

GUARANTY OF COMPLETION

THIS GUARANTY OF COMPLETION, dated as of the [_____] day of [_____], 20__ (this “Guaranty”), is made by The Cordish Family I, LLC, an Alaska limited liability company (the “Cordish Guarantor”), and K2TR Family Holdings 2 Corp., a South Dakota corporation (the “Gecko Guarantor,” collectively with the Cordish Guarantor, the “Guarantors” and each a “Guarantor”) to the **CITY OF JACKSONVILLE**, a consolidated municipal and county political subdivision of the State of Florida (the “City”).

WHEREAS, the City, the Downtown Investment Authority, and Jacksonville I-C Parcel One Holding Company, LLC, a Delaware limited liability company (the “Developer”) have executed that certain Development Agreement dated [_____], 20__ (the “Development Agreement”), pertaining to the redevelopment of the property commonly known as “Lot J” to create a transformational new neighborhood in downtown Jacksonville that will attract events of regional, national and international significance and serve as a catalyst for further downtown development, all as described more particularly in the Development Agreement; and

WHEREAS, the execution and delivery of this Guaranty is required to be delivered by the Guarantors to the City immediately prior to the Commencement of Construction by Developer of the Horizontal Infrastructure Improvements under the terms of the Development Agreement; and

NOW, THEREFORE, for good and valuable considerations the receipt and sufficiency of which are hereby acknowledged by the Guarantors, each Guarantor hereby agrees as follows:

Section 1. The recitals set forth above are hereby incorporated herein by reference and made a part of this Guaranty. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Development Agreement.

Section 2. If the City Funds provided for under the Development Agreement for the Project are provided and disbursed in accordance with the terms of the Development Agreement and any applicable City Loan Documents, (i) Guarantors, as primary obligor and not merely as a surety, hereby unconditionally and irrevocably guarantee to the City the performance by the Developer of its obligation to cause Substantial Completion of each Component of the Project (except for the Hotel Component) to be achieved in material compliance with the provisions of the Development Agreement and free of any mechanic’s and materialmen’s liens, judgment liens or other liens or encumbrances related to the Work for such Component, including, without limitation, the payment of all Cost Overruns, and the deposit of funds by the Developer Members into the City Defeasance Trust pursuant to the terms of the City Loan Documents (the “Developer Members Deposits”), and (ii) the Gecko Guarantor, as primary obligor and not merely as a surety, hereby unconditionally and irrevocably guarantees to the City the performance by the Developer of its obligation to cause Substantial Completion of the Hotel Component to be achieved in material compliance with the provisions of the Development Agreement and free of any mechanic’s and materialmen’s liens, judgment liens or other liens or encumbrances related to the Work for such Component, including, without limitation, the payment of all Cost Overruns and the Developer Members Deposits (collectively, the “Guarantor Obligations”). Notwithstanding anything herein to the contrary, each Guarantor agrees that if

such Guarantor is obligated to perform any of the Guarantor Obligations hereunder, including but not limited to the obligation to cause Substantial Completion of a Component hereunder, such Guarantor's right to receive disbursements of City Funds with respect to such Component pursuant to the Development Agreement shall be subject to all terms and conditions set forth in the Development Agreement, including but not limited to the disbursement procedures set forth in Articles 8 and 9 of the Development Agreement (other than the requirement that there is no continuing Event of Default by Developer thereunder). Each Guarantor expressly waives notice of acceptance hereof (which acceptance is conclusively presumed by delivery of this Guaranty to the City). This Guaranty is a primary obligation of Guarantor and is an absolute, unconditional, continuing and irrevocable agreement of payment and performance and is in no way conditioned upon any attempt to enforce in whole or in part the Developer's liabilities or obligations to the City. To the extent that the Guarantor Obligations are payment obligations, this is a Guaranty of payment and not of collection. Notwithstanding anything in this Guaranty to the contrary, Guarantors shall have no liability for consequential (including lost profits), punitive, incidental, special, exemplary or similar damages hereunder.

Section 3. If Developer shall fail to achieve Substantial Completion of any Component of the Project (for reasons other than a failure of the City Funds provided for under the Development Agreement for the Project to be provided and disbursed in accordance with the terms of the Development Agreement and any applicable City Loan Documents, provided that such exception shall not apply if any Event of Default on the part of Developer exists under the Development Agreement), then after the giving of any notices required by the Development Agreement and the expiration of all applicable cure periods afforded Developer under the Development Agreement, Guarantors shall, within thirty (30) days after the City provides written notice of the failure to achieve such Substantial Completion to Guarantors (the "30 Day Period"), continue the Work for the applicable Component of the Project and diligently pursue Substantial Completion of such Component thereafter, including, without limitation, the payment of any and all Cost Overruns and any unpaid Developer Members Deposits related to such Component.

Section 4. If Guarantors shall fail to pay or perform any of the Guarantor Obligations under this Guaranty in accordance with the terms herein, the City shall be entitled to commence any action or proceeding against the Guarantors or otherwise exercise any available remedy at law or in equity to enforce the provisions of this Guaranty, including, without limitation, the remedy of specific performance, without first commencing any action or otherwise proceeding against the Developer or otherwise exhausting any or all of its available remedies against the Developer, it being expressly agreed by each Guarantor that its liability under this Guaranty shall be primary. The City's rights against Guarantors hereunder shall not be exhausted with respect to any Component of the Project by its exercise of any of its rights or remedies or by any such action, until and unless Substantial Completion of such Component has been achieved in accordance with the Development Agreement.

Section 5. The Guarantor Obligations and this Guaranty are expressly conditioned upon the timely disbursement of the proceeds of the City Funds with respect to the Project in accordance with the terms of the Development Agreement and the applicable City Loan Documents (the "City Funds Disbursement") and the continued compliance of the City with all terms and conditions of the Development Agreement. Subject to the next sentence, during any

period in which an Event of Default by the City has occurred and is continuing, after the expiration of applicable notice and/or cure periods, the City shall have no right to enforce this Guaranty or the obligations of any Guarantor under this Guaranty, and for purposes of this Guaranty, the time period for Developer's or Guarantors' performance shall be extended by the period such Event of Default exists. In the event the Development Agreement is terminated by Developer because of an Event of Default by the City has occurred, this Guaranty shall automatically become null and void and shall be of no further force or effect. In the event the City cures any such Event of Default, and such cure has been accepted by the Developer, the City shall thereafter continue to have a right to enforce this Guaranty and the obligations of any Guarantor under this Guaranty.

Section 6. To the fullest extent permitted by law, Guarantor hereby waives and relinquishes all rights and remedies under applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies. Without limiting the foregoing, Guarantors shall be liable for payment and performance of the Guarantor Obligations under this Guaranty without requiring any notice of nonpayment, nonperformance, non-observance, proof of notice or demand or any other notice hereunder or related hereto, all of which Guarantors do hereby waive. Guarantor further hereby waives any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Developer, the Developer's Subsidiaries or any other Person or the failure of the City to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Developer, the Developer's Subsidiaries or any other Person. No delay on the part of the City in exercising its rights (including those hereunder) and no partial or single exercise thereof and no action or non-action by the City, with or without notice to the other party or anyone else, shall constitute a waiver of any rights or shall affect or impair this Guaranty. Each Guarantor expressly agrees that the City and its successors and assigns may proceed against such Guarantor, and this Guaranty shall not be terminated, affected or impaired in any way or manner whatsoever by reason of the assertion by City against any other entity of any of the rights or remedies reserved to the City pursuant to the Development Agreement, or by reason of summary or other proceedings by the City against any other person or entity, or by the omission of City to enforce any of its rights under the Development Agreement against Developer. The Guarantor Obligations hereunder are subject to all of the terms and conditions of the Development Agreement, and in connection with the performance of its Guarantor Obligations hereunder, Guarantors shall have all of the defenses, counterclaims and rights of offset against the City to the same extent that the Developer would have under the Development Agreement, including but not limited to the right to the extension of times for performance in the event of any delay caused by Force Majeure pursuant to Section 19.4 of the Development Agreement. Further, this Guaranty shall continue in full force and effect notwithstanding any purchase of or transfer of any portion of the Property by any third party except to the extent a Guarantor is expressly released by the City from the Guarantor Obligations.

Section 7. Each Guarantor hereby waives any claim, right or remedy which the Guarantor may now have or hereafter acquire against the Developer that arises hereunder and/or from the performance by the Guarantor hereunder including, without limitation, any claim, remedy, or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right, or remedy of the City against the Developer or any security

which the City now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise, to any claim, right or remedy which the City may now have or hereafter acquire against the Developer that arises under the Development Agreement or otherwise relating to the Guarantor Obligations. Subject to the rights of any Mortgagee, if any Guarantor nevertheless receives payment of any amount on account of any such subrogation, contribution, indemnity or reimbursement rights or otherwise in respect of any payment or performance by any Guarantor of any Guarantor Obligations prior to payment and performance in full of all Guarantor Obligations, such amount shall be held in trust for the benefit of City and immediately paid to City for application to the Guarantor Obligations in such order and manner as City may determine. In the event that for any reason whatsoever Developer is now or hereafter becomes indebted to any Guarantor, each Guarantor agrees that the amount of such indebtedness and all interest thereon shall at all times be subordinate as to lien, time of payment and in all other respects to the Guarantor Obligations guaranteed hereby.

Section 8. Each Guarantor acknowledges that it is an affiliate of a member of the Developer (by reason of common control or ownership), financially interested in the Developer and/or will receive a direct or indirect benefit if the City provides the City Funds Disbursement, and that the City would not cause the City Funds Disbursement unless it received this Guaranty. As such, each Guarantor acknowledges that sufficient consideration exists for this Guaranty.

Section 9. The liability of the Guarantors hereunder shall in no way be affected by, and the Guarantors expressly waive any defenses that may arise by reason of, (a) the release or discharge of the Developer in any creditors', receivership, bankruptcy or other proceedings; (b) the impairment, limitation or modification of the liability of the Developer or the estate of the Developer in bankruptcy, or of any remedy for the enforcement of the Developer's liability under the Development Agreement, resulting from the operation of any present or future provision of the Federal Bankruptcy Code or other statute or from the decision in any court; (c) the rejection or disaffirmance of the Development Agreement in any such proceedings (provided that the City continues to fulfill its obligations thereunder as if the Guarantor were the Developer); (d) the modification, assignment or transfer of the Development Agreement by the Developer; or (e) any disability or other similar defense of the Developer.

Section 10. Any material default under or failure of a Guarantor to perform the Guarantor Obligations shall constitute an event of default under this Guaranty if such Guarantor does not cure such failure within thirty (30) days after receipt of written notice from the City. Upon the occurrence of such an event of default, the City shall be entitled to exercise its rights under this Agreement.

Section 11. This Guaranty shall inure to the benefit of the City and its successors and assigns. All obligations and liabilities of Guarantor pursuant to this Guaranty shall be binding upon the heirs, legal representatives, and successors of Guarantor regardless of any merger, corporate reorganization, or change of structure, ownership or name of Guarantor. Notwithstanding anything herein to the contrary, the Gecko Guarantor shall have the right to assign the Guarantor Obligations to a substitute guarantor (the "Gecko Substitute Guarantor") if and only if: (a) the Gecko Substitute Guarantor is a United States citizen or a domestic entity formed and domiciled within the United States, (b) such Gecko Substitute Guarantor executes

and delivers to the City a written assumption of the Guarantor Obligations on the same terms and conditions set forth in this Guaranty and (c) the City consents to the assignment, which consent shall not be unreasonably withheld if the proposed Gecko Substitute Guarantor has provided to the City evidence of financial capacity in form and substance satisfactory to the City, in its reasonable discretion, that demonstrates that the Gecko Substitute Guarantor has a then-current tangible net worth of at least \$279,000,000.00. Notwithstanding anything herein to the contrary, the Cordish Guarantor shall have the right to assign the Guarantor Obligations to a substitute guarantor (the “Cordish Substitute Guarantor”) if and only if: (a) the Cordish Substitute Guarantor is a United States citizen or domestic entity formed and domiciled within the United States, (b) such Cordish Substitute Guarantor is directly or indirectly owned or controlled by David S. Cordish, Jonathan A. Cordish, Blake L. Cordish and/or Reed S. Cordish, and (c) such Cordish Substitute Guarantor executes and delivers to the City a written assumption of the Guarantor Obligations on the same terms and conditions set forth in this Guaranty. The Gecko Substitute Guarantor and the Cordish Substitute Guarantor are sometimes hereinafter referred to as a Substitute Guarantor. Upon assignment of this Guaranty by a Guarantor to a Substitute Guarantor pursuant to this Section 11, such Guarantor shall be fully released from liability hereunder.

Section 12. This Guaranty cannot be revoked by Guarantors and shall continue to be effective with respect to any of the Guarantor Obligations arising or created after any attempted revocation hereof, subject to the terms of this Guaranty, including the Guarantors’ right to assign the Guarantor Obligations to a Substitute Guarantor in accordance with Section 11 hereof.

Section 13. The Guarantor Obligations are separate and independent of the liabilities of Guarantors under any other guaranty executed and delivered by Guarantors in connection with the financing and completion of the Project. A separate action or actions may be brought and prosecuted against Guarantors, whether or not any action is brought and prosecuted against Developer or any other guarantor under any other guaranty, if any, and whether or not Developer is joined in any such action or actions. The City may pursue any rights or remedies it has under the Development Agreement and under this Guaranty in any order simultaneously or in any other manner.

Section 14.

(a) The Gecko Guarantor represents, warrants and covenants to the City as follows:

(i) It has been duly organized and validly exists as a corporation under the laws of the State of its organization, as set forth in the recitals hereto, and is currently in good standing in such State.

(ii) This Guaranty has been duly authorized, and the person(s) signing this Guaranty on behalf of Guarantor have been duly authorized to do so, by all necessary limited liability company, partnership or corporate action, as applicable, and, except as set forth in this Guaranty with respect to the City Funds Disbursement and

Events of Default by the City, there are no conditions precedent to the effectiveness of this Guaranty as it relates to the Guarantors.

(iii) This Guaranty constitutes the valid, legal and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

(iv) Neither the execution and delivery hereof nor the consummation of the transactions contemplated hereby nor the compliance with the terms hereof (A) contravenes the formation documents or any other requirement of law applicable to or binding on Guarantor, (B) contravenes or results in any breach or constitutes any default under any agreement or instrument to which Guarantor is a party or (C) does or will require the consent or approval of any Person which has not previously been obtained.

(v) All authorizations and actions necessary to be obtained, made or taken by Guarantor in connection with the execution and delivery by Guarantor of this Guaranty and the performance of the Guarantor Obligations hereunder have been obtained or performed and are valid and in full force and effect, in each case to the extent the failure of which would materially impair the Guarantor's ability to perform under this Guaranty.

(vi) The most recent financial information of Guarantor dated December 4, 2020 ("Gecko Financial Information"), which has been previously delivered to City is true and correct in all material respects and fairly present the financial condition of Guarantor as stated therein as of the respective dates thereof.

(vii) It has received and approved copy of the Development Agreement and related exhibits.

(b) The Cordish Guarantor represents, warrants and covenants to the City as follows:

(i) It has been duly organized and validly exists as a limited liability company under the laws of the State of its organization, as set forth in the recitals hereto, and is currently in good standing in such State.

(ii) This Guaranty has been duly authorized, and the person(s) signing this Guaranty on behalf of Guarantor have been duly authorized to do so, by all necessary limited liability company, partnership or corporate action, as applicable, and, except as set forth in this Guaranty with respect to the City Funds Disbursement and Events of Default by the City, there are no conditions precedent to the effectiveness of this Guaranty as it relates to the Guarantors.

(iii) This Guaranty constitutes the valid, legal and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

(iv) Neither the execution and delivery hereof nor the consummation of the transactions contemplated hereby nor the compliance with the terms hereof (A) contravenes the formation documents or any other requirement of law applicable to or binding on Guarantor, (B) contravenes or results in any breach or constitutes any default under any agreement or instrument to which Guarantor is a party or (C) does or will require the consent or approval of any Person which has not previously been obtained.

(v) All authorizations and actions necessary to be obtained, made or taken by Guarantor in connection with the execution and delivery by Guarantor of this Guaranty and the performance of the Guarantor Obligations hereunder have been obtained or performed and are valid and in full force and effect, in each case to the extent the failure of which would materially impair the Guarantor's ability to perform under this Guaranty.

(vi) It has received and approved copy of the Development Agreement and related exhibits.

Section 15.

(a) So long as this Guaranty is in effect, Guarantor agrees that:

(i) it will preserve, renew and keep in full force and effect its existence;

(ii) it will maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it for it to perform its obligations under this Guaranty and will obtain any such consent that may become necessary in the future;

(iii) it will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Guaranty; and

(iv) promptly, and in any event within thirty (30) days after obtaining knowledge thereof, Guarantor will give the City notice of the occurrence of any litigation or governmental proceeding which relates to this Guaranty or the Development Agreement.

(b) On the date of this Guaranty, the Gecko Guarantor shall provide the City with evidence of its tangible net worth in an amount of at least \$279,000,000, by delivering a financial certification to the City that is in a similar form and substance as the Gecko Financial Information that it provided to the City prior to the execution of the Development Agreement. The Gecko Guarantor shall provide the City with similar evidence of its tangible net worth in an amount of at least \$279,000,000 (i) prior to the commencement of construction of the Horizontal Infrastructure Improvements, and (ii) prior to the commencement of construction of each Live! Component, the Mixed-Use

Component and the Hotel Component, provided that the date of commencement of construction of an applicable Component is more than six (6) months later than the immediately preceding date of commencement of construction of a prior Component.

Section 16. Each Guarantor warrants and agrees that each of the waivers set forth in this Guaranty is made with such Guarantor's full knowledge of its significance and consequences. If any of said waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the maximum extent permitted by law.

Section 17. Each Guarantor acknowledges that no representations have been made to such Guarantor affecting the liability of such Guarantor hereunder and agrees that this Guaranty is in addition to and not in substitution for any other agreement, guarantee or security held or which may hereafter be held by City.

Section 18. It is the specific intent of Guarantors to induce the City to provide the City Funds Disbursement with respect to the Project pursuant to the Development Agreement by executing and delivering this Guaranty, and the City is specifically relying upon Guarantors' ability and willingness to pay and perform the Guarantor Obligations upon the terms set forth herein.

Section 19. Any notice, demand or request by the City to Guarantors hereunder shall be in writing and shall be deemed to have been duly given or made when delivered personally to each Guarantor or when mailed, postage prepaid, by registered or certified mail to each Guarantor at its address set forth below or at such other address as such Guarantor may designate by written notice to the City:

Notice Address for Gecko Guarantor:

[_____]
[_____]
[_____]
[_____]

With a copy to:

[_____]
[_____]
[_____]
[_____]

Notice Address for the Cordish Guarantor:

[_____]
[_____]
[_____]

With a copy to:

[_____]
[_____]
[_____]
[_____]

Section 20. This Guaranty may not be changed or terminated orally, but only by a written instrument signed by the City and the Guarantors.

Section 21. Except with respect to the definitions from the Development Agreement described in this Guaranty, this Guaranty is the entire agreement of the City and Guarantors with respect to the subject matter of this Guaranty. Wherever appropriate in this Guaranty, the singular shall be deemed to also refer to the plural, and the plural to the singular, and pronouns of certain genders shall be deemed to include either or both of the other genders.

Section 22. Upon Substantial Completion of any Component of the Project and the satisfaction of the other Guarantor Obligations with respect to such Component of the Project, this Guaranty shall automatically terminate and be of no further force or effect with respect to such Component. Within thirty (30) days after a request of a Guarantor, made after such Substantial Completion and the satisfaction of the such other Guarantor Obligations, the City shall provide the Guarantors with confirmation of such termination. Upon Substantial Completion of the Project and the satisfaction of the other Guarantor Obligations with respect to the Project, the City shall mark this Guaranty "Cancelled" and shall return same to the Guarantors.

Section 23. No inference in favor of, or against, any person shall be drawn from the fact that such person has drafted all or any part of this Guaranty.

Section 24. It is mutually understood and agreed that nothing contained herein is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners or creating or establishing the relationship of a joint venture between the City and Guarantors or as constituting a Guarantor as the agent or representative of the City for any purpose or in any manner hereunder, it being understood that Guarantor is an independent contractor hereunder.

Section 25. No partner, member, representative, agent, director, or employee of a Guarantor or any of its members shall be personally liable to the City in the event any default or breach by a Guarantor for any amount which may become due to the City or on any obligations under the terms of this Guaranty.

Section 26. Nothing in this Guaranty shall confer any right upon any Person other than the City and the Guarantors and no other Person is considered a third-party beneficiary to this Guaranty.

Section 27. Venue for any litigation concerning this Guaranty between one or more Guarantors and the City shall be in the federal or state courts situated in Jacksonville, Duval County, Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Guaranty. The City and the Guarantors agree that in any claim, dispute or litigation, each party shall bear their own respective attorney's fees and costs. Guarantors hereby submit to the personal jurisdiction of such venue in connection with any action or proceeding at law or in equity arising under or out of this Guaranty.

Section 28. This Guaranty may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument. A counterpart delivered by electronic means shall be valid for all purposes.

Section 29. Unless the context clearly indicates otherwise, all references herein to "Guarantor" shall mean all of the guarantors hereunder or any of them. Except as otherwise provided herein, all obligations and liabilities of each Guarantor under this Guaranty shall be joint and several. Notwithstanding anything in this Guaranty to the contrary, the obligations and liability of the Guarantors with respect to the Hotel Component shall be several, and the Cordish Guarantor shall have no liability or obligation hereunder with respect to the Hotel Component. Subject to the provisions of Section 22 herein, at the request of the Cordish Guarantor following satisfaction of the Guarantor Obligations with respect to each Component of the Project (except for the Hotel Component), the City shall deliver to the Cordish Guarantor a written release of all liability under this Guaranty.

Section 30. Guarantor authorizes City, without giving notice to Guarantor or obtaining Guarantor's consent and without affecting the liability of Guarantor, from time to time to: (a) approve modifications to the Plans and Specifications and any other similar documents pertaining to a Component; or (b) change the terms or conditions of the Development Agreement with respect to the provisions of achieving Substantial Completion.

(Remainder of this page intentionally left blank)

CORDISH GUARANTOR:

The Cordish Family I, LLC, an Alaska limited liability company

By: _____

Name: _____

Title: _____

GECKO GUARANTOR:

K2TR Family Holdings 2 Corp., a South Dakota corporation

By: _____

Name: _____

Title: _____

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