2023-001640
13-feb-23

GROUND LEASE

by and between

AUTONOMOUS MUNICIPALITY OF SAN JUAN

as Landlord

and

THE NORMANDIE OZ, LLC

as Tenant

Dated: February 13th, 2023

Government of Puerto Rico
Autonomous Municipality of San Juan

GROUND LEASE

This **Ground Lease** (the "Lease"), dated as of the thirteenth (13th) day of February, two thousand twenty three (2023) (the "Effective Date"), by and between the **Autonomous Municipality of San Juan**, a governmental entity created and existing pursuant to Act Number One Hundred and Seven (107) of August fourteenth (14th), two thousand twenty (2020), also known as the Puerto Rico Municipal Code, represented at this act by its Mayor, MIGUEL A. ROMERO LUGO, of legal age, married and resident of San Juan, Puerto Rico (the "Municipality" or "Landlord"), and **The Normandie OZ, LLC**, a Puerto Rico limited liability company, duly organized and registered in the Puerto Rico Department of State under the laws of the Government of Puerto Rico, with registration number 430078, represented at this act by Ezra Ishay, also known as Eddie Ishay, of legal age, single, businessperson, and resident of [redacted] Puerto Rico ("Tenant"). Landlord and the Tenant are sometimes referred to individually as a "Party" and collectively as the "Parties".

WITNESSETH

WHEREAS, Article 1.008 (e) of Act Number One Hundred and Seven (107) of August fourteenth (14th), two thousand twenty (2020) (the "Act"), permits the Municipality to possess and administer real property and to lease the same pursuant to the provisions of the Act;

WHEREAS, Article 1.039 (d) of the Act allows the Municipal Legislature of San Juan (the "Municipal Legislature") to approve the exchange, lien, leasing or sale of real estate property belonging to the Municipality;

WHEREAS, Article 1.040 (b) of the Act allows the Municipal Legislature to approve by Resolution or Municipal Ordinance the leasing of real estate property, without public bidding, in cases where, for reasons of public interest clearly stated in the Resolution or Municipal Order, such requirement is dispensable;

WHEREAS, the Municipality is the owner of certain real estate properties located on Luis Muñoz Rivera Avenue, San Juan, Puerto Rico that form part of the area commonly known as "El Escambrón" or the "Parque del Tercer Milenio" (hereinafter collectively referred to as the "Escambrón Property"), which together with the properties commonly known and hereinafter referred to as the "Normandie Hotel" located immediately next to the Escambrón Property and owned by Tenant are hereinafter collectively referred to as the "Escambrón Area";

WHEREAS, the Parties agree that the Escambrón Area, including the Normandie Hotel, currently lacks space for adequate parking facilities and requires significant improvements and embellishments to, among other things, facilitate and improve direct beach access for the benefit of the general public and visitors of the Escambrón Property and the Normandie Hotel.

WHEREAS, the Parties subscribed a Memorandum of Understanding under number 2022-001514, as amended by a First Amendment to Memorandum of Understanding dated as of December 8, 2021 (collectively, the "MOU"), properly registered before the Office of the Comptroller of Puerto Rico, in accordance with Regulation Number 33 (Registry of Contracts, Related Scriptures and Documents and Shipment of Copies to the Office of the Comptroller of Puerto Rico), in accordance with Law Num. 18 of October 30, 1975, as amended.

WHEREAS, the purpose of the MOU is to establish the framework by which the Parties will continue to negotiate in good faith in order to facilitate the potential redevelopment of the Escambrón Area, by providing the same with adequate parking facilities and other necessary areas for the benefit and use of the general public and, at the same time, improve the ancillary conditions, facilities and hotel-related amenities of the Normandie Hotel preserving the historical facade and southern grandstand of the Sixto Escobar Stadium while ensuring direct access to the beach by the general public.

WHEREAS, on January thirteenth (13th), two thousand twenty-two (2022), Tenant purchased the title, rights, and interest in and to the properties commonly known and hereinafter referred to as the "Normandie Hotel", located in the Escambrón Area, immediately next to the Escambrón Property.

WHEREAS, it is the intent of Tenant to invest a significant amount of capital in the rehabilitation, restoration, substantial renovation and expansion, and subsequent reopening of the Normandie Hotel for the ownership and operation of a first-class hotel, which will include rooms, residences, restaurants, cafés, pools, lounges, bars, terraces, a fitness center, and an event space amongst other amenities, investment which will bring about a substantial improvement and enhancement to a grand portion of the Escambrón Area.

WHEREAS, pursuant to the terms of the MOU, the Parties have reached an understanding that may solve the problem of adequate parking facilities for the Escambrón Area as a whole and to provide for meeting space and direct beach access for the Normandie Hotel while, at the same time, improving the current conditions and facilities of the Escambrón Property for the common use and enjoyment of the general public, including improvements to the common use areas, while ensuring direct, free access to the beach by the general public throughout the Escambrón Property.

WHEREAS, it is expressly understood and agreed to by the Parties that the historical façade and southern grandstand of the Sixto Escobar Stadium shall be preserved in accordance with all applicable Federal, State, and municipal laws, ordinances and regulations.

WHEREAS, the Municipal Legislature of the Municipality of San Juan has enacted **Ordinance Number 5, Series 2022-2023** (the "MSJ Ordinance"), in order to authorize the Mayor of the Municipality to enter into this Lease Agreement with Tenant, pursuant to the provisions of Article 2.021 and 2.030 of the Puerto Rico Municipal Code.

NOW THEREFORE, for good and valuable consideration, and the mutual covenants contained herein, and intending to be legally bound hereby, Landlord and Tenant hereby agree with each other as follows:

Section 1. Premises.

Landlord hereby leases to Tenant, and Tenant hereby takes and hires from Landlord, upon and subject to the terms, conditions, covenants and provisions hereof, certain portions of land, situated within the Escambrón Property more particularly described in the legal descriptions set forth in **Exhibit A** hereto, together with any and all appurtenances, rights, privileges, entitlements, and easements benefiting, belonging or pertaining thereto and existing improvements (all the foregoing composed of the "Parking Facility Parcel" and the "Events Pavilion Parcel", hereinafter referred to as the "Premises"). The Premises are graphically depicted, delimitated, and outlined in **Exhibit A-1** hereto.

The rights granted to Tenant under this Lease are referred to herein as the "Leasehold Estate."

Section 2. Development Plan.

Landlord and Tenant have agreed upon the preliminary development plan for the Premises and other areas of the Escambrón Property (the "Development Plan"). The Development Plan, and the corresponding responsibilities of the Parties in connection therewith is outlined herein below and further detailed in the preliminary Plans, Drawings and Specifications attached in **Exhibit B** hereto, which preliminary Plans, Drawings and Specifications shall be finalized by Tenant in conformity to the terms and conditions of this Lease.

(a) Responsibilities of Tenant under Development Plan.

(i) Parking Facility.

Tenant shall be responsible, at its sole cost and expense, of the design and construction of a one level parking facility (the "Parking Facility") (I) to be located in the internal footprint of the Escambrón Track and Field Facilities (the "Track Facilities") and (II) with a proposed parking floor level not to exceed three feet lower than the current level of the Track Facilities, in accordance with the preliminary Plans, Drawings and Specifications of the Parking Facility attached hereto as **Exhibit B**. Tenant's responsibility related to the development of the Parking Facility will be limited to the design and construction costs of (I) the excavation for the Parking Facility, if required, and (II) the concrete structure of the Parking Facility. It is expressly understood and agreed to by the Parties that the historical façade and southern grandstand of the Sixto Escobar Stadium shall be preserved in accordance with all applicable Federal, State, and municipal laws,

ordinances, and regulations, and that Landlord will retain fee simple title over the real estate parcels wherein the improved facilities will be located.

(ii) Walls and Structure Adjacent to Sixto Escobar Stadium.

Tenant shall be responsible, at its sole cost and expense, for the demolition of the walls and the structure adjacent, but not forming part of the Sixto Escobar Stadium bleachers, which walls and structure are graphically depicted and identified in **EXHIBIT B-1** attached hereto.

(iii) Events Pavilion.

Tenant shall be responsible, at its sole cost and expense, of the design and construction of an events pavilion, including the areas adjacent thereto which form part of the Premises (the "Events Pavilion"), to be located in the site of the facility which currently houses a scuba diving rental shop, to be relocated as herein provided, in accordance with the preliminary Plans, Drawings and Specifications of the Events Pavilion attached hereto as **Exhibit B**. Moreover, nothing herein included shall eliminate or limit, in any manner, way, or form, any public, free access currently existing to the beach area in the Escambrón Property.

(iv) Recreational Areas.

The Parties understand and recognize the importance of open public spaces for the health, benefit, and wellbeing of the general public. Therefore, and as consideration for Landlord's cooperation, assistance, and preliminary approval of the Development Plan, Tenant shall also be responsible for the refurbishment and redevelopment of certain open areas around the Escambrón Area, as well as the substitution and relocation, in coordination with the Municipality, of the facility which currently houses a scuba diving rental shop to another area within the Escambrón Property (collectively, the "Recreational Areas"), in accordance with the preliminary Plans, Drawings and Specifications of the Recreational Areas attached hereto as **Exhibit B**. The refurbishment and redevelopment of the Recreational Areas will include the planting of local flora to be determined by Tenant so as to provide shaded areas, as well as the installation of new picnic tables for the free enjoyment of the general public; and the alternate scuba diving rental shop facility aforementioned shall be, at a minimum, of the same size and quality as the existing one. The refurbishment and redevelopment of the Recreational Areas herein described shall be at the sole cost and expense of Tenant and its implementation and design shall be in accordance with the preliminary Plans, Drawings and Specifications of the Parking Facility attached hereto as **Exhibit B**. Moreover, nothing herein included shall eliminate or limit, in any manner, way, or form, any public, free access currently existing to the beach area in the Escambrón Property.

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(b) Responsibilities of Landlord under Development Plan.

(i) Skateboarding Park.

The Municipality has informed Tenant that, at its sole cost, expense and subject to availability of funds, it will contract with a third party unrelated to Tenant, for the design and construction of a skateboarding park (the "Skate Park") to be constructed in the area where the current unused softball field of the Escambrón Property is located and Tenant has informed Landlord that it has no objections to the construction of the Skate Park.

(ii) Sixto Escobar Stadium Bleachers.

The Municipality has informed Tenant that, at its sole cost and expense, it will contract with a third party unrelated to Tenant, for the demolition of the Northern Bleachers of the Sixto Escobar Stadium on or before December 31, 2023 and Tenant has informed Landlord that it has no objections to the demolition of said Norther Bleachers. The Municipality, at its sole cost, expense and subject to availability of funds, will contract with a third party unrelated to Tenant, for the refurbishment of the Southern Bleachers of the Sixto Escobar Stadium or construction of new ones.

(iii) Landscaping, Lighting, Sidewalks, and Pave ways at the Escambrón Property.

Landlord agrees to use its best efforts and to support in good faith Tenant to identify and apply for federal funds that have not been already assigned to Landlord to enhance the areas adjacent to the Sixto Escobar Stadium and the Normandie Hotel, including the design for, and actual planting of

landscaping (not covered under Tenant's refurbishment and redevelopment of the Recreational Areas) and the installation of lighting, sidewalks, and pave ways in the area of the Escambrón Property located adjacent to Luis Muñoz Rivera Avenue in order to improve the detrimental and perilous condition of the Escambrón Property in accordance with the Plans, preliminary Drawings and Specifications of the Parking Facility attached hereto as **Exhibit B.**

(iv) Operation and Maintenance of Common Areas.

Landlord shall continue to be responsible for operating and providing maintenance services to those common public areas of the Escambrón Property that are not actually forming part of the Premises leased to Tenant under this Lease Agreement (that is the Parking Facility and the Events Pavilion), including but not limited to the Recreational Areas and the Track Facilities (collectively, the "Common Areas"), including but not limited to gardening and grass cutting and maintenance, electricity consumption, insurance, property taxes, security, trash removal, and clean-up services (the "Common Areas Maintenance"). In addition, Landlord must establish traffic controls so as to restrict access of private vehicles beyond the roundabout (redondel) area located near the entrance to the Sixto Escobar Stadium. Notwithstanding the above, in the event that Landlord fails to provide adequate maintenance services to the Common Areas of the Escambrón Property, Tenant shall have the right, but not the obligation, to undertake such Common Areas Maintenance services, at its election, and to deduct all costs and expenses associated thereto from the Rent, provided, however; that prior to Tenant being entitled to undertake the Common Areas Maintenance, Tenant shall (I) notify Landlord in writing of Landlord's default hereunder, (II) allow Landlord to remedy its default on or before five (5) calendar days from the date notice is delivered by Tenant to Landlord, and (III) obtain three (3) quotes for the Common Areas Maintenance from providers acceptable to Tenant, and use the provider with the lowest quote.

(c) Joint Responsibilities of Tenant and Landlord under the Development Plan.

(i) Track and Field Facilities.

Tenant and Landlord agree that the redevelopment of Escambrón Track and Field Facilities shall be executed on top of the Parking Facility and to be constructed by Tenant (the "Track and Field Facilities Project"), with Tenant assuming the financial responsibility for the redevelopment of the Track and Field Facilities Project, in accordance with the preliminary Plans, Drawings and Specifications of the Parking Facility attached hereto as **Exhibit B**. It is expressly understood and agreed to by the Parties that the historical façade and southern grandstand of the Sixto Escobar Stadium shall be preserved in accordance with all applicable Federal, State, and municipal laws, ordinances, and regulations and that the Track and Field Facilities Project shall be for the use and free enjoyment of the general public.

(ii) Additional Landscaping, Lighting, Sidewalks and Pave ways at the Escambrón Property.

Tenant and Landlord shall continue negotiations in good faith and best efforts of the Parties to reach an agreement for the joint design of the planting of landscaping (not covered under the Recreational Areas Project) and the installation by Landlord of lighting, sidewalks and pave ways in the area of the Escambrón Property not located adjacent to Luis Muñoz Rivera Avenue (the "Additional Enhancement Project"), in order to enhance the detrimental and perilous condition of the Escambrón Property, with both Tenant and Landlord sharing the design responsibility for the Additional Enhancement Project, in accordance with the preliminary Plans, Drawings and Specifications of the Parking Facility attached hereto as **Exhibit B**.

(iii) Sources of Funding for the Track and Field Facilities Project and the Additional Enhancement Project.

Tenant and Landlord understand and recognize the importance of the Development Plan and the unique opportunity to develop the Escambrón Area, in a sustainable manner which will bring about "world class", free enjoyment of public areas as well as tourism and economic growth for the Municipality and hence, the Parties agree that the procurement of funds from public and private sources and the use of the same for the Development Plan is justifiable from an economic and policy perspective.

(d) Authorizations and Permits.

Understanding that time is of the essence, and as an essential part of this Lease, Landlord shall designate a contact person with whom Tenant shall communicate with regards to the contents of this Lease including, but not limited to, the approval process in the Municipal Legislature and final negotiations regarding the Development Plan and other improvements to be undertaken by Tenant in the Escambrón Property. Specifically, Landlord and Tenant acknowledge and agree that as of the date of execution of this Agreement, the Development Plan, as graphically depicted in the Plans, Drawings and Specifications of the Parking Facility attached hereto as **Exhibit B,** has been conceptually approved by Landlord. Notwithstanding the above, the Parties recognize and agree that the final construction and design specifications of the Development Plan, including but not limited to the Parking Facility and Events Pavilion, shall be subject to and contingent upon Tenant obtaining all of Tenant's Approvals (as such term is defined below) and any variations, amendments and or/changes provided thereto. Landlord and Tenant specifically covenant and agree that neither the Development Plan, nor any disposition herein included, shall eliminate or limit, in any manner, way, or form, any public access currently existing to the beach area in the Escambrón Property.

Section 3. Consideration.

The parties recognize that the Development Plan and this Lease is of mutual interest and benefit to both Landlord and Tenant. In consideration of the mutual benefits to be obtained by Tenant and the Municipality from the construction, development and operation of the Parking Facility and Events Pavilion on the Premises, and the refurbishment and redevelopment of the Recreational Areas in the Escambrón Property, Tenant has agreed to satisfy, at its sole cost and expense, the design and construction of the Parking Facility, the Events Pavilion and the refurbishment and redevelopment of the Recreational Areas and cooperate in the development of certain off-site improvements upon certain areas that form part of the Escambrón Property, all in strict compliance with the Development Plan and, in consideration of the benefit to be obtained by Landlord from the construction of the Parking Facility, the Events Pavilion, the refurbishment and redevelopment of the Recreational Areas and the off-site improvements herein referred, and other applicable considerations as herein provided, Landlord and Tenant have agreed to enter into this Lease for the Premises.

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Section 4. Tenant's Approvals.

(a) With the cooperation of Landlord, Tenant shall employ good faith best efforts to obtain from the appropriate governmental authorities, including but not limited to the Office of Permits of the Municipality and/or of the "Oficina de Gerencia de Permisos" ("OGPe") all necessary permits and approvals for the simultaneous development of the Parking Facility and the Events Pavilion within the Premises and the Normandie Hotel (collectively, "Tenant's Projects") and Landlord shall employ good faith best efforts to obtain from the appropriate governmental authorities, including but not limited to the Office of Permits of the Municipality and/or OGPE all necessary permits and approvals for the simultaneous development of the projects to be undertaken by the Municipality under the Development Plan and Tenant's Projects. The Permits and approvals include approval of the preliminary development site plans, access curb cuts, approvals and final and unappealable building permits and any other licenses, permits or approvals issued by any governmental or quasi-governmental authority necessary to enable Tenant to (i) perform any necessary constructions or improvements on the Premises and/or the Escambrón Property pursuant to Section 5 of this Lease, and (ii) to construct, develop and operate the Normandie Hotel in accordance with Tenant's development plans for the Normandie Hotel. "Permits" shall include any zoning variance, special use permit, or the like necessary for Tenant to operate the Parking Facility and Events Pavilion on the Premises and the Normandie Hotel.

The Permits and any other site plan approvals, plan of development approvals, special exceptions, special or conditional use permits, variances, licenses and other permits required for the simultaneous construction, development and operation of (i) the Parking Facility, (ii) the Events Pavilion, (iii) the Recreational Areas and (iv) the Normandie Hotel shall hereinafter be referred to, collectively and inclusively as "Tenant's Approvals." All of Tenant's Approvals must be in form and substance acceptable to Tenant. If as a condition of Tenant's Approvals, Tenant would be required to pay impact fees, dedicate property to public use, make off-site improvements not covered under this Lease, agree to restrictions or onerous impositions on Tenant's business operations, at Tenant's sole discretion, Tenant may consider the same unacceptable. Landlord shall use good faith best efforts to cooperate with Tenant in securing Tenant's Approvals. If Tenant fails or is unable to obtain all of Tenant's Approvals, in form and substance acceptable to Tenant, at its sole discretion, including but not limited to all approvals related to the construction,

development and operation of the Normandie Hotel, the Parking Facility and/or the Events Pavilion, then Tenant shall have the option, at its sole discretion, of requesting (i) the specific performance of Landlord's applicable obligations under this Lease or (ii) the termination of this Lease.

(b) Landlord covenants and agrees to undertake any and all good faith best efforts which may expedite any or all of Tenant's Approvals.

(c) In addition, prior to the commencement of Tenant's Construction (as such term is defined below), Tenant may obtain or perform such additional studies or investigations as Tenant deems necessary or appropriate within the Premises and/or the Escambrón Property. If Tenant shall not be satisfied with respect to the results of any tests or investigations conducted by Tenant, then Tenant shall have the option, at its sole discretion, of (i) remediating the applicable issue, if such action is possible or (ii) terminating of this Lease.

Section 5. Tenant's Construction

(a) Tenant shall undertake the construction of Tenant's Projects on the Premises in accordance with the Development Plan attached hereto as **Exhibit B**, or as the same may be amended from time to time by Tenant ("Tenant's Construction"). Tenant shall use good faith best efforts to cause its contractors to complete Tenant's Construction on a timely matter. Tenant's Construction shall be, at all times prior to the expiration or earlier termination of this Lease, the property of Tenant and Tenant shall have the right to (i) amortize and depreciate them for income tax and GAAP purposes, and/or (ii) lease or encumber any of the Tenant's Construction as security to any financing and/or hotel management obligation of Tenant, provided that Landlord's fees simple right and interest in the Escambrón Property are not affected in any manner. Landlord shall have no right to encumber all or any portion of the Parking Facility and Events Pavilion to be located within the Premises. Landlord shall execute upon Tenant's request, without any additional consideration payable to Landlord, but at no cost to Landlord, such easements as Tenant shall reasonably require for egress, access, and/or connection to or use of existing and future drainage and utility facilities to serve the Premises, in conformity with the Development Plan. After possession of the Premises is received by Tenant from Landlord, Tenant is authorized to undertake such acts necessary or appropriate to complete Tenant's Construction, provided, however, the same are made in accordance with the Development Plan and the historical façade and southern grandstand of the Sixto Escobar Stadium located over the Premises shall be preserved in accordance with all applicable Federal, State, and municipal laws and regulations.

(b) Upon the written request of Tenant, at Tenant's sole cost, Landlord agrees to execute or join in the execution of any documents or instruments that may be reasonably required by Tenant and/or third parties, including but not limited to governmental authorities for the development, use and enjoyment of the Premises to conform the Premises to the Development Plan. Without limitation, such documentation may include (i) zoning applications, (ii) changes or variances required by governmental authority, (iii) changes in existing rights of way bordering the Premises, (iv) dedications of easements for roadways, utilities, ingress, egress and other purposes as Tenant may reasonably require, (v) building permits, variances, use permits, licenses, approvals or similar governmental authorizations, and (vi) other like matters. In no event shall Landlord execute any of the foregoing affecting the Premises during the Term without the prior written notification to Tenant, and Tenant's joint execution.

(c) Tenant shall negotiate, let and supervise all contracts for the furnishing of services, labor, and materials for the construction of the Tenant's Construction on the Premises. Tenant shall cause all contracts to be fully and completely performed in a good and workmanlike manner, all to the effect that the Tenant's Construction shall be fully and completely constructed and installed in accordance with good engineering and construction practice. During the course of construction, Tenant shall keep in full force and effect a policy of builder's risk and liability insurance in a sum equal, from time to time, to similar projects. All risk of loss or damage to the Tenant's Construction during the course of construction shall be on Tenant with the proceeds from insurance thereon payable to Tenant.

(d) In the event that Tenant discovers prior to commencing Tenant's Construction, that there are adverse conditions at the Premises or conditions with respect to environmental matters that would have required remediation, including without limitation any defects or conditions which were not observable or not actually discovered by Tenant at the time of delivery of possession to

Tenant of the Premises, then Tenant may at its sole option (i) remediate the applicable issue, if such action is possible or (ii) terminate this Lease.

(e) In the event that prior to commencing Tenant's Construction, or during Tenant's Construction, Tenant is made aware of any conditions and/or circumstances that affect the feasibility of the Development Plan, including any onerous impositions on Tenant's business operations, determined at Tenant's sole discretion, but excluding impositions expressly and ministerially required from Landlord under applicable laws and regulations, then Tenant may request (i) the specific performance of Landlord's obligations under this Lease Agreement, if the same is the result of any of Landlord's default on any of its obligations under this Lease Agreement, or (ii) the termination of this Lease, at Tenant's sole discretion.

(f) Subject to Force Majeure and/or delays, the Parties estimate Tenant's Construction to be substantially completed within twenty-four (24) months from the date of commencement of construction of Tenant's Construction, as said term may be extended from time to time. Specifically, the parties recognize that Tenant's Construction on the Premises is directly tied to Tenant's construction of the Normandie Hotel and Tenant shall give prompt written notice to Landlord of any delays or foreseen delays in the completion beyond the estimated completion date.

(g) As (i) additional consideration of Tenant and Landlord entering into this Lease and (ii) part of the agreements between Landlord and Tenant, Tenant shall create and constitute at Tenant expense and without any right to constitute this as a "costs and expenses incurred by Tenant", an alienable and releasable right of way easement (hereinafter the "ROW Easement") in favor of the parcels that compose the Escambrón Property, as dominant tenements ("predios dominantes") over certain portions of the parcels which compose the Normandie Hotel, as the servant tenement ("predio sirviente") . The ROW Easement shall be constituted over and through the portion of Normandie Hotel identified in the Survey Plan titled "ROW Plan" prepared by the Surveyor Carlos Fournier Morales dated December 5, two thousand twenty two (2022) (hereinafter referred to as the "ROW Easement Plan"), being its exact location, direction, width and length as detailed and graphically depicted in the ROW Easement Plan, a simple copy of which is attached hereto and made an integral part of this Lease as **Exhibit B-2**. The ROW Easement shall be for the use and benefit of the Dominant Tenements to allow vehicular and pedestrian access to all its owners, occupants and visitors, and to any other person or entity with the legal right to access the Dominant Tenements, including but not limited to Tenant. The ROW Easement shall be constituted pursuant to all applicable law and or regulation and to a deed of constitution of right of way easement and shall be in effect until the expiration or earlier termination of this Lease, at which time it shall become null and void for all legal and practical purposes.

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(h) Furthermore, in order to ensure the continuous availability of parking spaces to the Normandie Hotel, Landlord and Tenant shall create and constitute a restrictive covenant in the form of an equity easement ("servidumbre en equidad") which shall be a covenant running with the land (hereinafter the "Parking Easement") in favor of the parcels that compose the Normandie Hotel, as dominant tenements ("predios dominantes") over portions of the parcels which compose the Escambrón Property wherein the Parking Facility is constructed, as the servant tenement ("predio sirviente"). The Parking Easement shall be for the perpetual access and use the number of parking spaces required from time to time by applicable law and regulations for the operation of the Normandie Hotel, in exchange for a fee to be establish based on then applicable market rates for similar operations. The Parking Easement shall be constituted pursuant to a deed of constitution of right of way easement and shall be in effect immediately upon the expiration or earlier termination of this Lease.

Section 6. Term.

(a) The provisions of this Lease shall be effective as of the Effective Date. The term of this Lease shall commence on the Effective Date (the "Commencement Date"), and shall expire thirty (30) years from said date, all subject to all terms and conditions of this Lease (the "Initial Term") (the Initial Term, is also sometimes hereinafter referred to as the "Term"). Possession of the Premises shall be delivered by Landlord to Tenant, free and clear of any tenants, users,

occupiers or parties with any right to use or occupy the Premises, within thirty (30) calendar days from receipt by Landlord of a written request by Tenant, without the need of any further formality.

(b) Landlord shall extend the Term of this Lease for three (3) periods of fifteen (15) years each (each, a "Renewal Period"), at Tenant's option, upon all of the terms set forth in this Lease and in accordance with any form formality required by applicable law. Landlord shall do so only if a Tenant's Default shall not exist under this Lease at the time of any such election and said renewal options and unless Tenant gives written notice to Landlord of its non-election at least twelve (12) months prior to the expiration date of the Initial Term or the applicable Renewal Period.

Section 7. Rent.

(a) Commencing on the "Rent Commencement Date", herein defined as the date that Tenant achieves substantial completion of Parking Facility as evidenced by the obtainment of the corresponding use permits for such facilities, Tenant shall pay to Landlord, an Annual Fixed Rent from actual amounts received by Landlord for the operation of the Premises as of the Rent Commencement Date.

(b) Commencing as of the "Rent Commencement Date", Tenant shall pay to Landlord, an Annual Fixed Rent for the totality of the Premises, as set forth below:

(i) Commencing on the Rent Commencement Date, as detailed in the Development Plan, Tenant shall pay an adjusted fixed annual rent of four hundred fifty-eight thousand two hundred fifty dollars ($458,250.00), for the Parking Facility and fifty thousand three hundred fourteen dollars and eighty cents ($50,314.80) for the Events Pavilion for a total of five hundred eight thousand five hundred sixty-four dollars and eighty cents ($508,564.80) payable in twelve monthly installments of forty-two thousand three hundred eighty dollars and forty cents ($42,380.40), each (the "Fixed Rent") based on an appraisal of the Premises prepared at the request of Landlord; provided that Tenant shall receive a full credit towards the Fixed Rent, equivalent to the full amount of the Costs and Expenses Incurred by Tenant in the design and construction of the Premises (as hereinbelow defined) amortized throughout the initial thirty (30) year term of this Lease. Landlord recognizes that in consideration of the immense and substantial amount of work and upfront financial commitment required by Tenant to revitalize and redevelop the other areas in the Escambrón Area, as herein provided, which will bring a substantial improvement and enhancement to the area as well as additional tax revenue to the Municipality and the Central Government, the appraisal of the Parking Facility will determine the rent for the Premises; and

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Prior to the commencement of any Renewal Period starting from the commencement of the applicable Renewal Period, the Premises shall be reappraised and the Fixed Rent for the Premises shall be reviewed and adjusted according to such appraisal.

(ii) For purposes of this clause, the term Costs and Expenses Incurred by Tenant shall mean all costs and expenses incurred by Tenant in the design and construction of the Premises, but shall not include and shall be excluded from the computation, any federal, state or municipal funds obtained for such cost.

(c) Except as expressly provided in this Lease, it is understood that Landlord shall receive all Rent free and clear of any and all expenses, costs, impositions, taxes, assessments, liens, or charges of any nature whatsoever. Tenant recognizes that Landlord is not waiving the imposition of any applicable taxes or charges regarding design, permitting or construction.

(d) Landlord and Tenant agree that any Rent payable by Tenant, subject to the provisions of Section 7 (a) above shall be used by Landlord, primarily, towards the adequate maintenance of the common areas of the Escambrón Area for the benefit of the general public and the guests and invitees of the Escambrón Area.

Section 8. Use of Premises

The construction, development and operation of the Parking Facility and Events Pavilion as set forth below, shall be permitted within the Premises in accordance with the Development Plan for purposes of revitalizing, embellishing and improving the Escambrón Area for the benefit of the general public and the guests, visitors and invitees of the Escambrón Area, including the Normandie Hotel. Nothing contained in this Lease shall be deemed to impose upon Tenant, either directly, indirectly, constructively or implicitly, an obligation to construct other improvements upon the Premises or the Escambrón Property not specifically set forth in this Lease and /or the Development Plan.

Section 8.1. Parking Facility.

(a) **Operation of the Parking Facility.**

During the Term of this Lease, Tenant shall have the right to operate the Parking Facility, by itself or through a designated entity for the operation of the Parking Facility, which shall be exclusively for the parking of automobile vehicles of the general public visiting the Escambrón Property and of the guests, visitors and invitees of the Normandie Hotel. Tenant shall be authorized to enter into any parking operator agreements it deems appropriate and/or necessary, at its discretion, for the operation of the Parking Facility, without the consent of Landlord and at its sole cost and expense. The operation of the Parking Facility shall be conducted by Tenant or any operator of the Parking Facility in compliance with all applicable building, zoning and environmental regulations and any licensing and permits requirements necessary for said operations. The Parties hereby recognize, acknowledge and accept that, upon availability, some areas of the Parking Facility shall be open to the general public for use during its hours of operation and that some areas of the Parking Facility shall be reserved for the exclusive use of the guests, visitors and invitees of the Normandie Hotel.

(b) **Capacity of Parking Facility**.

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The Parking Facility shall have parking spaces available for the use of the general public and parking spaces reserved for the exclusive use of the guests, visitors and invitees of the Normandie Hotel either by direct access to the Parking Facility or through a designated employee of Tenant or any operator of the Parking Facility, which employee shall be the responsibility of Tenant or any operator of the Parking Facility, at its sole cost. Tenant or any operator of the Parking Facility shall be allowed to accommodate additional vehicles in the Parking Facility so long as no areas within the Parking Facility designated for the use of the general public are interfered with or obstructed. The amount of parking spaces reserved for the Hotel shall be determined by applicable zoning parameters set by OGPe with the remaining spaces being dedicated to the general public.

(c) **Use of Parking Facility.**

The general public and the guests, visitors and invitees of the Normandie Hotel shall be allowed to park their vehicles in the Parking Facility, in compliance with the terms of this Lease, in strict compliance with the Tenant's or any operator of the Parking Facility's instructions, subject to the hours of operation of the Parking Facility as such hours may be modified from time to time by Tenant, or any operator of the Parking Facility, at its sole discretion. The general public visiting the Escambrón Area and the guests, visitors and invitees of the Normandie Hotel shall be allowed to park their vehicles in the Parking Facility, on an availability basis, in exchange for parking fee which shall be established and revised from time to time by Tenant and any operator of the Parking Facility, at their sole discretion.

(d) **Landlord Not Responsible**.

Tenant recognizes, acknowledges and accepts that Landlord assumes no responsibility whatsoever for any damages suffered to any, person, vehicle or property using or visiting the Parking Facility, and hereby agrees to indemnify, defend and save Landlord (including Landlord's officers, directors, employees and agents) harmless from and against any and all claims and demands for, or in connection with, any accident injury or damage whatsoever caused to any person or property arising, directly or indirectly of the use of the Parking Facility, except if directly caused by the negligence of Landlord (including Landlord's officers, directors, employees and agents). Tenant shall procure a comprehensive general liability insurance policy for the operation of the Parking Facility, as provided for in this Lease.

Section 8.2. Events Pavilion

(a) **Operation of the Events Pavilion**

The Events Pavilion shall be used for events and meetings such as banquets, weddings, conferences, gatherings, and any other social events or celebrations. The space will be available to the general public, including guests, visitors and invitees of the Normandie Hotel that are willing to pay a fee to rent the space at a predetermined date for a predetermined amount of time. The space would need to be reserved in advance in order to ensure conflicts do not arise as it relates to scheduling. The general public visiting the Escambrón Area and the guests, visitors and invitees of the Normandie Hotel shall be allowed to use the Events Pavilion, on an availability basis, in exchange for a fee which shall be established and revised from time to time by Tenant and the Tenant's Hotel Operator, at their sole discretion. The rental and operation of the Events Pavilion shall be at the exclusive discretion of Tenant, under terms and conditions to be determined by Tenant, all in compliance with all applicable building, zoning and environmental regulations, any licensing and permits requirements necessary for said operations and the provisions of the Hotel Management Agreement (as such term is hereinafter defined).

(b) **Common Areas Surrounding the Events Pavilion**

Tenant may, at its sole discretion, locate beach chairs, lounge chairs, umbrellas and/or other common use furniture in the Common Areas surrounding the Events Pavilion graphically identified in **Exhibit C** hereto, for the rental and/or use by the guests, visitors and invitees of the Escambrón Area and/or the Normandie Hotel all in compliance with all applicable, zoning regulations, any licensing and/or permits requirements necessary for said operations. The general public visiting the Escambrón Area and the guests, visitors and invitees of the Normandie Hotel shall be allowed to use the beach chairs, lounge chairs, umbrellas and/or other common use furniture in the areas surrounding the Events Pavilion, on an availability basis, in exchange for fee payable to Tenant and/or Tenant's Hotel Operator, which shall be established and revised from time to time by Tenant and the Tenant's Hotel Operator, at their sole discretion. The rental and operation of the Events Pavilion shall be at the exclusive discretion of Tenant, under terms and conditions to be determined by Tenant, all in compliance with all applicable building, zoning and environmental regulations, any licensing and permits requirements necessary for said operations and the provisions of the Hotel Management Agreement (as such term is hereinafter defined).

(c) **Landlord Not Responsible.**

Tenant recognizes, acknowledges and accepts that Landlord assumes no responsibility whatsoever for any damages suffered to any person or property using the Events Pavilion, and/ or using the beach chairs, lounge chairs, umbrellas and/or other common use furniture in the Common Areas surrounding the Events Pavilion graphically identified in **Exhibit C** hereto, and hereby agrees to indemnify, defend and save Landlord (including Landlord's officers, directors, employees and agents) harmless from and against any and all claims and demands for, or in connection with, any accident injury or damage whatsoever caused to any person or property arising, directly or indirectly of the use of the Events Pavilion, or its amenities, and/or the Common Areas surrounding the Events Pavilion graphically identified in **Exhibit C** hereto, except if directly caused by the negligence of Landlord (including Landlord's officers, directors, employees and agents). Tenant shall procure a comprehensive general liability insurance policy for the operation of the Events Pavilion and the Common Areas surrounding the Events Pavilion graphically identified in **Exhibit C** hereto, as provided for in this Lease.

Section 9. Taxes and Utility Expenses

(a) Tenant shall, commencing as of the Rent Commencement Date and thereafter during the Term of this Lease, pay and discharge punctually, as and when the same shall become due and payable, any applicable taxes imposed upon the Parking Facility and the Events Pavilion, including but not limited to personal property taxes, special and general assessments imposed upon the structures of the Parking Facility and the Events Pavilion located on the Premises (hereinafter referred to as "Taxes") and each and every installment thereof which shall or may become due and payable with respect to the period of time on and after the Rent Commencement Date and until the expiration of the Term, or liens upon or for or with respect to the Parking Facility and the Events Pavilion, or any part thereof, or any buildings, appurtenances or equipment located thereon by Tenant or therein or any part thereof with respect to the period of time on and after the Rent Commencement Date and until the expiration of the Term, together with all interest and penalties

thereon (all of which shall also be included in the term "Taxes" as heretofore defined) and all sewer rents and charges for water, steam, heat, gas, hot water, electricity, light and power, and other service or services, furnished to the Premises during the Term of this Lease (hereinafter referred to as "Utility Expenses"). Tenant shall install at its sole cost utility meters and open accounts in its name. Tenant shall be deemed to have complied with the covenants of this paragraph (a) if payment of such Taxes and Utility Expenses shall have been made either within any period allowed by law or by the governmental authority imposing the same during which payment is permitted without penalty or interest, and Tenant shall produce and exhibit to Landlord satisfactory evidence of such payment, if Landlord shall demand the same in writing. For the first and last partial tax fiscal years of the Term, to the extent that either Landlord or Tenant has paid Taxes or Utility Expenses which would otherwise be the other party's obligation hereunder, then Tenant shall reimburse such amount of Tenant's obligation to Landlord, or Landlord shall reimburse such amount of Landlord's obligation to Tenant, as the case may be, within ninety (90) days after written demand therefor by the party paying such Taxes, or Utility Expenses accompanied by copies of receipted bills showing the payment of such Taxes or Utility Expenses, which shall include a computation of Tenant's share of the Taxes or Utility Expenses for the tax fiscal year. If Landlord is not in agreement with Tenant's written demand herein referred, Landlord shall have the right to contest or review all Taxes or Utility Expenses object of Tenant's written demand, by legal proceedings, or in such other manner as it may deem suitable(which, if instituted, Landlord shall conduct promptly at its own cost and expense, and free of any expense to Tenant). The legal proceedings referred to in this subparagraph (a) shall include appropriate proceedings and appeals from orders therein and appeals from any judgments, decrees or orders. In the event of any reduction, cancellation or discharge, Tenant shall pay the amount finally levied or assessed against the Premises or adjudicated to be due and payable on any such contested Taxes or Utility Expenses, which is determined to be payable by Tenant under the terms of this Section 9(a). Notwithstanding the above, Tenant shall not be liable for the payment of property taxes assessed over the land composing the Premises.

(b) Tenant or its designees shall have the right to contest or review all Taxes or Utility Expenses by legal proceedings, or in such other manner as it may deem suitable (which, if instituted, Tenant or its designees shall conduct promptly at its own cost and expense, and free of any expense to Landlord, and, if necessary, in the name of and with the cooperation of Landlord, and Landlord shall execute all documents necessary to accomplish the foregoing). The legal proceedings referred to in this subparagraph (b) shall include appropriate proceedings and appeals from orders therein and appeals from any judgments, decrees or orders. In the event of any reduction, cancellation or discharge, Tenant shall pay the amount finally levied or assessed against the Premises or adjudicated to be due and payable on any such contested Taxes or Utility Expenses.

(c) Landlord covenants and agrees that if there shall be any refunds or rebates on account of the Taxes and Utility Expenses paid by Tenant under the provisions of this Lease, such refund or rebate shall belong to Tenant. Any refunds received by Landlord, which belong to Tenant, shall be deemed trust funds and as such are to be received by Landlord in trust and paid to Tenant forthwith. Landlord shall, upon the request of Tenant, sign any receipts which may be necessary to secure the payment of any such refund or rebate, and will pay over to Tenant such refund or rebate as received by Landlord.

Section 10. Improvements, Alterations, Surrender

(a) (i) Tenant shall have the right, at its own cost and expense, to construct on any part of the Premises, subject to the terms of this Lease, such structures, facilities, fences, driveways, walks and other similar and dissimilar improvements as Tenant shall from time to time determine, provided that the same shall be in compliance with all then applicable building codes and ordinances and the Development Plan; and Landlord's prior approval shall be necessary for any such improvements, which approval shall not be unreasonably withheld.

(ii) Without limiting the generality of Tenant's rights under subparagraph (a)(i) above, Tenant also shall have the right to install, maintain and replace in, on or over or in front of the Premises or in any part thereof such signs and advertising matter as may be consistent with any applicable requirements of governmental authorities having jurisdiction, and shall obtain any necessary permits for such purposes.

(iii) Without limiting the generality of Tenant's rights under subparagraph (a)(i) above, Tenant also shall have the right to install, maintain and replace in, on or over or in front of the Premises or in any part thereof such satellite dishes and equipment as may be consistent with

any applicable requirements of governmental authorities having jurisdiction, and shall obtain any necessary permits for such purposes.

(iv) Without limiting the generality of Tenant's rights under subparagraph (a)(i) above, Tenant also may, at its option and at its own cost and expense, at any time and from time to time, make such alterations, changes, replacements, improvements and additions in and to the Premises, and the buildings and improvements thereon, including but not limited to the Parking Facility and Events Pavilion, as it may deem desirable, including, without limitation, the demolition of any buildings(s) and improvement(s) and/or structure(s) that now or hereafter may be situated or erected on the Premises; and written notice to Landlord and Landlord's prior approval shall be necessary for any such alterations, changes, replacements, improvements and additions, provided that Landlord's approval shall not be unreasonably withheld. Subject to the provisions of Section 19.2 of this Agreement, in case that any improvement are made to the Parking Facility and/or the Events Pavilion, the Tenant will continue to pay Landlord the rent without any abatement, provided such improvements are not required as result of an action and/or omission directly caused by the negligence of Landlord (including Landlord's officers, directors, employees and agents).

(v) At Tenant's sole cost, Landlord agrees to cooperate with Tenant (including, without limitation, by signing applications) in obtaining any necessary Permits for any work (including, without limitation, sign installation) which Tenant is permitted to perform pursuant to this Lease, as long as it complies with the applicable laws, regulations and the Development Plan.

Section 11. Requirements of Public Authority

(a) During the Term of this Lease, Tenant shall, at its own cost and expense, promptly observe and comply with all laws, ordinances, requirements, orders, directives, rules and regulations of the Federal, State, County and Municipal Governments and of all other governmental authorities affecting the Premises or any part thereof, whether the same are in force on the Commencement Date or may in the future be passed, enacted or directed, and Tenant shall pay all costs, expenses, liabilities, losses, damages, fines, penalties, claims and demands, including reasonable counsel fees, that may in any manner arise out of or be imposed because of the failure of Tenant to comply with the covenants of this Section 11; provided, however, that nothing in this Section 11 shall impose any liability on Tenant in connection with any costs, expenses, liabilities, losses, damages, fines, penalties, claims and demands, including reasonable counsel fees, that may in any manner arise out of or be imposed because of any failure by Landlord to comply with its obligations under this Lease or, except as otherwise expressly agreed to in this Lease, because of any conditions in existence prior to the Commencement Date.

(b) Tenant shall have the right to contest by appropriate legal proceedings diligently conducted in good faith, in the name of the Tenant or Landlord (if legally required), without cost or expense to Landlord, the validity or application of any law, ordinance, rule, regulation or requirement of the nature referred to in paragraph (a) of this Section 11 and, if by the terms of any such law, ordinance, order, rule, regulation or requirement, compliance therewith may legally be delayed pending the prosecution of any such proceeding, Tenant may delay such compliance therewith until the final determination of such proceeding, provided, that subject to the provisions of Section 11(a) above, nothing in this Section 11 shall abate, exempt, condone or in manner excuse Tenant from fulfilling its obligations, financial or otherwise, to Landlord under this Lease.

(c) Landlord agrees to execute and deliver any appropriate papers or other instruments in Landlord's possession, which may be necessary or proper to permit Tenant so to contest the validity or application of any such law, ordinance, order, rule, regulation or requirement and without cost or expense to Landlord, to fully cooperate with Tenant in such contest within twenty (20) days of the Landlord having received the written request by Tenant.

Section 12. Covenant Against Liens

(a) If, because of any act or omission of Tenant, any mechanic's lien or other lien, charge or order for the payment of money shall be filed against (i) Landlord in connection with this Lease or (ii) any portion of the Premises, Tenant shall, at its own cost and expense, cause the same to be discharged of record or bonded within ninety (90) days after notice from Landlord to Tenant of the filing thereof; and Tenant shall indemnify and save harmless Landlord against and from all costs, liabilities, suits, penalties, claims and demands, including reasonable counsel fees, resulting therefrom. Tenant or its designees shall have the right to contest any such liens by legal

proceedings, or in such other manner as it may deem suitable (which, if instituted, Tenant or its designees shall conduct promptly at its own cost and expense, and free of any expense to Landlord). Notwithstanding the foregoing, Tenant shall promptly pay and remove all such liens if, at any time, the Premises or any part thereof shall then be subject to immediate forfeiture as a result of the nonpayment thereof.

(b) If, because of any act or omission of Landlord, any mechanic's lien or other lien, charge or order for the payment of money shall be filed against (i) Tenant in connection with this Lease or (ii) any portion of the Premises, Landlord shall, at its own cost and expense, cause the same to be discharged of record or bonded within ninety (90) days after notice from Tenant to Landlord of the filing thereof; and Landlord shall indemnify and save harmless Tenant against and from all costs, liabilities, suits, penalties, claims and demands, including reasonable counsel fees, resulting therefrom. Landlord or its designees shall have the right to contest any such liens by legal proceedings, or in such other manner as it may deem suitable (which, if instituted, Landlord or its designees shall conduct promptly at its own cost and expense, and free of any expense to Tenant). Notwithstanding the foregoing, Landlord shall promptly pay and remove all such liens if, at any time, the Premises or any part thereof shall then be subject to immediate forfeiture as a result of the nonpayment thereof.

Section 13. Access to Premises.

Landlord or Landlord's agents and designees shall have the right to enter upon the Premises at reasonable times and upon reasonable prior notice to Tenant to examine the same, provided that no such entry shall unreasonably interfere with the conduct of Tenant's business on the Premises.

Section 14. Assignment and Subletting.

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(a) Tenant may not assign this lease or sublease or license all or any part or parts of the Premises, without Landlord's prior written consent, which shall not be unreasonably withheld; provided, however, that subject to the other provisions of this Section 14, Tenant, may assign this lease to any Permitted Assignee (as defined below) with the consent of the Municipal Assembly of Landlord, which consent shall not be unreasonably withheld and considered on a promptly manner to avoid financial harm, upon which assignment, Tenant shall be released from any liability related to this Lease arising after the assignment. In determining whether or not to grant any request for such consent, Landlord shall have the right to consider, without limitation, such factors as the creditworthiness and net worth of the proposed assignee, subtenant or licensee, and the business experience and expertise of the proposed assignee, subtenant or licensee. However, any assignment, subletting or license, (i) shall be able to contract with Landlord under all applicable laws and regulations, (ii) shall be expressly subject to all of the terms of this Agreement (including, without limitation, the provisions hereof regarding the use of the Premises and (iii) shall not be for a term (including any extension hereof) longer than the Term.

Subject to the terms and conditions stated in this Section 14, Tenant shall have the right, without Landlord's consent:

1.) To sublet the Premises, or any portion thereof, to one or more Permitted Assignees;

2.) permit the use of the Premises, or any portion thereof, by one or more Permitted Assignees; and

3.) license incidental space in the Premises to a Permitted Assignees.

As used herein, the term "Permitted Assignee" shall mean:

i) Any corporation or other entity of which Tenant is a subsidiary (on any level);

ii) Any corporation or other entity which is a subsidiary of Tenant (on any level);

iii) Any corporation or other entity with which Tenant is owned or commonly controlled;

iv) Any corporation or other entity with which Tenant is merged or consolidated;

v) Any corporation or other entity which is merged or consolidated into Tenant;

vi) Any parent, subsidiary or related corporation or entity of Tenant;

vii) Any corporation or other entity which acquires all or substantially all of the assets of Tenant in Puerto Rico;

viii) Any successor to Tenant's assets or business in Puerto Rico by reason of merger, consolidation, reorganization, purchase of assets, or action of governmental or regulatory authority; or

ix) Tenant's franchisor and/or Hotel Operator.

(b) At any time and from time to time, without Landlord's consent, Tenant may also license or permit a portion or portions of the Premises to be used for concessions, leased or licensed departments and demonstrations in connection with and as part of the operation of Tenant's business. Specifically, and without limiting the above, Tenant is authorized to sublease and/or enter into a management agreement for the Parking Facility with a parking operator.

(c) In the event of a subletting of all or a portion of the Premises, and upon Tenant's request, Tenant shall furnish and deliver to Landlord, in form and substance reasonably acceptable to Landlord, an agreement executed by Landlord, obligating Landlord to be bound as Landlord by any such sublease; provided, however, that (i) Landlord's obligations under such sublease shall be no greater than Landlord's obligations under this Lease, (ii) that the subtenant's obligations under such sublease shall be no less than Tenant's obligations under this Lease (iii) and that the sublease is fully qualify and is able to contract with Landlord under all applicable laws and regulations.

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(d) Notwithstanding any assignment of this Lease, except in the case of an assignment to a Permitted Assignee, Tenant shall not be released from liability so long as the Lease is not modified or amended in any respect without the prior written approval Landlord. However, in the event of a default by any such assignee, Landlord shall give Tenant such notice of such default, shall accept cure of such default by Tenant within thirty (30) days after receipt of such notice and shall permit Tenant to re-enter and repossess the Premises for the then unelapsed portion of the Term of this Lease upon all of the provisions of this Lease.

(e) Notwithstanding any assignment of this Lease, if required by applicable law, Landlord may elect to demand a new lease of the Leasehold Estate (the "Assignees New Lease") by notice to Tenant within thirty (30) days after such assignment. Upon any such election, the following provisions shall apply:

(i) The Assignees New Lease shall be for the remainder of the Term of this Lease, effective on the date of termination, at the same rent and shall contain the same covenants, agreements, conditions, provisions, restrictions and limitations as were then contained in this Lease. Such New Lease shall be subject to all then-existing subleases demising space within the Premises.

Section 15. Third Party Provisions

As often as may be requested by Tenant, Landlord shall promptly (but no later than thirty (30) days following any request therefore) and without cost to Tenant, execute, acknowledge and deliver to Tenant, Tenant's Leasehold Mortgagee (as defined below), Tenant's Hotel Operator (as defined below), and/or any other person(s) designed by Tenant, a written acceptance or estoppel certificate with respect to the Premises and/or this Lease containing such information as shall be requested by Tenant, Tenant's Leasehold Mortgagee (as defined below), Tenant's Hotel Operator (as defined below), and/or any other person(s) in form and substance acceptable to Tenant.

Section 15.1 Mortgaging of Leasehold Estate.

Tenant may, without the consent of Landlord, but subject to the terms and conditions of this Lease, mortgage or otherwise encumber the Leasehold Estate, under no circumstances for a period which shall exceed the Term of this Lease and applicable Renewal Period (which mortgage or other encumbrance is hereinafter referred to as the "Leasehold Mortgage"). The Leasehold Mortgage may encumber all or any portion of the Leasehold Estate with respect to the Premises, but shall not, under any circumstances, encumber Landlord's fee simple interest in the Escambrón Property.

The mortgagee under the Leasehold Mortgage or the other holders of the indebtedness secured by the Leasehold Mortgage (the "Leasehold Mortgagee") shall notify Landlord of the execution of such Leasehold Mortgage and the name and place for service of notice upon such Leasehold Mortgagee. Upon such notification of Landlord that Tenant has entered, or is about to enter, into a Leasehold Mortgage, Landlord hereby agrees for the benefit of such Leasehold Mortgagee, as follows:

(a) Landlord does hereby assent to such Leasehold Mortgage, and subject to the terms and conditions of this Lease, to any assignment of Tenant's rights in and to this Lease in connection with such Leasehold Mortgage, and to any subsequent sale or transfer of the Leasehold Estate as permitted in such Leasehold Mortgage.

(b) Until all obligations of Tenant to Leasehold Mortgagee under the Leasehold Mortgage (the "Loan Obligations") shall have been completely paid and performed, and the Leasehold Mortgage shall have been discharged, Landlord shall not take any action to terminate this Lease or to exercise any other remedy for default in the obligations of Tenant hereunder without first complying with the requirements of this Subsection 15.1.

(c) Until the Loan Obligations shall have been completely paid and performed, and the Leasehold Mortgage shall have been discharged, Landlord shall not terminate this Lease without just cause, or exclude any part of the Premises from this Lease, without Leasehold Mortgagee's prior written consent. Any such amendment, modification or exclusion without Leasehold Mortgagee's prior written notice shall not be binding upon Tenant, its successors or assigns.

(d) In the event the ownership of the fee simple interest and leasehold interests in the Premises become vested in the same person or entity, then as long as the Leasehold Mortgage shall remain outstanding, such occurrence shall not result in a merger of title. Rather, the Lease and the Leasehold Mortgage thereon shall remain in full force and effect.

(e) Landlord shall send to Leasehold Mortgagee a true, correct and complete copy of any notice to Tenant of a default by Tenant under this Lease at the same time as and whenever any such notice of default shall be given by Landlord to Tenant, addressed to Leasehold Mortgagee at the address last furnished to Landlord by such Leasehold Mortgagee. Landlord agrees to accept, performance and compliance by Leasehold Mortgagee of and with any term, covenant, agreement, provision, condition or limitation on Tenant's part to be kept, observed or performed under this Lease with the same force and effect as though kept, observed or performed by Tenant.

(f) Notwithstanding anything provided to the contrary in this Lease, this Lease shall not be terminated because of a default or breach hereunder on the part of Tenant until and unless:

(i) Notice of any such default or breach shall have been delivered to Leasehold Mortgagee in accordance with the provisions of Subsection 15.1(e) above;

(ii) With respect to a default or breach that is curable solely by the payment of money, Leasehold Mortgagee has not cured such default or breach within thirty (30) days following the expiration of any of Tenant's notice and cure period set forth in this Lease; and

(iii) With respect to a default or breach that is not curable solely by the payment of money, Leasehold Mortgagee has not cured such default or breach within thirty (30) days following the expiration of any of Tenant's notice and cure periods set forth in this Lease, or, if such default or breach is curable but cannot be cured within such time period, (aa) Leasehold Mortgagee has not notified Landlord within such time period that it intends to cure such default or breach, (bb) Leasehold Mortgagee has not diligently commenced to cure such default or breach, or (cc) Leasehold Mortgagee does not prosecute such cure to completion.

(iv) Furthermore, notwithstanding anything to the contrary contained herein, if Leasehold Mortgagee determines to foreclose or cause its designee to foreclose the Leasehold Mortgage or to acquire or cause its designee to acquire the Leasehold Estate or to succeed or cause its designee to succeed to Tenant's possessory rights with respect to the Leasehold Estate or to appoint a receiver before it effectuates the cure of any non-monetary breach or default by Tenant hereunder, the cure periods set forth above for non-monetary defaults shall be tolled for any period during which foreclosure proceedings, or legal proceedings to succeed to Tenant's possessory rights, or proceedings to appoint the receiver are conducted, as the case may

be. Any such proceedings shall be commenced promptly after the notice of default is delivered to Leasehold Mortgagee and shall be diligently prosecuted. Promptly after Leasehold Mortgagee or a designee of Leasehold Mortgagee acquires the Leasehold Estate pursuant to foreclosure proceedings or otherwise or succeeds to Tenant's possessory rights or promptly after a receiver is appointed, as the case may be, Leasehold Mortgagee or its designee shall cure said breach or default.

(v) Notwithstanding anything provided to the contrary in this Lease, this Lease shall not be terminated because of a non-monetary default or breach hereunder on the part of Tenant, which cannot be cured in accordance with the terms of this Section 15.1.

(g) Without the written consent of Leasehold Mortgagee, Landlord agrees not to accept a cancellation or voluntary surrender of this Lease at any time while the Leasehold Mortgage shall remain a lien on the Leasehold Estate; and subject to any applicable laws and regulations then in effect, any such attempted cancellation or surrender of this Lease without the written consent of Leasehold Mortgagee shall be null and void and of no force or effect. Landlord and Tenant further agree for the benefit of Leasehold Mortgagee that, so long as any such Leasehold Mortgage shall remain a lien on said Leasehold Estate, Landlord and Tenant will not subordinate this Lease, or any New Lease entered into pursuant to Subsection 15.1(j) below, to any mortgage or deed of trust that may hereafter be placed on Landlord's fee simple title in and to the Escambrón Property or consent to any prepayment of any rent, without securing the prior written consent of such Leasehold Mortgagee.

(h) It is acknowledged that subject to the terms and conditions of this Lease, the Leasehold Mortgage may be assigned by Leasehold Mortgagee in accordance with its terms. Notwithstanding anything stated to the contrary in this Lease, the following transfers shall be permitted and shall not require the approval or consent of Landlord:

(i) A transfer of the Leasehold Estate at foreclosure sale under the Leasehold Mortgage, whether pursuant to the power of sale contained therein or a judicial foreclosure decree, or by an assignment in lieu of foreclosure, or

(ii) Any subsequent transfer by Leasehold Mortgagee or its nominee or designee if Leasehold Mortgagee, or such nominee or designee, is the purchaser at such foreclosure sale or under such assignment in lieu of foreclosure.

(iii) Any such transferee shall be liable to perform the obligations of Tenant under this Lease only so long as such transferee holds title to the Leasehold Estate, provided that upon any conveyance of title, such transferee's transferee expressly assumes and agrees to perform all of the obligations under this Lease; provided further, that the liability of any Leasehold Mortgagee that obtains title to the Leasehold Estate shall be limited to Leasehold Mortgagee's interest in the Leasehold Estate.

(iv) Following any transfer described in Subsection 15.1(h)(i) above, all non-monetary non-curable defaults existing under this Lease prior to such transfer shall be deemed waived without further notice or action of any party.

(i) Any policy of hazard insurance insuring Landlord shall contain an endorsement waiving the insurer's right of subrogation as against Leasehold Mortgagee and Tenant.

(j) If this Lease is terminated because of Tenant's default hereunder or for any other reason or is extinguished for any reason (including, without limitation, rejection of this Lease by a trustee in bankruptcy), then Leasehold Mortgagee may elect to demand a new lease of the Leasehold Estate (the "New Lease") by notice to Landlord within thirty (30) days after such termination. Upon any such election, and subject to the Municipal Legislature's approval, the following provisions shall apply:

(i) The New Lease shall be for the remainder of the Term of this Lease (including the right to thereafter extend the Term for any then-unexercised Renewal Periods), effective on the date of termination, at the same rent and shall contain the same covenants, agreements, conditions, provisions, restrictions and limitations as were then contained in this Lease. Such New Lease shall be subject to all then-existing subleases demising space within the Premises.

(ii) The New Lease shall be executed by Landlord within sixty (60) days after receipt by Landlord of notice of Leasehold Mortgagee's or such other acquiring person's election to enter into a New Lease.

(iii) Any New Lease and the leasehold estate created thereby shall, subject to the same conditions contained in this Lease, continue to maintain the same priority as this Lease with regard to any Leasehold Mortgage or any other lien, charge or encumbrance affecting the Premises. Concurrently with the execution and delivery of the New Lease, Landlord shall assign to the tenant named therein all of its right, title and interest in and to moneys, if any, then held by or payable to Landlord which Tenant would have been entitled to receive but for the termination of this Lease.

(iv) If Tenant refuses to surrender possession of the Leasehold Estate, Landlord shall, at the request of Leasehold Mortgagee or such other acquiring person, institute and pursue diligently to conclusion the appropriate legal remedy or remedies to oust or remove Tenant and all subtenants actually occupying the Leasehold Estate or any part thereof who are not authorized to remain in possession hereunder. Any such action taken by Landlord at the request of Leasehold Mortgagee, or such other acquiring person shall be at Leasehold Mortgagee's or such other acquiring person's sole expense.

(k) The provisions of this Subsection 15.1 shall be binding upon and inure to the benefit of Leasehold Mortgagee's successors and assigns. To the extent of any inconsistency between the terms and provisions contained in other sections of this Lease and the terms and conditions set forth in this Subsection 15.1, the terms and conditions set forth in this Subsection 15.1 shall govern and control.

(l) The terms of this Subsection 15.1, and the rights of Leasehold Mortgagee, and the obligations of Landlord and Tenant arising hereunder shall not be affected, modified or impaired in any manner or to any extent by (a) any renewal, replacement, amendment, extension, substitution, revision, consolidation, modification or termination of any of the Loan Obligations; (b) the validity or enforceability of any document evidencing or securing the Loan Obligations; (c) the release, sale, exchange or surrender, in whole or in part, of any collateral security, now or hereafter existing, for any of the Loan Obligations; (d) any exercise or nonexercised of any right, power or remedy under or in respect of the Loan Obligations; or (e) any waiver, consent, release, indulgence, extension, renewal, modification, delay or other action, inaction or omission in respect of the Loan Obligations, all whether or not Landlord shall have had notice or knowledge of any of the foregoing and whether or not it shall have consented thereto.

(m) Any and all buildings and improvements owned by Tenant prior to any termination of this Lease after a Default of Tenant shall automatically pass to, vest in and belong to Leasehold Mortgagee, and shall not become the property of Landlord unless and until the final expiration or sooner termination of this Lease not followed by a New Lease as provided in Subsection 15.1(j).

(n) Nothing in this Lease shall be interpreted nor shall constitute a consent or authorization of Landlord to the constitution of a mortgage, deed of trust or any other type of encumbrance on or upon Landlord's fee simple interest in and to the Escambrón Property.

Section 15.2 Tenant's Hotel Operator.

Tenant may, without the consent of Landlord, but subject to the terms and conditions of this Lease, enter into a management and/or operation agreement ("Hotel Management Agreement") with a third party for the management and/or operation of the Normandie Hotel as a first-class hotel (the "Hotel Operator") which may include provisions related to the management and/or operation of the Premises, including the Parking Facility and Events Pavilion. Tenant shall notify Landlord of the execution of any Hotel Management Agreement. Upon such notification to Landlord that Tenant has entered, or is about to enter, into the Hotel Management Agreement, Landlord hereby agrees for the benefit of such Hotel Operator, as follows:

(a) Landlord shall send to the Hotel Operator a true, correct and complete copy of any notice to Tenant of a default by Tenant under this Lease. Tenant irrevocably directs that Landlord accept, and Landlord agrees to accept, performance and compliance by the Hotel Operator of and with any term, covenant, agreement, provision, condition or limitation on Tenant's

part to be kept, observed or performed under this Lease with the same force and effect as though kept, observed or performed by Tenant.

(b) Notwithstanding anything provided to the contrary in this Lease, this Lease shall not be terminated because of a default or breach hereunder on the part of Tenant until and unless:

(c) Notice of any such default or breach shall have been delivered to the Hotel Operator in accordance with the provisions of Subsection 15.2(d) above;

(d) With respect to a default or breach that is curable solely by the payment of money, Hotel Operator has not cured such default or breach within thirty (30) days following the expiration of any of Tenant's notice and cure period set forth in this Lease;

(e) With respect to a default or breach that is not curable solely by the payment of money, Hotel Operator has not cured such default or breach within thirty (30) days following the expiration of any of Tenant's notice and cure periods set forth in this Lease, or, if such default or breach is curable but cannot be cured within such time period, (aa) Hotel Operator has not notified Landlord within such time period that it intends to cure such default or breach, (bb) Hotel Operator has not diligently commenced to cure such default or breach, or (cc) Hotel Operator does not prosecute such cure to completion.

(f) Notwithstanding anything provided to the contrary in this Lease, this Lease shall not be terminated because of a non-monetary default or breach hereunder on the part of Tenant, which cannot be cured.

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Section 15.3 Mortgaging of Landlord's Fee Simple Interest. Landlord represents and warrants to Tenant that as of the date of execution of this Lease, Landlord has not mortgaged or otherwise encumbered the Premises and/or the Escambrón Property. In the event that any mortgage or monetary encumbrance is discovered, which was constituted at any time prior to the execution of this Lease and the filing for recordation of the Deed of Constitution of Lease in accordance with Section 31 hereof, Landlord shall cause the holder of said mortgage and/or monetary encumbrance to subordinate the lien of the mortgage and/or monetary encumbrance to this Lease.

Section 16. Landlord's Warranties and Representations

Landlord represents and warrants to Tenant as follows:

(a) Tenant shall, upon paying the Rent reserved hereunder and observing and performing all of the terms, covenants and conditions on Tenant's part to be observed and performed, peaceably and quietly have and hold, the Premises, without hindrance or molestation by any person or persons, subject, however, to the terms of this Lease;

(b) Landlord has full right and authority to enter into this Lease and perform Landlord's obligations under this Lease, and has title to the Premises in fee simple, free and clear of all restrictions, leases, tenancies, and easements; Landlord has not entered into, and the Premises is not subject to, any leases, licenses, possessory rights, options or rights to purchase, lease or occupy or sale contracts or agreements other than this Lease;

(c) Landlord shall at all times comply with all applicable laws, ordinances, rules and regulations, so that this Lease shall constitute a lawful conveyance to Tenant of the Leasehold Estate;

(d) The Premises are not subject to any existing claim for mechanics' liens, nor are there any third parties in or entitled to possession thereof. Landlord has not granted and during the Term shall not grant to anyone an exclusive right to sell goods or provide services that would limit or interfere with Tenant's right to use the Premises as permitted under this Lease, impose restrictions or conditions on Tenant's use, operation or maintenance of the Premises, or increase the cost of Tenant's use, operation or maintenance of the Premises and Landlord shall not enter into any covenants or other agreements with respect to the environmental condition of the Premises which affect any right of Tenant under this Lease, unless in each case Tenant has first consented to the same, which consent Tenant may withhold in its sole discretion;

(e) Landlord has not received any notice, nor is it aware of any pending action to take by condemnation all or any portion of the Premises;

(f) The Premises have free and full access to and from all adjoining streets, roads and highways as shown on **Exhibit B**, and to Landlord's knowledge there is no pending or threatened action, which would impair or alter such access;

(g) The Premises have not been classified under any designation authorized by law to obtain a special low ad valorem tax rate or receive either an abatement or deferment of ad valorem taxes which will result in additional, catch-up ad valorem taxes in the future in order to recover the amounts previously abated or deferred, nor is the Premises subject to any agreement, contract or commitment regarding valuation and/or minimum valuation, other than any exoneration and/or exemptions applicable to Landlord as a governmental agency;

(h) Landlord has received no notice and is not otherwise aware that either the Premises or its proposed use is, or will be, in violation of any local governmental rule, ordinance, regulation or building code, nor has Landlord received notice of any pending or threatened investigation regarding a possible violation of any of the foregoing;

(i) There is no litigation, and no other proceedings are pending or threatened relating to the Premises or their use;

(j) This Lease is and shall be binding upon and enforceable against Landlord in accordance with its terms, and the transaction contemplated hereby will not result in a breach of, or constitute a default or permit acceleration and maturity under any indenture, mortgage, deed of trust, loan agreement or other agreement to which Landlord or the Premises are subject or by which Landlord or the Premises are bound.

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(k) Any lien now in existence or hereafter placed upon the Premises by Landlord shall be subordinate and junior to this Lease and to all rights of Tenant hereunder. Landlord shall promptly remove any such lien arising as a result of the actions of Landlord.

(l) Landlord has not (i) made a general assignment for the benefit of creditors, (ii) filed any involuntary petition in bankruptcy or suffered the filing of any involuntary petition by Landlord's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Landlord's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Landlord's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

(m) To the best of Landlord's knowledge, without inquiry, there has never been any investigation, administrative proceeding, litigation, regulatory hearing or other action proposed, threatened or pending, relating to the Premises and/or alleging non-compliance with or the violation of any Environmental Law and no hazardous substances are located, or have ever been located, on, in, or under the Premises.

The foregoing representations and warranties set forth in this Section 16 are express representations and warranties which Tenant shall be entitled to rely on regardless of any investigation or inquiry made by, or any knowledge of, Tenant. Subject to the terms and conditions of this Lease, Landlord shall indemnify, protect, defend and hold Tenant forever harmless from and against any and all claims, actions, judgments, liabilities, liens, damages, penalties, fines, costs and expenses, including but not limited to attorneys' fees, costs of defense and expert/consultant fees, and increased costs of construction, asserted against, imposed on, or suffered or incurred by Tenant (or the Premises) directly or indirectly arising out of or in connection with any breach of the foregoing representations and warranties. Consummation of this Lease by Tenant with knowledge of any such breach shall not constitute a waiver or release by Tenant of any claims arising out of or in connection with such breach.

The foregoing representations, warranties and indemnity of Landlord contained in this Section 16 shall survive the expiration or sooner termination of this Lease.

Section 17. [Intentionally Omitted].

Section 18. Indemnity

(a) Tenant shall indemnify and hold harmless Landlord from and against any and all liability, damage, penalties or judgments, any and all actions, suits, proceedings, claims, demands, assessments, costs and expenses, including, without limitation, legal fees and expenses, incurred in enforcing this indemnity, arising from injury to person or property sustained by anyone in and

about the Premises resulting from any act or acts or omission or omissions of Tenant, or Tenant's officers, agents, servants, employees, contractors, or sublessees. Tenant shall, at its own cost and expense, defend any and all suits or actions, just or unjust, which may be brought against Landlord or in which Landlord may be impleaded with others upon any such above-mentioned matter, claim or claims, except as may result from the acts set forth in paragraph (b) of this Section 18, and subject to the provisions of Section 19(e).

(b) Landlord shall indemnify and hold harmless Tenant from and against any and all liability, damage, penalties or judgments, any and all actions, suits, proceedings, claims, demands, assessments, costs and expenses, including, without limitation, legal fees and expenses, incurred in enforcing this indemnity, arising from injury to person or property sustained by anyone in and about the Premises resulting from any act or acts or omission or omissions of Landlord, or Landlord's officers, agents, servants, employees, contractors, or lessees. Landlord shall, at its own cost and expense, defend any and all suits or actions, just or unjust, which may be brought against Tenant or in which Tenant may be impleaded with others upon any such above-mentioned matter, claim or claims, except as may result from the acts set forth in paragraph (a) of this Section 18, and subject to the provisions of Section 19(e).

Section 19. Insurance; Casualty

Section 19.1 Insurance.

(a) Tenant shall provide, at its expense, and keep in force upon receipt of possession of the Premises and thereafter, during the Term of this Lease, Commercial General Liability insurance coverage, in an insurance company or companies selected by Tenant, in the amount of at least one million dollars ($1,000,000) per occurrence for bodily injury and for property damage arising out of the Premises. Such policy or policies shall include Landlord as an additional insured, as their interests may appear. Tenant shall make available to Landlord (which may be accomplished by giving access to an internet web site) evidence of such insurance within thirty (30) days after the Commencement Date and thereafter before the expiration of each such insurance policy.

(b) During the Term of this Lease, Tenant shall, at its expense, maintain or cause to be maintained a standard Causes of Loss-Special Form (formerly known as All-Risk) insurance policy (including not limited to coverage for fire, hurricanes and earthquakes), in a minimum amount necessary to fully replace the Parking Facility, Events Pavilion and the other improvements on the Premises. All proceeds payable at any time and from time to time by any insurance company under such policies shall be payable to such Leasehold Mortgagee, as the Leasehold Mortgage or other loan documents pertaining to the Leasehold Mortgage ("Loan Documents") may provide, or, if none, to Tenant. If any such proceeds are paid to such Leasehold Mortgagee, Tenant shall be entitled to receive the full amount thereof in accordance with the terms of such Leasehold Mortgage or Loan Documents, and Landlord shall not be entitled to, and shall have no interest in, such proceeds or any part thereof. Any proceeds paid directly to Tenant shall be retained by Tenant and Landlord shall not be entitled to, and shall have no interest in, such proceeds or any part thereof. Landlord shall, at Tenant's cost and expense, cooperate fully with Tenant in order to obtain the largest possible recovery and execute any and all consents and other instruments and take all other actions necessary or desirable in order to effectuate the same and to cause such proceeds to be paid as hereinbefore provided, and Landlord shall not carry any insurance concurrent in coverage and contributing in the event of loss with any insurance required to be furnished by Tenant hereunder if the effect of such separate insurance would be to reduce the protection or the payment to be made under Tenant's insurance.

(c) Any insurance required to be provided by Tenant pursuant to this Lease may be provided by a Business Owner Policy, or any equivalent thereof, or by blanket insurance covering the Premises and other locations of Tenant and/or affiliates of Tenant, provided such policy or blanket insurance complies with all of the other requirements of this Lease with respect to the insurance involved and is acceptable to any Leasehold Mortgagee.

(d) All insurance coverage required to be carried hereunder shall be carried with insurance companies licensed or permitted to do business in the state in which the Premises is located; and which insurance companies shall have a credit rating of A- or better by A.M. Best's (or any successor thereto), or A- or better by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies (or any successor thereto), or A2 or better by Moody's Investor Services, Inc. (or any successor thereto).

(e) Notwithstanding anything in this Lease to the contrary, Landlord and Tenant each waives any rights of action for negligence against the other party and such party's officers, directors, partners, employees, agents, representatives, successors and assigns, which may arise during the Term for damage to the Premises or the property therein, resulting from any fire or other casualty of the kind covered by Causes of Loss-Special Form insurance policies, regardless of whether or not, or in what amounts, such insurance is now, or may hereafter be, carried by the parties. All property insurance policies affecting all or any portion of the Premises shall contain a waiver of subrogation by the insurer confirming that the foregoing waiver by Landlord or Tenant, as applicable, shall not invalidate any such property insurance policy.

Section 19.2 Casualty.

(a) Any loss or damage by fire or other casualty to the Premises and/or Tenant's Construction shall not operate to terminate this Lease, unless Tenant elects to terminate pursuant to Section 19.2(c).

(b) Whenever any part of the Premises and/or Tenant's Construction shall have been damaged or destroyed by fire or other casualty, Tenant shall promptly make proof of loss in accordance with the terms of the applicable insurance policies and shall promptly prosecute all valid claims which may have arisen against insurers or others based upon any such damage or destruction. Tenant shall promptly give Landlord written notice of any material damage or destruction to the Premises and/or Tenant's Construction.

(c) Material Portion of Premises Destroyed by Casualty. In the event the totality or a "material portion" of the Premises and/or Tenant's Construction (which, for purposes hereof, shall mean sixty percent (60%) or more of the gross square footage of either the Parking Facility or the Events Pavilion is destroyed, damaged or lost by fire or other casualty, then Tenant, at its sole and exclusive option, by written notice to Landlord delivered within ninety (90) days following such casualty, shall elect any one of the following alternatives:

(i) Election to Terminate. Provided Tenant promptly clears and removes all debris and the affected portions of the Premises are restored to a clean and safe condition, Tenant may elect to terminate, and Landlord shall terminate the corresponding portion of this Lease as it pertains only to the affected portion of the Premises upon approval from any existing Leasehold Mortgagee (which approval shall not be unreasonably denied) and upon said notice of termination, the parties shall be relieved of all duties, obligations and liabilities arising under this Lease as it pertains only to the affected portion of the Premises (except those which expressly survive termination).

(ii) Election to Rebuild. Tenant may elect to promptly rebuild (with abatement of Rent) and reconstruct such casualty damage in accordance with Section 19.2 below and this Lease shall remain in full force and effect. In such event, Tenant shall fully and promptly complete such reconstruction regardless of the extent or sufficiency of any insurance proceeds. The insurance proceeds shall be paid to Tenant pursuant to Section 19.2(e) below to be used solely for the Reconstruction Work (as hereinafter defined) and Tenant shall commence and complete the Reconstruction Work in accordance with Section 19.2(f).

(iii) Election to Postpone. Tenant may elect to postpone its ultimate decision whether to promptly rebuild or terminate this Lease for a period of no more than six (6) months following the date of the casualty, provided Tenant: (i) has theretofore, and at all times, continues to keep this Lease in full force and effect and continues to timely perform all obligations of Tenant hereunder, including, but not limited to, payment of Rent (with abatement of Rent), payment of Taxes and maintenance of insurance, and (ii) promptly restores the Premises to a neat, clean and safe condition. In such event, all insurance proceeds shall be placed in an interest-bearing escrow account with an escrow agent mutually reasonably acceptable to Landlord and Tenant. In the event Tenant thereafter timely elects to rebuild, Tenant shall fully complete the Reconstruction Work regardless of the extent and sufficiency of the escrow insurance proceeds. The escrow insurance proceeds shall be disbursed to Tenant to be used solely for the Reconstruction Work and Tenant shall commence and complete the Reconstruction Work in accordance with Section 19.2(f) below. In the event Tenant timely elects to terminate this Lease within said six (6) months period, the Rent shall be prorated and paid to the date of such notice of termination and all escrow insurance proceeds shall be paid to Tenant. In the event Landlord does not timely receive notice of Tenant's election within the foregoing ninety (90) day period (or the additional six (6) months period, if the

alternative provided in Section 19.2(iii) is timely chosen), then it shall be deemed that Tenant has elected to promptly commence and fully complete the Reconstruction Work pursuant to Section 19.2(f) and this Lease shall remain in full force and effect.

(d) Partial Premises Destroyed by Casualty. In the event that a non-material portion of the Premises and/or Tenant's Construction is destroyed, damaged or lost by fire or other casualty, this Lease shall remain in full force and effect (with abatement of Rent). The insurance proceeds shall be paid to Tenant and Tenant shall timely commence and complete the Reconstruction Work in accordance with Section 19.2(f) below;

(e) Property Insurance Proceeds.

(i) Disposition of Insurance Proceeds for Reconstruction. In the event Tenant is required or elects to rebuild pursuant to this Section 19.2, or in any other event the disposition or use of insurance proceeds shall be subject to the priority rights of any Leasehold Mortgagees. The insurance proceeds shall be used to the extent required, for the reconstruction, repair or replacement of the Premises and/or Tenant's Construction, so that the Premises and/or Tenant's Construction shall be restored to a condition substantially equal to the condition existing immediately prior to the casualty (hereinafter referred to as "Reconstruction Work").

(f) Covenant for Commencement and Completion of Reconstruction. Subject to and except as otherwise provided in the other provisions of this Section 19 and to the priority rights of any Leasehold Mortgagee, Tenant covenants and agree to promptly submit any claim to the insurer, to promptly restore the Premises and/or Tenant's Construction to a neat, clean, safe and orderly condition and, if Tenant has elected to, commence, if applicable, the Reconstruction Work as soon as practicable (after the insurance proceeds have been received), and to fully complete such Reconstruction Work as expeditiously as reasonably possible. Any deficiency in the insurance proceeds shall not excuse Tenant's obligations to timely and fully complete the Reconstruction Work.

Section 20. Condemnation.

(a) If the use, occupancy, or title of the Premises or any part thereof is taken, requisitioned or sold in, by or on account of any actual or threatened eminent domain proceeding or other action by any person having the power of eminent domain (a "Condemnation"), Landlord and Tenant agree that any award or compensation on account thereof will be allocated as follows:

(i) Tenant receives that portion of the award or compensation allocable to the Leasehold Estate, including but not limited to any portion of the award attributable to the lease fee, all awards for loss of income relating to the operation of the Parking Facility and/or the Events Pavilion all awards any improvements located on the Premises, and any award for relocation expenses; and

(ii) Landlord shall be entitled to receive that portion of the award or compensation allocable to Landlord's fee simple interest in and to the Escambrón Property, subject to Tenant's right to receive that portion of the award as provided in clause (i).

(b) Each of Landlord and Tenant may appear in any such proceeding or action, to negotiate, prosecute and adjust any claim for any award or compensation on account of any Condemnation as it relates to their respective interest in the Premises. All amounts paid in connection with any Condemnation of the Premises shall be applied pursuant to this Section 20, and all such amounts (minus the expense of collecting such amounts as hereinafter provided) are herein called the "Net Proceeds." Landlord and Tenant shall each pay all of its reasonable costs and expenses in connection with each such proceeding, action, negotiation, prosecution and adjustment for which costs and expenses Landlord and Tenant shall be reimbursed out of any award, compensation or insurance payment to which it is entitled.

(c) If the entire Premises, or the use or possession thereof, is taken by Condemnation, then this Lease shall terminate on the date when possession shall be taken by the condemnor, and rent and all other charges payable hereunder shall be apportioned and paid in full up to that date, and all prepaid unearned rent, and all other charges payable hereunder, shall promptly be repaid by Landlord to Tenant.

(d) If a Condemnation shall affect the entire Premises or a portion of the Premises, which Tenant reasonably believes shall render the Premises unsuitable for Tenant's continued use and occupancy after the restoration thereof, then Tenant may, not later than one hundred fifty (150) days after such occurrence, deliver to Landlord notice of Tenant's intention to terminate this Lease on a business day specified in such notice (the "Lease Termination Date"), which occurs not less than thirty (30) days after the delivery of such notice.

(e) If Tenant gives notice of its election to terminate this Lease pursuant to this Section 20, and if at the time of such notice, the interest of Tenant under this Lease shall then be encumbered by a Leasehold Mortgage, the holder of such Leasehold Mortgage must consent in writing to the giving of such notice.

(f) If a Condemnation of the Premises or any part thereof shall occur, but Tenant does not give notice of its intention to terminate this Lease as provided in this Section 20, then this Lease shall continue in full force and effect. Any Net Proceeds payable with respect to such Condemnation shall be allocated between Landlord and Tenant in accordance with Section 20(a) above and, to the extent of the Net Proceeds received by Tenant, Tenant shall promptly repair and restore the Premises to the same condition (as nearly as practicable) as existed immediately before the Condemnation (assuming for this purpose that the Premises were in compliance with the terms of this Lease). In the event of any temporary requisition, this Lease shall remain in full effect and Tenant shall be entitled to receive the Net Proceeds allocable to such temporary requisition; except that such portion of the Net Proceeds allocable to the period after the expiration or termination of the Term of this Lease shall be paid to Landlord.

(g) Notwithstanding anything herein to the contrary, Landlord may not condemn any portion of the Premises during the Term.

Section 21. Defaults.

Section 21.1 Defaults Of Tenant.

(a) Tenant shall be in "Default" if (i) Tenant shall not have paid Rent or any other amount payable by Tenant pursuant to this Lease within ten (10) days following Tenant's receipt of written notice from Landlord stating that such payment was not made prior to its due date (a "Monetary Default"); or (ii) Tenant shall not have performed any of the other covenants, terms, conditions or provisions of this Lease within sixty (60) days after Tenant's receipt of written notice specifying such failure; provided, however, that with respect to those failures that cannot with due diligence be cured within such sixty (60) day period, Tenant shall not be deemed to be in default hereunder if Tenant commences to cure such default within such sixty (60) day period and thereafter continues the curing of such default with all due diligence (a "Non-Monetary Default"). Any assignee or Leasehold Mortgagee may cure any default of Tenant hereunder, and Tenant irrevocably directs that Landlord accept, and Landlord agrees to accept, performance and compliance by any such assignee or Leasehold Mortgagee of and with any term, covenant, agreement, provision, condition or limitation on Tenant's part to be kept, observed or performed under this Lease with the same force and effect as though kept, observed or performed by Tenant.

(b) If Landlord shall claim that Tenant is in Default, Landlord shall have the right, subject to the provisions of Subsection 15.1, to institute from time to time an action or actions (i) to recover damages (exclusive of consequential or special damages), (ii) for injunctive and/or other equitable relief, or (iii) only in the event of Monetary Default or a Material Non-Monetary Default, to terminate this Lease and recover possession of the Premises and terminate this Lease. As used herein, the term "Material Non-Monetary Default" shall mean Tenant's default after notice and an opportunity to cure the same as provide above, in failing to comply with a governmental requirement or other obligation applicable to the Premises and which is/are Tenant's obligation to comply with in accordance with this Lease (to the extent such violation by Tenant poses a material threat to the health and/or safety of persons at the Premises or exposes Landlord to the imposition of fines and/or penalties for Tenant's failure to so comply with the same).

Notwithstanding the foregoing, Landlord agrees that Tenant shall have the applicable term provided by the laws of the Commonwealth of Puerto Rico to file an appropriate pleading in the action initiated by Landlord to contest the claim of Default or to cure such Default. If the Default is not cured, Landlord's rights and Tenant's obligations shall be resolved by the final determination made by the court in which Landlord's proceedings were initiated. For the purpose hereof, a "final determination" shall occur where the judgment or order entered can be enforced

by execution, issuance of a writ of restitution, judicial sale or specific enforcement and no such judgment or order shall be considered final for purposes hereof during the pendency of a stay of execution in connection with an appeal. Notwithstanding anything herein to the contrary, if there is a Monetary Default which arises out of a dispute as to an amount owed or the amount of an offset, this Lease shall not terminate if Tenant pays to Landlord the amount the court determines to be owed within the period of time permitted by law, or ten (10) days after such determination if no such grace period is permitted.

Section 21.2 Defaults Of Landlord.

(a) If Landlord shall fail to observe or perform any provision hereof and such failure and lack of action to remedy the situation shall continue for ninety (90) days after notice to Landlord of such failure, then a Default of Landlord shall exist under this Lease, provided, however, that in the case of any such failure which cannot with diligence be cured within such thirty (30) day period, if Landlord shall commence promptly to cure the same and thereafter prosecute the curing thereof with diligence, the time within which such failure may be cured shall be extended for such period as is necessary to complete the curing thereof with diligence.

(b) If a Default of Landlord shall have occurred and be continuing without any remedy being sought by Landlord, then Tenant shall have the option, at its sole discretion, of requesting (i) the specific performance of Landlord's obligations under this Lease plus damages, (ii) an abatement of Rent payable by Tenant, in the event the Rent Commencement Date has occurred, or (iii) the termination of this Lease.

Section 21.3 Rights To Cure.

Each party shall have the right, but shall not be required, to pay such sums or do any act which requires the expenditure of monies which may be necessary or appropriate by reason of the Default of the other party to perform any of the provisions of this Lease, after giving the other party the necessary notice and time to cure the same. In the event of the exercise of any such right by Landlord, Tenant agrees to pay to Landlord forthwith upon demand all such sums, as an additional charge. In the event of the exercise of such right by Tenant, subject to the Municipal Legislature's approval, Landlord agrees to pay to Tenant forthwith upon demand all such sums. Alternatively, Tenant may, at its election, and upon notice to Landlord, deduct such sum together with Interest thereon from the next succeeding payment or payments of Rent, and such deduction shall in no way be considered a failure on the part of Tenant to pay such Rent.

Section 22. Waivers; Remedies.

Failure of Landlord or Tenant to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by Landlord or Tenant at any time, express or implied, of any breach of any provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. No acceptance by Landlord of any partial payment shall constitute an accord or satisfaction but such payment shall only be deemed a partial payment on account. Notwithstanding any remedies expressly set forth in this Lease (except as expressly set forth herein), all rights and remedies provided for in this Lease or otherwise existing at law or in equity are cumulative, and a party's exercise of any right or remedy under this Lease or under applicable law is not exclusive and shall not preclude such party from exercising any other right or remedy that may be available to it at law or in equity.

Section 23. Force Majeure.

In the event that Landlord or Tenant shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, the act, failure to act or default of the other party, war, pandemics, declarations of states of emergency or other reason beyond their control, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Notwithstanding the foregoing, Tenant: should continue to comply with the payment of half of the then applicable Rent, payment of Taxes and maintenance of insurance.

Section 24. Notices.

Whenever, pursuant to this Lease, notice or demand shall or may be given to either of the parties or their assignees by the other, and whenever either of the parties shall desire to give to the other any notice or demand with respect to this Lease or the Premises, each such notice or demand shall be in writing, and any laws to the contrary notwithstanding, shall not be effective for any purpose unless the same shall be given or served by mailing the same to the other party by (i) certified mail, return receipt requested, or by overnight nationally- recognized courier service provided a receipt is required, or (ii) electronic mail, at its Notice Address set forth below, or at such other address as either party may from time to time designate by notice given to the other. The date of receipt of the notice or demand shall be deemed the date of the service thereof (unless the notice or demand is not accepted in the ordinary course of business, in which case the date of mailing shall be deemed the date of service thereof).

Notices shall be sent:

If to Landlord, to:

Municipality of San Juan
Mayor's Office
PO Box 9024100
San Juan, PR 00902-4100

With a copy to:

Municipality of San Juan
Legal Affairs Office
Attn: Legal Affairs Director
PO Box 9024100
San Juan, PR 00902-4100

or, if to Tenant, to:

The Normandie OZ, LLC
Javier A. Feliciano Guzmán, PSC
322 De Diego Avenue, Suite 302
San Juan, Puerto Rico 00920-2223
Attn: Eddie Ishay
[redacted]

with a copy to:

Javier A. Feliciano Guzmán, PSC
322 De Diego Avenue, Suite 302
San Juan, Puerto Rico 00920-2223
Attn: Javier A. Feliciano Guzmán, Esq.
[redacted]

Section 25. Certificates

Either party shall, without charge, at any time and from time to time hereafter, within thirty (30) days after written request of the other, certify by written instrument duly executed and acknowledged to any mortgagee or purchaser, or proposed mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (a) as to whether this Lease has been supplemented or amended (and, if it shall have been supplemented or amended, specifying the manner in which it has been supplemented or amended); (b) as to whether this Lease is in full force and effect (and, if it is alleged that this Lease is not in full force and effect, specifying the reasons therefor); (c) as to the date to which Rent has been paid; (d) as to whether any condition exists which constitutes a default hereunder or which, but for the passage of time or the giving of notice or both, would result in a default by Landlord or Tenant hereunder (and, if such condition exists, specifying the nature thereof); (e) as to whether there exist any offsets, counterclaims or defenses thereto on the part of the other party; (f) as to the commencement and expiration dates of the Term of this Lease and the number of outstanding options to extend the Term of this Lease; (g) as to whether or not all work required to be performed by Landlord, if any, and/or Tenant with

respect to the construction and development of any improvement(s) on the Premises has been performed in accordance with the terms of this Lease; and (h) as to such other matters as reasonably may be requested. Any such certificate may be relied upon by the party requesting it and any other person, firm or corporation to whom the same may be exhibited or delivered, and the contents of such certificate shall be binding on the party executing same.

Section 26. Holdover.

To the extent permitted by applicable law, and subject at all times to Tenant's right to extend the Initial Term and any Renewal Period in accordance with the provisions of Section 6.(b) hereof, if Tenant shall hold the Premises after the expiration of the Term, or any renewal thereof, Tenant shall be liable for the payment of rent on a month-to-month term, under the same terms of the lease such holding over shall, in the absence of written agreement on the subject, be deemed to have created a tenancy from month to month, upon the terms contained herein, but otherwise terminable on months' notice by either party to the other, and at a monthly rental equal to the monthly rental payable during the last year of said Term.

Section 27. Waiver of Landlord's Lien.

Landlord hereby waives any lien right it may have to distrain trade fixtures, buildings, tenant improvements or any property of Tenant and any landlord's lien or similar lien upon trade fixtures, buildings, tenant improvements or any other property of Tenant, regardless of whether such lien is created otherwise.

Section 28. Severability.

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If any term, covenant, condition or provision of this Lease or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, the remaining terms, covenants, conditions and provisions shall not be affected thereby, and each term, covenant, condition and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

Section 29. Constitution of Deed of Lease

Each party shall at any time, at the request of the other party, within sixty (60) calendar days from receipt of written notice, execute and deliver a Deed of Lease, whereby this Lease will be converted into a recordable public instrument, which will be recorded with the corresponding section of the Puerto Rico Registry of Property. Tenant shall be responsible for payment of all fees and charges corresponding to said execution. In the event that Landlord or Tenant decides to record this Lease as aforesaid, both parties agree to perform such other acts which may be necessary to satisfy the recording requirements, including without limitation, obtaining any permit, approval or governmental authorization required for the recordation of this Lease in the Registry of Property. Landlord and Tenant hereby agree to reasonably cooperate with the other, including executing any and all documents reasonably acceptable to the parties, whether private or public, necessary in order for the Lease to be recorded in the Registry.

Tenant hereby covenants and agrees that it shall, promptly upon the expiration or any other termination of this Lease, and at its costs and expense (including payment of all legal, notarial, recording and any other fees and expenses incidental thereto), do all thing necessary to cancel this Lease of record if at any time Tenant caused the registration of this Lease in the Registry.

Section 30. Interpretation.

Wherever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require. The section headings used herein are for reference and convenience only and shall not enter into the interpretation hereof. This Lease may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. The submission of this Lease for examination does not constitute a reservation of or agreement to lease the Premises; and this Lease shall become effective and binding only upon proper execution and unconditional delivery thereof by Landlord and Tenant.

Section 31. Entire Agreement.

No oral statement or prior written matter shall have any force or effect. Landlord and Tenant agree that neither party is relying on any representations or agreements other than those contained in this Lease. This Lease shall not be modified except by writing subscribed by all parties.

Section 32. Parties.

Except as herein otherwise expressly provided, the covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, successors, administrators and assigns.

Section 33. Right of First Refusal.

Landlord hereby grants to Tenant the right to purchase all or any portion of the Premises on the following terms and conditions (the "Right of First Refusal"):

(a) If Landlord should at any time during the Term receive a bona fide offer to purchase all or any portion of the Premises (the "Refusal Offer") from a third party and Landlord is legally permitted and desires to accept such offer, Landlord shall deliver to Tenant a notice (the "Acquisition Notice") setting forth the name of the prospective purchaser and the terms and conditions of such Refusal Offer.

(b) Tenant shall have thirty (30) days from receipt of the Acquisition Notice to exercise its Right of First Refusal by delivering notice thereof to Landlord. In the event Tenant elects to exercise its Right of First Refusal, Tenant and Landlord shall enter into a definitive Purchase Agreement based on the terms of the Acquisition Notice, provided however, that no such notice by Tenant of its exercise of such Right of First Refusal shall be binding on Tenant or Landlord unless such notice is also executed by the Leasehold Mortgagee if a Leasehold Mortgage shall at that time be in force and effect. In the event Tenant shall not elect to exercise its Right of First Refusal or fails to timely deliver notice within the thirty (30) day period, Tenant shall conclusively be deemed to have waived its Right of First Refusal as to the transaction described in the Acquisition Notice in question and Landlord may thereupon proceed to sell the Premises (or portion thereof) on the terms and conditions and to the party specified in the Acquisition Notice in question, and in the event the Premises are sold as set forth in the Acquisition Notice in question, the Right of First Refusal shall cease and not be applicable to any future sales, and this Lease shall remain in full force and effect.

(c) Tenant shall have no right to exercise the Right of First Refusal at any time when a Tenant's Default exists hereunder, and no such Right of First Refusal shall be deemed exercised unless all of the provisions of Section 34(b) hereof shall have been satisfied. The period during which Tenant may exercise the Right of First Refusal shall not be extended by reason of Tenant's inability to exercise such Right of First Refusal as a result of the existence of a Tenant's Default hereunder.

Section 34. Attorneys' Fees.

In the event of any suit, action, or other proceeding at law or in equity (collectively, "action"), by either party hereto against the other, by reason of any matter arising out of this Lease, the prevailing party shall recover, not only its legal costs, but also reasonable attorneys' fees (to be fixed by the Court) for the maintenance or defense of said action, as the case may be, subject to law then applicable.

Section 35. Rent Payments.

If Landlord's interest in this Lease shall pass to another, or if the rent hereunder shall be assigned, or if a party other than Landlord shall become entitled to collect the rent due hereunder, then notice thereof shall be given to Tenant by Landlord in writing. Until such notice and proof shall be received by Tenant, Tenant may continue to pay the rent due hereunder to the one to whom, and in the manner in which, the last preceding installment of rent hereunder was paid, and each such payment shall fully discharge Tenant.

Tenant shall not be obligated to recognize any agent for the collection of rent or otherwise authorized to act with respect to the Premises until notice of the appointment and the extent of the authority of such agent shall be given to Tenant by the one appointing such agent.

Tenant shall have no obligation to pay rent or any other amount due hereunder until Tenant has received a properly completed and executed Internal Revenue Service form W-9, Request for Taxpayer Identification Number and Certificate or any successor form or any similar form and/or such other information and/or form from Landlord that is actually required by the Internal Revenue Service and/or by any other federal, state or local governmental taxing authority having jurisdiction to require the furnishing of any form or information by Landlord from time to time (or other evidence of Landlord's United States Social Security Number or Federal Employee Identification Number reasonably satisfactory to Tenant), in order to allow the requesting party to make a payment under this Lease or any related agreement without any deduction or withholding for or on account of any tax, with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any required certification; however, to the extent such failure causes a backup tax withholding obligation to be imposed on Tenant, Tenant may withhold such amounts from any payments due to or for the benefit of Landlord under this Lease. The provisions of this Section shall be enforceable by an action for specific performance or an action for actual damages against any party failing to comply with its obligations thereunder.

Section 36. Interest.

For the purposes of this Lease, "Interest" shall mean the lesser of the Prime Rate plus 2% per annum, or the maximum rate allowed by law. In the event Landlord or Tenant fails to pay any amount when due to the other party within ten (10) days after notice that payment is late, the defaulting party shall pay the non-defaulting party such amount plus Interest accruing from the original date such amount was due until such amount is ultimately paid.

Section 37. Special Government Requirements.

(a) The parties declare that no official or employee of the Landlord or any member of their family units has a direct or indirect pecuniary interest in the profits or benefits resulting from this Lease.

(b) Tenant certifies that it has obtained any waivers required by law from any government entities authorized to grant such waivers, and that copies of these have been delivered to the Landlord to form part of the contracting file.

(c) Tenant certifies that neither it nor any of its members, partners, officers, principals, employees, subsidiaries or parent companies, has been convicted, nor is their probable cause for their arrest, for any crime against the treasury, faith and public function; against the governmental exercise; or involving fraud, public funds or property, at the federal or state level. Tenant acknowledges its duty to inform the Landlord continuously, during the term of this Lease, of any fact that is related to the provisions of this clause. This obligation is of a continuous nature during all the stages of contracting and execution of the Lease.

(d) Tenant agrees to comply with the provisions of the Code of Ethics for Supplier Contractors and Applicants for Economic Incentives of the Government of Puerto Rico, as established in Title III of the Puerto Rico Anti-Corruption Code, Law No. 2-2018.

(e) Tenant is responsible for filing its returns and paying the corresponding contributions to the Income Tax Bureau of the Department of the Treasury for any taxable amount as a result of the income earned under this Lease.

(f) Tenant expressly acknowledges that it shall not accept any professional or personal interest in any matter that results in a conflict of interest with the Landlord. In addition, Tenant certifies that, at present, it has no professional or personal interest in any matter that results in a conflict of interest with the Landlord.

(g) Tenant guarantees that at the time of signing this Lease it has complied with its tax responsibilities since the Tenant was organized in the Department of State of Puerto Rico, including the filing of income tax returns, tax on personal or real property, or excise taxes, or that it is under a payment plan with the terms of which it is complying, or that it is contesting or requesting review and/or reconsideration of any applicable assessment. It is recognized that this is

an essential condition of the Lease and, if the previous certification is not correct, it will be sufficient cause for this Lease to be annulled, subject to any applicable notice and curing periods herein provided for.

(h) Tenant certifies that it has delivered the following documents to the Landlord, if applicable:

- Certification of Absence of Debt issued by the Department of the Treasury;
- Certification of Filing of Returns for the last five (5) years issued by the Department of the Treasury;
- Certification of Filing of Tax Returns on sales and use ("IVU") issued by the Department of the Treasury;
- Sales and Use Tax Debt Certification ("IVU") issued by the Department of the Treasury;
- Certification of Filing of Personal Property Tax Returns issued by the Municipal Revenue Collection Center.
- Certificate of Absence of Debt for all Concepts issued by the Municipal Revenue Collection Center; and the Employer Certification of Compliance issued by the Administration for Child Support within a term of thirty (30) days, counted from the signing of this contract.

(i) Tenant certifies that it is duly organized and that it validly exists as a limited liability company under the laws of the Government of Puerto Rico, with full power and authority to carry out all the activities carried out by it (or, currently, contemplated to be carried out). Tenant owns, possesses or has obtained all the licenses, permits, orders or other government authorizations necessary to carry out its business in the Government of Puerto Rico as currently carried out. Tenant certifies that the transactions contemplated in this Lease are within its powers and have been duly authorized by a certificate of resolution for that purpose.

(j) No benefit or consideration object of this Lease may be required until it has been submitted for registration in the Office of the Comptroller of the Government of Puerto Rico, pursuant to the provisions of Act No. 18 of October 30, 1975, as amended.

(k) The parties agree not to discriminate against any employee or applicant for employment related to this Lease based on race, color, gender, age, religious belief, birth, ethnic or national origin or identification, political belief, physical or mental disability, socioeconomic status, having been a victim of domestic or gender violence, veteran status, sexual orientation, whether real or perceived, gender identity, or immigration or marital status of the Parties. Likewise, they undertake to promote an environment free of sexual harassment.

Section 38. Governing Law

This Lease and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Puerto Rico where the Premises are located. The Court of First Instance, Superior Chamber of San Juan shall have jurisdiction and competence to resolve any controversy arising from the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on the dates and the place indicated next to their respective signatures.

Executed by Landlord at San Juan, Puerto Rico, this 13th day of February, 2023.

LANDLORD:

AUTONOMOUS MUNICIPALITY
OF SAN JUAN

By:_____
Name: Miguel A. Romero Lugo
Title: Mayor
[redacted]

Executed by Tenant, at San Juan, Puerto Rico, this 13th day of February, 2023.

TENANT:
THE NORMANDIE OZ, LLC

By:_____
Name: Ezra Ishay, also known as Eddie Ishay
Title: Manager
[redacted]

EI

LANDLORD'S AFFIDAVIT:

Affidavit number: 740

Executed by Miguel A. Romero Lugo, who is of legal age, married, executive, and a resident of San Juan, Puerto Rico, in his/her capacity as Mayor of the Autonomous Municipality of San Juan, known to me personally.

At San Juan, Puerto Rico, this 13th day of February, 2023.

Notary Public

MUNICIPIO DE SAN JUAN
SELLO EXENTO
LEY 107 - 2020,
SEGÚN ENMENDADA

FRANK E. GOTAY PÉREZ
Principium sapientiae plenitudo legis
ABOGADO Y NOTARIO PÚBLICO

TENANT'S AFFIDAVIT:

Affidavit number: 740

Executed by Ezra Ishay, also known as Eddie Ishay, who is of legal age, single, businessperson and a resident of San Juan, Puerto Rico in his capacity as Manager of The Normandie OZ, LLC, known to me personally.

At San Juan, Puerto Rico, this 13th day of February, 2023.

Notary Public

MUNICIPIO DE SAN JUAN
SELLO EXENTO
LEY 107 - 2020,
SEGÚN ENMENDADA

FRANK E. GOTAY PÉREZ
Principium sapientiae plenitudo legis
ABOGADO Y NOTARIO PÚBLICO

EXHIBIT A

LEGAL DESCRIPTION ESCAMBRÓN PROPERTY AND OF PREMISES

1. Legal Description of the Escambrón Property Parcels

A. "Predio de Terreno radicado en la PR-25 (Avenida Muñoz Rivera) del término municipal de San Juan con cabida de 29,511.82 metros cuadrados, equivalente a 7.508 cuerdas. En lindes por el Norte con el Estado Libre Asociado de Puerto Rico, por el Sur con la PR-25 (Avenida Muñoz Rivera); por el Este con el Municipio de San Juan y la Calle San Agustín; y por el Oeste, con Estado Libre Asociado de Puerto Rico."

Recorded in the Registry of Property, First Section of San Juan at Page 89 of Volume 47 of Puerta de Tierra, property number 1,069.

B. "Predio de Terreno donde ubica el Parque del Tercer Milenio, localizado en Puerta de Tierra, del Término Municipal de San Jua, en lindes por el Norte con Océano Atlántico; por el Sur, con terrenos de la Marina de los Estados Unidos; por el Este, con terrenos del Hotel Normandie; y por el Oeste, con terrenos de la Marina de los Estados Unidos."

Acquired by Landlord pursuant to Deed Number Twelve (12) of Assignment and Conveyance executed in San Juan, Puerto Rico on the fifteenth (15th) day of July, 2011 before Notary Public Luis Manuel Pavia Vidal.

2. Legal Description of the Premises

A. Legal Description of the Parking Facility Parcel

"Parcel of land identified as "Parking Facility" located in the Escambrón Area, Puerta de Tierra of the municipality of San Juan with an area of approximately 19,094 square meters bounding on the NORTH, in a distance of 162.08 meters with a portion of the Escambrón Property belonging to the Municipality of San Juan; on the SOUTH, in a distance of 186.42 meters with a portion of the Escambrón Property belonging to the Municipality of San Juan; on the EAST, in a distance of 92.66 meters with a portion of the Escambrón Property belonging to the Municipality of San Juan; and on the WEST, in a distance of 118.68 meters with a portion of the Escambron Property belonging to the Municipality of San Juan."

B. Legal Description of the Events Pavilion Parcel

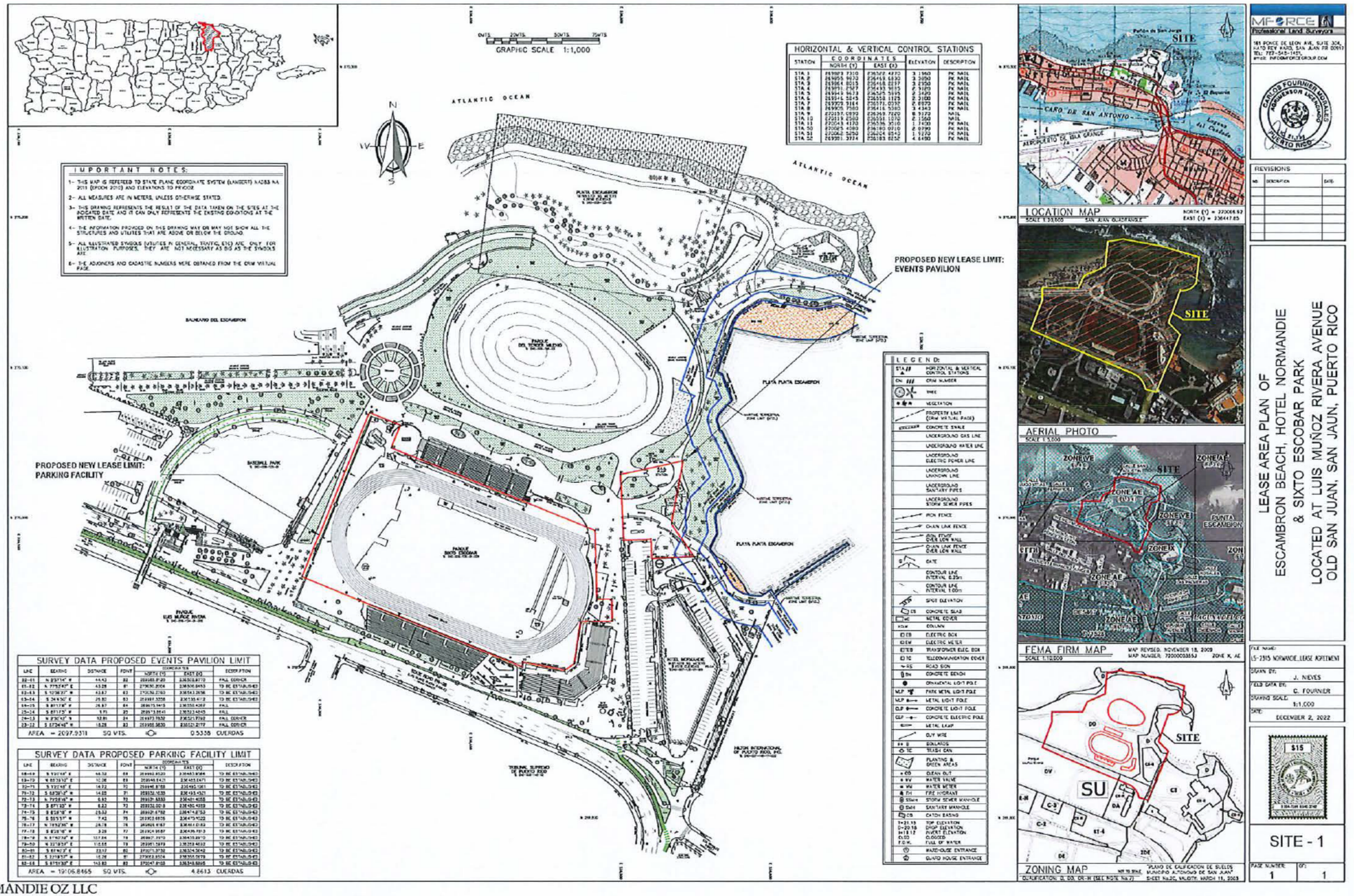
"Parcel of land identified as "Events Pavilion" located in the Escambrón Area, Puerta de Tierra of the municipality of San Juan with an area of approximately 2,097 square meters bounding on the NORTH, in a distance of 43.28 meters with a portion of the Escambron Property belonging to the Municipality of San Juan; on the SOUTH, in a distance of 45.23 meters with a portion of the Normadie Hotel; on the EAST, in a distance of 69.47 meters with a portion of the Escambron Property belonging to the Municipality of San Juan; and on the WEST, in a distance of 57.24 meters with a portion of the Escambron Property belonging to the Municipality of San Juan."

EXHIBIT A-1

GRAPHICAL DEPICTION OF PREMISES

EI

EXHIBIT A-1



IMPORTANT NOTES:

1- THIS MAP IS REFERED TO STATE PLANE COORDINATE SYSTEM (LAMBERT) NAD83 NA 2011 (EPOCH 2010) AND ELEVATIONS TO PR VDOR

2- ALL MEASURES ARE IN METERS, UNLESS OTHERWISE STATED.

3- THIS DRAWING REPRESENTS THE RESULT OF THE DATA TAKEN ON THE SITES AT THE INDICATED DATE AND IT CAN ONLY REPRESENTS THE EXISTING CONDITIONS AT THE WRITTEN DATE.

4- THE INFORMATION PROVIDED ON THIS DRAWING MAY OR MAY NOT SHOW ALL THE STRUCTURES AND UTILITIES THAT ARE ABOVE OR BELOW THE GROUND.

5- ALL ILLUSTRATED SYMBOLS (UTILITIES IN GENERAL, TRAFFIC, ETC) ARE ONLY FOR ILLUSTRATION PURPOSES, THEY ARE NOT NECESSARY AS BIG AS THE SYMBOLS ARE.

6- THE ADJOINERS AND CADASTRE NUMBERS WERE OBTAINED FROM THE DRM VIRTUAL PAGE.

HORIZONTAL & VERTICAL CONTROL STATIONS

STATION	COORDINATES NORTH (Y)	COORDINATES EAST (X)	ELEVATION	DESCRIPTION
STA 1	269883.7310	236592.4970	3.1960	PK NAIL
STA 2	269855.9012	236458.6392	3.2050	PK NAIL
STA 3	269864.8015	236468.8237	3.6350	PK NAIL
STA 4	269911.2567	236493.9015	2.9120	PK NAIL
STA 5	269845.9678	236545.5995	2.3420	PK NAIL
STA 6	269914.5245	236558.1123	2.2100	PK NAIL
STA 7	269922.3161	236571.4035	2.6970	PK NAIL
STA 8	269905.7582	236416.5383	3.4343	PK NAIL
STA 9	270197.0892	236369.7620	8.9120	NAIL
STA 10	270113.2560	236531.1370	2.1560	NAIL
STA 11	270043.4120	236536.3010	1.7430	PK NAIL
STA 50	270065.4080	236180.0010	0.0790	PK NAIL
STA 51	270062.5650	236454.8542	1.5270	PK NAIL
STA 52	269981.3924	236183.8252	4.6490	PK NAIL

LEGEND:

STA	HORIZONTAL & VERTICAL CONTROL STATIONS
DN:	DRM NUMBER
	TREE
	VEGETATION
	PROPERTY LIMIT (DRM VIRTUAL PAGE)
	CONCRETE SWALE
	UNDERGROUND GAS LINE
	UNDERGROUND WATER LINE
	UNDERGROUND ELECTRIC POWER LINE
	UNDERGROUND UNKNOWN LINE
	UNDERGROUND SANITARY PIPES
	UNDERGROUND STORM SEWER PIPES
	IRON FENCE
	CHAIN LINK FENCE
	IRON FENCE OVER LOW WALL
	CHAIN LINK FENCE OVER LOW WALL
	GATE
	CONTOUR LINE INTERVAL 0.25m
	CONTOUR LINE INTERVAL 1.00m
	SPOT ELEVATION
	CONCRETE SLAB
	METAL COVER
	COLUMN
	ELECTRIC BOX
	ELECTRIC METER
	TRANSFORMER ELEC. BOX
	TELECOMMUNICATION COVER
	ROAD SIGN
	CONCRETE BENCH
	ORNAMENTAL LIGHT POLE
	PARK METAL LIGHT POLE
	METAL LIGHT POLE
	CONCRETE LIGHT POLE
	CONCRETE ELECTRIC POLE
	METAL LAMP
	GUY WIRE
	BOLLARDS
	TRUSH CAN
	PLANTING & GREEN AREAS
	CLEAN OUT
	WATER VALVE
	WATER METER
	FIRE HYDRANT
	STORM SEWER MANHOLE
	SANITARY MANHOLE
	CATCH BASINS
	TOP ELEVATION DROP ELEVATION INVERT ELEVATION CLOGGED FULL OF WATER
	WATER HOUSE ENTRANCE
	GUARD HOUSE ENTRANCE

SURVEY DATA PROPOSED EVENTS PAVILION LIMIT

LINE	BEARING	DISTANCE	POINT	COORDINATES NORTH (Y)	COORDINATES EAST (X)	DESCRIPTION
32-33	N 89°37'56" W	44.43	33	269485.8120	236501.8773	FALL CORNER
33-34	S 77°52'47" E	43.28	34	269436.2056	236545.8493	TO REC ESTABLISHED
34-35	S 12°08'27" W	43.87	35	269384.2760	236561.2858	TO REC ESTABLISHED
35-36	S 34°43'00" E	29.82	36	269361.3358	236576.4173	TO REC ESTABLISHED
36-25	S 89°11'39" E	28.87	25	269375.1943	236550.4282	FALL
25-24	S 89°11'39" W	9.95	24	269375.8941	236521.4845	FALL
24-23	N 89°26'41" W	10.86	23	269373.7832	236511.7782	FALL CORNER
23-22	S 87°26'48" W	1.828	22	269385.8830	236511.2177	FALL CORNER

AREA = 2097.9311 SQ MTS. 0.5338 CUERDAS

SURVEY DATA PROPOSED PARKING FACILITY LIMIT

LINE	BEARING	DISTANCE	POINT	COORDINATES NORTH (Y)	COORDINATES EAST (X)	DESCRIPTION
68-69	S 13°01'46" E	44.52	68	269992.8520	236483.9984	TO REC ESTABLISHED
69-70	S 85°33'13" E	10.28	69	269948.6421	236483.6471	TO REC ESTABLISHED
70-71	S 13°01'46" E	14.72	70	269948.8788	236490.5861	TO REC ESTABLISHED
71-72	S 58°08'14" W	14.05	71	269934.1535	236483.4521	TO REC ESTABLISHED
72-73	S 77°58'48" W	6.93	72	269929.4833	236481.4055	TO REC ESTABLISHED
73-74	S 87°11'05" W	8.22	73	269928.0203	236474.4333	TO REC ESTABLISHED
74-75	S 85°08'16" W	13.52	74	269927.6780	236474.6753	TO REC ESTABLISHED
75-76	S 85°53'37" W	7.42	75	269925.6805	236473.9222	TO REC ESTABLISHED
76-77	N 79°52'30" W	24.78	76	269919.9167	236461.0164	TO REC ESTABLISHED
77-78	S 8°28'16" W	3.28	77	269924.9587	236459.7813	TO REC ESTABLISHED
78-79	N 81°40'36" E	137.84	78	269967.7970	236633.8972	TO REC ESTABLISHED
79-80	N 32°38'57" E	110.65	79	270051.7673	236724.4632	TO REC ESTABLISHED
80-81	S 81°40'27" E	23.17	80	270073.3738	236734.5642	TO REC ESTABLISHED
81-82	S 23°08'37" W	10.28	81	270063.8504	236730.5578	TO REC ESTABLISHED
82-68	S 81°10'30" E	143.80	82	270047.8108	236748.8868	TO REC ESTABLISHED

AREA = 19106.8465 SQ MTS. 4.8613 CUERDAS

LEASE AREA PLAN OF
ESCAMBRON BEACH, HOTEL NORMANDIE
& SIXTO ESCOBAR PARK
LOCATED AT LUIS MUÑOZ RIVERA AVENUE
OLD SAN JUAN, SAN JAUN, PUERTO RICO

MFORCE
Professional Land Surveyors
101 PONCE DE LEON AVE, SUITE 304,
HATO REY NORTH, SAN JUAN PR 00917
TEL: 787-545-1455
EMAIL: INFO@MFORCEGROUP.COM

REVISIONS

NO.	DESCRIPTION	DATE

FILE NAME:	LS-2315 NORMANDIE_LEASE AGREMENT
DRAWN BY:	J. NIEVES
FIELD DATA BY:	C. FOURNIER
DRAWING SCALE:	1:1,000
DATE:	DECEMBER 2, 2022

SITE - 1

PAGE NUMBER:	OF:
1	1

NORMANDIE OZ LLC
322 de Diego Avenue, Suite 302, San Juan, PR 00920-2223 | T (917) 886-9650

EXHIBIT B

PRELIMINARY SITE PLANS AND SPECIFICATION

EXHIBIT B



HOTEL NORMANDIE & ESCAMBRON PARK

MASTER PLAN

LEGEND:

1. IMPROVED LOBBY & ARRIVAL AREA
2. TAXI AREA
3. NEW PLANTING AREA & HOTEL SIGNAGE
4. BOH AREA
5. PEDESTRIAN CROSSWALK (SIDEWALK LEVEL)
6. IMPROVEMENTS PROPOSED TO SIXTO ESCOBAR PLAZA
7. NEW VEHICULAR ACCESS DRIVE
8. ESCAMBRON PARK PROMENADE
9. NORMANDIE WEST PARKING (40 TOTAL)
10. NORMANDIE PROPERTY LINE
11. PROPOSED CONDO DROP OFF AREA
12. ESCAMBRON PARKING DECK EAST ACCESS
13. REPAIRED PUBLIC BEACH ACCESS WALKWAY
14. REPAIRED PUBLIC BEACH ACCESS STAIRS
15. BEACH AMENITIES
16. SHARED PROMENADE (EMERGENCY & SERVICE ONLY)
17. PROPOSED RAIN GARDEN OR BIO-SWALE LOCATION
18. RAISED EVENT DECK +18" ABOVE LAWN AREA
19. LOW RETENTION WALL 18"-20"HT.
20. NEW PUBLIC BEACH ACCESS SIDEWALK
21. EVENT LAWN
22. EVENT LAWN ACCESS STAIRS
23. EMERGENCY & SERVICE ACCESS
24. REINFORCED TURF AREA (ECO GRID)
25. LIMIT OF WORK LINE
26. CONCESSIONARY SERVICE AREA (5 VEHICLE PARKING SPACE)
27. SCUBA DOGS CONCESSIONARY NEW LOCATION
28. ESCAMBRON PARKING DECK WEST ACCESS
29. SPORTS FACILITIES ABOVE PARKING DECK

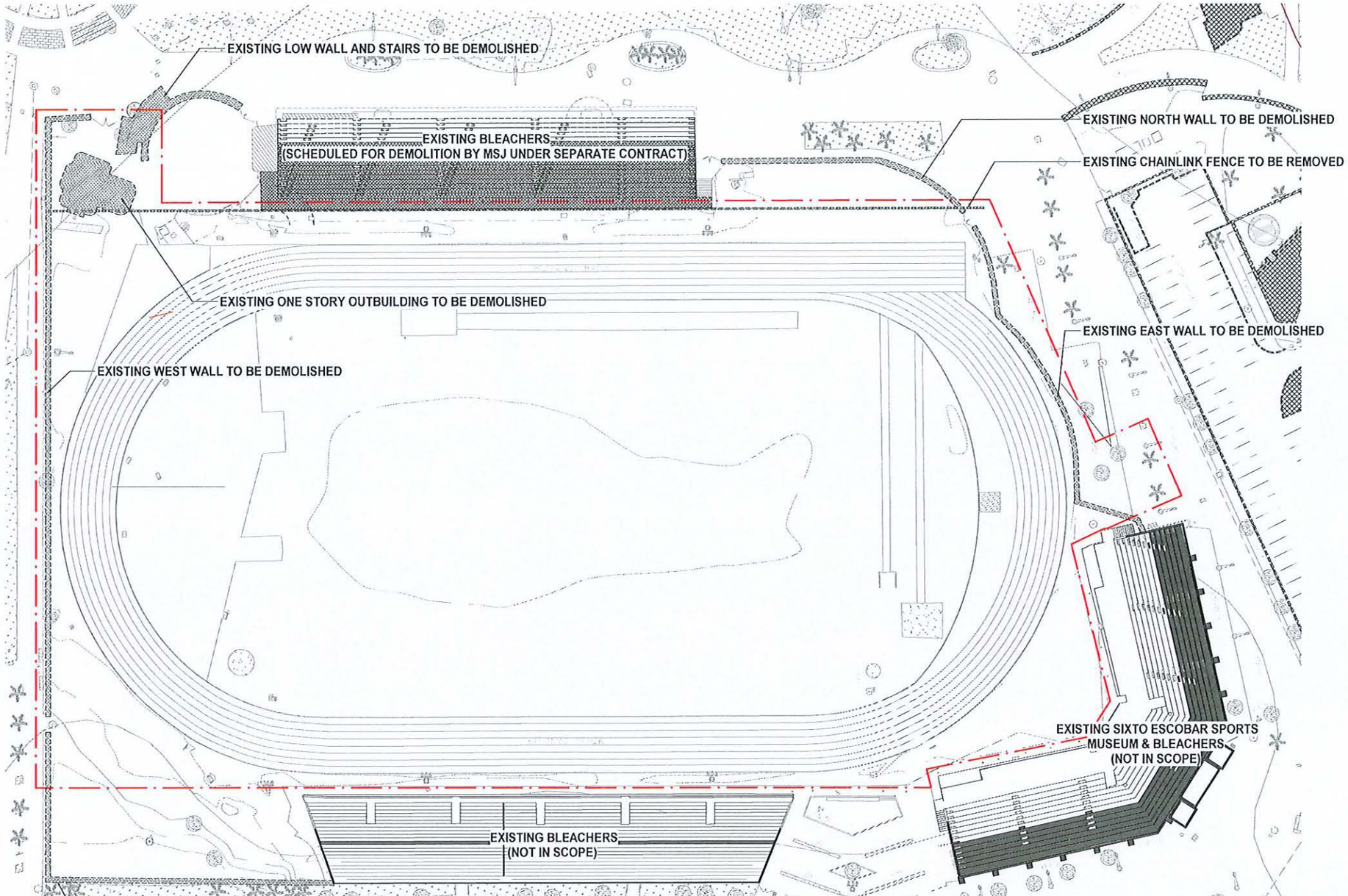
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EXHIBIT B-1

LOCATION PLAN OF WALLS AND STRUCTURE

ADJACENT TO SIXTO ESCOBAR STADIUM

EXHIBIT B-1



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EXHIBIT B-2

ROW EASEMENT PLAN

EI



GRAPHIC SCALE 1:1,000

HORIZONTAL & VERTICAL CONTROL STATIONS

STATION	COORDINATES NORTH (Y)	COORDINATES EAST (X)	ELEVATION	DESCRIPTION
STA 1	269823.7210	234520.4270	3.1960	PK NAIL
STA 2	269885.9870	234469.6835	3.5850	PK NAIL
STA 3	269851.9215	234458.8292	3.8990	PK NAIL
STA 4	269831.2707	234493.9028	2.5120	PK NAIL
STA 5	269919.9673	234525.5995	2.3400	PK NAIL
STA 6	269795.5015	234550.1163	2.2100	PK NAIL
STA 7	269909.9164	234578.0338	2.8370	PK NAIL
STA 8	269905.2260	234418.5300	3.4242	PK NAIL
STA 9	270157.0890	234369.7220	8.5170	NAIL
STA 10	270119.8580	234538.1070	2.3560	NAIL
STA 11	270043.4870	234535.3510	1.2430	PK NAIL
STA 50	270085.4580	234380.0710	2.0790	PK NAIL
STA 51	270066.5650	234504.8542	1.5270	PK NAIL
STA 52	269981.3974	234388.8258	4.6450	PK NAIL

IMPORTANT NOTES:

1- THIS MAP IS REFERRED TO STATE PLANE COORDINATE SYSTEM (LAMBERT) NAD83 NA 2011 (EPOCH 2010) AND ELEVATIONS TO NAVD88.

2- ALL MEASURES ARE IN METERS, UNLESS OTHERWISE STATED

3- THIS DRAWING REPRESENTS THE RESULT OF THE DATA TAKEN ON THE SITES AT THE INDICATED DATE AND IT CAN ONLY REPRESENTS THE EXISTING CONDITIONS AT THE WRITTEN DATE.

4- THE INFORMATION PROVIDED ON THIS DRAWING MAY OR MAY NOT SHOW ALL THE STRUCTURES AND UTILITIES THAT ARE ABOVE OR BELOW THE GROUND.

5- ALL ILLUSTRATED SYMBOLS (UTILITIES IN GENERAL, TRAFFIC, ETC) ARE ONLY FOR ILLUSTRATION PURPOSES, THEY ARE NOT NECESSARY AS BIG AS THE SYMBOLS ARE.

6- THE ADJOINERS AND CADASTRE NUMBERS WERE OBTAINED FROM THE CRIM VIRTUAL PAGE.

ATLANTIC OCEAN

ATLANTIC OCEAN

PLAYA PUNTA ESCAMBRON

PLAYA PUNTA ESCAMBRON

R/W EASEMENT-2

R/W EASEMENT-1

LEGEND:

- HORIZONTAL & VERTICAL CONTROL STATIONS
- CRIM NUMBER
- TREE
- VEGETATION
- PROPERTY LINE (CRIM VIRTUAL PAGE)
- CONCRETE SWALE
- UNDERGROUND GAS LINE
- UNDERGROUND WATER LINE
- UNDERGROUND ELECTRIC POWER LINE
- UNDERGROUND UNKNOWN LINE
- UNDERGROUND SANITARY PIPES
- UNDERGROUND STORM SEWER PIPES
- IRON FENCE
- CHAIN LINK FENCE
- IRON FENCE OVER LOW WALL
- CHAIN LINK FENCE OVER LOW WALL
- GATE
- CONTOUR LINE INTERVAL 0.25m
- CONTOUR LINE INTERVAL 1.00m
- SPOT ELEVATION
- CONCRETE SLAB
- METAL COVER
- COLUMN
- ELECTRIC BOX
- ELECTRIC METER
- TRANSFORMER ELEC BOX
- TELECOMMUNICATION COVER
- ROAD SIGN
- CONCRETE BENCH
- ORNAMENTAL LIGHT POLE
- PARK METAL LIGHT POLE
- METAL LIGHT POLE
- CONCRETE LIGHT POLE
- CONCRETE ELECTRIC POLE
- METAL LAMP
- GUY WIRE
- BOLLARDS
- TRASH CAN
- PLANTING & GREEN AREAS
- CLEAN OUT
- WATER VALVE
- WATER METER
- FIRE HYDRANT
- STORM SEWER MANHOLE
- SANITARY MANHOLE
- CATCH BASING
- TOP ELEVATION
- DROP ELEVATION
- INVERT ELEVATION
- CLOGGED
- FULL OF WATER
- WATER HOUSE ENTRANCE
- GUARD HOUSE ENTRANCE

ENTRANCE R/W EASEMENT-1
SURVEY DATA

ENTRANCE R/W EASEMENT-2
SURVEY DATA



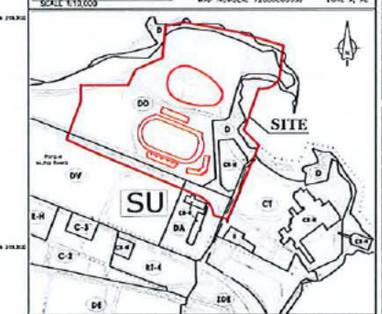
LOCATION MAP
SCALE 1:23,000 SAN JUAN QUADRANGLE
NORTH (Y) = 270068.92
EAST (X) = 236447.85



AERIAL PHOTO
SCALE 1:5,000



FEMA FIRM MAP
SCALE 1:13,000
MAP REVISED: NOVEMBER 18, 2009
MAP NUMBER: 72000003153J ZONE X, AE



ZONING MAP
NOT TO SCALE
DESIGNATION: B, DD, DR-H (SEE NOTE No.7)
"PLANO DE CALIFICACIÓN DE SUELOS MUNICIPIO AUTÓNOMO DE SAN JUAN"
SHEET No.2C, VALIDITY: MARCH 19, 2003

MF&RCE
Professional Land Surveyors
161 PONCE DE LEON AVE, SUITE 304, HATO REY NORTE, SAN JUAN PR 00917
TEL.: 787-545-1445
email: INFO@MFRCEGROUP.COM

CARLOS FOURNIER MORALES AGRIMENSOR LICENCIADO PUERTO RICO

REVISIONS

NO.	DESCRIPTION	DATE

EASEMENT PLAN FOR LEASE AGREEMENT AT ESCAMBRON BEACH, HOTEL NORMANDIE & SIXTO ESCOBAR PARK

LOCATED AT LUIS MUÑOZ RIVERA AVENUE OLD SAN JUAN, SAN JAUN, PUERTO RICO

FILE NAME: G-235 NORMANDIE_ESCAMBRON LEASE AGREEMENT
DRAWN BY: J. NIEVES
FIELD DATA BY: C. FOURNIER
DRAWING SCALE: 1:1,000
DATE: DECEMBER 5, 2022

$15

SITE - 1

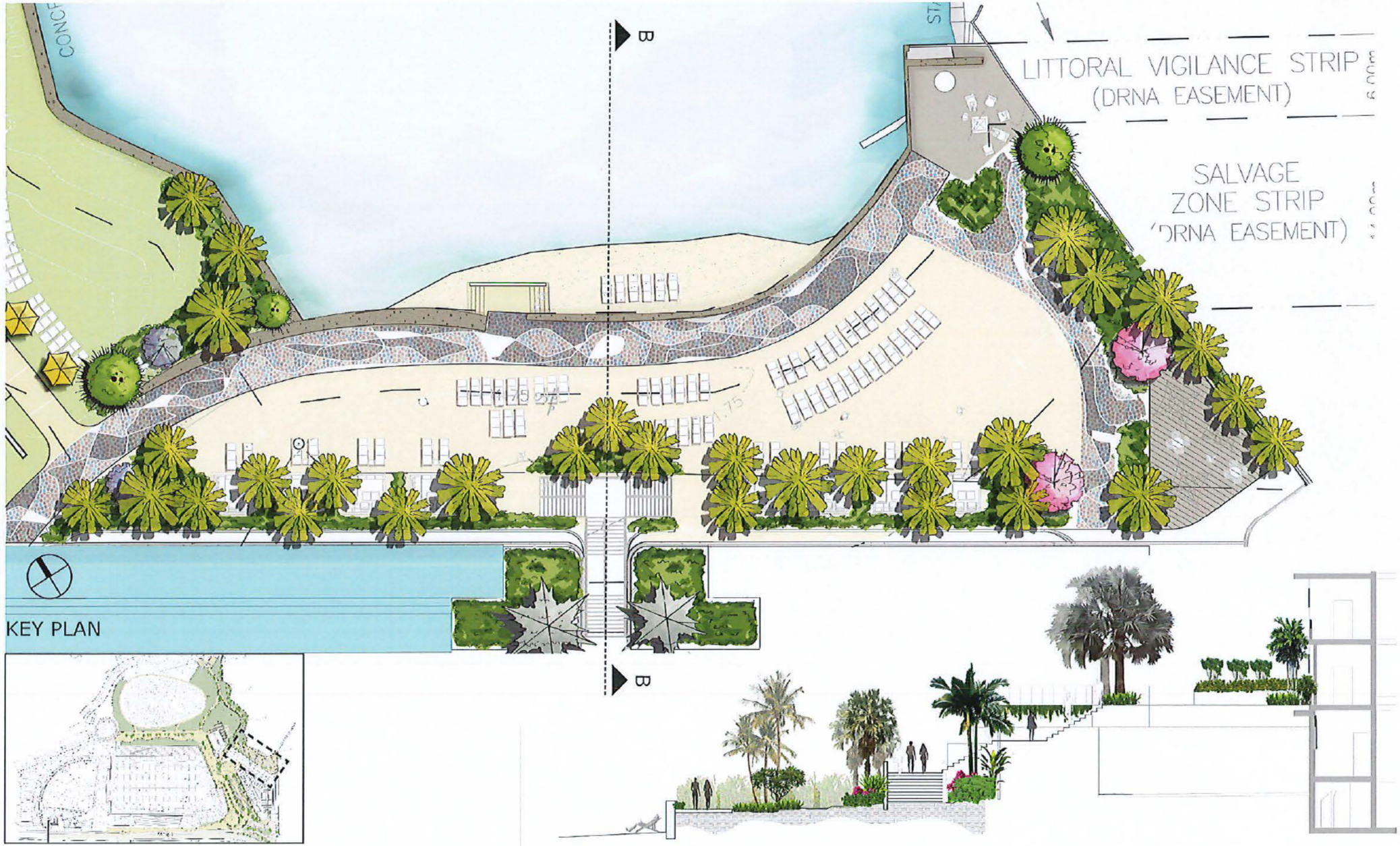
PAGE NUMBER: 1 OF: 1

W E

EXHIBIT C

GRAPHICAL DEPICTION OF COMMON AREAS


20'-0"
1.75
2.00
1.78
2.00
1.75
3.00
6.00m
0.50
14.00
1.50
1.75
1.75
1.75
2.00
1.50
KEY PLAN


LITTORAL VIGILANCE STRIP
(DRNA EASEMENT)
SALVAGE
ZONE STRIP
(DRNA EASEMENT)
B
B
KEY PLAN

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