

AMENDMENT NUMBER 1
GROUND LEASE AND DEVELOPMENT AGREEMENT
AT
PENSACOLA INTERNATIONAL AIRPORT
BETWEEN
CITY OF PENSACOLA, FLORIDA
AND
SANDSPUR DEVELOPMENT, LLC

**AMENDMENT NUMBER 1
GROUND LEASE AND DEVELOPMENT AGREEMENT**

This Amendment Number 1 to Ground Lease and Development Agreement (hereinafter referred to as this "Amendment") is made and entered into effective as of this ____ day of _____, 2019 (hereinafter referred to as the "Effective Date") by and between the **CITY OF PENSACOLA**, a municipal corporation of the State of Florida with the address of 222 West Main Street, Pensacola, Florida 32502 (hereinafter referred to as "City") and **SANDSPUR DEVELOPMENT, LLC**, a Florida limited liability company (hereinafter referred to as "Lessee").

RECITALS

WHEREAS, City and Lessee are parties to that certain Ground Lease and Development Agreement dated November 21, 2008 (hereinafter referred to as the "Agreement"), relating to certain Premises at the Pensacola International Airport (Airport) containing approximately 11.44 acres, as more particularly described in said Agreement;

WHEREAS, to facilitate the orderly development and operation of the Premises, Lessee has developed the Premises into five sub parcels – Hotel Parcel, Parcel A, Parcel B, Parcel D, and Parcel E – as more particularly identified and described herein and depicted in Figure 1, below;

WHEREAS, City has determined that it is in the best interest of the Airport to delete Parcel A, Parcel B, and Parcel E from the Agreement and to use such sub parcels for higher and more essential Airport Purposes; and

WHEREAS, Lessee has decided it is in its interest to voluntarily relinquish to the City Parcel A, Parcel B, and Parcel E;

NOW, THEREFORE, in consideration of the promises, covenants, terms, and conditions herein set forth, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Removed Parcels. Parcels A, B and E (collectively, Parcels A, B, and E are the “Removed Parcels”) are hereby deleted from the definition of the “Leased Premises” and “Premises” in the Agreement. Exhibit 1 is the description of the Removed Parcels and is attached hereto and made a part hereof by reference.

2. Amended Leased Premises. References to the “Leased Premises” and “Premises” in the Agreement shall hereinafter mean and include the Hotel Parcel and Parcel D, only, as depicted below. To that end, Exhibit A to the Agreement is hereby deleted in its entirety and replaced with Exhibit 2 attached hereto and made a part hereof by reference.

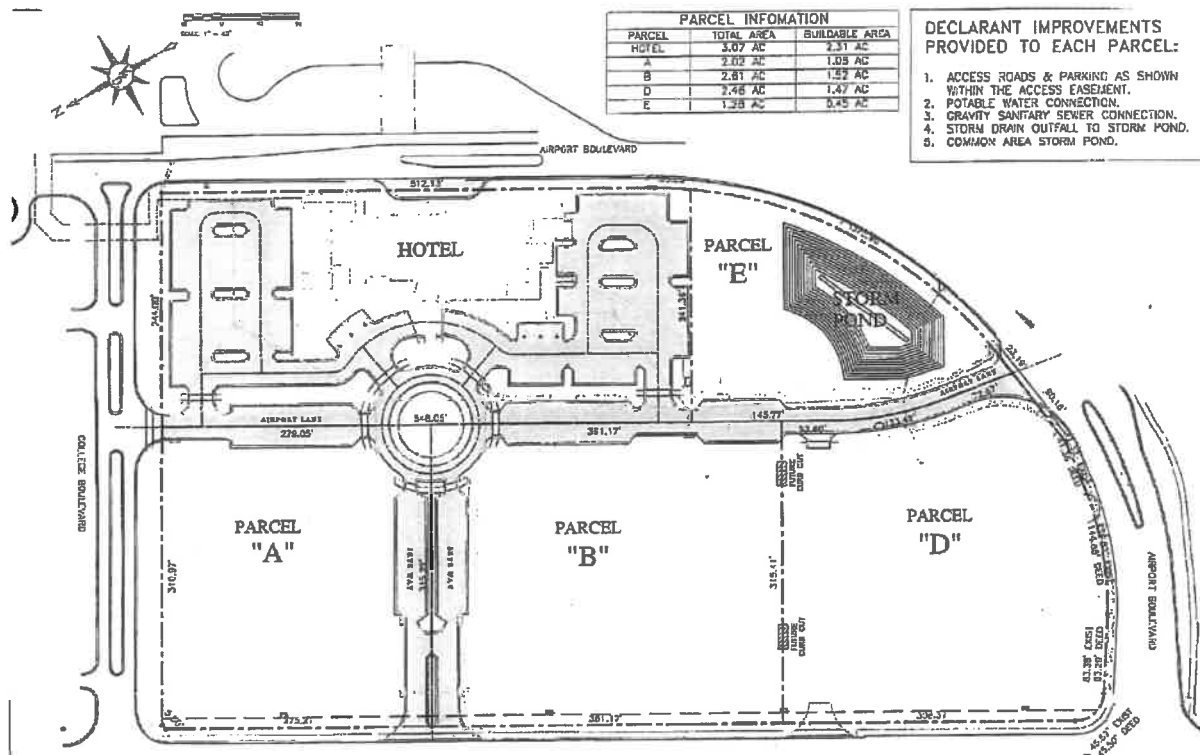


Figure 1 Site Plan

3. Real Property Ad Valorem Taxes and Assessments Against Removed Parcels.

- a. Lessee represents and warrants that all real property ad valorem taxes and assessments levied or assessed against the Removed Parcels during or for the time period from November 21, 2008, through December 31, 2018, inclusive, have been paid in full.

b. Lessee shall pay in full, prior to December 31, 2019, all real property ad valorem taxes and assessments levied or assessed against the Removed Parcels during or for the time period from January 1, 2019, through the Effective Date, inclusive.

4. Special Warranty of Title to Removed Parcels. Lessee warrants and represents to City that, except for those easements, restrictions, covenants, subleases, licenses, claims, liens, and encumbrances of record, the Removed Parcels are free and clear of any and all easements, restrictions, covenants, subleases, licenses, claims, liens, and encumbrances created or imposed by Lessee or by any person or entity claiming by, through, or under Lessee, and that Lessee will warrant and defend title to the Removed Parcels against the claims of all persons and entities claiming by, through, or under Lessee, but no further.

5. Partial Release of Security Instruments. Contemporaneously with the execution of this Amendment, Lessee shall cause to be released of record, as to the Removed Parcels only, the leasehold mortgage, assignments of rents and leases, UCC financing statements and other security documents held by Summit Bank, N. A., identified in Exhibit 3 attached hereto and incorporated herein by reference.

6. Elimination of Rent on Parcel A, Parcel B, and Parcel E. The Agreement, including, without limitation, Section 5 thereof, is hereby amended to eliminate Lessee’s obligation to pay Rent on the Removed Parcels. For example, the annual Rent calculation following the Effective Date of this Amendment is as follows:

Subparcel	Total Acres	Total Square Feet	Value/sf	Current Ground Rent
Hotel	3.07	133,729	0.8998	\$ 120,332
D	2.46	107,158	0.8998	96,422
Total	5.53	240,887	-	\$ 216,754

For the avoidance of doubt, Rent shall remain subject to the terms and conditions of the Agreement, including, without limitation, adjustment under the final paragraph of Section 5(b) and Section 5(c) thereof.

7. Removed Parcel Development.

a. The City represents that the Removed Parcels will be developed and used for Airport Purposes as this term is defined by the Federal Aviation

Administration (FAA) – Grant Assurances and FAA Airport Compliance Manual – Order 5190.6B. The projects to be constructed on Removed Parcels shall be included in updated versions of the Airport Master Planning and Capital Improvement Program both of which include the opportunity for public input and involvement. The Airport’s master plan provides a road map for efficiently meeting aviation demand and airport requirements for the 20-year future while preserving the flexibility necessary to respond to changing conditions.

- b. The City is planning to remove Skye Way from 12th Avenue to the Airport Lane round-about (shown in Figure 2, below) and combine Removed Parcels A and B into a single parcel. Lessee hereby consents to City’s removal of Skye Way from 12th Avenue to the Airport Lane round-about and hereby releases all rights and easements, express or implied, for the use of Skye Way from 12th Avenue to the Airport Lane round-about.

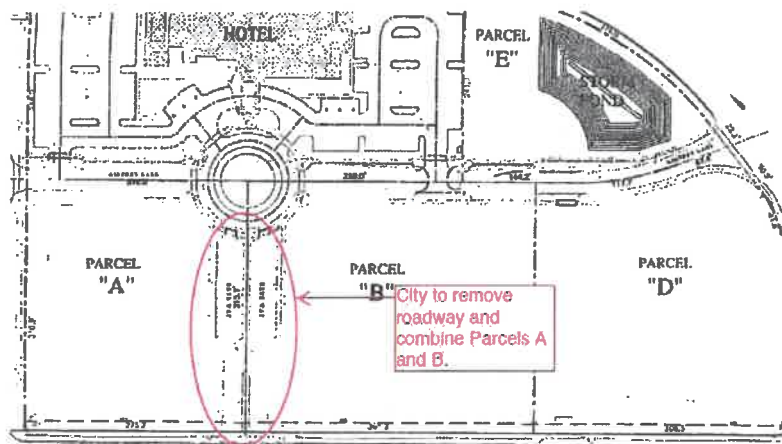


Figure 2 Combining Parcels A and B

- c. The parties hereto acknowledge that there are no easements for curb cuts or driveways along the common boundary between Removed Parcel B and Parcel D. The two parcels will not be connected.
- d. In consideration of and as a material inducement for Lessee’s entry into this Amendment, the City hereby covenants and agrees that that, for so long as that certain Commercial Ground Sublease dated September 17, 2015 between Lessee and 2400 Block Airport Blvd, LLC, a Florida limited liability company, as further evidenced by that certain Short Form Commercial Ground Sublease recorded in Book 7407, Page 1564 of the Official Records of Escambia County, Florida, is in full force and effect,

and a medical office building is continuously open and operating as a medical office building on Parcel D, then City shall not lease, rent or use any of the Removed Parcels for the following limited uses: (i) the provision or operation of any "Ancillary Medical Care Service or Facility" (as hereinafter defined), (ii) the provision of care and/or services in the following specialties: cardiology, cardiac rehabilitation, sports medicine, orthopedics, pain management, neurology, obstetrics and gynecology, oncology, endoscopy, gastroenterology, family practice, internal medicine, and primary care, or (iii) the operation of a specialty hospital, or a trauma or urgent care facility ("Limited Prohibited Uses"). The Limited Prohibited Uses shall be strictly and narrowly construed so as to not prohibit all medical related uses on the Removed Parcels.

As used herein, an "Ancillary Medical Care Service or Facility" shall mean and include, any form of testing for diagnostic or therapeutic purposes, provision or operation of a laboratory (including, without limitation, a pathology laboratory or a clinical laboratory), diagnostic imaging services, which include, without limitation, the following testing facilities: fluoroscopy; x-ray; plane film radiography; computerized tomography (CT); ultrasound; radiation therapy; mammography and breast diagnostics; nuclear medicine testing and magnetic resonance imaging (MRI); physical therapy services; and respiratory therapy service.

8. Airport Lane. "Airport Lane" as identified in Figure 1, above, shall be renamed to "Skye Way" (the "Name Change"). Within 10 days following a written request from Lessee, City shall (a) furnish Lessee all documents and/or information which Lessee may deem necessary or desirable, or which Lessee may require, in order to obtain the Name Change; (b) execute any and all applications for the Name Change, and any related documents, which Lessee may deem necessary or desirable, or which Lessee may be required, to file with any governmental authority, or other public or private body or person, in order to obtain the Name Change; and (c) otherwise use its best, good-faith efforts to assist Lessee in obtaining the Name Change.

9. Public Records Laws. Section 22 of the Agreement is hereby amended to add the following subsection:

“ee. Public Records Laws

FLORIDA PUBLIC RECORDS LAW. The Florida Public Records Law, as contained in Chapter 119, Florida Statutes, is very broad. As a result, any

written communication created or received by City will be made available to the public and media, upon request, unless a statutory exemption from such disclosure exists. Lessee shall comply with the Florida Public Records Law in effect from time to time if and to the extent that the Florida Public Records Law is applicable to Lessee.”

10. Easement Agreement. In consideration of and as a material inducement for this Amendment, the City and Lessee shall simultaneously herewith execute and deliver an Easement Agreement in substantially the form attached hereto as Exhibit 4 and made a part hereof by reference. The Easement Agreement will be recorded by Lessee in the Public Records of Escambia County promptly upon full execution thereof.

11. Amendment to Declaration. In consideration of and as a material inducement for this Amendment, Lessee shall simultaneously herewith execute and deliver a First Amendment to Ground Lessee’s Declaration of Reciprocal Easements, Building Standards and Restrictive Covenants for Airport and 12th in substantially the form attached hereto as Exhibit 5 and made a part hereof by reference (“Amendment to Declaration”). The Amendment to Declaration will be recorded by Lessee in the Public Records of Escambia County promptly upon full execution thereof.

12. Amendment to Memorandum of Ground Lease. In consideration of and as a material inducement for this Amendment, the City and Lessee shall simultaneously herewith execute and deliver that First Amendment to Memorandum of Ground Lease in substantially the form attached hereto as Exhibit 6 and made a part hereof by reference (“Amendment to Memorandum”). The Amendment to Memorandum will be recorded by Lessee in the Public Records of Escambia County promptly upon full execution thereof.

13. Amendment Executed in Counterparts. This Amendment may be executed in several counterparts, by separate signature pages, and/or by either emailed (e.g. PDF) or facsimile signatures, each of which may be deemed an original, and all such counterparts, separate signature pages, and emailed or facsimile signatures together shall constitute one and the same Amendment.

14. Capitalized Terms. Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

15. Full Force and Effect. Except as expressly modified herein, the terms of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the dates set forth below.

CITY:

CITY OF PENSACOLA

By: _____
Grover Robinson, IV - Mayor

Date: _____

Attest:

Ericka Burnett, City Clerk

Approved as To Content:

By: _____
Airport Director

Legal in Form and Valid as Drawn:

By: _____
City Attorney

[A separate signature page follows.]

"LESSEE"

SANDSPUR DEVELOPMENT, LLC, a
Florida limited liability company

By: **INNISFREE HOTELS, INC., an**
Alabama corporation, its Manager

By: _____
Ted Ent, President

Witnesses:

Sign: _____

Print: _____

Sign: _____

Print: _____

Acknowledged and consented to by:

SUMMIT BANK, N.A.

Sign: _____

Print: _____

Title: _____

Exhibit 1 – Removed Parcels

LEGAL DESCRIPTION: Parcel A

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next four courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist) to the point of beginning.

Thence South 77 degrees 31'45" West (South 77 degrees 24'43" West exist) for a distance of 5.49 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 275.21 feet; thence South 60 degrees 39'32" East for a distance of 315.22 feet; thence North 29 degrees 18'37" East for a distance of 279.05 feet to the southerly right of way line of College Boulevard (R/W varies); thence North 60 degrees 41'23" West along said southerly right of way line for a distance of 310.97 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.02 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel B

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next five courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist); thence South 77 degrees 31'45" West (South 77 degrees 24'43" West exist) for a distance of 5.49 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 275.21 feet for the point of beginning.

Thence continue South 29 degrees 20'28" West for a distance of 361.17 feet; thence South 60 degrees 39'32" East for a distance of 315.41 feet; thence North 29 degrees 18'37" East for a distance of 361.17 feet; thence North 60 degrees 39'32" West for a distance of 315.22 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.61 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel E

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next two courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist) to the southerly right of way line of College Boulevard (R/W varies); thence South 60 degrees 41'23" East along said southerly right of way line for a distance of 554.90 feet (554.97 feet exist) to the westerly right of way line of Airport Boulevard (R/W varies); thence South 29 degrees 19'53" West (South 29 degrees 21'25" West exist) (this course and the next three courses along said westerly right of way line) for a distance of 512.13 feet to the point of curvature of a non-tangent circular curve concave to the northwest, having a radius of 466.68 feet and delta angle of 04 degrees 25'34"; thence Southwesterly along said curve for an arc distance of 36.05 feet (chord bearing of South 32 degrees 51'13" West, chord distance of 36.04 feet) for the point of beginning.

Thence continue Southwesterly along said curve for an arc distance of 375.96 feet (chord bearing of South 58 degrees 08'44" West, chord distance of 365.88 feet and delta angle of 46 degrees 09'28") to the point of tangency; thence South 81 degrees 16'53" West (South 81 degrees 17'15" West exist) for a distance of 23.19 feet; thence North 09 degrees 06'23" East for a distance of 72.67 feet to the point of curvature of a circular curve concave to the east, having a radius of 350.00 feet, and delta angle of 20 degrees 12'14"; thence Northeasterly along said curve for an arc distance of 123.42 feet (chord bearing of North 19 degrees 12'30" East, chord distance of 122.78 feet) to the point of tangency; thence North 29 degrees 18'37" East for a distance of 145.77 feet; thence South 60 degrees 40'39" East for a distance of 241.36 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 1.28 acres, more or less.

Exhibit 2 Revised “Leased Premises” and “Premises”**LEGAL DESCRIPTION: Hotel Parcel**

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next two courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'38" West exist) for a distance of 101.15 feet (101.60 feet exist) to the southerly right of way line of College Boulevard (R/W varies); thence South 60 degrees 41'29" East along said southerly right of way line for a distance of 310.47 feet for the point of beginning.

Thence continue South 60 degrees 41'29" East along said southerly right of way line for a distance of 244.00 feet to the westerly right of way line of Airport Boulevard (R/W varies); thence South 29 degrees 19'53" West (South 29 degrees 21'25" West exist) (this course and the next course along said westerly right of way line) for a distance of 312.13 feet to the point of curvature of a non-tangent circular curve concave to the northwest, having a radius of 466.68 feet and delta angle of 04 degrees 25'34"; thence Southwesterly long said curve for an arc distance of 36.05 feet (chord bearing of South 32 degrees 51'13" West, chord distance of 36.04 feet); thence North 60 degrees 40'39" West for a distance of 241.36 feet; thence North 29 degrees 18'37" East for a distance of 348.05 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 3.07 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel D

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next five courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'38" West exist) for a distance of 101.15 feet (101.60 feet exist); thence South 71 degrees 31'43" West (South 71 degrees 24'43" West exist) for a distance of 5.44 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 636.38 feet to the point of beginning.

Thence continue South 29 degrees 20'28" West for a distance of 306.57 feet to the point of curvature of a circular curve concave to the northeast, having a radius of 30.00 feet, and delta angle of 86 degrees 53'38" (87 degrees 01'31" exist); thence Southeasterly along said curve for an arc distance of 45.50 feet (45.57 feet exist), chord distance of 41.26 feet (41.31 feet exist), chord bearing of South 14 degrees 06'21" East (South 14 degrees 13'32" East exist) to the point of tangency, said point being on the northerly right of way line of Airport Boulevard (R/W varies); thence South 57 degrees 33'10" East (South 57 degrees 30'42" East exist) (this course three courses along said northerly right of way line) for a distance of 83.24 feet (83.38 feet exist) to the point of curvature of a circular curve concave to the northwest, having a radius of 330.67 feet, and delta angle of 23 degrees 40'03" (23 degrees 39'44" exist); thence Southeasterly along said curve for an arc distance of 144.86 feet (144.82 feet exist) (chord distance of 143.83 feet (143.79 feet exist), chord bearing of South 71 degrees 22'03" East (South 71 degrees 23'35" East exist) to the point of tangency; thence South 83 degrees 12'14" East (South 83 degrees 13'31" East exist) for a distance of 41.36 feet (41.32 feet exist) to a point of intersection; thence North 81 degrees 16'33" East (North 81 degrees 17'15" East exist) for a distance of 90.18 feet; thence North 09 degrees 06'23" East for a distance of 72.67 feet to the point of curvature of a circular curve concave to the east, having a radius of 350.00 feet, and delta angle of 20 degrees 12'14"; thence Northeasterly along said curve for an arc distance of 123.42 feet (chord distance of 122.78 feet, chord bearing of North 14 degrees 12'30" East) to the point of tangency; thence North 29 degrees 18'37" East for a distance of 33.60 feet; thence North 60 degrees 39'32" West for a distance of 313.41 feet to the point of beginning.

All lying and being in Section 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.46 acres, more or less.

Exhibit 3 – Summit Bank N.A. Security Documents

The following described mortgage and all related security documents:
Amended and Restated Leasehold Mortgage given by Sandspur
Development, LLC, as Mortgagor, to Summit Bank, N.A., as Mortgagee,
dated September 23, 2016, and recorded at O.R. Book 7603, Page 96 of the
public records of Escambia County, Florida

Exhibit 4 – Easement Agreement

[Attached.]

PREPARED BY:
Adam C. Cobb, of
EMMANUEL, SHEPPARD & CONDON
30 S. Spring Street
Pensacola, FL 32502

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT ("**Agreement**") is made and entered into this _____ day of _____, 2019 ("**Effective Date**"), by and between SANDSPUR DEVELOPMENT, LLC, a Florida limited liability company ("**Sandspur**") and THE CITY OF PENSACOLA, a municipal corporation organized under the laws of the State of Florida ("**City**"). The City and Sandspur are each a "**Party**" and collectively, the "**Parties**").

WITNESSETH THAT:

WHEREAS, City is the owner in fee simple of certain real property which is located in Escambia County, Florida more particularly described in Exhibit A attached hereto and incorporated herein by reference ("**Property**").

WHEREAS, Sandspur leased the Property from City by virtue of that certain Ground Lease and Development Agreement Between the City of Pensacola and Sandspur Development, LLC, dated November 21, 2008 ("**Ground Lease**"), which Ground Lease is further evidenced by that certain Memorandum of Ground Lease dated November 21, 2008 and recorded in Book 6399, Page 1054 of the Official Records of Escambia County, Florida.

WHEREAS, as contemplated by the Ground Lease, Sandspur has divided the Property into five parcels, as more particularly described in Exhibit B attached hereto and incorporated herein by reference (each a "**Parcel**" and collectively, "**Parcels**"). The Parcels are depicted in Exhibit C attached hereto and incorporated herein by reference, and such Parcels, as more specifically identified and described in Exhibits B and C, are the "**Hotel Parcel**", "**Parcel A**", "**Parcel B**", "**Parcel D**" and "**Parcel E**".

WHEREAS, Sandspur previously subjected its leasehold interest in the Property to that certain Ground Lessee's Declaration of Reciprocal Easements, Building Standards and Restrictive Covenants for Airport and 12th, dated September 17, 2015 and recorded in Book 7407, Page 1501 of the Official Records of Escambia County, Florida ("**Declaration**"), which Declaration, among other things, provides for various easements to facilitate the orderly development and operation of the Property.

WHEREAS, simultaneously herewith, the Parties have entered into that certain Amendment Number 1 to the Ground Lease ("**Lease Amendment**"), which, among other things,

removes Parcel A, Parcel B and Parcel E (collectively, the “**Removed Parcels**”) from the Ground Lease and re-delivers control of the Removed Parcels back to the City.

WHEREAS, simultaneously herewith, Sandspur and others have entered into that certain First Amendment to the Declaration (“**Declaration Amendment**”) which, among other things, removes the Removed Parcels from the Declaration and from the benefits and burdens of its associated easements.

WHEREAS, the Parties wish to ensure the continued orderly development and operation of the Property following said Lease Amendment and Declaration Amendment, and in furtherance thereof wish to establish certain rights, easements, restrictions and obligations relating to the Property as more particularly set forth herein.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The recitals listed above are true and correct and are incorporated in full herein by reference.

2. Reciprocal Roadway Easement. Each of the Parties do hereby grant, convey, and warrant to the other Party along with such Party’s employees, agents, affiliates, licensees, representatives, grantees, heirs, successors, lessees, sublessees, and assigns, and the sub-sublessees, guests and invitees of any of the foregoing (collectively, “**Agents**”), subject to the terms, conditions and limitations set forth in this Agreement, a non-exclusive easement for pedestrian and vehicular ingress and egress, on, over, across and through that portion of the Property identified and depicted in Exhibit D attached hereto and made a part hereof by reference (“**Roadway**”). For clarification, as used herein the term “**Roadway**” shall mean and include that approximately 80-foot wide right-of-way for Airport Lane (as the same may be renamed, from time to time), including, without limitation, the road and adjacent sidewalks located therein. City shall, at its sole expense, maintain the Roadway, including, without limitation, pavement, sidewalks and lighting thereon, at all times in a first-class condition. Notwithstanding anything herein to the contrary, City shall not reconfigure, relocate, enlarge, reduce, or otherwise change the boundaries or traffic pattern of the Roadway without Sandspur’s prior written consent, which consent will not be unreasonably withheld, conditioned or denied. Notwithstanding the foregoing, with any requests to so change the Roadway, City shall provide Sandspur with design and engineering plans and such other information relating to its proposed changes as Sandspur may reasonably request.

3. Reciprocal Utility Easement. Each of the Parties do hereby grant, convey, and warrant to the other Party along with such Party’s Agents, subject to the terms, conditions and limitations set forth in this Agreement, a non-exclusive easement for construction, installation, use, operation, maintenance, connection, repair, replacement, relocation and removal of underground water, storm water, sanitary sewer, electricity, telephone, natural gas, cable television, and internet lines and facilities, and such other utility infrastructure as may be reasonably necessary or desirable, on, over, under and through the Roadway. Such easement will

include the right to enter upon the surface of any portion of the Property over the Roadway and, temporarily, such other portions of the Property within fifteen (15) feet of the Roadway as may be reasonably necessary to implement the foregoing rights.

4. Reciprocal Drainage Easements. Each of the Parties do hereby grant, convey, and warrant to the other Party along with such Party's Agents, subject to the terms, conditions and limitations set forth in this Agreement, the following:

a. A non-exclusive easement for surface flow drainage of storm water runoff originating from all or any portion of the Property over, on and across the Roadway, as now existing or hereafter located.

b. A non-exclusive underground drainage easement under the Roadway and on, over, under, and upon Parcel E for the use, operation, maintenance, connection, repair, and replacement of those drainage structures, inlets, pipes and related facilities as exist upon, under, at or about the Roadway and Parcel E and may exist thereon from time to time. This easement includes the use of the Storm Pond located on Parcel E, as shown on Exhibit C. The purpose of this easement is to collect storm water runoff from each Parcel and convey such storm water to the Storm Pond. City shall, at its expense, maintain the Storm Pond and related facilities in good condition and repair, and Sandspur shall, at its expense, be responsible for the cost of maintaining, renewing and periodically replacing the pipes and systems involved in conveying storm water from the Hotel Parcel and Parcel D to the Storm Pond.

5. Reciprocal Parking Easement. Each of the Parties do hereby grant, convey, and warrant to the other Party along with such Party's Agents, subject to the terms, conditions and limitations set forth in this Agreement, a non-exclusive right to use any parking spaces located on a Parcel but within the Roadway for parking of motor vehicles, in accordance with applicable law.

6. Signage Easement. City does hereby grant, convey, and warrant to the Sandspur and its Agents, subject to the terms, conditions and limitations set forth in this Agreement, a non-exclusive easement for construction, installation, use, operation, maintenance, connection, repair, replacement, and removal of electrically illuminated monument and/or directional signs in the approximate locations shown on Exhibit E attached hereto and made a part hereof by reference (except as provided below, excluding that area designated as "Relocation Signage"). Any such signage shall be at Sandspur's sole expense and shall be subject to the prior approval of the City of Pensacola's Airport Director for appropriateness, consistency with the Airport's graphics standards, and compliance with City codes. If, as, or when City develops Parcel A and or Parcel B, the City will, at its expense, relocate the Hyatt Place monument sign from its location on the Parcel B signage easement area to that "Relocation Signage" area on Parcel A, both as shown in Exhibit E. Removal and relocation shall occur only following and in accordance with the prior written consent of Sandspur, which consent shall not be unreasonably withheld, conditioned or delayed. Upon such relocation, the "Relocation Signage" area shall be subject to this signage easement.

7. Easement Areas. Collectively, the portions of the Property subject to the easements described above will be referred to as “**Easement Areas**”.

8. Existing Infrastructure. City acknowledges and agrees that the Property was developed by Sandspur under the terms of the Ground Lease, which contemplated Sandspur’s long-term use and control over the entire Property. As a result, City agrees that neither it nor its Agents will remove, adjust, relocate or otherwise interfere in any manner with any utility infrastructure or equipment (including, but not limited to, water, storm water, sanitary sewer, electricity, telephone, natural gas and cable television lines and facilities) that exists within the Property as of the date of this Agreement, without Sandspur’s prior written consent, which consent will not be unreasonably withheld, conditioned or delayed, and notwithstanding the event that any such infrastructure or equipment be located on or about the Removed Parcels. In the event that any such infrastructure or equipment be discovered on or about the Removed Parcels and in use by Sandspur or its Agents, then City shall use its best, good-faith efforts to ensure such infrastructure and equipment be and remain as-located and used, and to record an amendment to this Agreement specifically providing for such continued location and use. In the event any relocation of such infrastructure or equipment is required, then such relocation shall be performed by the City, at its expense and in accordance with the terms and conditions of this Agreement.

9. Obstruction and Use of Easements. Each Party shall each continue to have the right to enjoy and use its respective property for any purpose which does not materially interfere with or prevent the use of the easements granted herein. Except as otherwise provided, no Party shall, nor allow any other person or entity to, install, construct, or otherwise create any permanent obstruction on the portion of the Easement Areas located on its respective property that will materially interfere with the other Party’s exercise of the rights granted under this Agreement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed.

10. Work. All work performed by or for City or its Agents upon or related to the Roadway must receive the prior written approval of Sandspur, which approval shall not be unreasonably withheld, conditioned or delayed, and shall be performed in such a manner and at such times as will cause a minimum of disruption to the operation of any business in the Property. Any such work shall be performed in a manner that will not interfere with the passage of automobiles and other vehicles through the Roadway (e.g., Roadway excavation shall be performed in stages to permit continuous ingress and egress over at least one traffic lane). Any and all damage to the Roadway or other portions of the Easement Areas in the performance of any work contemplated under this Agreement shall be promptly repaired, and the Roadway and such other damaged portions of the Easement Areas shall be restored to the condition that existed prior to the performance of such work by the Party responsible for such damage. Any work to be performed under this Agreement shall be done in accordance with applicable laws and in a good and workmanlike manner.

11. Nature and Assignment of Easements and Rights. The easements and other related rights and obligations declared, created, granted and reserved herein shall be appurtenant to and run with the Property. Each instrument conveying, granting, transferring, creating or

assigning any interest in all or a part of the Property, shall impose as limitations or restrictions upon the conveyed, transferred or assigned land, the burden of the easements and other rights granted hereunder (whether or not the instrument of conveyance expressly imposes such limitation or restriction).

12. Enforcement. Failure to comply with the provisions of this Agreement shall be grounds for an action by the aggrieved Party, and such action may be maintained at the election of the aggrieved Party against a non-complying Party. All remedies at law or in equity shall be available to an aggrieved Party.

13. Miscellaneous. The conditions, terms and provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. The section headings are included only for convenience, and shall not be construed to modify or affect the covenants, terms or provisions of any section. This Agreement and the exhibits herein described set forth the entire agreement of the Parties and shall not be amended or modified except by a written instrument signed by all Parties and expressly stating that it is a modification or an amendment of this Agreement.

14. No Dedication or Joint Venture. Nothing contained herein shall be construed as either creating a dedication or grant of any rights to the public or causing any Party to be a joint venturer or partner of any other Party.

15. Severability. The invalidity or unenforceability of any covenant, condition, term or provision in this Agreement shall not affect the validity and enforceability of any other covenant, condition, term or provision.

16. Duration. This Agreement shall expire and be of no further force and effect upon the expiration or earlier termination of the Ground Lease, as evidenced by the recordation of a duly authorized and executed termination of the Memorandum of Ground Lease in the Official Records of Escambia County, Florida.

[Separate signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Easement Agreement to be executed as of the date first set forth above.

CITY:

CITY OF PENSACOLA

By: _____

Grover Robinson, IV - Mayor

Date: _____

Attest:

Ericka Burnett, City Clerk

Approved as To Content:

By: _____

Airport Director

Legal in Form and Valid as Drawn:

By: _____

City Attorney

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ of the City of Pensacola, on behalf of said City, who () is personally known to me or who () has produced _____ and who did not take an oath.

Notary Public - State of Florida (SEAL)

[A separate signature page follows.]

“SANDSPUR”

**SANDSPUR DEVELOPMENT, LLC, a
Florida limited liability company**

By: **INNISFREE HOTELS, INC., an
Alabama corporation, its Manager**

By: _____
Ted Ent, President

Witnesses:

Sign: _____
Print: _____

Sign: _____
Print: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Ted Ent as President of INNISFREE HOTELS, INC., an Alabama corporation as Manager of SANDSPUR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of said company, who () is personally known to me or who () has produced _____ and who did not take an oath.

_____(SEAL)
Notary Public - State of Florida

SUBORDINATION BY SUMMIT BANK, N.A.

Summit Bank, N. A., hereby consents to the foregoing Easement Agreement and subordinates to the foregoing Easement Agreement and the rights and easements created thereby all of its mortgage, lien, interest and estate in, to and under the Ground Lease, the leasehold estate created thereby, and the real property subject thereto arising under or by virtue of the loan and security documents identified in Exhibit F attached hereto and incorporated herein by reference, this the ____ day of August, 2019.

SUMMIT BANK, N.A. , a national banking corporation

Witnesses:

Sign: _____

Sign: _____

Print: _____

By: _____

Print Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as ____-President of SUMMIT BANK, N.A., a national banking association, on behalf of said association, who () is personally known to me or who () has produced _____ and who did not take an oath.

_____(SEAL)
Notary Public - State of Florida

EXHIBIT A

PROPERTY

Commence at the intersection of the East line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the Eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the West and having a radius of 1330.14 feet; thence go Southerly along said right-of-way line 167.41 feet, said curve has a central angle of 7°12'40", a chord bearing of S22°26'01"W, and a chord distance of 167.30 feet; thence go S02°05'37"E along said Eastern right-of-way line 6.34 feet; thence continue along said right-of-way line, S27°41'37"W 101.15 feet to the Point of Beginning; thence go S60°41'23"E along the West right-of-way line of College Boulevard (right-of-way varies) a distance of 554.90 feet to an intersection with said West right-of-way line and the North right-of-way line of Airport Boulevard (right-of-way varies); thence go S29°19'53"W along said North right-of-way line a distance of 512.13 feet to a point of curvature of a curve to the right having a radius of 466.68 feet; thence go Southwesterly along said curve and right-of-way line a distance of 412.01 feet to a point of tangency, said curve has a central angle of 50°35'00", a chord bearing of S55°57'45"W, and a chord distance of 398.76 feet; thence go S81°16'55"W along said right-of-way line a distance of 113.45 feet; thence go N83°12'14"W along said right-of-way line a distance of 41.36 feet to a point of curvature of a curve to the right having a radius of 350.67 feet; thence go Westerly along said curve and right-of-way line a distance of 144.86 feet to a point of tangency; the aforesaid curve has a central angle of 23°40'05", a chord bearing of N71°22'03"W, and a chord distance of 143.83 feet; thence go N57°33'10"W along said right-of-way line a distance of 83.29 feet to a point of curvature of a curve to the right having a radius of 30.00 feet; thence go Northerly along said curve and right-of-way line a distance of 45.50 feet to a point of tangency, said point being on the Easterly right-of-way line of 12th Avenue (right-of-way varies), said curve has a central angle of 86°53'38", a chord bearing of N14°06'21"W, and a chord distance of 41.26 feet; thence go N29°20'28"E along said right-of-way line a distance of 942.70 feet; thence go N77°31'45"E along said right-of-way line a distance of 5.49 feet to the Point of Beginning. The above described parcel of land is a portion of Section 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida; and contains 11.44 acres.

EXHIBIT B

PARCELS

LEGAL DESCRIPTION: Hotel Parcel

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next two courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist) to the southerly right of way line of College Boulevard (R/W varies); thence South 60 degrees 41'23" East along said southerly right of way line for a distance of 310.97 feet for the point of beginning.

Thence continue South 60 degrees 41'23" East along said southerly right of way line for a distance of 244.00 feet to the westerly right of way line of Airport Boulevard (R/W varies); thence South 29 degrees 19'53" West (South 29 degrees 21'25" West exist) (this course and the next course along said westerly right of way line) for a distance of 312.13 feet to the point of curvature of a non-tangent circular curve concave to the northwest, having a radius of 466.68 feet and delta angle of 04 degrees 25'34"; thence Southwesterly long said curve for an arc distance of 36.05 feet (chord bearing of South 32 degrees 51'13" West, chord distance of 36.04 feet); thence North 60 degrees 40'39" West for a distance of 241.36 feet; thence North 29 degrees 18'37" East for a distance of 548.05 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 3.07 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel A

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next four courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist) to the point of beginning.

Thence South 77 degrees 31'45" West (South 77 degrees 24'43" West exist) for a distance of 5.49 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 275.21 feet; thence South 60 degrees 39'32" East for a distance of 315.22 feet; thence North 29 degrees 18'37" East for a distance of 279.05 feet to the southerly right of way line of College Boulevard (R/W varies); thence North 60 degrees 41'23" West along said southerly right of way line for a distance of 310.97 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.02 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel B

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next five courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'38" West exist) for a distance of 101.15 feet (101.60 feet exist); thence South 77 degrees 31'45" West (South 77 degrees 24'43" West exist) for a distance of 5.49 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 275.21 feet for the point of beginning.

Thence continue South 29 degrees 20'28" West for a distance of 361.17 feet; thence South 60 degrees 39'32" East for a distance of 315.41 feet; thence North 29 degrees 18'37" East for a distance of 361.17 feet; thence North 60 degrees 39'32" West for a distance of 315.22 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.61 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel D

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next five courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'38" West exist) for a distance of 101.15 feet (101.60 feet exist); thence South 77 degrees 31'45" West (South 77 degrees 24'43" West exist) for a distance of 5.49 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 636.38 feet to the point of beginning.

Thence continue South 29 degrees 20'28" West for a distance of 306.37 feet to the point of curvature of a circular curve concave to the northeast, having a radius of 30.00 feet, and delta angle of 86 degrees 53'38" (87 degrees 01'31" exist); thence Southeasterly along said curve for an arc distance of 45.50 feet (43.57 feet exist), chord distance of 41.26 feet (41.31 feet exist), chord bearing of South 14 degrees 06'21" East (South 14 degrees 13'32" East exist) to the point of tangency, said point being on the northerly right of way line of Airport Boulevard (R/W varies); thence South 57 degrees 33'10" East (South 57 degrees 30'42" East exist) (this course three courses along said northerly right of way line) for a distance of 83.29 feet (83.38 feet exist) to the point of curvature of a circular curve concave to the southwest, having a radius of 350.67 feet, and delta angle of 23 degrees 40'05" (23 degrees 39'44" exist); thence Southeasterly along said curve for an arc distance of 144.86 feet (144.82 feet exist) (chord distance of 143.83 feet (143.79 feet exist), chord bearing of South 71 degrees 22'09" East (South 71 degrees 23'35" East exist) to the point of tangency; thence South 83 degrees 12'14" East (South 83 degrees 18'51" East exist) for a distance of 41.36 feet (41.32 feet exist) to a point of intersection; thence North 81 degrees 16'35" East (North 81 degrees 17'15" East exist) for a distance of 90.18 feet; thence North 09 degrees 06'29" East for a distance of 72.67 feet to the point of curvature of a circular curve concave to the east, having a radius of 350.00 feet, and delta angle of 20 degrees 12'14"; thence Northeasterly along said curve for an arc distance of 123.42 feet (chord distance of 122.78 feet, chord bearing of North 19 degrees 12'30" East) to the point of tangency; thence North 29 degrees 18'37" East for a distance of 53.60 feet; thence North 60 degrees 39'32" West for a distance of 315.41 feet to the point of beginning.

All lying and being in Section 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.46 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel E

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next two courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 35'58" West exist) for a distance of 101.15 feet (101.60 feet exist) to the southerly right of way line of College Boulevard (R/W varies); thence South 60 degrees 41'23" East along said southerly right of way line for a distance of 554.90 feet (554.97 feet exist) to the westerly right of way line of Airport Boulevard (R/W varies); thence South 29 degrees 19'53" West (South 29 degrees 21'25" West exist) (this course and the next three courses along said westerly right of way line) for a distance of 512.13 feet to the point of curvature of a non-tangent circular curve concave to the northwest, having a radius of 466.68 feet and delta angle of 04 degrees 25'34"; thence Southwesterly long said curve for an arc distance of 36.05 feet (chord bearing of South 32 degrees 51'13" West, chord distance of 36.04 feet) for the point of beginning.

Thence continue Southwesterly along said curve for an arc distance of 375.96 feet (chord bearing of South 58 degrees 08'44" West, chord distance of 365.88 feet and delta angle of 46 degrees 09'28") to the point of tangency; thence South 81 degrees 16'55" West (South 81 degrees 17'15" West exist) for a distance of 23.19 feet; thence North 09 degrees 06'23" East for a distance of 72.67 feet to the point of curvature of a circular curve concave to the east, having a radius of 350.00 feet, and delta angle of 20 degrees 12'14"; thence Northeasterly along said curve for an arc distance of 123.42 feet (chord bearing of North 19 degrees 12'30" East, chord distance of 122.78 feet) to the point of tangency; thence North 29 degrees 18'37" East for a distance of 145.77 feet; thence South 60 degrees 40'39" East for a distance of 241.36 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 1.28 acres, more or less.

EXHIBIT C

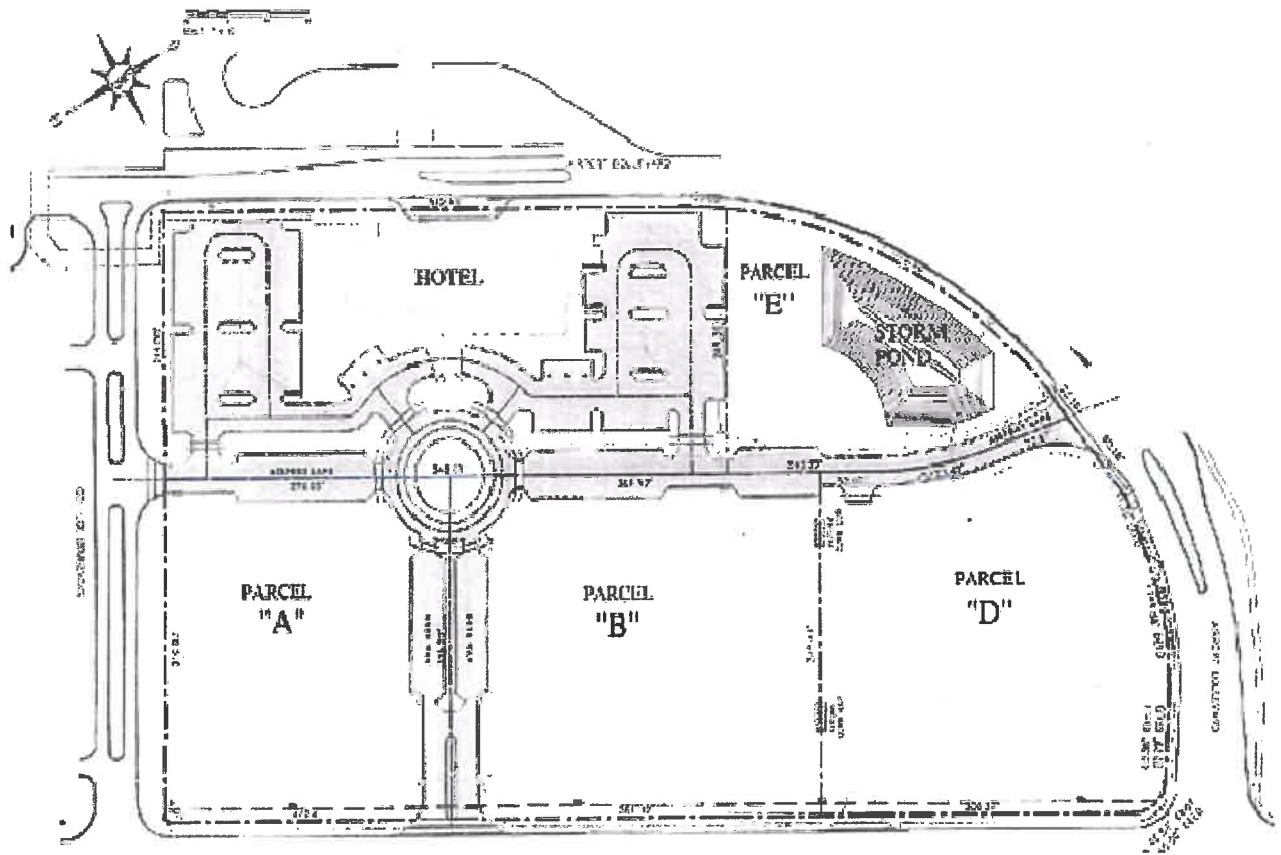


EXHIBIT D

ROADWAY

(Outlined and hatch-marked area below)

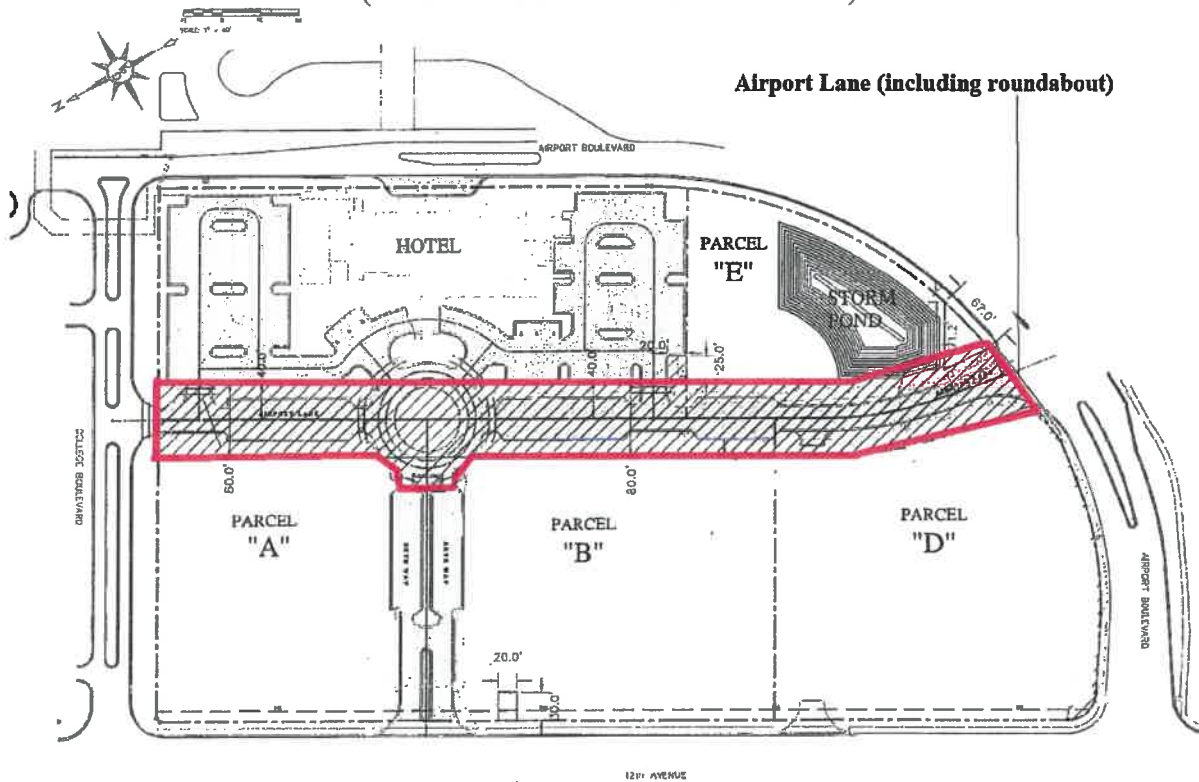
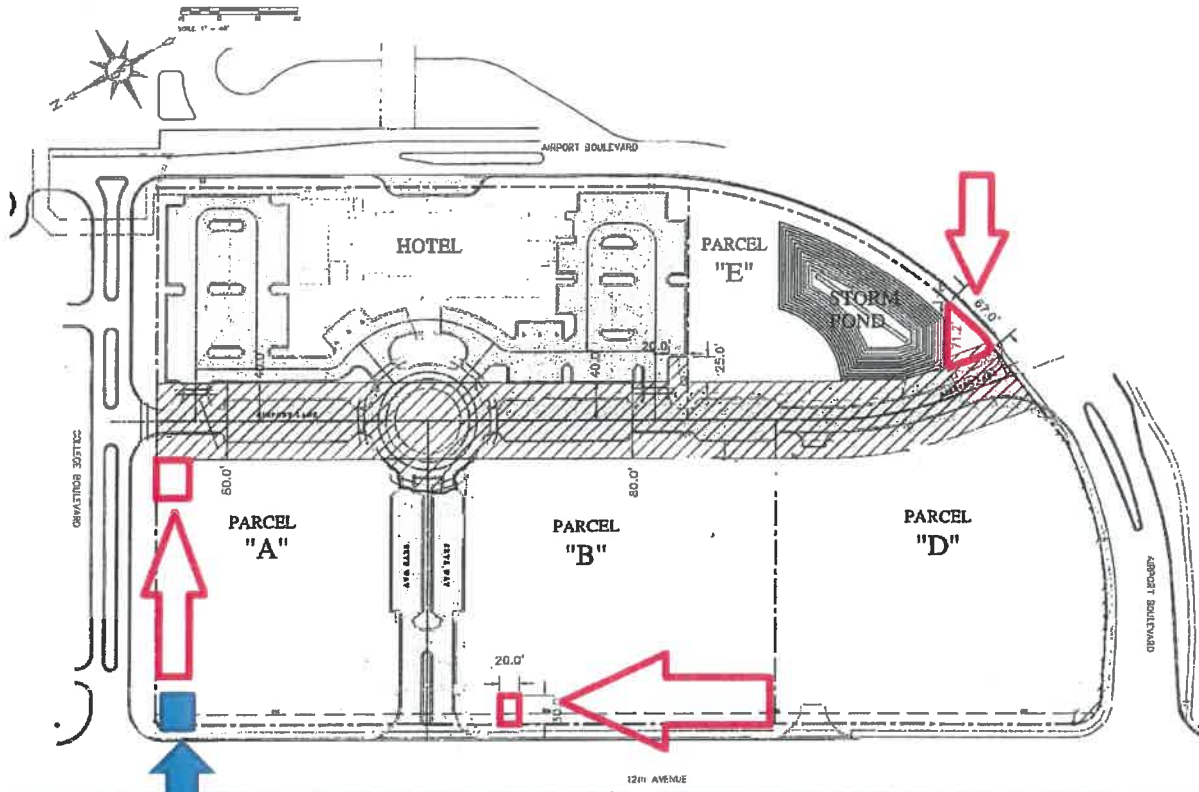


EXHIBIT E
SANDSPUR SIGNAGE



Relocation Signage

EXHIBIT F

SECURITY DOCUMENTS

The following-described mortgage and all related security documents: Amended and Restated Leasehold Mortgage given by Sandspur Development, LLC, as Mortgagor, to Summit Bank, N.A., as Mortgagee, dated September 23, 2016, and recorded at O.R. Book 7603, Page 96 of the public records of Escambia County, Florida

**Exhibit 5 – First Amendment to Ground Lessee’s Declaration of
Reciprocal Easements, Building Standards and Restrictive Covenants for
Airport and 12th**

[Attached.]

This document prepared by
and after recording, return to
Adam C. Cobb
Emmanuel, Sheppard & Condon
30 S. Spring St.
Pensacola, FL 32502

**FIRST AMENDMENT TO DECLARATION OF RECIPROCAL EASEMENTS,
BUILDING STANDARDS AND RESTRICTIVE COVENANTS FOR AIRPORT AND
12TH**

THIS FIRST AMENDMENT TO DECLARATION OF RECIPROCAL EASEMENTS, BUILDING STANDARDS AND RESTRICTIVE COVENANTS FOR AIRPORT AND 12TH (the "Amendment") is made this ____ day of _____, 2019, by SANDSPUR DEVELOPMENT, LLC, a Florida limited liability company, whose address is 113 Baybridge Park, Gulf Breeze, Florida 32561 ("Declarant"), 2400 BLOCK AIRPORT BLVD, LLC, a Florida limited liability company, whose address is _____ ("2400 Block"), and BAPTIST HOSPITAL, INC., a Florida not-for-profit corporation, whose address is _____ ("Baptist").

RECITALS

WHEREAS, Declarant is ground lessee of certain real property in Escambia County, Florida located at or about the Pensacola International Airport, containing approximately 11.44 acres and more particularly described in Exhibit A to the Declaration ("Property"), by virtue of that certain Ground Lease and Development Agreement made and entered into between Declarant and the City of Pensacola ("City") and dated November 21, 2008 ("Ground Lease");

WHEREAS, to facilitate the orderly development and operation of the Property, Declarant subjected its leasehold interest in the Property to the terms of that certain Ground Lessee's Declaration of Reciprocal Easements, Building Standards and Restrictive Covenants for Airport and 12th dated September 17, 2015, and recorded in Book 7407, Page 1501 of the Official Records of Escambia County, Florida ("Declaration");

WHEREAS, Declarant has developed the Property into five parcels – Hotel Parcel, Parcel A, Parcel B, Parcel D and Parcel E – each as more particularly identified and described in the Declaration;

WHEREAS, 2400 Block has subleased Parcel D from Sandspur, and Baptist has subleased Parcel D from 2400 Block.

WHEREAS, Declarant and City have contemporaneously herewith amended the Ground Lease to remove Parcel A, Parcel B and Parcel E therefrom by virtue of that Amendment Number 1 to Ground Lease and Development Agreement dated the ____ day of _____, 2019;

WHEREAS, to ensure the continued orderly operation and development of the Property following the Amendment, Declarant and City have contemporaneously herewith entered into that certain Easement Agreement dated the ___ day of _____, 2019, and recorded in Book _____, Page _____ of the Official Records of Escambia County (the "Easement Agreement");

WHEREAS, Declarant wishes to amend the Declaration to reflect the removal of Parcel A, Parcel B, and Parcel E from the Ground Lease.

WHEREAS, 2400 Block and Baptist wish to join in this Amendment to evidence their agreement to be bound by the terms hereof.

NOW, THEREFORE, Declarant hereby declares, and 2400 Block and Baptist hereby agree, as follows:

1. Parcel A, Parcel B and Parcel E are hereby removed from and no longer subject to the Declaration. References in the Declaration to the "Property," "Center," and "Parcels" are hereby amended and limited to mean and include the Hotel Parcel and Parcel D, only.

2. All covenants, conditions, restrictions, and easements imposed upon Parcels A, B or E by the Declaration for the benefit of the Hotel Parcel or Parcel D are hereby terminated and released.

3. For the avoidance of doubt and without limiting the generality of Section 2 above, the parties hereto expressly acknowledge and agree that all rights and easements for the benefit of the Hotel Parcel and Parcel D in the area designated in the Declaration as "Skye Way" running from the intersection of Skye Way and 12th Avenue eastwardly to the Airport Lane roundabout are hereby terminated and released.

4. It is the intent of Declarant that the Declaration be amended and interpreted in all respects to reflect the removal of Parcel A, Parcel B and Parcel E therefrom. In the event of any conflict between or confusion arising from the terms of this Amendment and the Declaration, such conflict and confusion shall be resolved in a manner to carry out the forgoing intent.

5. Capitalized terms not defined herein shall have the meaning ascribed to them in the Declaration.

6. Except as expressly modified herein, the terms of the Declaration remain unchanged and in full force and effect.

[Separate signature pages follow.]

IN WITNESS WHEREOF, Declarant, 2400 Block, and Baptist have caused this Amendment to be executed on the day, month and year set out above.

DECLARANT

SANDSPUR DEVELOPMENT, LLC, a
Florida limited liability company

By: INNISFREE HOTELS, INC., an
Alabama corporation, its Manager

By: _____
Ted Ent, President

Witnesses:

Sign: _____
Print: _____

Sign: _____
Print: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Ted Ent as President of INNISFREE HOTELS, INC., an Alabama corporation as Manager of SANDSPUR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of said company, who () is personally known to me or who () has produced _____ and who did not take an oath.

_____(SEAL)
Notary Public - State of Florida

First Amendment to Declaration – Signature Page

[A separate signature page follows.]

2400 BLOCK AIRPORT BLVD, LLC,
a Florida limited liability company

Witnesses:

Sign: _____
Print: _____

Sign: _____
Print: _____

By: _____
Print: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____, as _____ of 2400 BLOCK AIRPORT BLVD, LLC, a Florida limited liability company, on behalf of said company, who () is personally known to me or who () has produced _____ and who did not take an oath.

_____(SEAL)
Notary Public - State of Florida

First Amendment to Declaration – Signature Page

[A separate signature page follows.]

BAPTIST HOSPITAL, INC.,
a Florida not-for-profit corporation

Witnesses:

Sign: _____

Print: _____

Sign: _____

Print: _____

By: _____

Print: _____

Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____, as _____ of BAPTIST HOSPITAL, INC., a Florida not-for-profit corporation, on behalf of said corporation, who () is personally known to me or who () has produced _____ and who did not take an oath.

_____(SEAL)
Notary Public - State of Florida

First Amendment to Declaration – Signature Page

[A separate signature page follows.]

JOINDER AND CONSENT TO FIRST AMENDMENT TO DECLARATION

KNOW ALL MEN BY THESE PRESENTS, that Summit Bank, N.A., (the "Lender"), the owner and holder of that following described mortgage (the "Mortgage") and all related loan and security documents:

Amended and Restated Leasehold Mortgage given by Sandspur Development, LLC, as Mortgagor, to Lender, as Mortgagee, dated September 23, 2016, and recorded at O.R. Book 7603, Page 96 of the public records of Escambia County, Florida

hereby joins in and consents to the terms and conditions of that certain First Amendment to Declaration of Reciprocal Easements, Building Standards and Restrictive Covenants for Airport and 12th (the "Amendment to Declaration") made by Sandspur Development, LLC, a Florida limited liability company, as Declarant, to which this joinder is attached, for the purpose of acknowledging its consent to the terms, agreements, covenants, conditions, restrictions and easements of the Amendment to Declaration and the imposition of the same upon the property subject to the Mortgage.

IN WITNESS WHEREOF, the Lender has caused these presents to be executed as of the ____ day of _____, 2019.

Signed and sealed in the presence of:

LENDER:

SUMMIT BANK, N.A.

Print Name: _____

Print Name: _____
Its: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me the ____ day of _____, 2019, by _____, as _____ of Summit Bank, N.A. on behalf of said Bank, who is personally known to me, or who has produced _____ as identification.

Print Name: _____
Notary Public for the State of Florida
(NOTARY SEAL)

Exhibit 6 – First Amendment to Memorandum of Ground Lease

[Attached.]

This document prepared by
and after recording, return to
Adam C. Cobb
Emmanuel, Sheppard & Condon
30 S. Spring St.
Pensacola, FL 32502

FIRST AMENDMENT TO MEMORANDUM OF GROUND LEASE

THIS FIRST AMENDMENT TO MEMORANDUM OF GROUND LEASE (the "Amendment") is entered into as of this ____ day of _____, 2019, by and between the CITY OF PENSACOLA, a municipal corporation organized under the laws of the State of Florida, whose address is 222 W. Main Street, Pensacola, Florida 32502 ("City") and SANDSPUR DEVELOPMENT, LLC, a Florida limited liability company, whose address is 113 Baybridge Park, Gulf Breeze, Florida 32561 ("Lessee").

WITNESSETH:

A. City and Lessee are parties to that certain Ground Lease and Development Agreement dated November 21, 2008, for certain real property located within the Pensacola International Airport ("Ground Lease");

B. The Ground Lease is evidenced by that certain Memorandum of Ground Lease entered into by and between City and Lessee, dated November 21, 2008 and recorded in O.R. Book 6399, Page 1054 of the public records of Escambia County, Florida ("Memorandum");

C. The Ground Lease has been amended by virtue of that Amendment Number 1 to Ground Lease and Development Agreement dated the ___ day of _____, 2019, ("Ground Lease Amendment") to reflect updates to the Premises/Leased Premises (as defined in said Ground Lease), and this Amendment is being entered into to reflect such updates.

NOW, THEREFORE, for and in consideration of ten dollars (\$10.00) and the mutual covenants contained in this Amendment and in the Ground Lease, City and Lessee hereby amend the Memorandum as follows:

1. Premises/Leased Premises. Exhibit A to the Memorandum is hereby deleted in its entirety and replaced with Exhibit A attached hereto and made a part hereof by reference.

2. Title in and to that certain real estate described in Exhibit B attached hereto and made a part hereof by reference (collectively, the "Removed Parcels") has reverted solely back to the City by virtue of the Ground Lease Amendment listed above.

3. In consideration of and as a material inducement for Lessee's entry into this Ground Lease Amendment, the City has covenanted and agreed that that, for so long as that certain Commercial Ground Sublease dated September 17, 2015 between Lessee and 2400 Block Airport Blvd, LLC, a Florida limited liability company, as further evidenced by that certain Short

Form Commercial Ground Sublease recorded in Book 7407, Page 1564 of the Official Records of Escambia County, Florida, is in full force and effect, and a medical office building is continuously open and operating as a medical office building on Parcel D, then City shall not lease, rent or use any of the Removed Parcels for the following limited uses: (i) the provision or operation of any "Ancillary Medical Care Service or Facility" (as hereinafter defined), (ii) the provision of care and/or services in the following specialties: cardiology, cardiac rehabilitation, sports medicine, orthopedics, pain management, neurology, obstetrics and gynecology, oncology, endoscopy, gastroenterology, family practice, internal medicine, and primary care, or (iii) the operation of a specialty hospital, or a trauma or urgent care facility ("Limited Prohibited Uses"). The Limited Prohibited Uses shall be strictly and narrowly construed so as to not prohibit all medical related uses on the Removed Parcels.

4. As used herein, an "Ancillary Medical Care Service or Facility" shall mean and include, any form of testing for diagnostic or therapeutic purposes, provision or operation of a laboratory (including, without limitation, a pathology laboratory or a clinical laboratory), diagnostic imaging services, which include, without limitation, the following testing facilities: fluoroscopy; x-ray; plane film radiography; computerized tomography (CT); ultrasound; radiation therapy; mammography and breast diagnostics; nuclear medicine testing and magnetic resonance imaging (MRI); physical therapy services; and respiratory therapy service.

5. Capitalized terms not defined herein shall have the meaning ascribed to them in the Memorandum.

6. Except as expressly modified herein, the terms of the Memorandum remain unchanged and in full force and effect.

[Separate signature pages follow.]

IN WITNESS WHEREOF, Lessee and City have caused this First Amendment to Memorandum of Ground Lease to be executed on the day, month and year set out above.

LESSEE

SANDSPUR DEVELOPMENT, LLC, a
Florida limited liability company

By: INNISFREE HOTELS, INC., an
Alabama corporation, its Manager

By: _____
Ted Ent, President

Witnesses:

Sign: _____

Print: _____

Sign: _____

Print: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Ted Ent as President of INNISFREE HOTELS, INC., an Alabama corporation as Manager of SANDSPUR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of said company, who () is personally known to me or who () has produced _____ and who did not take an oath.

_____(SEAL)
Notary Public - State of Florida

First Amendment to Memorandum of Ground Lease – Signature Page

[A separate signature page follows.]

CITY:

CITY OF PENSACOLA

By: _____

Grover Robinson, IV - Mayor

Date: _____

Attest:

Ericka Burnett, City Clerk

Approved as To Content:

By: _____

Airport Director

Legal in Form and Valid as Drawn:

By: _____

City Attorney

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2019 by _____ as _____ of the City of Pensacola, on behalf of said City, who () is personally known to me or who () has produced _____ and who did not take an oath.

Notary Public - State of Florida (SEAL)

EXHIBIT "A"

LEGAL DESCRIPTION: Hotel Parcel

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next two courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist) to the southerly right of way line of College Boulevard (R/W varies); thence South 60 degrees 41'23" East along said southerly right of way line for a distance of 310.97 feet for the point of beginning.

Thence continue South 60 degrees 41'23" East along said southerly right of way line for a distance of 244.00 feet to the westerly right of way line of Airport Boulevard (R/W varies); thence South 29 degrees 19'33" West (South 29 degrees 21'25" West exist) (this course and the next course along said westerly right of way line) for a distance of 312.13 feet to the point of curvature of a non-tangent circular curve concave to the northwest, having a radius of 466.88 feet and delta angle of 04 degrees 25'34"; thence Southwesterly long said curve for an arc distance of 36.05 feet (chord bearing of South 32 degrees 51'13" West, chord distance of 36.04 feet); thence North 60 degrees 40'39" West for a distance of 24.36 feet; thence North 29 degrees 18'37" East for a distance of 546.05 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 5.07 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel D

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next five courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist); thence South 77 degrees 31'45" West (South 77 degrees 24'48" West exist) for a distance of 5.49 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 636.38 feet to the point of beginning.

Thence continue South 29 degrees 20'28" West for a distance of 306.37 feet to the point of curvature of a circular curve concave to the northeast, having a radius of 30.00 feet, and delta angle of 86 degrees 53'38" (87 degrees 01'31" exist); thence Southeasterly along said curve for an arc distance of 45.50 feet (45.57 feet exist), chord distance of 41.26 feet (41.31 feet exist), chord bearing of South 14 degrees 06'21" East (South 14 degrees 13'32" East exist) to the point of tangency, said point being on the northerly right of way line of Airport Boulevard (R/W varies); thence South 57 degrees 33'10" East (South 57 degrees 30'42" East exist) (this course three courses along said northerly right of way line) for a distance of 83.29 feet (83.38 feet exist) to the point of curvature of a circular curve concave to the northwest, having a radius of 330.67 feet, and delta angle of 23 degrees 40'05" (23 degrees 39'44" exist); thence Southeasterly along said curve for an arc distance of 144.86 feet (144.82 feet exist) (chord distance of 143.83 feet (143.79 feet exist), chord bearing of South 71 degrees 22'08" East (South 71 degrees 23'55" East exist)) to the point of tangency; thence South 83 degrees 12'14" East (South 83 degrees 13'51" East exist) for a distance of 41.36 feet (41.32 feet exist) to a point of intersection; thence North 81 degrees 16'53" East (North 81 degrees 17'15" East exist) for a distance of 90.16 feet; thence North 09 degrees 06'23" East for a distance of 72.67 feet to the point of curvature of a circular curve concave to the east, having a radius of 330.00 feet, and delta angle of 20 degrees 12'14"; thence Northeasterly along said curve for an arc distance of 123.42 feet (chord distance of 122.78 feet, chord bearing of North 19 degrees 12'30" East) to the point of tangency; thence North 29 degrees 18'37" East for a distance of 53.60 feet; thence North 60 degrees 39'32" West for a distance of 315.41 feet to the point of beginning.

All lying and being in Section 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.46 acres, more or less.

EXHIBIT "B"

Removed Parcels

LEGAL DESCRIPTION: Parcel A

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next four courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist) to the point of beginning.

Thence South 77 degrees 31'45" West (South 77 degrees 24'43" West exist) for a distance of 5.49 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 275.21 feet; thence South 60 degrees 39'32" East for a distance of 315.22 feet; thence North 29 degrees 18'37" East for a distance of 279.05 feet to the southerly right of way line of College Boulevard (R/W varies); thence North 60 degrees 41'23" West along said southerly right of way line for a distance of 310.97 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.02 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel B

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next five courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist); thence South 77 degrees 31'45" West (South 77 degrees 24'43" West exist) for a distance of 5.49 feet (5.50 feet exist); thence South 29 degrees 20'28" West for a distance of 275.21 feet for the point of beginning.

Thence continue South 29 degrees 20'28" West for a distance of 361.17 feet; thence South 60 degrees 39'32" East for a distance of 315.41 feet; thence North 29 degrees 18'37" East for a distance of 361.17 feet; thence North 60 degrees 39'32" West for a distance of 315.22 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 2.61 acres, more or less.

AND

LEGAL DESCRIPTION: Parcel E

Commence at the intersection of the east line of Section 33, Township 1 South, Range 30 West, Escambia County, Florida; and the eastern right-of-way of 12th Avenue (R/W varies); said right-of-way being in a curve concave to the west and having a radius of 1330.14 feet; thence Southerly (this course and the next two courses along said right-of-way line) for an arc distance of 167.41 feet (delta angle of 07 degrees 12'40", a chord bearing of South 22 degrees 26'01" West, and a chord distance of 167.30 feet); thence South 02 degrees 05'37" East for a distance of 6.34 feet; thence South 27 degrees 41'37" West (South 27 degrees 38'58" West exist) for a distance of 101.15 feet (101.60 feet exist) to the southerly right of way line of College Boulevard (R/W varies); thence South 60 degrees 41'23" East along said southerly right of way line for a distance of 554.90 feet (554.97 feet exist) to the westerly right of way line of Airport Boulevard (R/W varies); thence South 29 degrees 19'53" West (South 29 degrees 21'25" West exist) (this course and the next three courses along said westerly right of way line) for a distance of 512.13 feet to the point of curvature of a non-tangent circular curve concave to the northwest, having a radius of 466.68 feet and delta angle of 04 degrees 25'34"; thence Southwesterly long said curve for an arc distance of 36.05 feet (chord bearing of South 32 degrees 51'13" West, chord distance of 36.04 feet) for the point of beginning.

Thence continue Southwesterly along said curve for an arc distance of 375.96 feet (chord bearing of South 58 degrees 08'44" West, chord distance of 365.88 feet and delta angle of 46 degrees 09'28") to the point of tangency; thence South 81 degrees 16'55" West (South 81 degrees 17'15" West exist) for a distance of 23.19 feet; thence North 09 degrees 06'23" East for a distance of 72.67 feet to the point of curvature of a circular curve concave to the east, having a radius of 350.00 feet, and delta angle of 20 degrees 12'14"; thence Northeasterly along said curve for an arc distance of 123.42 feet (chord bearing of North 19 degrees 12'30" East, chord distance of 122.78 feet) to the point of tangency; thence North 29 degrees 18'37" East for a distance of 145.77 feet; thence South 60 degrees 40'39" East for a distance of 241.36 feet to the point of beginning.

All lying and being in Sections 17 and 33, Township 1 South, Range 30 West, Escambia County, Florida. Containing 1.28 acres, more or less.