benefit a third party directly or indirectly by this Lease. Therefore, the Port Authority and Fortress agree that this Lease does not and is not intended to confer any rights or remedies upon any person or entity other than the Parties.

45. LEASE ADMINISTRATION. The Port Authority authorizes the Executive Director of the Port Authority, or his or her designee, to administer the terms and conditions of this Lease on behalf of the Port Authority and to make all managerial decisions on behalf of the Port Authority as they relate to the provisions of this Lease, including, but not limited to, those decisions in this Lease at the sections entitled “Purpose,” “Term,” “Improvements,” “Maintenance,” “Approvals and Permits,” “Signs,” and “Utilities.”

46. INTERPRETATION. The captions and headings contained in this Lease are for reference purposes only and will not affect the meaning or interpretation of this Lease. Whenever used in this Lease, the singular number will include the plural, the plural the singular, and the use of any gender will include all genders. The word including is to be construed without limitation unless otherwise expressly provided. References to specific law must be construed as including any and all laws, which subsequently amend, extend, consolidate, or replace the specific laws involved. References to specific standards, codes of practice, and/or guidelines must be construed as including any and all amendments, supplements, redrafts, and/or substitutes. This Lease will not be construed more or less favorably with respect to either party as a consequence of the Lease having been drafted by one of the Parties. The language agreed to expresses their mutual intent and the resulting document may not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other. The Parties acknowledge that they have sought and received whatever competent advice and counsel was necessary for them to form a full and complete understanding of all rights and obligations in this Lease and that the preparation of this Lease has been their joint effort. This Lease, including all exhibits and addenda attached to this

Lease, and other documents referenced in this Lease contain the complete Lease of the Parties for the Leased Premises. As used in this Lease, "business day" means any day that is not a Saturday, Sunday or a holiday recognized by Port Authority in its Tariff.

47. **AUTHORITY TO EXECUTE.** Each of the Parties covenants to the other Party that it has lawful authority to enter into this Lease, that the governing body of each of the Parties has approved this Lease and that the governing body of each of the Parties has authorized the execution of this Lease in the manner set forth below.

48. **COUNTERPARTS; SIGNATURES.** This Lease will become effective upon its execution by all of the undersigned. This Lease may be executed in counterparts, each of which constitutes an original and all of which together will constitute one and the same instrument. Signatures may be given via facsimile or e-mail transmission and will be deemed given as of the date and time of the transmission of this Lease to the other party.

49. **SEVERABILITY.** In the event that any one or more of the provisions contained in this Lease is, for any reason, held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect other provisions of this Lease.

50. **ENTIRE AGREEMENT.** This Lease sets forth the entire agreement between the Parties as to the subject matter hereof and supersedes all previous written or oral negotiations, agreements, bids, and/or understandings. There are no understandings, representations, warranties, or agreements with respect to the subject matter hereof unless set forth explicitly in this Lease.

51. **FORCE MAJEURE AND ABATEMENT OF PAYMENTS.** Acts, events, incidents or occurrences which would constitute an Event of Default by Fortress under the provisions of this Lease which happen or occur solely as a result of acts of God, natural disasters or other circumstances which Fortress could not have foreseen that happen or occur through no action, fault, inaction, negligence or other conduct by Fortress and Others will not be deemed an Event of Default by Fortress of this Lease. Except to the extent set forth below, the provisions of this paragraph will not apply to acts, events, incidents or occurrences caused by business events, economic factors or market conditions affecting or impacting upon Fortress or the activities and operations of Fortress upon the Leased Premises. Notwithstanding the foregoing, Fortress shall immediately take reasonable effort or steps to cure, remove or restore the conditions caused by any such act, event, incident or occurrence so that the activities, facilities and operations of Fortress upon the Leased Premises are placed as nearly as practicable in the condition and at the level as same existed prior to any such act, event, incident or occurrence. If a special event of force majeure occurs, the Parties shall confer and agree upon the extent thereof, methods facilitation or removing such event and possible modifications to this Lease. If said matters are not agreed upon in writing within ninety (90) days after the date of such event, Fortress shall have the right to terminate this Lease without penalty upon Fortress giving the Port Authority written notice of said termination.

52. FEDERAL MARITIME COMMISSION REQUIREMENTS. The Port Authority shall comply with all approval or filing requirements relating to this Lease under federal laws or regulations administered by the Federal Maritime Commission and Fortress shall fully comply with all such approval or filing requirements relating to commercial carrier and/or marine terminal operator schedules. If it is determined by the Federal Maritime Commission or by either of the Parties that this Lease is subject to approval or filing requirements under federal laws or regulations administered by the Federal Maritime Commission, the Parties, in cooperation with each other, shall promptly comply with said requirements. If the activities and operations of Fortress at Port Manatee pursuant to the provisions of this Lease result in a determination by the Federal Maritime Commission that Fortress is a marine terminal operator and if the charges, fees, rates and other income received by Fortress from others in connection with the activities and operations of Fortress as a marine terminal operator are subject to approval or filing requirements under federal laws or regulations administered by the Federal Maritime Commission, Fortress will promptly comply with said requirements as a marine terminal operator including any required tariffs. If the Federal Maritime Commission by a duly entered order disapproves of any of the provisions of this Lease subject to the jurisdiction or regulations of the Federal Maritime Commission, the particular disapproved provisions will be deemed null and void and of no force and effect, with all of the remaining provisions of this Lease remaining in full force and effect.

[Remainder of this Page Intentionally Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Lease to be duly executed in duplicate this the ____ day of _____, 2024 to be effective on the Effective Date.

ATTEST:

ANGELINA M. COLONNESO
Clerk of Circuit Court

MANATEE COUNTY PORT AUTHORITY
Governing Board

By: _____
Name: _____

By: _____
_____, Chairman

WITNESSES:

FORTRESS PROPERTY DEVELOPMENT
LLC

Name: _____

By: _____
Name: _____
Title: _____

Name: _____

EXHIBIT "A"

Leased Premises

See sketch and legal description attached hereto and incorporated herein by reference.

EXHIBIT “B”

FDEP Area

See sketch and legal description attached hereto and incorporated herein by reference

EXHIBIT "C"

Memorandum of Lease

This instrument prepared by:

Bryant Miller Olive P.A.

201 N Franklin St #2700,

Tampa, FL 33602

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT ("Memorandum") is made this _____ day of _____, _____, between **MANATEE COUNTY PORT AUTHORITY**, a political entity, with its principal place of business located at Port Manatee, 300 Tampa Bay Way, Suite One, Palmetto, Florida 34221 ("Port Authority"), and Fortress Property Development, LLC, a limited liability company duly organized and existing under the laws of the State of Florida and whose principal place of business is located at 6230 UNIVERSITY PARKWAY, SUITE 201, LAKEWOOD RANCH, FL 34240, and its officers, directors, employees, agents, and affiliates, ("**Fortress**").

WITNESSETH FOR AND IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Port Authority and Fortress entered into that certain Lease Agreement dated _____, _____ (the "Lease") which Lease is for those certain premises (the "Leased Premises") which include the real property and improvements constructed and located upon that certain parcel of land located in the County of Manatee, State of Florida and more specifically described in Exhibit "A" attached hereto and made a part hereof by this reference (the "Property").

1. The initial Lease term commenced on _____, _____, and continues until _____, _____. The Lease may be terminated earlier or extended beyond _____, _____ as provided in the Lease.

2. Notice is also hereby given that pursuant to the Lease, and to the full extent permitted under Section 713.10, Florida Statutes, Fortress may not act or fail to act in a manner that would adversely affect the title of the Port Authority. Neither the Fortress nor anyone claim

in, by, through, or under the Fortress including but not limited to contractors' subcontractors material men, mechanics and laborers, shall have any right to file or place any construction, materialmen's or other liens of any kinds whatsoever upon the Port Authority's fee simple interest in the Leased Premises or any portion thereof; on the contrary, any such liens are specifically prohibited and shall be null and void and of no force or effect.

3. By execution of this Memorandum, Fortress agrees that upon termination of the Lease for any reason, Fortress shall execute and deliver to Port Authority for recording a written notice of termination of the Lease.

4. It is the intention of the parties to put others on notice of the existence of the Lease. Nothing herein shall in any way affect or modify the terms of the Lease. In the event of conflict between the terms of this document and those contained in the Lease, the terms in the Lease shall control.

5. This Memorandum may be executed by the parties in counterparts, each of which shall be an original, but, when taken together, shall be deemed to constitute a single instrument.

[Signatures begin on the following page.]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the day and year first above written.

ATTEST:
ANGELINA M. COLONNESO
Clerk of Circuit Court

**MANATEE COUNTY PORT
AUTHORITY**

By: _____
Name: _____

Signed, sealed and delivered
in the presence of:

By: _____

Name: _____

Title: Chairman

Print Name: _____

Address: _____

Print Name: _____

Address: _____

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing Memorandum of Lease Agreement was acknowledged before me this _____ day of _____, _____, by |_____ as Chairman of Manatee County Port Authority, a political entity of the State of Florida, on behalf of the Manatee County Port Authority. He is () personally known to me or () produced _____ as identification.

Notary Public

My commission expires:

Signed, sealed and delivered
in the presence of:

LESSEE:

Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing Memorandum of Lease Agreement was acknowledged before me this _____ day of _____, _____, by _____ as _____ of _____, a _____ corporation, on behalf of the corporation. She is (____) personally known to me or (____) produced _____ as identification.

Notary Public
My commission expires:

Memorandum of Lease Agreement Exhibit "A"

See sketch and legal description attached hereto and incorporated herein by reference.