



**EXCLUSIVE SUBLEASE LISTING AGREEMENT
CMP LISTING AGREEMENT**

CBRE, INC.

BROKERAGE AND MANAGEMENT

1. In consideration of Ten Dollars (\$10.00) and the mutual covenants herein, the City of Pensacola ("City") and Community Maritime Park Associates, Inc. ("CMPA") hereby enter into this listing agreement ("CMP Listing Agreement"), on this 21 day of February, 2014, with CBRE, Inc. ("CBRE") for the purpose of listing for sublease the private parcels of real property as depicted on the attached Exhibit A ("Property") within the Vince J. Whibbs, Sr. Community Maritime Park located at 300 W Main Street, Pensacola, FL in accordance with the terms and provisions herein. References herein to the Property shall be understood to include portions of the Property. This CMP Listing Agreement is subject to the terms and provisions of the Master Lease dated March 27, 2006 ("Master Lease"), between the City and the CMPA, as specifically amended by that certain Omnibus Amendment dated May 17, 2010 ("Omnibus Amendment"), and the CMPA Approved Design Criteria Pallet Book (collectively, the Master Lease, Omnibus Amendment and Design Criteria are hereinafter referred to as the "Controlling Documents"). The Controlling Documents are attached hereto as Exhibit B and incorporated herein by this reference. The Controlling Documents detail the CMPA and City's roles, responsibilities and limitations in regards to all transactions regarding all real property at the Community Maritime Park site, including the Property. This CMP Listing Agreement shall be subordinate to any terms, conditions, restrictions or limitations contained within the Controlling Documents. In the event any Property is subleased, such sublease shall also be on such terms as City and CMPA, as agent for the City, may agree and contingent upon the official approval by the City Council of the City and the Board of Trustees of the CMPA.
2. The term of this CMP Listing Agreement shall be for a period coinciding with the City of Pensacola Listing Agreement for the Pensacola International Airport and the Port of Pensacola (the "Term"). Upon the expiration of the initial term, this CMP Listing Agreement may be extended for one year upon mutual written agreement executed by the City, CMPA and CBRE.
3. City agrees to pay CBRE a sublease commission of four percent (4%) of the total value of any new sublease including escalations for the term of the lease. In the event that the lease is for more than thirty (30) years, the commission calculation shall only be based on the portion of the term including escalations not to exceed thirty (30) years. This commission shall be earned for services rendered, if, during the Term: (a) the Property is subleased to a tenant procured by CBRE, City, or anyone else; (b) a tenant is procured by CBRE, City, or anyone else who is ready, willing and able to sublease the Property at the price and on the terms above stated, or on any other price and terms agreeable to City; or (c) any contract for sublease of the Property is entered into by City and CMPA.
4. City further agrees that City shall pay CBRE a commission if, within one hundred eighty (180) calendar days after the expiration or termination of the Term, the Property is subleased to, or City enters into a sublease of the Property with, or negotiations continue, resume or commence and thereafter continue leading to a sale and/or sublease of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom CBRE has negotiated (either directly or through another broker or agent) or to whom the Property has been submitted prior to the expiration or termination of the Term. CBRE is authorized to continue negotiations with such persons or entities. CBRE agrees to submit a list of any person or entity (including his/her/its successors, assigns or affiliates) with whom CBRE has negotiated (either directly or through another broker or agent) any such persons or entities to City and CMPA no later than fifteen (15) calendar days following the expiration or termination of the Term.

5. Commissions payable to CBRE shall be paid by City to CBRE only from first rents received by City from a sublessee pursuant to a sublease agreement until such time as all commissions due under the sublease agreement are paid in full. Commissions payable shall be remitted by the City to CBRE within sixty (60) days or receipt of the lease fees by the City.
6. All expenses incurred by CBRE in the performance of its service, including, but not limited to, direct out-of-pocket expenses in the preparation of materials required for any advertising, and for any other activities involved in marketing the Property hereunder, shall be borne by CBRE, not City or CMPA.
 - a. CBRE, within fifteen (15) calendar days of the execution of this listing agreements shall deliver to the City and CMPA for the City's and CMPA's review and approval a comprehensive marketing plan ("Marketing Plan). Said Marketing Plan will be subject to periodic review and adjustment as the parties may deem necessary. The Marketing Plan shall include but not necessarily be limited to the following:
 1. a widely distributed internet marketing strategy (Campaign Logic)
 2. the commercial multiple listing services intended to be used by CBRE (CoStar and LoopNet) including the date when said strategy is anticipated to commence.
 3. samples of marketing materials and an estimated date of when any marketing materials for the Property will be available for use.
 - b. CBRE, City and CMPA agree all marketing materials and the location identified for the placement of all marketing materials shall be submitted to the City and CMPA by CBRE and shall require approval by City staff personnel and CMPA prior any release, distribution or active solicitation to any outside party. CBRE is exclusively authorized to advertise the Property for sublease and upon City's approval of design of the marketing materials and the location of the marketing materials, CBRE will place marketing materials on the Property at CBRE's expense. Periodically within sixty (60) day increments, beginning sixty (60) days from the execution of this CMP Listing Agreement, CBRE shall provide to the City and CMPA progress reports regarding the marketing efforts.
7. City and CMPA agrees to cooperate with CBRE in bringing about a sublease of the Property and to refer immediately to CBRE all inquiries of anyone interested in subletting the Property. All negotiations are to be through CBRE. CBRE agrees to cooperate with any Broker in bringing about the sublease of the Property. CBRE is authorized to accept a deposit from any prospective sublessee and to handle the deposit in accordance with the instructions of the City unless contrary to applicable law. CBRE is exclusively authorized to advertise the Property.
8. The City with CMPA consent, may terminate this CMP Listing Agreement in whole or in part, upon written notice to CBRE, sent certified mail to Bill Moss, Managing Director, 189 South Orange Avenue, Orlando, FL 32801 effective immediately upon receipt by CBRE at such address, should the City determine that terminating this CMP Listing Agreement, with or without cause, is in the City's interest to do so. At the time of termination or expiration, CBRE shall provide the City with a list of prospective tenants to which CBRE has shown the Property or is negotiating a sublease. In the event a sublease is thereafter consummated within one hundred eighty days (180) from the date of termination between the City and a prospective tenant the commission will be paid as stipulated herein.
9. The City and CMPA will disclose existing environmental issues with the Property known by the City and CMPA. This CMP Listing Agreement shall serve as official notice to CBRE that such certain defined conditions may exist. CBRE shall disclose any such information to any prospective sublessees. CBRE agrees that City and CMPA have disclosed to CBRE any and all information which City has regarding present and future zoning and environmental matters affecting the Property and regarding the condition of the Property, including, but not limited to structural, mechanical and soils conditions, the presence and location of asbestos, mold, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks in, on, or about the Property. The City shall not be responsible for such disclosure. CBRE shall bear full

responsibility for any consequence under any sublease or potential sublease related to such disclosure and shall indemnify and hold harmless the City from any claims related thereto.

10. CMPA represents that it is a leaseholder of the Property and that no person or entity who has an ownership interest in the Property is a foreign person as defined in the Foreign Investment in Real Property Tax Act (commonly known as "FIRPTA").
11. If earnest money or similar deposits made by a prospective sublessee are forfeited, in addition to any other rights of CBRE pursuant to this CMP Listing Agreement, CBRE shall be entitled to twenty-five percent (25%) of any forfeited funds up to a maximum of the commissions that CBRE would otherwise have received. The remaining seventy-five percent (75%) shall be paid to the City.
12. This CMP Listing Agreement establishes CBRE as City's and CMPA's single agent under Florida law. City and CMPA acknowledge that CBRE is a national brokerage firm and that in some cases CBRE may represent prospective sublessees. City and CMPA desire that the Property be presented to such prospective sublessees and, in the event that a prospective sublessee is also represented by CBRE, City and CMPA either (a) consents to CBRE transitioning from a single agent to a transaction broker, or (b) upon request and consent, authorizes CBRE to appoint designated agents, if permitted by Florida Statute §475.2755, for both City, CMPA and such prospective tenant. CBRE shall, in such event, make either (i) the transaction broker transition disclosure required by Florida Statute § 475.278(3)(2) and obtain City's and CMPA's consent thereto, or (ii) the designated agent disclosure required by Florida Statute § 475.2755 and obtain City's and CMPA's consent thereto. CBRE's listing team for purposes of implementing the obligations of CBRE hereunder shall consist of Michael McShea and Lee Ann Korst (the "Listing Team"). City, CMPA and CBRE agree that all non-Listing Team agents who represent prospective tenants shall be considered an agent who located or represents a sublessee interests during negotiation for the Property ("Cooperating Brokers") for purposes of this CMP Listing Agreement.
13. In the event City fails to make payments within the time limits set forth herein, then from the date due until paid, the delinquent amount shall bear interest at the lesser of six percent (6%) per year or the maximum rate permitted in the State of Florida.
14. The parties and each signatory, personally, to this CMP Listing Agreement represents and warrants that (s)he has full authority to sign this CMP Listing Agreement on behalf of the party for whom (s)he signs and that by such authorized signature this CMP Listing Agreement shall bind such party.
15. This CMP Listing Agreement, Exhibit A and the Controlling Documents in Exhibit B to this CMP Listing Agreement, constitute the entire agreement between City, CMPA and CBRE and supersede all discussions, negotiations and agreements, whether oral or written. City and CBRE each represent and warrant to the other that in entering into this CMP Listing Agreement, they are not relying upon any discussions, representations, understandings or agreements, other than the matters specifically stated herein. No amendment, alteration, cancellation or withdrawal of this CMP Listing Agreement shall be valid or binding unless made in writing and signed by City, CMPA and CBRE. The CMP Listing Agreement is not assignable without the prior written consent of City and CMPA. This CMP Listing Agreement shall be binding upon, and shall benefit, the heirs, successors, and assignees of the parties. In the event any clause, provision, paragraph or term of this CMP Listing Agreement shall be deemed to be unenforceable or void based on any Florida or federal law, the remaining provisions hereof, and each part, shall remain unaffected and shall continue in full force and effect.
16. The parties hereto agree to comply with all applicable federal, state and local laws, ordinances, codes and guidelines, and controlling documents relevant to the Property, and regulations, codes, ordinances and administrative orders having jurisdiction over the parties, Property and the subject matter of this CMP Listing Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment In Real Property Tax Act, the Comprehensive Environmental Response Compensation and

Liability Act, and The Americans With Disabilities Act. City, CMPA and CBRE agree that the Property will be offered in compliance with all applicable anti-discrimination laws.

17. The Parties shall each comply with Florida Public Records laws. The Parties hereby contractually agree that each Party shall allow public access to all documents, papers, letters, or other public records as defined in *Chapter 119, Florida Statutes*, made or received by either Party in conjunction with this CMP Listing Agreement, or any business related thereto, unless a statutory exemption from disclosure exists. Notwithstanding any provision to the contrary, it is expressly agreed that CBRE's failure to comply with this provision, within seven (7) days of notice from the City, shall constitute an immediate and material breach of contract for which the City may, in the City's sole discretion, unilaterally terminate this CMP Listing Agreement without prejudice to any right or remedy.
18. Venue for any claim, action or proceeding arising out of this CMP Listing Agreement shall be Escambia County, Florida.
19. The prevailing party in any action, claim or proceeding arising out of this CMP Listing Agreement shall be entitled to attorney's fees and costs from the losing party.
20. The law of the State of Florida shall be the law applied in the resolution of any action, claim or other proceeding arising out of this CMP Listing Agreement.

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The undersigned City, CMPA and CBRE hereby acknowledges receipt of a copy of this CMP Listing Agreement.

Accepted:

CITY OF PENSACOLA
a Municipal Corporation of the State of Florida

By: *Colleen M. Castella*
Name: Ashton J. Hayward, III
Title: Mayor

ATTEST:
Trucha L. Burnett
City Clerk

COMMUNITY MARITIME PARK ASSOCIATES, INC.:
A Florida Not-For-Profit Corporation

as agent only for City of Pensacola
By: *James J. Reeves*
Name: James J. Reeves
Title: Chairman

ATTEST:
[Signature]
Executive Director

CBRE, Inc.

By: *[Signature]*
Name: William S. Moss
Senior Managing Director
CBRE, Inc.
189 S. Orange Avenue
Suite 1900
Orlando, FL 32801

ATTEST:
[Signature]
Ash Corporate Secretary

Colleen M. Castella
Approved as to Content

Legal in form and valid as drawn:

[Signature]
City Attorney

I, Griswold L. Ware, certify that I am an Assistant Secretary of CBRE, Inc. (the "Corporation"). I further certify that William S. Moss, who it has been represented to me signed this agreement, did so for the Corporation, and was then a Senior Managing Director of the Corporation and that this agreement was duly signed for and on behalf of this Corporation by authority of its governing body and within the scope of its corporate powers.

EXHIBIT A
PROPERTY

EXHIBIT B
CONTROLLING DOCUMENTS
(CMP Master Lease, Omnibus Amendment and Design Criteria)

#S COLE UTILTY AGREEMENT

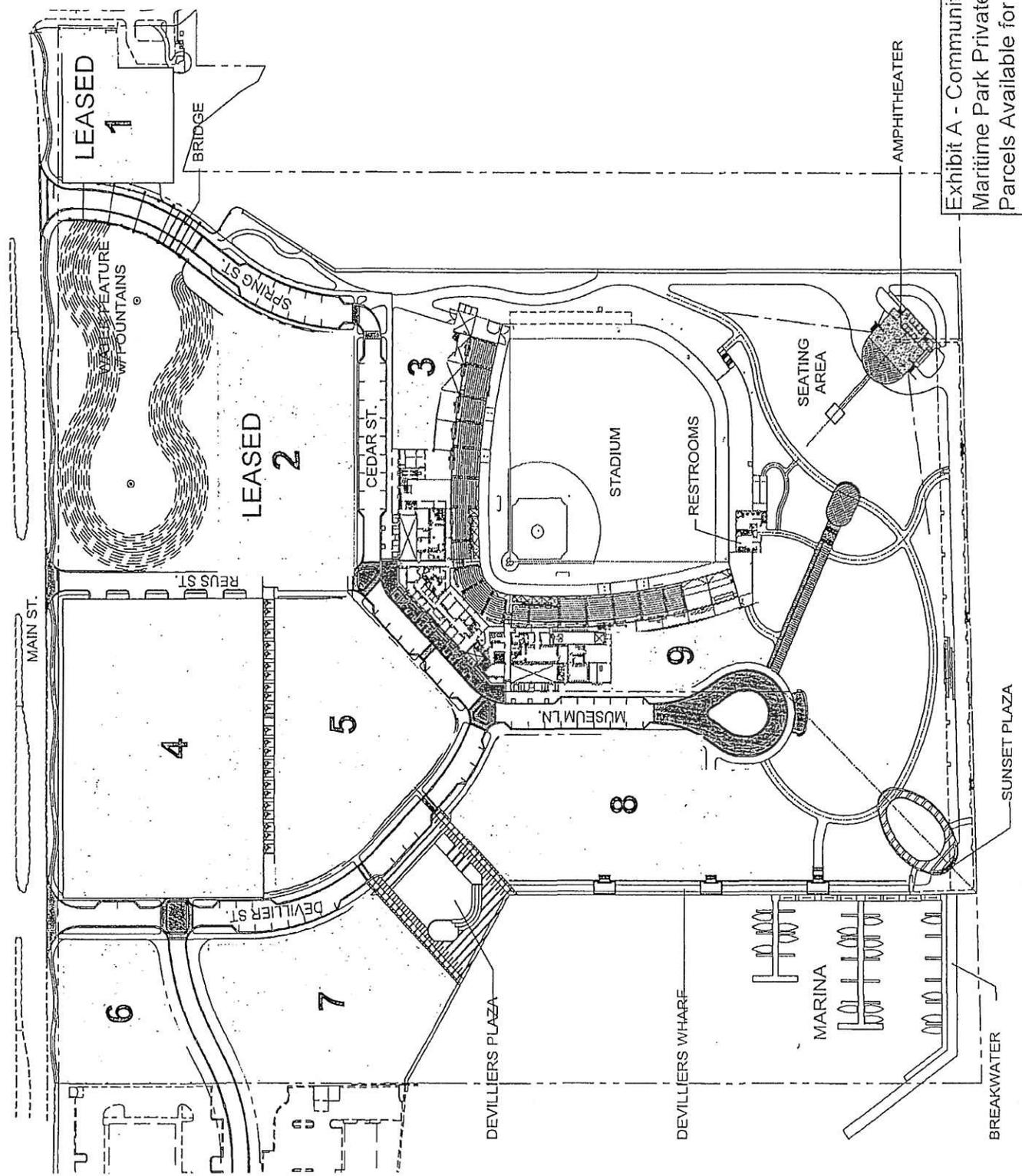


Exhibit A - Community
Maritime Park Private
Parcels Available for
Sublease