

**CRA GRANT AGREEMENT
FOR HOME2 SUITES IN SILVER SPRINGS**

BETWEEN

**MARION COUNTY,
a political subdivision of the State of Florida, f/b/o MARION COUNTY COMMUNITY
REDEVELOPMENT AGENCY FOR THE SILVER SPRINGS COMMUNITY REDEVELOPMENT
AREA**

and

**HEADSPRINGS, LLC,
a Florida limited liability company**

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**CRA GRANT AGREEMENT
FOR HOME2 SUITES IN SILVER SPRINGS**

THIS CRA GRANT AGREEMENT FOR HOME2 SUITES IN SILVER SPRINGS (“Agreement”), is entered into effective as of this ____ day of _____, 2025 (the “Effective Date,” as defined below) by and between:

- Marion County, a political subdivision of the State of Florida, f/b/o Marion County Community Redevelopment Agency for the Silver Springs Community Redevelopment Area (“Silver Springs CRA”); and
- Headsprings, LLC, a Florida limited liability company (“Developer”).

WHEREAS:

- A. Silver Springs CRA is committed to the redevelopment and revitalization of Silver Springs Ocala.
- B. Silver Springs CRA, like many local governments, has focused on economic development to improve its local economy by attracting business, creating jobs, and encouraging private investment.
- C. Silver Springs CRA has established, pursuant to Part III, Chapter 163, Florida Statutes (the “CRA Act”) a community redevelopment area for Silver Springs (the “CRA”).
- D. Developer is the owner of the Property¹ which is located in the CRA being more particularly described on **Exhibit A** (the “Property”).
- E. Silver Springs CRA desires the Property be redeveloped for use consistent with the aesthetic of the CRA, and in furtherance of County’s CRA Master Plan.
- F. The Silver Springs CRA recognizes a certain amount of joint effort and investment by both parties is necessary to advance the type of development it desires in the CRA.
- G. The Board of the Silver Springs CRA , finding this economic development opportunity to be in the best interest of the health, safety and welfare of the citizens within the CRA, provides grant programs to facilitate redevelopment projects within the CRA by providing certain economic incentives to Developer with the expectation the Silver Springs CRA’s involvement will encourage and accelerate the timing of development, thus generating additional tax revenues, benefiting the Silver Springs economy and enhancing the potential for future development and redevelopment of other properties within the CRA.
- H. The Silver Springs CRA finds the Silver Springs CRA’s provision of economic incentives and investments pursuant to this Agreement constitutes a public purpose.
- I. The Florida Legislature has found government sponsored public-private arrangements and the promotion and support, including financial assistance, of economic development activities are in the public interest and achieve a public benefit.

¹ Terms capitalized in these whereas clauses and not otherwise defined are defined in paragraph 1.1 below.

- J. Silver Springs CRA and Developer wish to memorialize their understanding of the development of the Property, the economic incentives, respective duties, responsibilities, terms, conditions and restrictions of the parties as set forth in the Agreement.

NOW THEREFORE, in consideration of the foregoing matters (which are incorporated herein by reference) and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by all parties, the parties hereto agree as follows:

1. **Definitions.**

- 1.1. Generally. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings.
- 1.1.1. *Agreement* – This agreement, including any Exhibits attached hereto, and any revisions or amendments to this agreement.
 - 1.1.2. *Business Day* (regardless of whether the term is capitalized) – Any day other than Saturday, Sunday, any legal holiday, any day on which the government offices of County are closed, and any other day on which commercial banks in the State of Florida are required or authorized to be closed.
 - 1.1.3. *Completion* (regardless of whether the term is capitalized) – When construction of the Project is substantially completed as determined pursuant to paragraph 8.2.
 - 1.1.4. *Control* – The power to direct the management and policies of an entity or business by ownership, beneficial interest, contract or otherwise.
 - 1.1.5. *Construction Costs* (regardless of whether the phrase is capitalized) – All actual costs of construction, renovations and site development work incurred by Developer in connection with the Project.
 - 1.1.6. *County Code* – The Code of Ordinances of Marion County, Florida.
 - 1.1.7. *Develop* (regardless of whether the term is capitalized) – To perform activity associated with the development of the Project including the design and construction of the Project on the Property pursuant to this Agreement. The term is synonymous with “redevelop” under this Agreement.
 - 1.1.8. *Developer Principal* – Navroz F. Saju.
 - 1.1.9. *Development Costs* (regardless of whether the phrase is capitalized) – All costs incurred in connection with or directly attributable to the Project, regardless of whether they were incurred prior or subsequent to the Effective Date of this Agreement, including acquisition of the Property; demolition of prior improvements; Construction Costs; furniture; fixture and equipment costs; and directly related “soft costs” (i.e. design, permitting, professional fees, consulting fees, etc.).
 - 1.1.10. *Development Order* (regardless of whether the term is capitalized) – Site plan approvals, issuance of building permits or similar action by County and all other government entities with jurisdiction over the Project, or any portion thereof,

necessary for Developer, as may be applicable, to develop such portions of the Project pursuant to the requirements of this Agreement.

- 1.1.11. *Development Plans* – The Plans for the Project submitted by Developer and on file with County in connection with a pending application for Site Plan approval, subject to approval or revisions thereto arising from County comments or Developer amendments, as well as subsequent plans submitted in future permitting.
- 1.1.12. *Development Program* – The development of the Property and the construction of the Project, pursuant to this Agreement.
- 1.1.13. *Effective Date* – The effective date of this Agreement is the date upon which Silver Springs CRA or Developer last signs this Agreement. [The last party executing this Agreement is authorized to fill in the Effective Date in the blank in the first paragraph of this Agreement.]
- 1.1.14. *Force Majeure* – Those conditions beyond the reasonable control of Silver Springs CRA or Developer which will excuse any delay in the performance of their respective obligations and covenants hereunder as such conditions are set forth in paragraph 12 of this Agreement.
- 1.1.15. *Hotel* – The hotel to be constructed on the Property as part of the Project and to be branded as a “Hilton Home2 Suites.”
- 1.1.16. *Master Plan* – The *Silver Springs CRA 2024 Master Plan* adopted by County as the master plan for the CRA.
- 1.1.17. *Month* (regardless of whether the term is capitalized) – When used with reference to calculation of dates, shall refer to the monthly anniversary of the starting date or event for example, two (2) months after February 15, 2027, is April 15, 2027. Provided however, a 30-day monthly anniversary date that is cut short due to February’s 28-day month, shall be extended into March to provide a full 30-day term.
- 1.1.18. *Other Silver Springs CRA Grants* – Grants provided by Silver Springs CRA to Developer in connection with the development of the Project, other than the Silver Springs CRA TIF Grant. Attached hereto as **Exhibit B** is a schedule of the Other Silver Springs CRA Grants as well as the current estimate of the amount of Total County Payments to be paid therefor.
- 1.1.19. *Person* (regardless of whether the term is capitalized) – An individual, corporation, limited liability company, partnership, or similar entity or group of individuals or persons.
- 1.1.20. *Plans* – The site plan and building plan for the Project, and other applications necessary to obtain a building permit and other development approvals for the Project.
- 1.1.21. *Project* – The construction of the Hotel and other improvements to be constructed on the Property described herein. See also paragraph 3.3.

- 1.1.22. *Project Base Year* – The calendar year utilized to calculate the Tax Increment, being the calendar year in which Completion of the Project occurs. [By way of clarification, the Project Base Year is different from the base year in which the tax increment is calculated for the entire CRA under the CRA Act.]
- 1.1.23. *Property* – The real property described on the attached **Exhibit A**, upon which the Project shall be constructed.
- 1.1.24. *Schedule* – The schedule for performance of certain requirements of the Project as set forth in paragraph 8.
- 1.1.25. *Silver Springs CRA TIF Grant* – Silver Springs CRA’s payments of the amounts set forth in paragraph 4.1.
- 1.1.26. *Silver Springs Incentives* – One or more of the:
 - a). Silver Springs CRA TIF Grant; or
 - b). Other Silver Springs CRA Grants.
- 1.1.27. *Silver Springs Incentives Target* – The amount of Nine Hundred Sixty Thousand and 00/100 Dollars (\$960,000.00) as further set forth in paragraph 4.2, subject to adjustment pursuant to paragraph 3.3.3.c).
- 1.1.28. *Substantial Change* – A change wherein the Project has been revised such that, in the reasonable opinion of Silver Springs CRA, the Approved Plans have been substantially modified to: (a) reduce the size or scale of the Project as denoted by the proposed total area; or (b) adversely impact the uses and amenities set forth in paragraph 3.3.2.
- 1.1.29. *Tax Increment* – As defined in paragraph 4.1.3.
- 1.1.30. *Tax Increment Percentage* – The Tax Increment realized in any given year during the Agreement’s duration is divided 5% to the County’s General Fund and 95% to the CRA Trust Fund. One Hundred Percent (100%) of the 95% paid to the CRA Trust Fund being the percentage of the Tax Increment to be paid to Developer as the Silver Springs CRA TIF Grant.
- 1.1.31. *Total Silver Springs CRA Payments* – The sum of the following as further set forth in paragraph 4.2.6:
 - a). All amounts paid by Silver Springs CRA as the Silver Springs CRA TIF Grant.
 - b). All amounts paid by Silver Springs CRA pursuant to the Other Silver Springs CRA Grants.
- 1.2. Rules of Construction. For the purposes of the interpretation, construction, administration, and implementation of this Agreement, unless otherwise stated in this Agreement or the context clearly indicates to the contrary, the following rules of construction shall apply:

- 1.2.1. Words importing the singular number shall include the plural, and vice versa.
- 1.2.2. Where a provision involves two or more items, conditions, provisions or events connected by the conjunction “and,” “or” or “either or,” the conjunction shall be interpreted as follows: “and” indicates that all the connected terms shall apply; “or” indicates that the connected terms may apply singly or in any combination; and “either or,” indicates that only one of the connected terms may apply.
- 1.2.3. The word “includes” shall be assumed to be followed by the phrase “with-out limitation,” and therefore shall not limit a term to the specific example but is intended to extend its meaning to all other instances or circumstances of like kind or character.
- 1.2.4. The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms, shall refer to this Agreement.
- 1.2.5. The term “heretofore” shall mean prior to the execution of this Agreement.

2. **Purpose.** The purpose of this Agreement is to provide for the development of a portion of Silver Springs CRA in accordance with the Redevelopment Program, so as to provide a public benefit and thereby improve quality of place, enhance the quality of life and the aesthetic and useful enjoyment of the Silver Springs CRA, promote economic development and investment in the Silver Springs area, and further the objectives of the Silver Springs CRA Master Plan.

3. **Requirements of Developer.**

- 3.1. Generally. Developer’s development of the Property consistent with this Agreement is a material inducement for Silver Springs CRA to enter into this Agreement. The opportunity for Developer to receive TIF and other CRA Grants for the Project pursuant to this Agreement, and the other obligations of Silver Springs CRA pursuant to this Agreement are material inducements for Developer to enter into this Agreement.
- 3.2. Land Use and Zoning. The parties intend that the Property is to be developed for commercial use consisting of the Hotel, and other uses as set forth in paragraph 3.3.2. The parties understand and agree that the Project will be developed to be consistent with the Property’s Commercial future land use classification and B-2 zoning district classification and that no change to such zoning or land use classifications shall be required.
- 3.3. Project.
 - 3.3.1. The Plans for the Project shall be generally consistent with the preliminary architectural renderings attached hereto as **Exhibit C**. The Silver Springs CRA Designee may determine whether there has been a Substantial Change in the proposed Development plan and Developer may then request Silver Springs CRA Board to determine whether there has been a Substantial Change and, if so, whether the Plans are acceptable to Silver Springs CRA. If the Silver Springs CRA Designee determines that there has been a Substantial Change, and Developer does not request Silver Springs CRA Board to determine whether there has been a Substantial Change, the Silver Springs CRA may, in its sole discretion, reject the Plans until Silver Springs CRA Board determines that the Plans are acceptable to Silver Springs CRA. See also paragraph 5.2.

- 3.3.2. Developer shall cause to be designed and constructed consistent with the Approved Plans, including a five-story, 105-room “Home2 Suites by Hilton” hotel with amenities including a pool, other outdoor facilities (such as firepits, an outdoor lounge and pet relief station), and exercise facilities and others (the “Project”).
- 3.3.3. Developer’s total Development Costs shall be no less than Twenty-Four Million Eight and 00/100 Dollars (\$24,000,000.00) as set forth on the schedule attached hereto as **Exhibit D**.
- a). For purposes of this paragraph, Developer’s Development Cost shall consist solely of the Development Costs paid by Developer for the Project and does not include the value or amount of any County Incentives.
- b). Upon completion of the Project, Developer shall provide to Silver Springs CRA documentation (consisting of copies of applicable invoices and corresponding copies of cancelled checks relating to development and construction of the Project) of its Development Costs establishing that Developer’s actual Development Costs incurred in connection with the Project were equal to, or in excess of, the amount set forth in paragraph 3.3.3. Developer shall not be required to provide any documentation concerning Development Costs in excess of such amount.
- c). If Developer’s total Development Costs are less than the amount set forth in paragraph 3.3.3, the amount of the deficit shall reduce the Silver Springs CRA Incentives Target thereby reducing the amount of the Silver Springs CRA Incentives that may be paid to Developer pursuant to paragraph 4.2. Example: Developer’s total Development Costs are \$22,800,000.00. Such amount is 95% of the Development Costs set forth in paragraph 3.3.3. The Silver Springs CRA Incentives Target shall be reduced to 95% of the amount set forth in paragraph 4.2.4 such that it equals \$912,000.00.
- 3.3.4. Developer shall cause Completion of the Project to occur as set forth in paragraph 8.

3.4. Developer Payment of Fees. Developer is responsible for all charges or fees for plan review, permits and inspections for the Project.

3.5. Utility Requirement. Developer shall purchase from County all potable water and wastewater service needed on the Property.

4. **Requirements of Silver Springs CRA.**

4.1. Silver Springs CRA TIF Grant. County shall pay to Developer the following amounts (the “Silver Springs CRA TIF Grant”) pursuant to the provisions of this paragraph 4.1.

4.1.1. In anticipation of the benefits to be received by Silver Springs CRA and the public if the Project is constructed, Silver Springs CRA shall pay, to Developer, the Silver Springs CRA TIF Grant calculated as set forth in paragraph 4.1.3. The Silver Springs CRA TIF Grant shall terminate upon the earlier of: (a) 2045 being the date of the last payment set forth in the schedules (the “Silver Springs CRA TIF Grant Schedule Example A” and the Silver Springs CRA TIF Grant Schedules Example

B”) attached hereto as **Exhibits E and F**; or (b) the date that the Total Silver Springs CRA Payments equals the Silver Springs CRA Incentives Target as set forth in paragraph 4.2.4. Each Silver Springs CRA TIF Grant Schedule is based upon the assumptions set forth therein and it is likely that the actual payments of the Silver Springs CRA TIF Grant will be different from the payments set forth on the Silver Springs CRA TIF Grant Schedules. In such event, the actual amount of payments made to Developer as the Silver Springs CRA TIF Grant shall be included in the calculation of the Total Silver Springs CRA Payments.

- 4.1.2. The Silver Springs CRA TIF Grant shall be paid in annual installments, with the first installment being paid on March 1 of the second calendar year after the date of Completion of the Project (as determined pursuant to paragraph 8.2) and the last installment being paid as set forth in paragraph 4.1.1. Nothing set forth herein shall preclude Silver Springs CRA from paying any installment payment prior to the date it is due hereunder.
- 4.1.3. The amount of each installment shall be One Hundred Percent (100%) (the “Tax Increment Percentage”) of the 95% Tax Increment received by the Silver Springs CRA. For purposes of this Agreement, “Tax Increment” shall equal (1) the amount of County ad valorem taxes assessed against the Property for the calendar year preceding the year in which the Silver Springs CRA Payment is due (regardless of the calendar year during which such taxes were assessed) that are paid into the Silver Springs CRA (currently being 95% of such taxes) in excess of (2) the County ad valorem taxes for the Property for each calendar year after the Project Base Year. The Tax Increment shall not include any ad valorem taxes assessed by the Marion County School Board, the St. Johns River Water Management District or any governmental entity other than County. Each Silver Springs CRA TIF Grant Schedule is an example of the payment of the Silver Springs CRA Payment under the assumptions set forth in therein; it is provided for illustration only and in the event of a conflict between such exhibit and this Agreement, this Agreement shall prevail.
- 4.1.4. For purposes of clarification, the installments of the Silver Springs CRA TIF Grant shall be calculated based on the Tax Increment:
 - a). The Tax Increment revenues, if any, constitute those revenues actually received by the Silver Springs CRA from the County with respect only to improvements Developer constructs on the Property after the Effective Date. Tax increment revenues specifically do not include any existing incremental revenues received by the Silver Springs CRA associated with the land comprising the Property or improvements located on the Property as of the Effective Date.
 - b). The Silver Springs CRA TIF Grant constitutes a rebate to Developer of any taxes collected by County that are paid by Developer with respect to Developer’s improvements on the Property.
 - c). Silver Springs CRA does not pledge the County’s full faith and credit or taxing power in connection with the Silver Springs CRA’s obligation to pay the Silver Springs CRA TIF Grant.

- d). Neither Developer nor any other person or entity has a right to require County to impose any tax or establish any tax rate in order to generate funds for the Silver Springs CRA TIF Grant.
 - e). Silver Springs CRA's obligation to pay the Silver Springs CRA TIF Grant does not constitute a lien upon any property of County.
 - f). Developer acknowledges and agrees that it bears the entire risk under this Agreement if the Project is valued at less than the anticipated development value and/or is not developed within the time frame anticipated by Developer resulting in the share of the incremental TIF payable by the Silver Springs CRA pursuant to this Agreement being less than anticipated by Developer. Developer acknowledges and agrees that if the estimated incremental TIF proves to be inaccurate, the same shall not relieve Developer of its obligations pursuant to this Agreement.
- 4.1.5. Silver Springs CRA's obligation to pay Developer the Silver Springs CRA TIF Grant is conditioned upon the following; if such additional conditions do not occur or cease to exist, then Silver Springs CRA's obligation to pay the Silver Springs CRA TIF Grant shall be deemed terminated, and therefore, Silver Springs CRA shall be relieved from its obligation to pay Developer any unpaid Silver Springs CRA TIF Grant due thereafter:
- a). Developer causing Completion of the Project as and when required by paragraph 8 is an express condition precedent to Developer's right to receive the Silver Springs CRA TIF Grant contemplated by the Agreement.. Silver Springs CRA may not declare this condition has not occurred unless Silver Springs CRA first provides Developer with notice the Completion has not occurred, and the Completion does not occur within three (3) months after such notice. If someone other than Developer (i.e., mortgage lender) causes Completion of the Project to occur, this condition shall be deemed not to have occurred; Silver Springs CRA shall not be required to provide Developer with notice or an opportunity to cure in such situation.
 - b). Developer, not paying all taxes and assessments (including real property and intangible personal property taxes and assessments) due on the Property (and its contents to the extent they are taxed) on or prior to the dates they are due under applicable law. Silver Springs CRA may not declare that this non-payment has not occurred unless Silver Springs CRA first provides Developer, new owner or assignee with notice that the condition has not occurred, and the condition does not occur within three (3) months after such notice. Notwithstanding anything herein to the contrary, Developer's right to receive the Silver Springs CRA TIF Grant payments are expressly subject to and conditioned upon Developer's payment of the real estate taxes for the Property prior to delinquency for the year from which a Silver Springs TIF Grant payment would be due.
 - c). The Hotel remaining open for business for the duration of the time period over which the Silver Springs CRA TIF Grant payments are made. The Hotel shall not be deemed "open for business," but rather shall be deemed to be "closed for business," should it not be available for members of the public to obtain

rooms in the manner that guests customarily do in a hotel, or not be maintained properly, in accordance with best practices for a Hilton-branded hotel.. Should the Hotel close for business, be cited for Marion County Code Enforcement infractions, or lack proper maintenance for a Hilton-branded hotel (including, but not limited to, operational equipment failure, exterior structural and visual maintenance defects, landscaping and site deficiencies, and/or accumulations of junk, litter and debris) for more than thirty (30) consecutive days, or more than sixty (60) total days during any consecutive three hundred sixty-five (365) day period, the Hotel shall be deemed to have failed to remain open for purposes of this condition. The foregoing notwithstanding, periods of closure due to construction, remodeling, renovation or events qualifying as Force Majeure shall not be deemed to constitute failure to remain open for purposes of this paragraph.

- d). Developer retaining ownership of the Project until Completion of the Project. Failure to retain ownership during such time period shall be defined as the occurrence of any of the following:
 - 1). Developer assigns this Agreement in whole or in part, or an Interest Transfer occurs, other than as permitted in paragraph 13.
 - 2). Conveyance of fee simple title in the Property to:
 - (a). An individual other than a Developer Principal; or
 - (b). An entity: (a) in which the Developer Principals, individually or collectively, retain less than 51% of the ownership and voting interests; or (b) of which no Developer Principal maintains Control.
 - 3). Developer enters into a lease of the Property or with a third party where Developer retains no Control over Hotel operations and is compensated solely for the use of the Hotel and not based upon performance thereof. This shall specifically exclude: (a) a lease customarily entered into such as a lease of the restaurant (if it is operated by a third party) or of retail space or of office space within the Project or (b) a management agreement with a third party where Developer either retains ultimate Control over management decisions or is compensated based upon performance of the Project.
- 4.1.6. Notwithstanding paragraph 4.1.5, Developer shall not, under any circumstances, be required to return to Silver Springs CRA any Silver Springs CRA TIF Grant received by Developer before the termination of Silver Springs CRA's obligation to pay Silver Springs CRA TIF Grant.
- 4.1.7. Developer shall be required to promptly provide notice to Silver Springs CRA of any change of ownership. If Developer fails to notify the Silver Springs CRA of such change of ownership, it shall cause termination of Silver Springs CRA TIF Grant to Developer.
- 4.1.8. Developer's right to receive the Silver Springs CRA TIF Grant shall be appurtenant to, and run with title to, the Property.

4.1.9. Silver Springs CRA and Developer acknowledge that the Silver Springs CRA TIF Grant is to be paid based upon the Tax Increment. In the event that, as a result of a change in law (e.g. substantial revisions to Florida law that eliminate or significantly reduce ad valorem taxes), it is no longer possible for Silver Springs CRA to pay the Silver Springs CRA TIF Grant pursuant to this paragraph 4.1, Silver Springs CRA and Developer may negotiate in good faith to amend this Agreement to provide an alternative mechanism for Developer to realize the benefit of the Silver Springs CRA TIF Grant, provided such incentives are then economically feasible, in the public interest and achieve a public benefit.

4.2. Silver Springs CRA Incentives Target.

4.2.1. Developer has estimated that, because of the need to comply with the requirements of the Silver Springs CRA, and other factors related to the Property, the cost of constructing the Project will be approximately \$1,250,000.00 in excess of what the Project would otherwise cost to be constructed if it was not located in the CRA or on the Property.

4.2.2. To help overcome the additional costs, Developer sought Silver Springs CRA Incentives of approximately \$960,000.00 calculated as follows:

a). Approximately \$400,000.00 as the Other Silver Springs CRA Grant; and

b). Approximately \$560,000.00 as the Silver Springs CRA TIF Grant.

4.2.3. As set forth in the attached **Exhibit B**, however, it appears that the amount of the Other Silver Springs CRA Grants will be less than anticipated by Developer. Developer has requested Silver Springs CRA to include, in the Silver Springs CRA Incentives Target, the total amount set forth in paragraph 4.2.2. The amount of the Other Silver Springs CRA Grants Payments will be determined as of Completion of the Project but by including the Other Silver Springs CRA Grants in the Incentives Target Developer will be able to receive in excess of the \$560,000.00 as the Silver Springs CRA TIF Grant as originally sought by Developer if the Property appraises for higher than the parties currently estimate or property values increase.

4.2.4. Thus, the Silver Springs CRA Incentives Target is \$960,000.00.

4.2.5. Silver Springs CRA shall provide the Silver Springs CRA Incentives in amounts such that the Total Silver Springs CRA Payments do not exceed the Silver Springs CRA Incentives Target.

4.2.6. Upon completion of the Project, Silver Springs CRA shall: (a) determine the amount of Developer's Total Project Costs; and (b) shall calculate the amount paid for the Other Silver Springs CRA Grants. The parties shall document the determination of the above without the necessity of amending this Agreement.

4.2.7. Thereafter, the parties will monitor the amount of the Silver Springs CRA TIF Grant payments received by Developer. On each anniversary of the date of Completion of the Project, the Silver Springs CRA shall submit to Developer a written report of the total of the foregoing, together with a calculation of the then-

amount of the Total Silver Springs CRA Payments. Developer shall review such report and advise the Silver Springs CRA if it agrees with the Total Silver Springs CRA Payments calculations; if it does not, Developer and Silver Springs CRA shall work together to determine the amount and shall document their determination in writing.

4.2.8. The Silver Springs CRA TIF Grant shall be adjusted by the parties to the extent necessary to provide that the Total Silver Springs CRA Payments may equal, but cannot exceed the Silver Springs CRA Incentives Target, as follows:

- a). The duration of the Silver Springs CRA TIF Grant shall be shortened, if necessary, so that the Total Silver Springs CRA Payments does not exceed the Silver Springs CRA Incentives Target. (The Silver Springs CRA TIF Grant may not be extended because of the current duration of the CRA; if Silver Springs CRA extends the duration, Developer and Silver Springs CRA shall negotiate in good faith to permit the extension of the duration of the Silver Springs CRA TIF Grant under this Agreement.)
- b). As the amount of the Total Silver Springs CRA Payments nears the Silver Springs CRA Incentives Target, Developer and Silver Springs CRA shall confer and shall document the adjustment.

4.2.9. Set forth below are examples of the application of this paragraph 4.2. Such examples are based upon the assumption set forth therein and are provided for illustration only; the examples do not modify the provisions of the foregoing paragraphs of this paragraph 4.2.

4.2.10. Example A. This Example is depicted on SCR Grant Schedule Example A, a copy being attached as **Exhibit E**. It assumes the following:

- a). Developer Completes the Project by December 31, 2028.
- b). Developer's total Development Costs are the amounts set forth in paragraph 3.3.3.
- c). Following completion of the Project, Silver Springs CRA determines that Developer has received payments of \$200,000.00 as the Other Silver Springs CRA Grants Payments. Thus, the unpaid balance of the Silver Springs CRA Incentives Target is \$760,000.00.
- d). Developer receives payments of the Silver Springs CRA TIF Grant in the amounts set forth in the Silver Springs CRA TIF Grant Schedule. The Silver Springs CRA TIF Grant Schedule is based upon the assumptions therein including an annual increase in property values of five percent (5%). Through the end of the duration of the Silver Springs CRA, Developer receives payments totaling \$657,328.86. The Total Silver Springs CRA Payments equal \$857,328.86. Developer is entitled to no additional Silver Springs CRA Incentives even though the Total Silver Springs CRA Payments are less than the Silver Springs CRA Incentives Target.

4.2.11. Example B. This Example is depicted on SCR Grant Schedule Example B, a copy being attached as **Exhibit F**. It assumes the following: .

- a). The same assumptions in paragraphs 4.2.10.a), 4.2.10.b) and 4.2.10.c)
- b). Property values increase by nine percent (9%) a year (instead of five percent (5%) as set forth in Example A) and thus, by 2043, Developer has received payments of the CRA TIF Grant of \$748,579.64, leaving an unpaid balance of the Silver Springs CRA Incentives Target of \$11,420.36. The parties realize, based on prior years' payments, that more than that amount would be paid through the end of 2042.
- c). Based on the foregoing, Silver Springs CRA and Developer will adjust the amount of the Silver Springs CRA TIF Grant that Developer receives during 2042, such that, when Developer receives additional Silver Springs CRA TIF Grant payments of \$11,420.36, the Silver Springs CRA Incentives shall terminate.

5. **Development.**

- 5.1. Generally. Pursuant to the Silver Springs CRA's Capital Improvement Program and Developer's Plans concerning development of the Hotel, Developer and Silver Springs CRA will cooperate in good faith to achieve the goals set forth herein.
- 5.2. Party Designees. To provide for efficient coordination, each party shall identify a designee to oversee communication with the other party. Initially, Tom Files shall be the Developer Designee, and Silver Springs CRA Designee shall be assigned by the Silver Springs CRA Administrator. Communication by and between each party's representatives, employees, or agents need not be limited to their respective Designees, but the Designees will work with one another to ensure effective communication and collaboration.
- 5.3. Periodic Construction Meetings. If requested by Silver Springs CRA during construction of the Project, Developer shall use good faith efforts to advise Silver Springs CRA of the time, date and place of all scheduled construction meetings with Developer's contractors, and Silver Springs CRA shall be permitted to attend such meetings.
- 5.4. Report to Silver Springs CRA Board. During the term of this Agreement, Developer shall appear before Silver Springs CRA Board upon the request of Silver Springs CRA Board or the Silver Springs CRA Administrator to provide a report on the progress of the Project and the parties' performance of their obligations under this Agreement. Developer shall not be required, however, to appear more than four (4) times per calendar year.
- 5.5. Silver Springs CRA Cooperation. Silver Springs CRA shall exercise its best efforts and cooperate with Developer in submitting and obtaining any state and federal licenses, permits and governmental authorizations necessary, for the Completion of the Project; provided, however, all costs associated therewith shall be the sole responsibility of Developer. Silver Springs CRA's obligations shall not affect Silver Springs CRA's right and authority to act in regulatory matters in accordance with applicable laws or ordinances.

6. **Representations and Warranties of Silver Springs CRA.** Silver Springs CRA hereby represents and warrants the following:

- 6.1. This Agreement and each document contemplated hereby to which Silver Springs CRA will be a party has been authorized and will be executed and delivered by Silver Springs CRA and neither their execution and delivery, nor compliance with the terms and provisions: (a) requires the approval and consent of any other party, except as have been obtained or as are specifically noted herein, (b) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Silver Springs CRA, or (c) contravenes or results in any breach of, default under or result in the creation of any lien or encumbrance on Silver Springs CRA.
 - 6.2. This Agreement and each document contemplated to which Silver Springs CRA will be a party, will constitute a legal, valid and binding obligation of Silver Springs CRA enforceable against Silver Springs CRA in accordance with the terms thereof, except as such enforceability may be limited by public policy or applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights and subject to usual equitable principles if equitable remedies are involved.
 - 6.3. To the knowledge of Silver Springs CRA, there is no suit, litigation or action pending or threatened against Silver Springs CRA, which questions the validity of this Agreement, or any document contemplated hereunder or challenges the power or any approvals of the Silver Springs CRA Board to authorize the execution and delivery of same.
 - 6.4. Silver Springs CRA shall use its best efforts to timely fulfill all of the conditions and obligations expressed in this Agreement which are within the control of Silver Springs CRA and shall act so as not to unreasonably delay the Completion of the Project.
 - 6.5. Silver Springs CRA shall cause to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to and the responsibility of the Silver Springs CRA.
 - 6.6. Silver Springs CRA shall use reasonable efforts to assist Developer in accomplishing the development of the Project in accordance with this Agreement and the Project Plans; and will not violate any applicable laws, ordinances, rules, regulations, orders, contracts, or agreements, or, to the extent permitted by law, adopt any ordinance, regulations or order or approve or enter into any agreement, that will result in this Agreement or any part hereof, or any other instrument contemplated, to be in violation thereof.
7. **Representations and Warranties of Developer.** Developer hereby represents and warrants the following:
- 7.1. Developer is a validly existing limited liability company under the laws of the State of Florida, has all requisite power and authority to carry on its business, to own and hold property, to enter into and perform its obligations under this Agreement and consents to service of process on its registered agent in Florida.
 - 7.2. This Agreement and each document to which Developer is or will be a party has been authorized and will be executed and delivered by Developer and neither their execution and delivery, nor compliance with the terms and provisions: (a) requires the approval and consent of any other party, except as have been obtained or as are specifically noted herein, (b) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Developer, or (c) results in any default or result in the creation

of any lien on the property or assets of Developer which will have a material adverse effect on its ability to perform its obligations hereunder.

- 7.3. This Agreement and each document contemplated to which Developer will be a party, will constitute a legal, valid and binding obligation of Developer enforceable against Developer in accordance with the terms thereof, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws from time to time in effect which affect creditors' rights and subject to usual equitable principles if equitable remedies are involved.
- 7.4. To the knowledge of Developer, there is no suit, litigation or action pending or threatened against Developer, which questions the validity of this Agreement, or which will have a material adverse effect on its ability to perform its obligations hereunder.
- 7.5. Developer shall use its best efforts to timely fulfill all of the conditions and obligations expressed in this Agreement which are within the control or are the responsibility of Developer.
- 7.6. During the period the obligations of Developer are in effect, Developer shall cause to continue to be in effect those instruments, documents, certificates and events contemplated by this Agreement that are applicable to and the responsibility of Developer.
- 7.7. Developer shall use its best efforts to accomplish the development of the Project in accordance with this Agreement, the Proposal and the Project Plans, and will not violate any applicable laws, ordinances, rules, regulations or orders in its efforts to do so.
- 7.8. Developer shall use its best efforts to obtain all state and local permits or other governmental authorizations and approvals required by law in order to proceed with the development of the Project.
- 7.9. Developer shall promptly notify Silver Springs CRA Administrator in writing of any actual or reasonably anticipated delays in the construction of the Project that are likely to jeopardize timely completion.
- 7.10. This Agreement, and any amendments hereto, shall be binding and inure to the benefit of, and be enforceable by, Silver Springs CRA and Developer, and the heirs, successors and permitted assigns of the foregoing.
- 7.11. In the event of a conveyance of any portion of, or of any interest in, the Property, this Agreement may be amended by the new owner without the necessity of joinder or consent of any prior owner provided that the amendment does not amend the obligations of the prior owner.

8. **Schedule.**

- 8.1. Developer shall commence construction of the Project no later than July 1, 2026.

- 8.2. Developer shall cause Completion of the Project to occur no later than December 31, 2027. Construction shall be deemed complete upon the County’s issuance of a Certificate of Occupancy (or similar approval) for the Hotel.²
- 8.3. The schedule in this paragraph 8 is subject to the following:
- 8.3.1. One extension of up to six (6) months in duration, of any Deadline contained in paragraph 8.2 may be provided by the Silver Springs CRA Administrator. Developer shall request such extension in writing not less than one (1) month prior to the expiration of the Deadline, which request shall state the good cause for the extension. The Silver Springs CRA Administrator shall not unreasonably withhold approval of a request for an extension.
- 8.3.2. Except as provided in paragraph 8.3.1 or pursuant to other express provisions of this Agreement (e.g., in paragraph 12), there shall be no other extension of any performance obligation except through formal amendment of this Agreement.

9. **Default.**

- 9.1. Force Majeure. Neither party shall be held in default of this Agreement for any delay or failure of such party in performing its obligations pursuant to this Agreement if such delay or failure is caused by Force Majeure as set forth below.
- 9.2. Notice and Opportunity to Cure. Prior to declaring a default hereunder, the non-defaulting party must provide the defaulting party with written notice and at least thirty (30) days to cure such default.
- 9.2.1. Provided, however, if the default is of a nature that cannot be reasonably cured within such 30-day period, then the defaulting party shall be allowed a reasonable period of time to cure such default provided that it diligently commences the cure within the 30-day period and thereafter undertakes and pursues such cure.
- 9.2.2. Further provided, however, that no prior notice or opportunity to cure need to be provided in the event the defaulting party has previously breached a provision of this Agreement and thereafter breaches the same provision.
- 9.2.3. At the expiration of any applicable grace period, Silver Springs CRA shall have the right to pursue, without limitation, any and all remedies available under this Agreement, including termination of this Agreement and termination of the right of Developer to receive any Silver Springs CRA TIF Grant and Other Silver Springs CRA Grants with respect to the Project.
- 9.3. Remedies. If a default occurs, the non-defaulting party may terminate this Agreement, institute an action to compel specific performance or to recover damages as applicable, suspend its own performance hereunder, or pursue any other remedy available at law or equity.

² “Complete,” and “Completion” in this paragraph 8.2 apply concerning the deadline for Completion of the Project under this Agreement. They do not determine when the Project is “substantially complete” for purposes of ad valorem taxation (although the Property Appraiser may follow a similar rule).

- 9.4. Remedies Not Exclusive. The specified rights and remedies to which Silver Springs CRA and Developer are entitled under this Agreement are not exclusive and are intended to be in addition to any other means of redress which Silver Springs CRA or Developer may have under this Agreement.
- 9.5. No Waiver. The failure by Silver Springs CRA or Developer to promptly insist on strict performance of any provision of this Agreement shall not be deemed a waiver of any right or remedy that Silver Springs CRA or Developer may have and shall not be deemed a waiver of a subsequent default or nonperformance of such provision.
- 9.6. Effect of Termination. In the event that a party terminates this Agreement under this paragraph 9 or any other provision of this Agreement, this Agreement shall be deemed terminated in its entirety.
10. **Agreement to Run with Property.** This Agreement shall run with the Property and any portion thereof, and shall be binding and inure to the benefit of, and be enforceable by, Silver Springs CRA and Developer, and the heirs, successors and permitted assigns of the foregoing.
11. **Survival.** Notwithstanding the termination of this Agreement, except a termination of the entire Agreement under paragraph 9 or the prior performance by the parties hereunder, the following paragraphs of this Agreement shall survive and remain effective: 14 through 35.
12. **Force Majeure.** Delays in performance due to: fire; flood; hurricane; tornado; earthquake; windstorm; sinkhole; unavailability of materials, equipment or fuel; war; declaration of hostilities; Declaration of State of Emergency issued by the Executive Office of the Governor of the State of Florida; terrorist act; civil strife; strike; labor dispute; epidemic; pandemic; archaeological excavation; act of God; or any other matter beyond the control of the party obligated to perform that constitutes an excuse under Florida law based upon the doctrine of “impossibility of performance,” shall be deemed events of Force Majeure and such delays shall be excused in the manner herein provided. If a party is delayed in any performance required by this Agreement because of an event of Force Majeure, the date for action required or contemplated by this Agreement shall be extended by the number of days equal to the number of days such party is delayed. The party seeking to be excused based on an event of Force Majeure shall give written notice of the delay indicating its anticipated duration. Each party shall use its best efforts to rectify any conditions causing the delay and will cooperate with the other party, except for the occurrence of unreasonable additional costs and expenses to overcome any loss of time that has resulted. Specific references in this Agreement to deadlines as to which Force Majeure shall apply shall not be interpreted as intending to exclude the application of Force Majeure from other performance.
13. **Assignment; Interest Transfer.**
- 13.1. Developer may not, without the written consent of Silver Springs CRA which may be withheld or conditioned by Silver Springs CRA in its sole discretion, assign its rights or obligations under this Agreement, in whole or in part, until the Completion of the Project.
- 13.2. No membership interest in Developer may be transferred (an “Interest Transfer”) until Completion of the Project except as follows:
- 13.2.1. An interest held by a member of Developer or a Developer Principal may be transferred to another member of Developer or Developer Principal;

- 13.2.2. An interest held by a member of Developer or a Developer Principal may be transferred to a thirty party in connection with financing or contribution of capital to Developer provided that Developer Principal retains “Control” over Developer; or
 - 13.2.3. Upon the written consent of Silver Springs CRA which may be withheld or conditioned by Silver Springs CRA in its sole discretion.
- 13.3. Following Completion of the Project:
 - 13.3.1. Developer may assign this Agreement in whole or in part if the assignee executes and delivers to Silver Springs CRA an instrument, in a commercially reasonable and customary form and acceptable to Silver Springs CRA in its reasonable discretion, accepting the assignment and assuming the obligations of Developer under this Agreement, to the extent of the assignment, as if such assignee executed this Agreement as an original party hereto; and
 - 13.3.2. Any Interest Transfer may be made.
- 13.4. Promptly after any assignment or Interest Transfer, Developer shall provide notice thereof to Silver Springs CRA.
- 13.5. A notice under this paragraph concerning an Interest Transfer shall include sufficient information for Silver Springs CRA to determine whether the assignment or Interest Transfer was permissible under this Agreement; such information could include an affidavit from a Developer Principal with personal knowledge of the matters set forth therein and need not be copies of operating agreements, partnership agreements or other documents that Developer deems confidential.
- 13.6. In the event of an assignment hereunder, and to the extent of the assignment:
 - 13.6.1. The assignee will have all rights and obligations of Developer.
 - 13.6.2. The assignee shall be entitled to amend the provisions of this Agreement without the joinder or consent of Developer.
 - 13.6.3. The assignee shall be permitted to terminate this Agreement as otherwise provided in this Agreement without the joinder or consent of Developer or any prior assignee.
 - 13.6.4. In the event of an assignment in connection with a sale of all of Developer’s rights in a Project, the assignor shall be released from all liability under this Agreement for actions or inactions after, but not before, such assignment.
- 13.7. By executing this Agreement, Developer agrees, and by accepting any assignment, each assignee agrees, to the foregoing provisions of this paragraph concerning the ability of an assignee to amend or terminate this Agreement.
- 14. **County’s Police Powers.** Nothing in this Agreement shall serve to affect or limit County’s police powers in the exercise of rezoning decisions or other governmental action associated with the proposed redevelopment of the Property or any Development Order associated therewith.

15. **Challenges.**

- 15.1. **No Liability.** Developer hereby forever waives and releases the Silver Springs CRA from any liability whatsoever, now or hereafter arising in connection with any challenge to this Agreement and covenants and agrees not to initiate any legal proceedings against the Silver Springs CRA in connection with any challenges to this Agreement (other than as a result of a default by the Silver Springs CRA with respect to its obligations under this Agreement).
- 15.2. **Duty to Defend.** In the event of any challenge to this Agreement, any party in interest, at its or their sole cost and expense, may defend any such challenge by a third party. Silver Springs CRA shall cooperate with Developer and, if necessary, participate in the defense of such challenge provided Developer pays the cost of such defense.
- 15.3. **Indemnification.** Developer hereby covenants and agrees to indemnify and hold harmless Silver Springs CRA, its board members and the Marion County Board of County Commissioners and their respective employees, consultants, attorneys and/or agents (collectively the “Related Parties”) from and against all liability, losses or damages, including attorneys’ fees and costs, at both the trial and appellate levels, which the Silver Springs CRA and/or the Related Parties may suffer as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance or non-performance of this Agreement by Developer or its members, employees, agents, servants, lenders, contractors, subcontractors and materialmen including, without limitation, Developer’s failure to comply with a public records request to which Developer is legally obligated to comply. Developer shall pay all claims and losses and shall investigate and defend (with legal counsel acceptable to Silver Springs CRA) all claims, suits or actions of any kind or nature in the name of the Silver Springs CRA, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney’s fees and costs which may issue. Developer expressly understands and agrees that any insurance carried by Developer shall in no way limit the responsibility of Developer to indemnify, keep and save harmless and defend the County CRA and the Related Parties.
16. **Sovereign Immunity.** Notwithstanding any other provision set forth in this Agreement, nothing contained in this Agreement shall be construed as a waiver of or to affect the Silver Springs CRA’s or County’s right to sovereign immunity under Section 768.28, Florida Statutes, or other limitations imposed on Silver Springs CRA or County’s potential liability whether sounding in contract, tort, strict liability, or otherwise, under state or federal law. As such, Silver Springs CRA and County shall not be liable under this Agreement for punitive damages or interest for the period before judgment. Further, Silver Springs CRA and County shall not be liable for any claim or judgment, or portion thereof, that exceeds the applicable limit of liability under applicable law (currently Section 768.28(5), Florida Statutes). This paragraph shall survive termination of this Agreement. Nothing set forth in this paragraph 16 shall limit the Silver Springs CRA’s liability or obligation to pay the Silver Springs CRA TIF Grant.
17. **Resolving any Invalidity.** Silver Springs CRA and Developer hereby agree that in the event this Agreement or the economic incentives described herein are ever challenged by any person and held to be invalid by a court of competent jurisdiction, each will cooperate with the other, in good faith, to resolve the invalidity or pursue a valid alternative means to secure a substantially similar and equitable financial arrangement which the parties acknowledge was the inducement for Developer

undertaking the Project, provided such alternative inducement is economically feasible, is in the public interest and achieves a public benefit.

18. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.
19. **Relationship.** This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture among Silver Springs CRA and Developer. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party acknowledges that the other party hereto is not acting as a fiduciary for nor as adviser to it in respect of this Agreement.
20. **Personal Liability.** No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee, or agent of Silver Springs CRA in an individual capacity, and nor shall any such individual be subject to personal liability by reason of any covenant or obligation of Silver Springs CRA hereunder.
21. **Exclusive Venue.** The parties agree that the exclusive venue for any litigation, suit, action, counterclaim, or proceeding, whether at law or in equity, which arises out of concerns, or relates to this Agreement, any and all transactions contemplated hereunder, the performance hereof, or the relationship created hereby, whether sounding in contract, tort, strict liability, or otherwise, shall be in Marion County, Florida.
22. **Counterparts; Copies.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which shall together constitute one and the same instrument. Additionally, signed facsimiles shall have the same force and effect as a signed original, and, in lieu of an original, any party hereto may use a photocopy of this Agreement in any action or proceeding brought to enforce or interpret any of the provisions contained herein.
23. **Notice.**
 - 23.1. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including emailed communication) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, emailed or mailed by Registered or Certified Mail (postage pre-paid), Return Receipt Requested, addressed as follows or to such other addresses as any party may designate by notice complying with the terms of this paragraph:
 - 23.1.1. for Silver Springs CRA: Silver Springs CRA Administrator, 601 SE 25th Avenue, Ocala, Florida 34471; email: mounir.bouyounes@marioncountyfl.org.
 - a). With copy to: Marion County Attorney, County Attorney Office, Marion County, 601 SE 25th Avenue, Ocala, FL 34471-2690; email: Matthew.Minter@marionfl.org.
 - 23.1.2. For Developer: Navroz Saju, 125 NE 1st Avenue, Suite 1, Ocala, Florida 34470; email: navroz.saju@hdghotels.com.

- a). With a copy to: W. James Gooding III, Esq., Gooding & Batsel, PLLC, 1531 SE 36th Avenue, Ocala, Florida 34471; email: jgooding@lawyersocala.com.
- 23.2. Each such notice shall be deemed delivered:
 - 23.2.1. On the date of delivery if by personal delivery;
 - 23.2.2. On the date of email transmission if by email (subject to paragraph 23.2.7); and
 - 23.2.3. If the notice is mailed, on the earlier of: (a) the date upon which the Return Receipt is signed; or (b) the date upon which delivery is refused.
 - 23.2.4. Notwithstanding the foregoing, service by personal delivery delivered, or by email sent, after 5:00 p.m. shall be deemed to have been made on the next day, that is not a Saturday, Sunday, or legal holiday.
 - 23.2.5. If a notice is delivered by multiple means, the notice shall be deemed delivered upon the earliest date determined in accordance with the preceding subparagraph.
 - 23.2.6. If the above provisions require notice to be delivered to more than one person (including a copy), the notice shall be deemed delivered to all such persons on the earliest date it is delivered to any of such persons.
 - 23.2.7. Concerning Communications sent by email:
 - a). The Communication shall not be deemed to have been delivered if the sender receives a message from the sender's or the recipient's internet service provider or otherwise that the email was not delivered or received;
 - b). If the sender receives an automatic reply message indicating that the recipient is not present to receive the email (commonly referred to as an "out of the office message"), the email shall not be deemed delivered until the recipient returns;
 - c). Any email that the recipient replies to, or forwards to any person, shall be deemed delivered to the recipient.
 - d). The sender must print the email to establish that it was sent (though it need not do so at the time the email was sent); and
 - e). The sender shall maintain the digital copy of the email in its email system for a period of no less than one year after it was sent.
- 24. **Recording.** Developer shall, at its own expense, record this Agreement, or a certified copy thereof, in the Public Records of Marion County, Florida.
- 25. **Successors and Assigns.** All covenants, Agreements, warranties, representations, and conditions contained in this Agreement shall bind and inure to the benefit of the respective successors and permitted assigns of the parties to this Agreement.
- 26. **Attorney's Fees.** If any legal action or other proceeding is brought (including, without limitation, appeals or bankruptcy proceedings) whether at law or in equity, which arises out of, concerns, or

relates to this Agreement, any and all transactions contemplated hereunder, the performance hereof, or the relationship created hereby; or is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, each party shall bear its own legal and other expenses incurred in that action or proceeding.

27. **Severability.** Any provision of this Agreement held by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be severable and shall not be construed to render the remainder to be invalid, illegal or unenforceable.
28. **Construction of Agreement.** Each party acknowledges that all parties to this Agreement participated equally in the drafting of this Agreement and that it was negotiated at arm's length. Accordingly, a court construing this Agreement shall not construe it more strongly against either party.
29. **Time.**
 - 29.1. Time is of the essence of all the provisions and terms of this Agreement.
 - 29.2. If a time period is five (5) days or less, intervening Saturdays, Sundays or legal holidays will be excluded from the calculation.
 - 29.3. When any time period specified herein falls or ends upon a date other than a Business Day, the time period shall automatically extend to 5:00 p.m. on the next ensuing Business Day.
 - 29.4. For purposes of this Agreement, "legal holiday" means: (a) the day set aside by Section 110.117, Florida Statutes, for observing New Year's Day, Martin Luther King, Jr.'s Birthday, Memorial Day, Independence Day, Labor Day, Veterans' Day, Thanksgiving Day or Christmas Day; (b) the Friday after Thanksgiving; (c) Christmas Eve; (d) if Christmas is on a weekend, the Monday after Christmas Day; and (e) any other day upon which the Clerk of Court of Marion County, Florida, is closed for ordinary business.
30. **Further Action.** Each of the parties hereto shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of the obligations hereunder and to carry out the intent of the parties hereto.
31. **JURY WAIVER.** EACH PARTY HEREBY COVENANTS AND AGREES THAT IN ANY LITIGATION, SUIT, ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF, CONCERNS, OR RELATES TO THIS AGREEMENT, ANY AND ALL TRANSACTIONS CONTEMPLATED HEREUNDER, THE PERFORMANCE HEREOF, OR THE RELATIONSHIP CREATED HEREBY, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, TRIAL SHALL BE TO A COURT OF COMPETENT JURISDICTION AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO OF THE WAIVER OF THEIR RIGHT TO A TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY THE OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH

PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION.

32. **Waiver.** A failure to assert any rights or remedies available to a party under the terms of this Agreement shall not be deemed a waiver of such rights or remedies, and a waiver of the right to remedies available to a party by a course of dealing or otherwise shall not be deemed to be a waiver of any other right or remedy under this Agreement, unless such waiver of such right or remedy is contained in a writing signed by the party alleged to have waived his other rights or remedies.
33. **Exhibits.** The following Exhibits are attached to this Agreement and shall, by this reference, be incorporated into this Agreement:
 - 33.1. **Exhibit A** – Property.
 - 33.2. **Exhibit B** – Schedule of Other Silver Springs CRA Grants.
 - 33.3. **Exhibit C** – Preliminary Architectural Renderings.
 - 33.4. **Exhibit D** – Schedule of Development Costs.
 - 33.5. **Exhibit E** –Silver Springs CRA TIF Grant Schedule Example A.
 - 33.6. **Exhibit F** –Silver Springs CRA TIF Grant Schedule Example B.
34. **Amendments.** The provisions of this Agreement may not be amended, supplemented, waived, or changed orally but only by a writing making specific reference to this Agreement signed by the party as to whom enforcement of any such amendment, supplement, waiver or modification is sought.
35. **Entire Understanding.** This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other negotiations (if any) made by and between the parties.

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SIGNATURES BEGIN ON FOLLOWING PAGE**

THEREFORE, each of the parties hereto set their hand and seal on this Agreement as of the Effective Date set forth herein.

COUNTY

MARION COUNTY, FLORIDA, a political subdivision of the State of Florida, f/b/o Marion County Community Redevelopment Agency for the Silver Springs Community Redevelopment Area

By: _____
Carl Zalak III, Chairman

ATTEST:

Gregory C. Harrell, Clerk of Court and Comptroller

For use and reliance of Marion County only, approved as to form and legal sufficiency:

Matthew Guy Minter, County Attorney

AS TO DEVELOPER

Headsprings, LLC, a Florida limited liability company

By: _____
Navroz F. Saju, Manager

STATE OF FLORIDA
COUNTY OF MARION

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____, 2026, by Navroz F. Saju, as Manager of Headsprings, LLC, a Florida limited liability company, on behalf of the company.

Notary Public State of Florida
Name: _____
(Please print or type)
Commission Number:
Commission Expires:

Notary: Check one of the following:

Personally known OR
 Produced Identification (if this box is checked, fill in blank below).
Type of Identification Produced: _____

**EXHIBIT A
PROPERTY**

A portion of "WILSON'S SUBDIVISION REVISED PLAT," Plat Book B, Page 241, of the Public Records of MARION County, Florida, being more particularly described as follows: Commence at the Northeast corner of Lot 43 of the aforementioned subdivision; thence S. $00^{\circ}57'43''$ E., along the Westerly right-of-way line of Baseline Road (an 80.00 foot right of way), a distance of 160.57 feet to the Point of Beginning. Thence continue S. $00^{\circ}57'43''$ E., along said right of way line, a distance of 751.92 feet to the Northerly right of way line of Paradise Park Road, also known as Northeast 25th Street (a 50.00 foot right of way); thence N. $63^{\circ}43'36''$ W., along said right of way line, a distance of 472.86 feet to the Easterly right of way line of Arthur Street; thence N. $00^{\circ}57'43''$ W., a distance of 534.98 feet; thence N. $88^{\circ}57'50''$ E., a distance of 420.43 feet to the Point of Beginning.

LESS AND EXCEPT: Beginning at a point 130.00 feet North of intersection of Jessie Avenue and Frank Street; thence running South 102.00 feet; thence N. 26° W. 45.00 feet; thence Northeasterly to the Point of Beginning, the same being a triangular plot of land in the S.E. corner of WILSON'S REVISED SUBDIVISION, according to map or plat thereof as recorded in the office of the Clerk of the Circuit Court, Marion County, Florida, in Plat Book B, Page 241. LESS AND EXCEPT that portion thereof shown by Partial Release recorded in Book 1916, Page 1324, public records of Marion County, Florida.

AND LESS AND EXCEPT those lands as shown in Order of Taking recorded in Book 4322, Page 1044, public records of Marion County, Florida.

EXHIBIT B
SCHEDULE OF OTHER COUNTY CRA GRANTS

Name of Grant	Likely Amount
Utility Connection Grant	\$75,000
Impact Fee Grant	\$75,000
Security Improvement Grant	\$10,000
Sign Grant	\$15,000
Sign Grant NE 58 th Avenue	\$4,000
Façade Plus Building Grant	\$40,000
TOTAL	\$219,000.00

**EXHIBIT C
PRELIMINARY ARCHITECTURAL RENDERINGS**



EXHIBIT D
SCHEDULE OF DEVELOPMENT COSTS

	Costs	Amount
1.	Acquisition	\$1,375,000.00
2.	Loan Costs	250,000.00
3.	Soft Costs (Engineering, Architects, Surveying, etc.)	600,000.00
4.	Construction	17,365,854.00
5.	Furniture, Fixtures and Equipment	3,470,900.00
6.	Transportation Impact Fees and Permits	479,500.00
7.	Contingency	458,746.00
8.	TOTAL	\$24,000,000.00

EXHIBIT E
SILVER SPRINGS CRA TIF GRANT SCHEDULE EXAMPLE A
(5% INCREASE IN PROPERTY VALUES)

Assumptions:

1. Developer's tax payments for the calendar year of completion of the Project are \$7,500.00.
2. Completion of the Project occurs in 2028.
3. Property is valued at \$8,000,000 starting in year 2029.
4. **The Value of the Property increases 5% per year.**
5. Millage remains constant.

Year	Actual Year	Value	Silver Springs CRA Payment Calculated In Tax Year (Paid Next Year)	Total Silver Springs CRA Payments Through Year Paid
1	2029	\$8,000,000.00	\$25,479.00	\$0.00
2	2030	\$8,400,000.00	\$27,109.20	\$25,479.00
3	2031	\$8,820,000.00	\$28,820.91	\$52,588.20
4	2032	\$9,261,000.00	\$30,618.21	\$81,409.11
5	2033	\$9,724,050.00	\$32,505.37	\$112,027.32
6	2034	\$10,210,252.50	\$34,486.88	\$144,532.68
7	2035	\$10,720,765.13	\$36,567.48	\$179,019.57
8	2036	\$11,256,803.38	\$38,752.10	\$215,587.04
9	2037	\$11,819,643.55	\$41,045.96	\$254,339.15
10	2038	\$12,410,625.73	\$43,454.51	\$295,385.10
11	2039	\$13,031,157.01	\$45,983.48	\$338,839.61
12	2040	\$13,682,714.86	\$48,638.90	\$384,823.09
13	2041	\$14,366,850.61	\$51,427.10	\$433,461.99
14	2042	\$15,085,193.14	\$54,354.70	\$484,889.09
15	2043	\$15,839,452.80	\$57,428.69	\$539,243.80
16	2044	\$16,631,425.44	\$60,656.37	\$596,672.49
17	2045			\$657,328.86

County CRA Payment is paid in Calendar Year after Tax Year.

Subject to modification based on paragraph 4.2.5.

EXHIBIT F
SILVER SPRINGS CRA TIF GRANT SCHEDULE EXAMPLE B
(9% INCREASE IN PROPERTY VALUES)

Assumptions:

1. Developer's tax payments for the calendar year of completion of the Project are \$7,500.00.
2. Completion of the Project occurs in 2028.
3. Property is valued at \$8,000,000 starting in year 2029.
4. **The Value of the Property increases 9% per year.**
5. Millage remains constant.

Year	Actual Year	Value	Silver Springs CRA Payment Calculated In Tax Year (Paid Next Year)	Total Silver Springs CRA Payments Through Year Paid
1	2029	\$8,000,000.00	\$25,479.00	\$0.00
2	2030	\$8,720,000.00	\$28,413.36	\$25,479.00
3	2031	\$9,504,800.00	\$31,611.81	\$53,892.36
4	2032	\$10,360,232.00	\$35,098.13	\$85,504.17
5	2033	\$11,292,652.88	\$38,898.21	\$120,602.30
6	2034	\$12,308,991.64	\$43,040.30	\$159,500.50
7	2035	\$13,416,800.89	\$47,555.17	\$202,540.80
8	2036	\$14,624,312.97	\$52,476.39	\$250,095.97
9	2037	\$15,940,501.13	\$57,840.51	\$302,572.36
10	2038	\$17,375,146.24	\$63,687.41	\$360,412.87
11	2039	\$18,938,909.40	\$70,060.53	\$424,100.28
12	2040	\$20,643,411.24	\$77,007.22	\$494,160.81
13	2041	\$22,501,318.25	\$84,579.12	\$571,168.03
14	2042	\$24,526,436.90	\$92,832.49	\$655,747.15
15	2043	\$26,733,816.22	\$101,828.67	\$748,579.64
16	2044	\$29,139,859.68	\$111,634.50	\$850,408.31
17	2045			\$962,042.81
Total				

County CRA Payment is paid in Calendar Year after Tax Year.

Subject to modification based on paragraph 4.2.5.