

MEMORANDUM OF UNDERSTANDING
(BUILDING AND LEASE DEVELOPMENT)

This Memorandum of Understanding (this "Memorandum") is made and entered into effective as of the ____ day of _____, 2009, by and between The Studer Group, LLC, a Florida limited liability company, or its successors and assigns ("Studer"), and Community Maritime Park Associates, Inc., a Florida not-for-profit corporation ("CMPA"), and joined by the City of Pensacola, Florida, a Florida municipal corporation ("City") solely for purposes of approving the terms and conditions hereof, with reference to the following facts:

RECITALS

A. CMPA and City are parties to (i) that certain Master Development Agreement dated March 27, 2006 (the "MDA"); and (ii) that certain Master Lease dated March 27, 2006 (the "Master Lease"). Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the MDA.

B. Pursuant to Section 11.02(a) of the MDA, it is a condition precedent to the City's obligation to issue the Bonds that Studer commit to use office space in the Office Project on terms and conditions acceptable to the City.

C. Pursuant to Section 11.03(b) of the MDA and Section 7.02 of the Master Lease, it is a condition precedent to the commencement of the Master Lease that Studer commit to use office space in the Office Project on terms and conditions acceptable to the City.

D. In satisfaction of the requirements of Sections 11.02(a) and 11.03(b) of the MDA and Section 7.02 of the Master Lease with respect to the Office Project, CMPA and Studer desire to enter into this Memorandum in order to evidence Studer's commitment to use office space in the Office Project.

NOW, THEREFORE, in consideration of the foregoing premises, and of the undertakings and agreements of the parties undersigned as hereinafter set forth, and of other valuable considerations, the parties hereby agree as follows:

1. Commitment to Use of Office Building. In connection with the Office Building (as defined in Section 2.1(e) below) to be constructed on the Office Parcel (as defined in Section 2.1 below) in accordance with Section 2(e) below, and as part of the Project, Studer agrees to enter into a sublease (the "Studer Lease") with the Office Lessor (as defined in Section 2.3 below) containing the following terms:

(a) Studer shall lease not less than 20,000 useable square feet of space in the Office Building, the location of which space shall be determined by Studer (the "Studer Space").

(b) The rent payable under the Studer Lease shall be as determined between Studer and the Office Lessor.

(c) Studer shall use the Studer Space as its principal executive offices.

(d) The Studer Lease shall commence not later than the date that is one-hundred twenty (120) days following the issuance of a certificate of occupancy for the Studer Space.

(e) The Studer Lease shall grant to Studer and its employees, agents, clients, and other invitees ingress and egress rights over and across the roads, sidewalks and other common areas of the Park in order to access the Office Parcel and to permit the full use and enjoyment of the common areas of the Park.

(f) Except as provided below, Studer shall have the exclusive right to use, at no additional charge, not less than the Minimum Required Number of Parking Spaces for the Office Building (as defined below) in any parking garage or lot constructed at the Project Site for the exclusive use by Studer and its sublessees and their respective employees, agents, clients, and other invitees (the "Reserved Parking Spaces"). As used herein, the term Minimum Required Number of Parking Spaces for the Office Building shall mean the minimum number of parking spaces required by all applicable codes, ordinances, and regulations based on the number of square feet in, and the proposed use of, the Office Building, subject, however, to the following: the parties hereto understand and agree that based on present plans, CMPA does not anticipate having sufficient parking to meet current parking ordinances of the City of Pensacola. If CMPA does not have such parking available, the parties agree to use their best efforts to negotiate for parking reasonably consistent with the intentions of this paragraph. The Reserved Parking Spaces shall be those spaces that are closest to the Office Parcel. Studer shall have the right, at its sole cost and expense, to place signs on the Reserved Parking Spaces indicating that they are reserved for Studer Ownership Group and its sublessees and their respective employees, agents, clients, and other invitees. CMPA shall have the right, in its reasonable discretion, to approve the size and design of the signs. In addition to the Reserved Parking Spaces, Studer and its sublessees and their respective employees, agents, clients, and other invitees shall have the non-exclusive right to use, at no additional charge, all other parking areas within the Project Site that are designated for the common use by other subtenants of users of the Private Improvements and by the public with respect to the Public Improvements.

(g) The foregoing terms shall be incorporated into a formal written lease agreement between Studer and the Office Lessor, together with all other reasonable and customary terms to be agreed upon by the parties after good faith negotiations.

2. Ground Sublease of Office Parcel and Construction of Office Building.

2.1 Option of Studer Ownership Group. Studer or any entity which owns, is owned by, is under common control of, or is otherwise affiliated with Studer and/or any of the principals of Studer (collectively, the "Studer Ownership Group") shall have the first right and option to enter into a ground sublease (the "Ground Sublease") with CMPA under the Master Lease whereby Studer Ownership Group as part of the Project will sublease a parcel of vacant land anywhere within the Private Improvements at a site selected by the mutual agreement of Studer Ownership Group and CMPA (the "Office Parcel"). CMPA shall use its best efforts in coordinating

the site selection with any proposed master developer of the Project. CMPA shall notify Studer Ownership Group in writing when the final construction plans and specifications for the Site Preparation Project have been approved by CMPA and City. Studer Ownership Group shall then have one hundred twenty (120) days following receipt of such notice (the "Option Exercise Deadline") to either (a) exercise its option to enter into the Ground Sublease, or (b) decline to exercise the option to enter into the Ground Sublease, in each case by notifying CMPA in writing as to its decision (the "Option Exercise Notice"). Studer Ownership Group's failure to deliver an Option Exercise Notice by the Option Exercise Deadline shall be deemed delivery of an Option Exercise Notice declining to enter into the Ground Sublease. The Ground Sublease shall be on the following terms and conditions:

(a) The Ground Sublease shall be a sublease under the Master Lease and shall be subject and subordinate to the Master Lease.

(b) The term of the Ground Sublease ("Term") shall commence upon the Commencement Date (as defined below) and end on the natural termination date of the Master Lease. As used herein, the term Commencement Date shall mean no later than the date which is thirty (30) days after both of the following conditions have been satisfied: (i) the Office Parcel has been delivered to Studer Ownership Group in accordance with Section 2.1(k) below, and (ii) a building permit has been issued and construction has commenced on the Community Multi-Use Facility; provided, however, that rent under the Ground Sublease shall not commence until (a) CMPA or any master developer of the Project has completed the paving of all roads accessing the Office Parcel from the public rights-of-way, and (b) a certificate of occupancy has been issued for the Office Building. Studer Ownership Group shall commence construction of the Office Building within one hundred eighty (180) days following the Commencement Date and shall complete construction of the Office Building within eighteen (18) months following commencement of construction, with the time periods in each case being subject to reasonable extensions.

(c) The rent shall be equal to a fair value rental as determined in accordance with Section 10.01 of the Master Lease (the "Rent") and shall be acceptable to Studer Ownership Group. Once the Rent has been determined, Studer Ownership Group shall have the option of either (i) paying the Rent in equal monthly installments over the Term, or (ii) pre-paying, at the commencement of the Ground Sublease, the entire Rent due over the Term in a lump sum payment, in which case a mutually agreeable net present value discount rate shall be applied to the total Rent amount otherwise due over the Term in order to determine the appropriate lump sum amount.

(d) CMPA and Studer Ownership Group shall cause the Office Parcel to be separately assessed for ad valorem real property taxes ("Taxes"). Studer Ownership Group shall pay directly all Taxes, building insurance, utilities, and maintenance related to the Office Parcel, the Office Building, and any other improvements in connection therewith. In addition, Studer Ownership Group shall pay as additional rent reasonable, pro rata common area expenses related to the Private Improvements consistent with other subleases (including, but not limited to common area landscaping, ad valorem real property taxes, utilities, maintenance, management fees, and other customary common area charges) (collectively, "CAM Charges"). The CAM Charges shall be paid monthly in equal one-twelfth

installments, as estimated by CMPA. A "true-up" shall be made annually with appropriate adjustments.

(e) Studer Ownership Group shall, at its sole cost and expense, with such expense not to exceed, in any event, Twelve Million Dollars (\$12,000,000), construct and use an office or mixed-use building (the "Office Building") on the Office Parcel in accordance with the following provisions:

(i) The Office Building shall contain not less than 60,000 useable square feet, of which not less than 20,000 usable square feet shall be subject to the Studer Lease.

(ii) The architectural design, plans and specifications of the Office Building and related improvements, including, but not limited to, signage and landscaping, shall be approved by CMPA.

(iii) Studer Developer shall have the right to use for itself and/or to sublease to others any portion of the Office Building that is in excess of the square footage required for the Studer Lease.

(f) The Ground Sublease shall incorporate the provisions of Section 32 of the Master Lease regarding leasehold mortgages.

(g) Studer Ownership Group shall have the right, at any time, to assign the Ground Sublease and/or to sublease all or any portion of the Office Parcel or the Office Building, subject to any approvals required hereunder and under the Master Lease.

(h) The Ground Sublease shall grant to Studer Ownership Group and its sublessees and their respective employees, agents, clients, and other invitees ingress and egress rights over and across the roads, sidewalks and other common areas of the Park in order to access the Office Parcel and to permit the full use and enjoyment of the common areas of the Park.

(i) Except as provided below, Studer Ownership Group shall have the exclusive right to use, at no additional charge, not less than the Minimum Required Number of Parking Spaces for the Office Building (as defined below) in any parking garage or lot constructed at the Project Site for the exclusive use by Studer Ownership Group and its sublessees and their respective employees, agents, clients, and other invitees (the "Reserved Parking Spaces"). As used herein, the term Minimum Required Number of Parking Spaces for the Office Building shall mean the minimum number of parking spaces required by all applicable codes, ordinances, and regulations based on the number of square feet in, and the proposed use of, the Office Building, subject, however, to the following: the parties hereto understand and agree that based on present plans, CMPA does not anticipate having sufficient parking to meet current parking ordinances of the City of Pensacola. If CMPA does not have such parking available, the parties agree to use their best efforts to negotiate for parking reasonably consistent with the intentions of this paragraph. The Reserved Parking Spaces shall be those spaces that are closest to the Office Parcel. Studer Ownership Group shall have the right, at its sole cost and expense, to place signs on the Reserved Parking Spaces indicating that they are reserved for Studer Ownership Group and its sublessees and their respective employees, agents,

clients, and other invitees. CMPA shall have the right, in its reasonable discretion, to approve the size and design of the signs. In addition to the Reserved Parking Spaces, Studer Ownership Group and its sublessees and their respective employees, agents, clients, and other invitees shall have the non-exclusive right to use, at not additional charge, all other parking areas within the Project Site that are designated for the common use by other subtenants of users of the Private Improvements and by the public with respect to the Public Improvements.

(j) During the Term, Studer Ownership Group shall own the Office Building and related improvements and any other improvements constructed on the Office Parcel. Upon expiration of the Ground Sublease, ownership of the Office Building and related improvements and any other improvements constructed on the Office Parcel shall revert to CMPA.

(k) CMPA shall provide, at its sole cost and expense, deliver the parcel covered by the Ground Sublease to Studer Ownership Group in a pre-graded condition with and all utilities (including, but not limited to, electrical, water, telephone, cable, and sewer) stubbed to the edge of the parcel.

(l) The foregoing terms shall be incorporated into a formal written Ground Sublease agreement, along with other reasonable and customary terms to be agreed upon by the parties in good faith negotiations, to be executed by Studer Ownership Group and CMPA upon closing of the bond issue described in the MDA. Studer Ownership Group's legal counsel shall prepare the initial draft of the Ground Sublease. The final Ground Sublease shall be subject to approval of City in accordance with Section 10.01 of the Master Lease. In the event CMPA and Studer Ownership Group are unable to agree on the definitive terms of the Ground Sublease within sixty (60) days of delivery of the Option Exercise Notice, then either party may terminate further negotiations and CMPA shall have the right to ground sublease the Office Parcel to another party.

2.2 Third Party Developer. In the event Studer Ownership Group elects not to exercise its option to ground sublease the Office Parcel, CMPA shall use good faith efforts to enter into a ground sublease with a third party developer to construct the Office Building in accordance with Section 2.1(e) above (the "Third Party Developer"). In such event, the architectural design, plans and specifications of the Office Building and related improvements, including, but not limited to, signage and landscaping, shall be subject to the reasonable approval of Studer. If, within one-hundred eighty (180) days following Studer Ownership Group's delivery or deemed delivery of an Option Exercise Notice declining to enter into a Ground Sublease, CMPA and a Third Party Developer are unable to agree on the terms of a ground sublease for the Office Parcel and the construction of the Office Building, then CMPA shall notify Studer Ownership Group in writing that a Third Party Developer will not be subleasing the Office Parcel and constructing the Office Building. Within sixty (60) days of receipt of such notice, Studer Ownership Group and CMPA shall enter into the ground sublease with CMPA for the Office Parcel as part of the Project and Studer Ownership Group shall construct the Office Building thereon, all in accordance with subparagraphs (a) through (l) of Section 2.1 above.

2.3 Studer Lease. The Studer Ownership Group, or the Third Party Developer, as applicable (the "Office Lessor"), shall enter into the Studer Lease with Studer in accordance with Section 1 above.

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

[SIGNATURES ON NEXT PAGE]

CMPA:

Community Maritime Park Associates, Inc.
a Florida not-for-profit corporation

By: _____
Name: _____
Title: _____

Dated: _____, 2009

STUDER:

The Studer Group, LLC
a Florida limited liability company

By: _____
Name: _____
Title: _____

Dated: _____, 2009

APPROVED AS TO THE TERMS AND CONDITIONS FOR PURPOSES OF SATISFYING
THE CONDITIONS SET FORTH IN SECTIONS 11.02(a) AND 11.03(b) OF THE MDA
AND SECTION 7.02 OF THE MASTER LEASE:

CITY:

City of Pensacola, Florida,
a Florida municipal corporation

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: City Clerk

APPROVED AS TO FORM AND
EXECUTION:

By: _____
Name: _____
Title: City Attorney

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