

DEVELOPMENT AGREEMENT
(The Ring Workspaces, LLC, 600 Cleveland St.)

This Development Agreement ("Agreement") is made as of this 30th day of October, 2017, by and between the **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA**, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes ("Agency"), and **The Ring Workspaces, LLC**, a Florida limited liability company ("Developer").

WITNESSETH:

WHEREAS, the Agency and Developer have entered into and concluded negotiations of a development agreement pursuant to Developer's request for specific assistance as outlined herein, pertaining to and setting forth the terms and conditions for the improvement of certain portions (i.e. a portion of the second and third floor) of 600 Cleveland St, Clearwater, Florida, and legally described as set forth in Exhibit A, to be leased by and operated by "The Ring Workspaces, LLC" as co-working facilities in the community redevelopment area of the City;

WHEREAS, at a duly called public meeting on October 30, 2017, the Agency approved this Agreement and authorized and directed its execution by the appropriate officials of the Agency;

WHEREAS, Developer has approved this Agreement and has authorized and directed certain individuals to execute this Agreement on behalf of Developer; and

WHEREAS, Section 163.387(6), Florida Statutes, allows for use of moneys in the redevelopment trust fund to be expended from time to time for undertakings of a community redevelopment agency as described in the redevelopment plan; and

WHEREAS, the CRA has adopted a Community Redevelopment Plan (a/k/a Clearwater Downtown Redevelopment Plan) that establishes certain Goals, Objectives and Principles to guide the revitalization of Downtown Clearwater; and

WHEREAS, according to the Community Redevelopment Plan (pg 47), a guiding principle states, "The revitalization of Downtown Clearwater is critical to the City's overall success. The city will use all tools and incentive available in the CRA to revitalize Downtown"; and

WHEREAS, Objective 1H of the Community Redevelopment Plan states, "A variety of incentives shall be available to encourage redevelopment within the Downtown"; and

WHEREAS, according to the Community Redevelopment Plan (pg 257), CRA Redevelopment Incentive Funding "...will provide financial incentives to developers to offset the high land, development and construction costs within the Downtown...to encourage investment

in Downtown that will revitalize the center city with people, employees, businesses and activities"; and

WHEREAS, the city's June 2014, Urban Land Institute (ULI) report, Clearwater Florida: A New Vision for Downtown, recommends "...attracting and supporting new entrepreneurial small businesses by investing in a center that can provide attractive, affordable workspace"; and "to achieve this goal, the city could allocate funds or partner with organizations"; and

WHEREAS, on January 17, 2017, the CRA Board of Trustees adopted a "Strategic Plan" that identifies Downtown priorities including "support [for] the creation of a co-working business space via public-private partnership"; and

WHEREAS, the City of Clearwater manages a network of small business service providers called Clearwater Business SPARK which provides services and support to small businesses and entrepreneurs in every stage of development, which will become more successful in fulfilling its mission with a physical office presence within the Project (as defined herein) which Developer proposes to provide at no cost; and

WHEREAS, regional competitiveness in the Tampa Bay area office and business market is critical to the economic development of the city of Clearwater and the CRA; and

WHEREAS, Developer will be a tenant and operator of the co-working space in, the property located at 600 Cleveland Street (a/k/a One Clearwater Tower), Clearwater, Florida and desires to develop the Project; and

WHEREAS, to support the economic development and downtown revitalization goals, objectives, and principles stated above, the Agency will contribute funds to be applied to the completion of the Project; and

WHEREAS, the Agency and Developer are desirous of entering into this Agreement to effectuate the development of the Project; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereby agree as follows:

ARTICLE 1. DEFINITIONS.

1.01. Definitions. The terms defined in this Article I shall have the following meanings, except as herein otherwise expressly provided:

(1) "Act" means the Constitution of the State of Florida; Section 163.01, Florida Statutes, Part III, Chapter 163, Florida Statutes; Chapter 166, Florida Statutes, other applicable provisions of law, and ordinances and resolutions of the City and the Agency implementing them.

(2) "Agency" means the Community Redevelopment Agency of the City, as created by Resolution No. 81-68 of the City, adopted by the City Council on August 6, 1981, including any amendments thereto, and any successors or assigns thereto.

(3) "Agreement" means this Development Agreement, including any Exhibits, and any amendments hereto or thereto.

(4) "Agreement Expiration Certificate" means the instrument executed by the parties hereto as provided in Section 11.19 certifying that all obligations of the parties hereto have been satisfied and this Agreement has expired in accordance with its terms, the form of which is attached hereto as Exhibit E.

(5) "Agreement Termination Certificate" means the instrument executed by the parties hereto as provided in Section 9.06 stating that this Agreement has been terminated prior to its Expiration Date as provided in Section 9.05, the form of which is attached hereto as Exhibit F.

(6) "Area" means the area located within the corporate limits of the City having conditions of slum and blight (as those conditions are defined in the Act) as found by the City Council in Resolution No. 81-67, adopted by the City Council on August 6, 1981, and as amended by Resolution No. 03-22, adopted by the City Council on May 1, 2003.

(7) "Authorized Representative" means the person or persons designated and appointed from time to time as such by Developer or the Agency, respectively, pursuant to Section 2.04.

(8) "Building Permit" means, for "The Ring Workspaces" Project to be constructed in the Site, a permit issued by the City authorizing, allowing and permitting the commencement, prosecution and completion of construction to the extent provided in said permit.

(9) "City" means the City of Clearwater, Florida, a Florida municipal corporation, and any successors or assigns thereto.

(10) "City Council" means the governing body of the City, by whatever name known or however constituted from time to time.

(11) "Commencement Date" means the date of issuance of the first Building Permit for "The Ring Workspaces, LLC " co-working facilities Project.

(12) "Completion Date" means the date on which construction of the Project is substantially complete as evidenced by a Completion Certificate.

(13) "Construction Financing" means the funds provided by the Construction Lender to Developer during the term of this Agreement to pay the cost of developing and constructing the "The Ring Workspaces, LLC " co-working facilities Project, or any portion thereof, on the Project Site, including, financing costs, "soft costs," overhead, and the design, construction and equipping of the Project.

(14) "Construction Lender" means any person or persons providing the Construction Financing or any portion thereof.

(15) "Contractor" means one or more individuals or firms constituting a general contractor or other type of construction contractor properly licensed by the State of Florida or other appropriate jurisdiction to the extent required by applicable law, authorized to perform construction contractor services in the State of Florida, registered with the City as required by applicable law, bonded and insured to the extent required by applicable law and this Agreement, including Developer or any affiliates of Developer.

(16) "Coworking" means the use of a single office and/or collaborative working space by individualists who may be classified as entrepreneurs, independent contractors, frequent travelers, self-employed or those working for different employers, typically so as to share equipment, ideas and knowledge in a business environment. These individuals may develop professionally and will often have the ability network within the space whilst participating in various workshops, lectures and seminars (hereinafter referred to as "The Ring Project").

(17) "Developer" means The Ring Workspaces, LLC, a Florida limited liability company, and any successors and assigns thereof, including any entity, partnership, joint venture, or other person in which The Ring Workspaces, LLC, is a general partner or principal, but not including any entity, partnership, joint venture, or other person in which The Ring Workspaces, LLC is a general partner or principal which is not undertaking or participating in any development of the "The Ring" co-working facilities Project, or any part thereof.

(18) "Effective Date" means the date determined in accordance with Section 11.20 when the Memorandum of Development Agreement is recorded and this Agreement becomes effective.

(19) "Exhibits" means those agreements, diagrams, drawings, specifications, instruments, forms of instruments, and other documents attached hereto and designated as exhibits to, and incorporated in and made a part of, this Agreement.

(20) "Expiration Date" means the date on which this Agreement expires, as evidenced by the Agreement Expiration Certificate being recorded in the public records of Pinellas County, Florida, as provided in Section 11.19 hereof.

(21) "Impact Fees" means those fees and charges levied and imposed by the City, Pinellas County and any other governmental entity on projects located on the Site for certain facilities and services impacted by development such as the

(22) "Permits" means all zoning, variances, approvals and consents required to be granted, awarded, issued, or given by any governmental authority in order for construction of the Project, or any part thereof, to commence, continue, be completed or allow occupancy and use, but does not include the Building Permit.

(23) "Plan" means the community redevelopment plan for the Area, including the Site, as adopted by the City Council on September 18, 2003, by enactment of its Ordinance No. 7153-03, and amended by Ordinance No. 7231-01 adopted on December 4, 2003, Ordinance No. 7343-04 adopted on November 4, 2004, Ordinance No. 7367-05 adopted on February 3, 2005; Ordinance No. 8014-09 adopted on January 15, 2009 and Ordinance No. 8192-10 adopted on September 9, 2010..

(24) "Project" means the "The Ring" co-working facilities Project. More specifically, the Project is the internal build out for an approximately 18,000 square foot co-working facilities along with a 1,300 square foot outdoor lounge overlooking Station Square Park, to be leased by 600 Cleveland, LLC to, The Ring Workspaces, LLC., who will operate co-working facilities as described in Exhibit G attached hereto.

(25) "Project Plans and Specifications" means the plans and specifications pertaining to the construction, installation and equipping of the "The Ring" co-working facilities Project, including the schedule for completing the Project, consisting of the plans and specifications attached hereto as Exhibit B.

(26) "Project Professionals" means any architects, attorneys, brokers, engineers, consultants, planners, construction managers or any other persons, or combination thereof, retained or employed by Developer in connection with the planning, design, construction, permit applications, completion and opening of the Project, but does not include Developer.

(27) "Proposal" means the proposal for redevelopment of the Site, attached hereto as Exhibit G.

(28) "Site" means the entire third floor and part of the second floor of that certain property with a street address of 600 Cleveland Street, located in Clearwater, Florida, as more particularly described on Exhibit A attached hereto, on which the "The Ring Workspaces" co-working facilities Project is to be located.

(29) "Site Plan" means a floor plan that depicts the internal build out of the co-working facility, the initial version of which is attached hereto as Exhibit B.

(30) "Termination Date" means the date on which this Agreement is terminated by any party hereto as provided in Section 9.05, and as evidenced by the Agreement Termination Certificate.

(31) "Unavoidable Delay" means those events constituting excuse from timely performance by a party hereto from any of its obligations hereunder, as such events are defined in and subject to the conditions described in Article 10 hereof.

(32) "The Ring" co-working facilities Project means the improvements consisting of the internal build out of an approximately 18,000 square foot co-working facilities along with a 1,300 square foot outdoor lounge overlooking Station Square Park; with a dedicated parking lot adjacent to the Project addressed at 630 Laura Street containing 60 parking spaces for exclusive use of The Ring as contemplated by the Proposal and this Agreement and constructed substantially in accordance with the Plans and Specifications and the operation thereof. The co-working facility shall include a membership for the City and its partners to be used for "Spark" as provided herein.

1.02. Use of Words and Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well

as natural persons. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion thereof in which any such word is used.

1.03. Florida Statutes. All references herein to Florida Statutes are to Florida Statutes (2017), as amended from time to time.

ARTICLE 2. PURPOSE; PROPOSAL

2.01. Intent; Purpose of Agreement.

(a) The purpose of this Agreement is to (i) secure economic assistance through the Agency which supports the implementation of the City of Clearwater's "District Vision" for the revitalization of the Downtown Core; and (ii) to further the implementation of the Plan by the development and construction and operation of the Project thereon in accordance with the Project Plans and Specifications, all to enhance the quality of life, increase employment and improve the aesthetic and useful enjoyment of the Area through the eradication of conditions of blight, all in accordance with and in furtherance of the Plan and as authorized by and in accordance with the Act.

(b) (1) The Site is to be redeveloped according to Project Plans and Specifications for use as an approximately 18,000 square foot co-working facilities along with a 1,300 square foot outdoor lounge overlooking Station Square Park; with a dedicated parking lot adjacent to the Project addressed at 630 Laura Street containing 60 parking spaces for exclusive use of The Ring. Developer commits to maintain the operation of the Project as co-working facilities for a period of not less than 5 years from the Completion Date.

(2) The Ring co-working facility shall include a membership for the City and its partners as provided in Exhibit I attached hereto, to be used for the City's business development activities,.

(2) As provided in this Agreement, the Agency shall undertake certain public actions pursuant to the Act and as implementation of the Plan, and provide assistance in obtaining such approvals by governmental authorities as are necessary for development of the Project.

(c) As provided in this Agreement, Developer shall carry out the redevelopment of the Site by obtaining approvals by governmental authorities necessary for development of the Project, and constructing various private improvements on the Site.

2.02. Developer's Proposal.

(a) The Proposal for the redevelopment of the Site, specifically including the design, construction, equipping, completion and use of the Project, and each component thereof, is hereby found by the Agency and acknowledged by Developer: (1) to be consistent with and in furtherance of the objectives of the Plan, (2) to conform to the provisions of the Act, (3) to be in the best interests of the citizens of the City, (4) to further the purposes and objectives of the Agency, and (5) to further the public purpose of eradicating conditions of blight in the Area. The parties recognize and agree that during the process of review and approval provided for in

the Agreement the design of the Project may be subject to change and modification as may be either agreed to by the parties or required as provided herein or by the appropriate regulatory authority, and should any changes be necessary or desirable the parties agree that they will act expeditiously and reasonably in reviewing and approving or disapproving any changes or modifications to the Project.

(b) Based upon and as a result of the findings set forth in subsection (a) above, the Proposal, including such changes and revisions as are provided by this Agreement, is hereby affirmed by Developer and approved and accepted by the Agency.

2.03. Cooperation of the Parties. The parties hereto recognize that the successful development of the Project and each component thereof is dependent upon continued cooperation of the parties hereto, and each agrees that it shall act in a reasonable manner hereunder, provide the other party with complete and updated information from time to time, with respect to the conditions such party is responsible for satisfying hereunder and make its good faith reasonable efforts to ensure that such cooperation is continuous, the purposes of this Agreement are carried out to the full extent contemplated hereby and the Project is designed, constructed, equipped, completed and operated as provided herein.

2.04. Authorized Representative.

(a) Each party shall designate an Authorized Representative to act on its behalf to the extent of the grant of any authority to such representative. Written notice of the designation of such a representative (and any subsequent change in the Authorized Representative) shall be given by the designating party to the other party in writing in accordance with the procedure set forth in Section 11.03 hereof.

(b) Except as otherwise expressly provided in this Agreement, whenever approval or action by Developer or the Agency is required by this Agreement, such action or approval may, in the discretion of the party considering such approval or action, be taken or given by the Authorized Representative thereof. A party to this Agreement may rely upon the representation of the other party's Authorized Representative that such person has the requisite authority to give the approval or take the action being done by that Authorized Representative. A party may not later deny that its Authorized Representative had the authority represented to and relied upon by the other party or revoke or deny any action taken by such Authorized Representative which was relied upon by the other party.

(c) Developer does hereby notify the Agency that its initial Authorized Representative for the Project is Daniels Ikajevs of The Ring Workspaces, LLC,

(d) The Agency does hereby notify Developer that its initial Authorized Representative is Seth Taylor, Director of the CRA.

ARTICLE 3. LAND USE REGULATION.

3.01. Zoning. On the Effective Date, the zoning classification for the Site is "Downtown District", abbreviated as "D." The parties recognize and acknowledge that the zoning classification of the Site as of the Effective Date permits development of the Project.

3.02. Redevelopment Plan. The Agency represents to Developer and Developer acknowledges that as of the Effective Date, the Site is in the Downtown Core District and the provisions of the Plan pertaining to the Site were consistent with the "The Ring Workspaces, LLC" co-working facilities Project as contemplated by the Proposal and this Agreement.

3.03. Permits.

(a) Developer shall cause the tenant's contractor to prepare and submit to the appropriate governmental authorities, including the City, the applications for each and every Building Permit and any and all necessary Permits for the Project. Developer shall bear all costs of preparing such applications, applying for and obtaining such permits including applicable application, inspection, regulatory and Impact Fees or charges pertaining to the Project, including, but not limited to, any such permit, review, application, inspection, regulatory or Impact Fees.

(b) The Agency shall cooperate with Developer in obtaining all necessary Permits and the Building Permits required for the construction and completion of the Project.

(c) The Agency's duties, obligations, or responsibilities under any section of this Agreement, specifically including but not limited to this Section 3.04 do not affect the Agency's or the City's right, duty, obligation, authority and power to act in its governmental or regulatory capacity in accordance with applicable laws, ordinances, codes or other building or project regulation.

(d) Notwithstanding any other provisions of this Agreement, any required permitting, licensing or other regulatory approvals by the Agency or the City shall be subject to the established procedures and requirements of the Agency or the City with respect to review and permitting of a project of a similar or comparable nature, size and scope. In no event shall the Agency or the City, due to any provision of this Agreement, be obligated to take any action concerning regulatory approvals except through its established processes and in accordance with applicable provisions of law.

3.04. Not a Development Order or Permit. The parties do hereby acknowledge, agree and represent that this Agreement is not intended to be and should not be construed or deemed to be a "development order" or "development permit" within the meaning of those terms in Section 163.3164, Florida Statutes.

3.05. Permitted Uses.

(a) The Project shall consist of 18,000 square foot co-working facilities along with a 1,300 square foot outdoor lounge overlooking Station Square Park.

(b) The Project shall have access to a dedicated parking lot adjacent to the Project addressed at 630 Laura Street containing 60 parking spaces for exclusive use of The Ring.

ARTICLE 4. PROJECT PLANS AND SPECIFICATIONS.

4.01. Site Plan.

(a) Developer has prepared a Site Plan, a copy of which is attached hereto as Exhibit B, which contemplates development of the Project consistent with this Agreement. Developer agrees that during the term of this Agreement, any material changes to the Site Plan or any subsequent versions of the Site Plan will be submitted to the City for review, if such review is required by the Land Development Code, and Agency for approval, which Approval shall not be unreasonably withheld or delayed.

ARTICLE 5. CONSTRUCTION AND OPERATION OF THE PROJECT.

5.01. Interior Demolition. Permits issued by the City for pre-construction activities on the Site, interior demolition, shall not be considered a Building Permit for purposes of this Agreement.

5.02. Construction of the Project.

(a) (1) Developer shall construct the Project on the Site substantially in accordance with the Project Plans and Specifications therefor. Subject to Unavoidable Delay and the terms and conditions in this Agreement, Developer shall submit plans for permit approval by no later than 60 days from the date of approval of this Agreement. (2) For purposes of this Section 5.02, "commence construction" of the Project means commencement of meaningful physical development of that part of the Project as authorized by the Building Permit therefor which is continued and prosecuted with reasonable diligence toward and with the objective of completion of the Project.

(b) (1) After the Commencement Date, Developer shall continue, pursue and prosecute the construction of the Project with reasonable diligence to completion by the Completion Date and shall not at any time actually or effectively have abandoned (or its Contractor having actually or effectively abandoned) the Site. For purposes of this subsection (b), "abandoned" means to have ceased any construction work which effectively advances the construction of the Project toward completion. Subject to Unavoidable Delay and the terms and conditions in this Agreement, the Project shall be completed by no later than 7 months after permits have been issued.

(2) All obligations of Developer with respect to commencement, continuation and completion of construction of the Project shall be subject to delays and extensions from time to time for Unavoidable Delay. Developer shall not be deemed to be in default of this Agreement to the extent construction or completion of the Project, or any part thereof, is not complete by reason of Unavoidable Delay.

(c) For purposes of this Section 5.02, "completion," "complete," "substantially complete" or "substantial completion" means, with respect to construction of the co-working facilities space of the Project, a Certificate of Occupancy for the co-working facilities space has been issued by the City.

(d) If the Agency believes adequate progress in the construction of the Project is not being made, the Agency shall give notice to Developer that adequate progress is apparently not being made in the construction of the Project and to respond within ten (10) business days thereafter as to why adequate progress is or is not being made toward completion of the Project.

5.03. Project Alterations or Improvements. During the construction of the Project, Developer may, from time to time, make minor alterations and improvements, structural or otherwise, to the Project as Developer deems desirable and consistent with the Project Plans and Specifications for the use contemplated by this Agreement; provided, however, that prior to the commencement of any material alterations or improvements of sufficient size and scope as to constitute a material change in the previously approved Project Plans and Specifications, Developer shall notify the Agency of such material change and may submit a change, amendment or revision to the Project Plans and Specifications to the Agency for review. Any change to the façade improvements during or after construction must be approved by the Agency prior to implementation. Nothing in this Section 5.03 is intended nor shall be deemed to limit or restrict the exercise of governmental or regulatory powers or authority by the City or any other governmental entity or to enlarge its regulatory authority.

5.04. Completion Certificate.

(a) (1) Upon the substantial completion of the construction of the Project in accordance with the provisions of this Article 5, Developer shall prepare and execute the Completion Certificate, which shall then be delivered to the Agency. Upon receipt of the certificate the Agency shall promptly and diligently proceed to determine if construction of the Project has been completed substantially in accordance with the Project Plans and Specifications and this Agreement. Upon making such a determination, the Agency shall execute the certificate and return it to Developer. The date of the Completion Certificate shall be the date when all parties shall have executed said certificate.

(2) The Completion Certificate shall constitute a conclusive determination by the parties hereto of the satisfaction and termination of the obligations of Developer hereunder to construct the Project; provided, however that nothing in this Section 5.04 shall be a waiver of the rights, duties, obligations or responsibilities of the City or any other governmental entity acting in its regulatory or governmental capacity or an approval of said construction for purposes of the issuance of a certificate of occupancy for the Project. The remaining obligations of Developer, including but not limited to the obligation to operate the Project as co-working facilities for of a period of not less than five years shall survive and are not affected by the filling of the Completion Certificate.

(3) The parties agree that it is their intent that the review by the Agency for purposes of the Completion Certificate determination pursuant to this Section 5.04 is not to be an additional or duplicate inspection over and above that required for purposes of the Building Permit, including the issuance of a certificate of occupancy. The Agency agrees that for purposes of determining if the Project has been substantially completed in accordance with the Project Plans and Specifications, the issuance of a certificate of occupancy for the Project shall be a conclusive determination of substantial completion for purposes of this subsection (a) and, if such certificate has been determined to have been issued, then the Agency agrees to execute the Completion Certificate.

(b) (1) If the Agency shall refuse or fail to execute the Completion Certificate after receipt of a request by Developer to do so, then the Agency shall, within ten (10) days after its receipt of such request, provide Developer with a written statement setting forth in reasonable detail the reason(s) why the Agency has not executed the Completion Certificate and what must be done by Developer to satisfy such objections so that the Agency would sign the certificate. Upon Developer satisfying the Agency's objections, then Developer shall submit a new request to the Agency for execution of the Completion Certificate and that request shall be considered and acted upon in accordance with the procedures in paragraph (a)(1) for the original request.

(c) The Completion Certificate shall be in a form sufficient to be recorded in the public records of Pinellas County, Florida. After execution by the Agency, it shall be promptly returned to Developer who shall record the certificate in the public records of Pinellas County, Florida, and pay the cost of such recording.

5.05. Agency Not in Privity with Contractors. The Agency shall not be deemed to be in privity of contract with any Contractor or provider of goods or services with respect to the construction of any part of the Project.

5.06 Developer's obligation to Operate Co-working facility. Developer shall have the obligation to operate or assure the continued operation of the co-working facility as provided in this Agreement for a period of no less than five(5) years from the Completion Date or commencement of operation of the co-working facility whichever is later. Developer shall provide a guarantee executed by the owner of the Site/Landlord (600 Cleveland, LLC) in the form attached hereto as Exhibit L upon execution of this Agreement.

5.07 Annual Report. Developer shall file annually no later than December 31st of each year a Report containing the information attached in Exhibit K.

5.08 Security for Developer's Performance. In consideration of the reimbursements and payments made by the Agency pursuant to Article 6 hereof, Developer shall provide a Performance Mortgage to secure the funds so paid, in substantially the form as set forth and attached hereto as Exhibit C. Before any funds are paid, the mortgage shall be in place, securing a first lien position on the property so identified for Agency payments. This obligation and the Performance Mortgage provided hereto shall survive termination as provided in paragraph 9.05 and 9.06. Pursuant to the provisions of Section 6.02 herein, the Agency shall cancel and release the Performance Mortgage and the same shall be of no further force and effect, at the earlier of (a) the end of the 5-year period contemplated therein during which the property is maintained as a co-working facility or (b) the date on which repayment is made pursuant to the provisions of Section 6.03.

ARTICLE 6. PAYMENTS BY AGENCY.

6.01 Co-working Facilities Buildout Loan to Grant. The Agency shall reimburse Developer for co-working facilities buildout and/or permanent fixtures for the project as specified in Exhibit H in an amount not to exceed Six Hundred Thousand Dollars (\$600,000.00). Developer shall provide the Agency with documentation verifying expenditures for the co-working facilities buildout. The documentation shall include invoices from the contractor for the

work for which reimbursement is sought and proof of payment by Developer. Provided further, that the total amount of reimbursement payments for said improvements shall not exceed 50% of the total amount of expenditures made by Developer for the co-working facilities buildout. All payments shall be made in accordance with the Local Government Prompt Payment Act, Florida Statutes § 218.70.

6.02 Repayment by Developer. All payments by the Agency pursuant to this article 6 are subject to repayment by Developer if Developer fails to maintain the property as co-working facilities for a period of five years as provided in § 5.06. If at any time during the first five years following the issuance of the certificate of completion, the project fails to be operated as co-working facilities, Developer shall repay to the Agency the amounts paid by the Agency pursuant to this article. The amount to be repaid by the Developer shall be reduced by 20% for each year the co-working facility is open and operating as provided in substantial compliance with Exhibit G. Developer's obligation to repay the incentives provided herein shall be secured by a performance mortgage as provided in section 5.06.

ARTICLE 7. REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEVELOPER.

7.01. Representations and Warranties. Developer represents and warrants to the Agency that each of the following statements is currently true and accurate and agrees the Agency may rely upon each of the following statements:

(a) Developer is a Florida limited liability company duly organized and validly existing under the laws of the State of Florida, has all requisite power and authority to carry on its business as now conducted, to own or hold its properties and to enter into and perform its obligations hereunder and under each document or instrument contemplated by this Agreement to which it is or will be a party, is qualified to do business in the State of Florida, and has consented to service of process upon a designated agent for service of process in the State of Florida.

(b) This Agreement and, to the extent such documents presently exist in form accepted by the Agency and Developer, each document contemplated or required by this Agreement to which Developer is or will be a party have been duly authorized by all necessary action on the part of, and have been or will be duly executed and delivered by, Developer, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof: (1) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, (2) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on Developer, (3) contravenes or results in any breach of, default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of Developer under any indenture, mortgage, deed of trust, bank loan or credit agreement, Developer's articles of organization, or, any other agreement or instrument to which Developer is a party or by which Developer may be bound.

(c) This Agreement and, to the extent such documents presently exist in form accepted by the Agency and Developer, each document contemplated or required by this Agreement to which Developer is or will be a party constitutes, or when entered into 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 generally and subject to usual equitable principles in the event that equitable remedies are involved.

(d) There are no pending or, to the knowledge of Developer, threatened actions or proceedings before any court or administrative agency against Developer, or against any controlling manager, member, employee or agent of Developer, which question the validity of this Agreement or any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of Developer.

(e) Developer has filed or caused to be filed all federal, state, local and foreign tax returns, if any, which were required to be filed by Developer, and has paid, or caused to be paid, all taxes shown to be due and payable on such returns or on any assessments levied against Developer.

(f) All financial information and other documentation, including that pertaining to the Project or Developer, delivered by Developer to the City and the Agency, was, on the date of delivery thereof, true and correct.

(g) The principal place of business and principal executive offices of Developer are 331 Cleveland Street, #2502, Clearwater, FL 33755 and, until the expiration or termination of this Agreement, Developer will keep original or duplicate records concerning the Project (such as construction contracts, financing documents and corporate documents) and all contracts, licenses and similar rights relating thereto at an office located in the corporate limits of the City of Clearwater.

(h) As of the Effective Date, Developer has the financial capability to carry out its obligations and responsibilities in connection with the development of the Project as contemplated by this Agreement.

(i) Developer (with the assistance of its Project Professionals) has the experience, expertise, and capability to develop, cause the construction, and complete the Project and, oversee and manage the design, planning, construction, and completion of the Project, and to acquire the Site as provided herein.

7.02. Covenants. Developer covenants with the Agency that until the earlier of the Termination Date or the Expiration Date:

(a) Developer shall timely perform or cause to be performed all of the obligations contained herein which are the responsibility of Developer to perform.

(b) Developer shall assist and cooperate with the Agency to accomplish the development of the Project by Developer in accordance with this Agreement, and the Project Plans and Specifications and will not violate any laws, ordinances, rules, regulations, orders, contracts or agreements that are or will be applicable thereto, including the Plan and the Act.

(c) Subsequent to the Effective Date, Developer shall maintain its financial capability to develop, construct, complete and maintain the Project and shall promptly notify the Agency of any event, condition, occurrence, or change in its financial condition which materially adversely affects, or with the passage of time is likely to adversely affect, Developer's financial capability to successfully and completely develop, construct and complete the Project as contemplated hereby.

(d) Developer shall promptly cause to be filed when due all federal, state, local and foreign tax returns required to be filed by it, and shall promptly pay when due any tax required thereby so as to avoid an uncured tax lien against the Site.

(e) Subject to and except as permitted by Section 7.01, prior to the expiration or termination of this Agreement, Developer shall maintain its existence, will not dissolve or substantially dissolve all of its assets and will not consolidate with or merge into another limited liability company, corporation, limited partnership, or other entity without the prior approval of the Agency, unless Developer is the surviving entity or retains a controlling interest in the consolidated or merged entity, in which case no consent by Agency shall be required. In any event, prior to the expiration or termination of this Agreement, Developer, will promptly notify the Agency of any changes to the existence or form of the corporation of Developer.

(f) Developer shall not sell, lease, transfer or otherwise dispose of all or substantially all its assets without adequate consideration and will otherwise take no action which shall have the effect, singularly or in the aggregate, of rendering Developer unable to continue to observe and perform the covenants, agreements, and conditions hereof and the performance of all other obligations required by this Agreement.

(g) Provided all conditions precedent thereto have been satisfied or waived as provided herein, Developer shall design, construct and complete the Project such that it is substantially complete as provided in this Agreement no later than the Completion Date.

7.03 Covenant: Nondiscrimination. Developer covenants by and for itself and any successors in interest that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, ancestry or national origin in the marketing, sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the site, nor shall Developer itself or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Site.

ARTICLE 8. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENCY.

8.01. Representations and Warranties. The Agency represents and warrants to Developer that each of the following statements is currently true and accurate and agrees that Developer may rely on each of the following statements:

(a) The Agency is a validly existing body corporate and politic of the State of Florida, is the duly created community redevelopment agency of the City under Part III, Chapter 163, Florida Statutes (known as the Community Redevelopment Act of 1969), has all requisite corporate power and authority to carry on its business as now conducted and to perform its obligations hereunder and under each document or instrument contemplated by this Agreement to which it is or will be a party.

(b) This Agreement and, to the extent such documents presently exist in form accepted by the Agency and Developer, each document contemplated or required by this Agreement to which the Agency is or will be a party have been duly authorized by all necessary action on the part of, and have been or will be duly executed and delivered by, the Agency, and neither the execution and delivery thereof, nor compliance with the terms and provisions thereof or hereof (1) requires the approval and consent of any other party, except such as have been duly obtained or as are specifically noted herein, (2) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on the Agency, (3) contravenes or results in any breach of, or default under or, other than as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of the Agency under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other agreement or instrument to which the Agency is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of the Agency outstanding on the Effective Date.

(c) This Agreement and, to the extent such documents presently exist in form accepted by the Agency and Developer, each document contemplated or required by this Agreement to which the Agency is or will be a party constitute, or when entered into will constitute, legal, valid and binding obligations of the Agency enforceable against the Agency 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 generally and subject to usual equitable principles in the event that equitable remedies are involved.

(d) There are no pending or threatened actions or proceedings before any court or administrative agency against the Agency, or against any officer of the Agency, which question the validity of any document contemplated hereunder, or which are likely in any case, or in the aggregate, to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of the Agency.

8.02. Covenants. The Agency covenants with Developer that until the earlier of the Termination Date or the Expiration Date:

(a) The Agency shall timely perform or cause to be performed all of the obligations contained herein which are the responsibility of the Agency to perform.

(b) During each year that this Agreement and the obligations of the Agency under this Agreement shall be in effect, the Agency shall cause to be executed and to continue to be in effect those instruments, documents, certificates, permits, licenses and approvals, and shall cause to occur those events contemplated by this Agreement that are applicable to and are the responsibility of the Agency.

(c) The Agency shall assist and cooperate with Developer to accomplish the development of the Project in accordance with this Agreement and the Project Plans and Specifications, will carry out its duties and responsibilities contemplated by this Agreement, and will not violate any laws, ordinances, rules, regulations, orders, contracts, or agreements that are or will be applicable thereto, and, to the extent permitted by law, the Agency will not enact or adopt or urge or encourage the adoption of any ordinances, resolutions, rules, regulations or orders or approve or enter into any contracts or agreements, including issuing any bonds, notes, or other forms of indebtedness, that will result in any provision of this Agreement to be in violation thereof.

(d) The Agency shall maintain its financial capability to carry out its responsibilities as contemplated by this Agreement and shall notify Developer of any event, condition, occurrence, or change in its financial condition which adversely affects, or with the passage of time is likely to adversely affect, the Agency's financial capability to carry out its responsibilities contemplated hereby.

ARTICLE 9. DEFAULT; TERMINATION.

9.01. Default by Developer.

(a) Provided the Agency is not then in default of this Agreement under Section 9.02 hereof, there shall be an "event of default" by Developer upon the occurrence of any one or more of the following after the Effective Date:

(1) Developer shall fail to perform or comply with any material provision of this Agreement applicable to it within the time prescribed therefor; provided, however, that suspension of or delay in performance by Developer during any period in which the Agency is in default of this Agreement as provided in Section 9.02 hereof will not constitute an event of default by Developer under this subsection (a); or

(2) Developer shall make a general assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation or shall file an answer admitting, or shall fail reasonably to contest, the material allegations of a petition filed against it in any such proceeding, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Developer or any material part of such entity's properties; or

(3) Within sixty (60) days after the commencement of any proceeding by or against Developer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed or otherwise terminated, or if, within sixty (60) days after the appointment without the consent or acquiescence of Developer of any trustee, receiver or liquidator of any of such entities or of any material part of any of such entity's properties, such appointment shall not have been vacated.

(b) (1) If an event of default by Developer described in subsection (a) above shall occur, the Agency shall provide written notice thereof to Developer, and, if such event of

default shall not be cured by Developer within thirty (30) days after receipt of the written notice from the Agency specifying in reasonable detail the event of default by Developer, or if such event of default is of such nature that it cannot be completely cured within such time period, then if the Agency is not then in default of this Agreement and Developer shall not have commenced to cure such default within such thirty (30) day period and shall not diligently prosecute such cure to completion within such reasonable longer period of time as may be necessary then, in addition to any remedy available under Section 9.03, the Agency may terminate this Agreement or pursue any and all legal or equitable remedies to which the Agency is entitled, provided, however, if Developer shall fail to cure such event of default within said thirty (30) day or longer period or ceases to proceed diligently to timely cure such event of default, then the Agency may proceed to enforce other available remedies without providing any additional notice to Developer. The Agency shall have no obligation to make the payments provided in Article 6 herein, while developer is in default.

(2) Any attempt by the Agency to pursue any of the above referenced remedies will not be deemed an exclusive election of remedy or waiver of the Agency's right to pursue any other remedy to which either may be entitled.

(3) Any time periods or deadlines provided in this Agreement shall be tolled or extended by the amount of time to cure any event of default hereunder if such event affects Developer's or Agency's ability to perform by such deadline or the expiration of such period.

(c) In the event of a termination of this Agreement pursuant to this Section 9.01, the Agency shall not be obligated to make or to continue to make any payments provided for in Article 6.

9.02. Default by the Agency.

(a) Provided Developer is not then in default under Section 9.01, there shall be an "event of default" by the Agency under this Agreement in the event the Agency shall fail to perform or comply with any material provision of this Agreement applicable to it; provided, however, that suspension of or delay in performance by the Agency during any period in which Developer is in default of this Agreement as provided in Section 9.01 hereof will not constitute an event of default by the Agency under this subsection (a).

(b) If an event of default by the Agency described in subsection (a) shall occur, Developer shall provide written notice thereof to the Agency, and, after expiration of the curative period described in paragraph (c) below, may terminate this Agreement, institute an action to compel specific performance of the terms hereof by the Agency or pursue any and all legal or equitable remedies to which Developer is entitled; provided, however, if the event of default by the Agency occurs on or prior to the Commencement Date, any monetary recovery by Developer in any such action shall not include any lost profits or consequential damages and shall be limited to bona fide third-party out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Developer in connection with the negotiation of this Agreement as well as any investigation, due diligence, development, design or construction costs incurred by Developer in connection with the proposed acquisition and development of the Site, unless any such default by the Agency was willful and committed in bad faith with reckless disregard for the rights of Developer.

(c) Developer may not terminate this Agreement or institute an action described in paragraph (b) above if the Agency cures such event of default within thirty (30) days after receipt by the Agency of written notice from Developer specifying in reasonable detail the event of default by the Agency, or if any such event of default is of such nature that it cannot be completely cured within such period, then within such reasonably longer period of time as may be necessary to cure such default, provided however, if the Agency is proceeding diligently and in good faith, the curative period shall be extended for a period of not exceeding an aggregate of thirty (30) days without any approval or consent of Developer being required, but such approval will be required (and shall be given or withheld in Developer's sole discretion) if the curative period is to be extended beyond thirty (30) days after the notice of default has been given by Developer to the Agency if the Agency has commenced to cure such default within such thirty (30) day period and is diligently prosecuting such curative action to completion. The Agency shall within said thirty (30) day period or such longer period promptly, diligently and in good faith proceed to cure such event of default after receipt of the notice from Developer and shall succeed in curing such event of default within said period of time, provided, however, if the Agency shall fail to cure such event of default within said thirty (30) day or longer period or ceases to proceed diligently to timely cure such event of default, then Developer may proceed with its available remedies without providing any additional notice to the Agency.

(d) Any attempt by Developer to pursue any of the remedies referred to in paragraphs (a), (b), or (c) above will not be deemed an exclusive election of remedy or waiver of Developer's right to pursue any other remedy to which it might be entitled.

(e) Any time periods or deadlines provided in this Agreement shall be tolled or extended by the amount of time to cure any event of default hereunder if such event affects Developer's or Agency's ability to perform by such deadline or the expiration of such period.

9.03. Obligations, Rights and Remedies Cumulative. Unless specifically stated herein to the contrary, the specified rights and remedies to which either the Agency or Developer are entitled under this Agreement are not exclusive and are intended to be in addition to any other remedies or means of redress to which the Agency or Developer may lawfully be entitled and are not specifically prohibited by this Agreement. The suspension of, or delay in, the performance of its obligations by Developer, while the Agency shall at such time be in default of their obligations hereunder shall not be deemed to be an "event of default." The suspension of, or delay in, the performance of the obligations by the Agency while Developer shall at such time be in default of its obligations hereunder shall not be deemed to be an "event of default" by the Agency.

9.04. Non-Action on Failure to Observe Provisions of this Agreement. The failure of the Agency or Developer to promptly or continually insist upon strict performance of any term, covenant, condition or provision of this Agreement, or any Exhibit hereto, or any other agreement, instrument or document of whatever form or nature contemplated hereby shall not be deemed a waiver of any right or remedy that the Agency or Developer may have, and shall not be deemed a waiver of a subsequent default or nonperformance of such term, covenant, condition or provision.

9.05. Termination.

(a) Developer and the Agency acknowledge and agree that as of the Effective Date certain matters mutually agreed by the parties hereto are essential to the successful development of the Project have not been satisfied or are subject to certain conditions, legal requirements or approvals beyond the control of any of the parties hereto or which cannot be definitely resolved under this Agreement. In recognition of these events or conditions, the parties hereto mutually agree that, provided the appropriate or responsible party therefor diligently and in good faith seeks to the fullest extent of its capabilities to cause such event or condition to occur or be satisfied, the failure of the events or conditions listed in subsection (b) below to occur or be satisfied shall not constitute an event of default by any party under this Article 9, but may be the basis for a termination of this Agreement as provided in this Section 9.05.

(b) In addition to any other rights of termination provided elsewhere in this Agreement, this Agreement may be terminated as provided in subsection (c) after the occurrence of any of the following events or conditions:

(1) All of the Site is taken by the exercise of the power of eminent domain by a governmental authority (except the City or the Agency) or a person entitled to exercise such power or benefiting there from, or such part of the Site is taken by the power of eminent domain so as to render the Project commercially unfeasible or unusable for its intended uses as contemplated by this Agreement;

(2) The appropriate governmental authority (but not including the City in exercise of its governmental and regulatory authority and responsibility), upon petition by Developer, unduly delays or denies or fails to issue the Permits, issue the Building Permits, or approve any other land use approval necessary to commence construction of the Project on the Site;

(3) A moratorium on new construction is imposed by a governmental authority within the City or Pinellas County so as to prevent construction of the Project to commence;

(4) The City or other appropriate governmental authority has issued a concurrency compliance certificate or a reservation of services capacity as described in Section 3.05 and such certificate or reservation has been revoked, repealed, superseded, or otherwise no longer of any effect or Developer is unable to rely upon such certificate or reservation, if such a certificate or reservation is required for development of the Project on the Site, and Developer cannot obtain a new or replacement certificate or reservation for the Project.

(5) The City approves an amendment to the Plan which is inconsistent with the Project being located on the Site.

(c) Upon the occurrence of an event described in subsection (b), then Developer or the Agency may upon determining that such event cannot reasonably be expected to change in the foreseeable future so as to allow development of the Project, may elect to terminate this Agreement by giving a notice to the other party hereto within thirty (30) days of the occurrence of such event or the determination of inability to cause a condition precedent to occur or be satisfied, stating its election to terminate this Agreement as a result thereof, in which case this

Agreement shall then terminate, provided, however, only Developer may elect to terminate this Agreement upon the occurrence of an event described in paragraph (5).

(d) In the event of a termination pursuant to Section 9.05(b), neither Developer nor the Agency shall be obligated or liable one to the other in any way, financially or otherwise, for any claim or matter arising from or as a result of this Agreement or any actions taken by Developer and the Agency, or any of them, hereunder or contemplated hereby, and each party shall be responsible for its own costs.

(e) Notwithstanding anything to the contrary contained herein, in the event that any party shall have, but shall not exercise, the right hereunder to terminate this Agreement because of the non-satisfaction of any condition specified herein, and such condition is subsequently satisfied, then the non-satisfaction of such condition shall no longer be the basis for termination of this Agreement.

9.06. Termination Certificate.

(a) In the event of a termination of this Agreement as provided in 9.05 prior to the Expiration Date, each of the parties hereto do covenant and agree with each other to promptly execute a certificate prepared by the party electing to terminate this Agreement, which certificate shall expressly state that this Agreement has been terminated in accordance with its terms, is no longer of any force and effect except for those provisions hereof which expressly survive termination, that the rights, duties and obligations of the parties hereto have been terminated and released (subject to those surviving provisions hereof, including but not limited to paragraph 5.06) and that the Site is no longer subject to any restrictions, limitations or encumbrances imposed by this Agreement.

(b) The certificate described in subsection (a) shall be prepared in a form suitable for recording and promptly after execution by all of the parties hereto shall be recorded in the public records of Pinellas County, Florida. The cost of recording the termination certificate shall be paid by the terminating party.

9.07 Remedies. All remedies provided for herein and under Florida law shall be cumulative and shall survive the technical termination of this Agreement pursuant to execution, delivery and recordation of a Termination Certificate or otherwise hereunder.

ARTICLE 10. UNAVOIDABLE DELAY.

10.01. Unavoidable Delay.

(a) Any delay in performance of or inability to perform any obligation under this Agreement (other than an obligation to pay money) due to any event or condition described in paragraph (2) as an event of "Unavoidable Delay" shall be excused in the manner provided in this Section 10.01.

(b) "Unavoidable Delay" means any of the following events or conditions or any combination thereof: acts of God, acts of the public enemy, riot, insurrection, terrorist attack, war, pestilence, archaeological excavations required by law, unavailability of materials after timely ordering of same, epidemics, quarantine restrictions, freight embargoes, fire, lightning,

hurricanes, earthquakes, tornadoes, floods, extremely abnormal and excessively inclement weather (as indicated by the records of the local weather bureau for a five-year period preceding the Effective Date), strikes or labor disturbances, delays due to proceedings under Chapters 73 and 74, Florida Statutes, restoration in connection with any of the foregoing or any other cause beyond the reasonable control of the party performing the obligation in question, including, without limitation, such causes as may arise from the act of the other party to this Agreement, or acts of any governmental authority (except that acts of the Agency shall not constitute an Unavoidable Delay with respect to performance by the Agency).

(c) An application by any party hereto (referred to in this paragraph (c) and in paragraph (d) as the "Applicant") for an extension of time pursuant to subsection (a) must be in writing, must set forth in detail the reasons and causes of delay, and must be filed with the other party to this Agreement within thirty (30) days following the occurrence of the event or condition causing the Unavoidable Delay or thirty (30) days following the Applicant becoming aware (or with the exercise of reasonable diligence should have become aware) of such occurrence.

(d) The Applicant shall be entitled to an extension of time for an Unavoidable Delay only for the number of days of delay due solely to the occurrence of the event or condition causing such Unavoidable Delay and only to the extent that any such occurrence actually delays that party from proceeding with its rights, duties and obligations under this Agreement affected by such occurrence.

ARTICLE 11. MISCELLANEOUS.

11.01. Assignments.

(a) (1) Prior to the earlier of the Termination Date or the Expiration Date, Developer may sell, convey, assign or otherwise dispose of any or all of its right, title, interest and obligations in and to the Project, or any part thereof to any person with the prior written consent of the Agency, which shall not be unreasonably withheld, provided that such party (hereinafter referred to as the "assignee"), to the extent of the sale, conveyance, assignment or other disposition by Developer to the assignee, shall be bound by the terms of this Agreement the same as Developer for such part of the Project as is subject to such sale, conveyance, assignment or other disposition, except for the sale of a condominium in the ordinary course of business.

(2) If the assignee of Developer's right, title, interest and obligations in and to the Project, or any part thereof, assumes all of Developer's obligations hereunder for the Project, or that part subject to such sale, conveyance, assignment or other disposition, then Developer shall be released from all such obligations hereunder which have been so assumed by the assignee, and the Agency agrees to execute an instrument evidencing such release, which shall be in recordable form.

(b) An assignment of the Project, or any part thereof, by Developer to any corporation, limited partnership, general partnership, or joint venture, in which Developer is the or a general partner or has either the controlling interest or through a joint venture or other arrangement shares equal management rights with a financial institution and maintains such controlling interest or equal management rights for the term of this Agreement shall not be deemed an assignment or transfer subject to any restriction on or approvals of assignments or

transfers imposed by this Section 11.01, provided, however, that notice of such assignment shall be given by Developer to the Agency no less than thirty (30) days prior to such assignment being effective and the assignee shall be bound by the terms of this Agreement to the same extent as would Developer in the absence of such assignment. If Developer shall at any time withdraw or be replaced as a general partner or no longer have the controlling interest or management rights as described in this subsection, then that event shall constitute an assignment of Developer's right, title, interest or obligations under this Agreement for purposes of this Section 11.01 and the prior approval of the Agency shall be obtained before such an event shall be effective.

11.02. Successors and Assigns. The terms herein contained shall bind and inure to the benefit of the Agency, and its successors and assigns, and Developer, and its successors and assigns, except as may otherwise be specifically provided herein.

11.03. Notices.

(a) All notices, demands, requests for approvals or other communications given by either party to another shall be in writing, and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by overnight courier service, facsimile transmission, or by hand delivery to the office for each party indicated below and addressed as follows:

To Developer:

Daniels Ikajevs
The Ring Workspaces, LLC
331 Cleveland St., #2502
Clearwater, FL 33755
FAX # (727) _____

with copies to:

David E. Platte, Esq.
Trask Daigneault, LLP
1001 S. Ft. Harrison Ave., Suite 201
Clearwater, FL 33756
Attention: David E. Platte
Phone: (727) 733-0494
Fax #: (727) 733-2991

To the Agency:

Community Redevelopment Agency of
the City of Clearwater
112 S. Osceola Avenue
Clearwater, FL 33756
Attention: Seth Taylor
FAX # (727) 562-4052

with copies to:

Pamela K. Akin, City Attorney
City of Clearwater
112 S. Osceola Avenue
Clearwater, FL 33756
Attention: City Attorney
FAX # (727) 562-4021

(b) Notices given by courier service or by hand delivery shall be effective upon delivery and notices given by mail shall be effective on the third (3rd) business day after mailing. Refusal by any person to accept delivery of any notice delivered to the office at the address indicated above (or as it may be changed) shall be deemed to have been an effective delivery as provided in this Section 11.03. The addresses to which notices are to be sent may be changed from time to time by written notice delivered to the other parties and such notices shall be effective upon receipt. Until notice of change of address is received as to any particular party hereto, all other parties may rely upon the last address given.

11.04. Severability. If any term, provision or condition contained this Agreement shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable, shall not be affected thereby, and each term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11.05. Applicable Law and Construction. The laws of the State of Florida shall govern the validity, performance and enforcement of this Agreement. This Agreement has been negotiated by the Agency and Developer, and the Agreement, including, without limitation, the Exhibits, shall not be deemed to have been prepared by the Agency or Developer, but by all equally.

11.06. Venue; Submission to Jurisdiction.

(a) For purposes of any suit, action, or other proceeding arising out of or relating to this Agreement, the parties hereto do acknowledge, consent, and agree that venue thereof is Pinellas County, Florida.

(b) Each party to this Agreement hereby submits to the jurisdiction of the State of Florida, Pinellas County and the courts thereof and to the jurisdiction of the United States District Court for the Middle District of Florida, for the purposes of any suit, action, or other proceeding arising out of or relating to this Agreement and hereby agrees not to assert by way of a motion as a defense or otherwise that such action is brought in an inconvenient forum or that the venue of such action is improper or that the subject matter thereof may not be enforced in or by such courts.

(c) If at any time during the term of this Agreement Developer is not a resident of the State of Florida or has no office, employee, agency or general partner thereof available for service of process as a resident of the State of Florida, or if any permitted assignee thereof shall be a foreign corporation, partnership or other entity or shall have no officer, employee, agent, or general partner available for service of process in the State of Florida, Developer hereby designates the Secretary of State, State of Florida, its agent for the service of process in any court action between it and the Agency arising out of or relating to this Agreement and such service shall be made as provided by the laws of the State of Florida for service upon a non-resident; provided, however, that at the time of service on the Florida Secretary of State, a copy of such service shall be delivered to Developer at the address for notices as provided in Section 11.03.

11.07. Agreement Not a Chapter 86-191, Laws of Florida, Development Agreement. Developer and the Agency acknowledge, agree and represent that this Agreement, including, without limitation, any of the Exhibits, is not a development agreement as described in Sections 19-31, Chapter 86-191, Laws of Florida, codified as Sections 163.3220-163.3243, Florida Statutes.

11.08. Estoppel Certificates. Developer and the Agency shall at any time and from time to time, upon not less than ten (10) days prior notice by another party hereto, execute, acknowledge and deliver to the other parties a statement in recordable form certifying that this Agreement has not been modified and is in full force and effect (or if there have been modifications that the said Agreement as modified is in full force and effect and setting forth a notation of such modifications), and that to the knowledge of such party, neither it nor any other party is then in default hereof (or if another party is then in default hereof, stating the nature and details of such default), it being intended that any such statement delivered pursuant to this Section 11.08 may be relied upon by any prospective purchaser, mortgagee, successor, assignee of any mortgage or assignee of the respective interest in the Project, if any, of any party made in accordance with the provisions of this Agreement.

11.09. Complete Agreement; Amendments.

(a) This Agreement, and all the terms and provisions contained herein, including without limitation the Exhibits hereto, constitute the full and complete agreement between the parties hereto to the date hereof, and supersedes and controls over any and all prior agreements, understandings, representations, correspondence and statements whether written or oral, including the RFP and the Proposal.

(b) Any provisions of this Agreement shall be read and applied in para materia with all other provisions hereof.

(c) This Agreement cannot be changed or revised except by written amendment signed by all parties hereto.

11.10. Captions. The article and section headings and captions of this Agreement and the table of contents preceding this Agreement are for convenience and reference only and in no way define, limit, describe the scope or intent of this Agreement or any part thereof, or in any way affect this Agreement or construe any article, section, subsection, paragraph or provision hereof.

11.11. Holidays. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given on a Saturday or Sunday or on a legal holiday observed in the City, it shall be postponed to the next following business day.

11.12. Exhibits. Each Exhibit referred to and attached to this Agreement is an essential part of this Agreement. The Exhibits and any amendments or revisions thereto, even if not physically attached hereto shall be treated as if they are part of this Agreement.

11.13. No Brokers. The Agency and Developer hereby represent, agree and acknowledge that no real estate broker or other person is entitled to claim or to be paid a

commission as a result of the execution and delivery of this Agreement, including any of the Exhibits, or any proposed improvement, use, disposition, lease, conveyance or acquisition of any or all of the Site.

11.14. Not an Agent. During the term of this Agreement, Developer hereunder shall not be an agent of the City or the Agency, with respect to any and all services to be performed by Developer (and any of its agents, assigns, or successors) with respect to the Project, and the Agency is not an agent of Developer (and any of its agents, assigns, or successors).

11.15. Memorandum of Development Agreement. The Agency and Developer agree to execute, in recordable form, on the Effective Date, the short form "Memorandum of Agreement for Development," the form of which is attached hereto as Exhibit D, and agree, authorize and hereby direct such Memorandum to be recorded in the public records of Pinellas County, Florida, as soon as possible after execution thereof. The Agency shall pay the cost of such recording.

11.16. Public Purpose. The parties acknowledge and agree that this Agreement satisfies, fulfills and is pursuant to and for a public purpose and municipal purpose and is in the public interest, and is a proper exercise of the Agency's power and authority under the Act.

11.17. No General Obligation. In no event shall any obligation of the Agency under this Agreement be or constitute a general obligation or indebtedness of the City or the Agency, a pledge of the ad valorem taxing power of the City or the Agency or a general obligation or indebtedness of the City or the Agency within the meaning of the Constitution of the State of Florida or any other applicable laws, but shall be payable solely from legally available revenues and funds. Neither Developer nor any other party under or beneficiary of this Agreement shall ever have the right to compel the exercise of the ad valorem taxing power of the City, the Agency or any other governmental entity or taxation in any form on any real or personal property to pay the City's or the Agency's obligations or undertakings hereunder.

11.18. Technical Amendments. In the event that due to minor inaccuracies contained herein or any Exhibit attached hereto or any other agreement contemplated hereby, or due to changes resulting from technical matters arising during the term of this Agreement, the parties agree that amendments to this Agreement required due to such inaccuracies, unforeseen events or circumstances which do not change the substance of this Agreement may be made and incorporated herein. The Chairman of the Agency is authorized to approve such technical amendments on behalf of the Agency, respectively, and is authorized to execute any required instruments, to make and incorporate such amendment to this Agreement or any Exhibit attached hereto or any other agreement contemplated hereby.

11.19. Term; Expiration; Certificate.

(a) If not earlier terminated as provided in Section 9.05, the term of this Agreement shall expire and this Agreement shall no longer be of any force and effect (except for those matters which specifically survive such expiration) on the seventh (7th) anniversary of the Effective Date.

(b) Upon completion of the term of this Agreement, all parties hereto shall execute the Agreement Expiration Certificate. The Agreement Expiration Certificate shall constitute (and

it shall be so provided in the certificate) a conclusive determination of satisfactory completion of all obligations hereunder and the expiration of this Agreement.

(c) The Agreement Expiration Certificate shall be in such form as will enable it to be recorded in the public records of Pinellas County, Florida. Following execution by all of the parties hereto, the Agreement Expiration Certificate shall promptly be recorded by Developer in the public records of Pinellas County, Florida, and Developer shall pay the cost of such recording.

11.20. Effective Date. Following execution of this Agreement (and such of the Exhibits as are contemplated to be executed simultaneously with this Agreement) by the authorized officers of the Agency and by authorized representatives of Developer following approval hereof by the Agency and Developer, this Agreement (and any executed Exhibits) shall be in full force and effect in accordance with its terms and upon the recording of the Memorandum of Development Agreement as contemplated by Section 11.15 hereof. Upon termination of the Development Agreement or expiration of its term, the Agency and Developer shall execute a release of the recorded Memorandum of the Development Agreement. A copy of said release is attached hereto as Exhibit M.

11.21 Miscellaneous

(a) Developer shall be authorized to utilize the parking spaces designated for The Ring or members of The Ring including Agency and Spark partners for nights, weekends and special event parking as agreed upon between Developer and the CRA Director. However, in such case, no less than 10 spaces shall be marked and reserved for The Ring tenants during at all times.

(b) Developer shall be allowed to substitute collateral for the Performance Mortgage, reasonably satisfactory to Agency. However substituting collateral in no way alters or releases Developers obligation to provide 60 parking spaces for exclusive use of The Ring at 630 Laura Street, as provided herein.

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of this 3rd day of November, 2017.

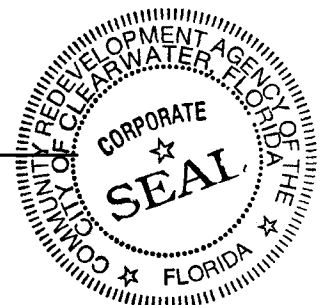
COMMUNITY REDEVELOPMENT AGENCY OF
THE CITY OF CLEARWATER, FLORIDA

By: - George N. Cretekos
George N. Cretekos
Chairperson

Approved as to form:

Pamela K. Akin
Pamela K. Akin
City Attorney

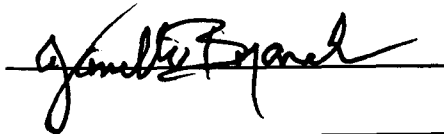
Attest:
Rosemarie Call
Rosemarie Call
City Clerk



DEVELOPMENT AGREEMENT
(The Ring Workspaces, LLC, 600 Cleveland St.)

Witnesses:

The Ring Workspaces, LLC,
a Florida limited liability company

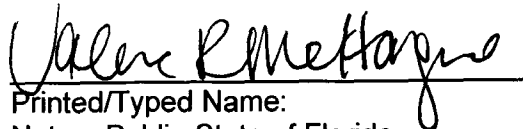


By: 
Daniels Ikajevs, its Managing Member

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 30th day of October, 2018 by Daniels Ikajevs, Managing Member of The Ring Workspaces, LLC, a Florida limited liability company and on behalf of said company. He is personally known to me or have produced a valid driver's license as identification.

(SEAL)



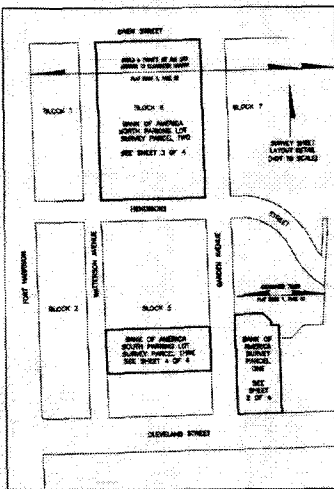
Printed/Typed Name:
Notary Public-State of Florida
Commission Number:



LIST OF EXHIBITS

EXHIBIT A	--	Legal Description
EXHIBIT B	--	Project Plans and Specifications
EXHIBIT C	--	Performance Mortgage
EXHIBIT D	--	Memorandum of Agreement for Development
EXHIBIT E	--	Agreement Expiration Certificate
EXHIBIT F	--	Agreement Termination Certificate
EXHIBIT G	--	Business Plan
Exhibit H	--	Budget and CRA construction contributions
Exhibit I	--	City Membership Plan with floor plan
Exhibit J		Lease between 600 Cleveland, LLC and The Ring Workspaces, LLC
Exhibit K		Annual Report
Exhibit L		Landlord Guarantee
Exhibit M		Release of Memorandum of Development Agreement

PROJECT KEY MAP - NOT TO SCALE



LEGAL DESCRIPTION

AS PER EXHIBIT "A" OF THE OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY FUND NUMBER 408762, WITH AN EFFECTIVE DATE OF FEBRUARY 1, 2017 @ 11:00 PM.

Lot 1, of CLEARWATER TOWER, according to the map or plat thereof, as recorded in Plat Book 104, Page 81 and 82, Public Records of Pinellas County, Florida.

PARCEL ONE of survey - Contains 0.51 acres, more or less.

AND

Lots 1 through 10, inclusive, Block 8, GOULD & EMMETT'S 1ST AND 2ND ADDITION TO CLEARWATER HARBOR, FLA, according to the map or plat thereof recorded in Plat Book 1, Page 52, of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part. LESS an except road right of way.

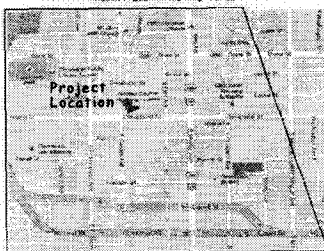
PARCEL TWO of survey - Contains 1.99 acres, more or less.

AND

Lots 3 and 6, Block 5, GOULD & EMMETT'S 1ST AND 2ND ADDITION TO CLEARWATER HARBOR, FLA, according to the map or plat thereof recorded in Plat Book 1, Page 52, of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

PARCEL THREE of survey - Contains 0.56 acres, more or less.

VICINITY MAP - NOT TO SCALE



SURVEYOR GENERAL NOTES

To the best of my professional knowledge, information and belief, based on field observation and legal description provided per Old Republic National Title Insurance Company, File Number 408762, with an effective date of February 1, 2017 @ 11:00 PM:

1. Boundaries shown herein are based on the East line CLEARWATER TOWER, as recorded in Plat Book 104, Pages 81 and 82, of the Public Records of Pinellas County, Florida. Said line bears N 0° 00' 00" E.
2. Legal description per Exhibit "A" of herein referenced Title Commitment.
3. Easements shown herein reflect Old Republic National Title Insurance Company File Number 408762, with an effective date of February 1, 2017 @ 11:00 PM.
4. Current zoning information was not provided to surveyor.
5. The property lies in Flood Zone X as shown on FEMA Flood Insurance Rate Map Number 12103C-0109, effective date May 17, 2005 and lies within Community Number 125095, City of Clearwater, Pinellas County, Florida.
6. There may be additional easements and/or restrictions affecting this property that may be found in the Public Records of this county.
7. Parking spaces for the properties are as follows:
Parcel One: No striped parking spaces. (7 Parallel in adjacent roadway, one of which is reserved for Handicap Parking)
Parcel Two: 184 total striped spaces, 6 of which are for Handicap.
Parcel Three: 62 total striped spaces, 2 of which are for Handicap.
8. While shown ground utilities shown were located in the field February 6, 2017. Below ground facilities have not been determined.
9. The survey represents the property described herein and otherwise represents all facts found of the time of survey and makes or exceeds the Minimum Technical Standards set forth by the Florida Board of Surveyors and Mapmakers pursuant to Florida Administrative Code Chapter 63J-17.
10. There are no discrepancies among the boundary lines of actual possession of the subject property as shown on the plat of survey, and as described in the legal description of record, and all physical evidence of boundary lines and lines of possession or occupancy have been shown.
11. The boundary lines of the subject property are contiguous with the boundary lines of all adjoining parcels, roads, highways, streets or alleys as described in their most recent respective legal descriptions of record unless specifically noted otherwise herein.
12. All utility services required for operation of the property enter the property through adjoining public streets and/or easements unless shown or noted otherwise.
13. The property does not constitute an illegal subdivision of land under any applicable county ordinance known to the surveyor.
14. All improvements are located as shown and there are no encroachments by such improvements onto adjoining property, or by improvements on adjoining property onto the subject property unless noted otherwise herein.
15. There are no easements, encroachments, streets, roadways, paths, rights-of-way or uses affecting the subject property apparent from a careful inspection of the subject property other than as shown or noted herein.
16. The relative positional accuracy (as defined in the accuracy standards described herein) of this survey does not exceed that which is specified in the accuracy standards.
17. Survey includes items 1, 2, 3, 4, 6(a), 7(a)(1), 8, 9, 11, 14, 16 and 21 of Table A, Optional Survey Reasonabilities and Specifications, as specifically defined therein.
18. There is no observed evidence of current earth moving, building construction or building additions.
19. There is no observed evidence of recent street or sidewalk construction or repairs.
20. There is no observed evidence of site used as a solid waste dump, dump or sanitary landfill.
21. There is no observed evidence of site used as a cemetery or burial ground of any type.
22. There is no observed evidence of wetlands of any type on subject parcels.
23. Beneficial estate easements affecting the property are shown herein as identified in SCHEDULE D-SECTION II of referenced Title Commitment.
24. All roadways shown herein are Public Rights-of-Way.
25. Underground vacuum line running between drive-in taller structure and main building were located 03 April 2017. Vacuum line located at clients request.

SECTION 23, TOWNSHIP 30 SOUTH, RANGE 16 EAST
CITY OF CLEARWATER, PINELLAS COUNTY, FLORIDA

TITLE NOTES

THE SURVEY SHOWN HEREON WAS PREPARED WITH THE BENEFIT OF OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY COMMITMENT NUMBER 408762, DATED FEBRUARY 1, 2017 @ 11:00 PM AND THE FOLLOWING MATTERS SET FORTH ON SCHEDULE B-1 THEREOF AFFECT THE PROPERTY:

1. - 4. Standard exception items Not Applicable to Survey.
5. All matters contained on the Plat of Clearwater Tower, as recorded in Plat Book 104, Page 81 and 82, Public Records of Pinellas County, Florida. (Parcel 1) - Platted easements have been plotted herein.
6. Terms and conditions as set forth in that certain Easement, Egress, Parking and Utility Easement Agreement recorded in O.R. Book 7181, Page 683, Public Records of Pinellas County, Florida. (Parcel 1), blanket in nature providing direct and beneficial benefits. Not mathematically defined therefore not plotted herein.
7. Short Form of Lease Agreement recorded in O.R. Book 7181, Page 713, Public Records of Pinellas County, Florida. (Parcel 1), blanket in nature providing direct and beneficial benefits. Not mathematically defined therefore not plotted herein.
8. Distribution Easement in favor of Florida Power Corporation contained in instrument recorded June 25, 1995, under O.R. Book 7307, Page 864, Public Records of Pinellas County, Florida. (Parcel 1), specific location of distribution facilities not defined, therefore not plotted herein.
9. Memorandum of Lease recorded in O.R. Book 8897, Page 1047, together with Amended Memorandum of Lease recorded in O.R. Book 18787, Page 844, Public Records of Pinellas County, Florida. (Parcel 1), providing direct and beneficial benefits. Not mathematically defined therefore not plotted herein.
10. Any lien or claim of lien for services, labor or materials which may have priority over the estate or interest insured by reason of that certain Notice of Commencement recorded December 5, 2016, under O.R. Book 19435, Page 1645, Public Records of Pinellas County, Florida. Not a survey matter.
11. Matters as set forth on the survey prepared by Cumbeys & Fair, Inc., dated October 24, 2012, updated August 18, 2013 and last related August 29, 2013, Job No. 1625, as follows:
A) Encroachments, if any, lying in the Easement recorded in O.R. Book 7307, Page 864, which has not been located on the survey, as to Parcel 1.
B) Covered entry along the West line lies in the right of way of Garden Avenue, as to Parcel 1.
C) Concrete wall with 4" iron rail fence lies on and off the East line of Parcel 1.
D) Covered walkway and columns in the Northeast corner of Parcel 1.
E) Covered walkway lies North of the North property line onto adjacent property on to Parcel 1.
F) Telephone pedestal lies inside the Northwest corner of Parcel 1.
G) House power poles with lights lie inside the West line and Northwest and Southeast corner of Parcel 2.
H) Telephone pedestal lies inside the Northwest corner of Parcel 2.
I) Telephone line inside the Northeast corner.
J) Asphalt, parking space and signs lie outside the East line into the right of way of Garden Avenue, as to Parcel 2.
K) Street light/pole lies inside and outside the West line of Parcel 5.
12. The immediately preceding Exception is in addition to, and not in lieu of, the standard survey exception, neither of which can be deleted without current survey information acceptable to the Company as set forth in Title Notes 25.03.06 and 25.03.07.
13. Rights of the insured under unrecorded leases. Not a survey matter.
14. This policy insures a first mortgage in the amount of \$4,400,000 and a second mortgage in the amount of \$2,000,000. Not a survey matter.

NOTE: All recording references in this commitment/policy shall refer to the public records of Pinellas County, Florida, unless otherwise noted.

CERTIFICATION

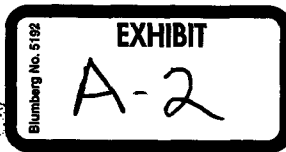
CERTIFIED TO: Valley National Bank, a National Banking Association
Old Republic National Title Insurance Company
Attorneys Title Insurance Fund, LLC
600 Cleveland LLC
Frank Delmont, LLP
Adams and Reese LLP

This is to certify that this map or plat of the survey on which it is based was made in accordance with the 2018 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 6(a), 7(a)(1), 8, 9, 11, 14, 16, and 21 of TABLE A thereof. The field work was completed on February 9, 2017.

09 February 2017
DATE OF SURVEY
FOR CUMBEYS & FAIR, INC.
BLANK ALTA/ACSM SURVEYOR'S SEAL
FLORIDA REGISTERED SURVEYOR
myrblumbergfor.com

NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL BASED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

PREPARED FOR: 600 CLEVELAND, LLC
PROJECT: ALTA/ACSM LAND TITLE SURVEY
PLAN: BANK OF AMERICA
600 CLEVELAND STREET, CLEARWATER, FLORIDA 33756
PREPARED BY: CUMBEYS & FAIR, INC.
CONSULTING CIVIL ENGINEERS
2463 ENTERPRISE ROAD, CLEARWATER, FLORIDA 33756
PHONE: (727) 797-8999 FAX: (727) 797-8992
SCALE: not applicable for use
DATE: 2/9/17
DRAWN: RAY/TS
FILE NO: 1507
SHEET: 1 OF 8



Fidelity National Title
Insurance Company

File No.: 421300496TS

Policy No.: FL6751-10-421300496TS-2013.2730609-89882237

EXHIBIT 'A'

PARCEL 1

Lot 1, of CLEARWATER TOWER, according to the plat thereof, as recorded in Plat Book 104, Pages 81 and 82, inclusive, of the public records of Pinellas County, Florida.

AND

PARCEL 2

Lots 1 through 10, Block 6, GOULD & EWING'S 1ST AND 2ND ADDITION TO CLEARWATER HARBOR FLA, according to the plat thereof recorded in Plat Book 1, Page 52, of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part. Said land now lying and being in Pinellas County Florida.

AND

PARCEL 3

Lots 3 and 6, Block 5, GOULD & EWING'S 1ST AND 2ND ADDITION TO CLEARWATER HARBOR FLA, according to the plat thereof recorded in Plat Book 1, Page 52, of the public records of Hillsborough County, Florida, of which Pinellas County was formerly a part. Said land now lying and being in Pinellas County Florida.



THE TELEPHONE NUMBER TO PRESENT INQUIRIES OR OBTAIN INFORMATION ABOUT
COVERAGE AND TO PROVIDE ASSISTANCE IS 1-800-669-7450

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

30609

4 of 4

ALTA Owner's Policy
(6/17/06) (with Florida
Modifications)

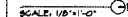
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Implementation Plan

Tasks	TIMELINE (Weeks)																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Financial Grant Approval																					
Attain Building Permits																					
Finalize contract with GC																					
Order Furniture in Time for delivery and installation																					
Install VAV, duct, air terminals and Co2 and Air quality Sensors																					
Install network cabling, Poe Lights and complete electrical grid																					
Completed Plumbing																					
Purchase Printers, Coffee Machine, TV's, Telephones and supplies																					
Develop Website, CRM and payment system																					
Pre-sale promotion begins																					
Set Up Social Media Accounts																					
Marketing and Advertising																					
Floors Installation Complete																					
Overall Construction complete																					
Recruitment of Community Manager and Front Desk																					
Grand Opening																					

Blumberg No. 5192



BID SHEET F-1 FOR ALL FINISH SELECTIONS (ALL FINISH SELECTIONS WERE MADE BY OTHERS AND ARE NOT WITHIN THE ARCHITECT'S SCOPE OF WORK).
B.C. SHALL VISIT THE SITE TO ACCURATELY IDENTIFY THE WORK ASSOCIATED WITH ALL FINISHES. B.C. SHALL ENSURE ALL INSTALLED FINISHES COMPLY WITH ALL APPLICABLE CODES AND REGULATIONS.
REGISTRATION NO. 1275 AND 1276

SECTION TYPE "A" (1R FIRE SEPARATION WALL UL-94F)
2S GAUGE, 5/8" METAL STUDS 24" O.C. WITH 5/8"
TYPE "X" GYP. BRD. FLOOR TO CEILING

SECTION TYPE "B" 2S GAUGE, 5/8" METAL STUDS 24" O.C.
WITH 5/8" TYPE "X" GYP. BRD. EACH SIDE FLOOR TO CLG.

SECTION TYPE "C" SOUND WALL FROM FLOOR TO STRUCTURE
ABOVE (EXACT COMPONENTS T.B.D.)

SECTION TYPE "B.1" SAME AS "A" EXCEPT DETACHABLE IN
SECTIONS TO ACCESS EXTERIOR WINDOWS.

DEMOUNTABLE WALL SECTIONS BY OTHERS

EXISTING STOREFRONT TO REMAIN

EXISTING ELEMENTS TO REMAIN

① NEW OR EXISTING EXIT DOOR, E.G., TO VERIFY AND PROVIDE PROPER EXIT HARDWARE ACCORDING TO THE FLORIDA FIRE PREVENTION CODE, 8TH EDITION.

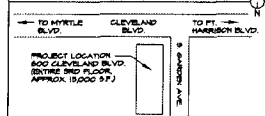
- Assigned Desk/Private Co-working Area
 ■ Open Desk/First-come-first-served Co-working Area

- DUPLEX OUTLET (MOUNTED A.F.F. 16" U.N.O.)
- ⁴⁴ DUPLEX OUTLET (MOUNTED 44" A.F.F. THIS EXAMPLE)
- QUADPLEX OUTLET (SAME NOTATION DUPLEX APPLY)
- ◁ COMMUNICATIONS OUTLET - EMPTY OUTLET WITH FULL STRING IN 1" CONDUIT EXTENDED TO 4" ABOVE CLG.
- COMMUNICATIONS/VELOC RECESSED FLOOR OUTLET

- NOTE:
ALL SYMBOLS REPRESENT TENANTS DESIRED LOCATIONS.
GC TO VERIFY EXISTING LOCATIONS AND SUPPLY NEW ONE
AS REQUIRED.

1. THE GENERAL CONTRACTOR (B.C.) SHALL VISIT THE SITE PRIOR TO SUBMITTING HIS BID, SO AS TO FAMILIARIZE HIMSELF WITH THE ENTIRE SCOPE OF WORK, ANY AND ALL DISCREPANCIES OR QUESTIONS SHALL BE BROUGHT TO THE ATTENTION OF BUILDING MANAGER AND ARCHITECT.

KEY PLAN
DOWNTOWN CLEARWATER FLORIDA N.T.S.

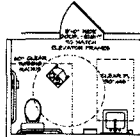


PROJECT: **EXECUTIVE SUITES**
SUITE 300
BANK OF AMERICA BUILDING
600 CLEVELAND STREET
CLEVELAND, OHIO 44115

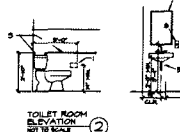
SHEET TITLE: ARCHITECTURAL FLOOR PLAN	PROJECT NUMBER	JR15
	156-1701	
	ISSUE DATE	
	6/12/2017	
	CLIENT:	
	REVISIONS	
SHEET		

1. TOILET PAPER HOLDER, SURFACE MOUNT, DOUBLE HOLDER - BRADLEY MODEL #R20
2. SURFACE MOUNTED PAPER TOWEL DISPENSER, BRADLEY MODEL #230-0-0
3. HANDCAPTCHED GRAB BARS (42"x58") H/W 1/2" CONTINUOUS 2"x7" A.F.F. - BRADLEY M. #R20-0000 AND #R20-0004
4. HANDCAPTCHED MIRROR W/ THERMOPLASTIC BUILT AND STAINLESS STEEL, FRAME 24" x 36"
5. PIPING SAFETY COVER
6. WALL MOUNTED A.D.A. COMPLIANT SOAP DISPENSER

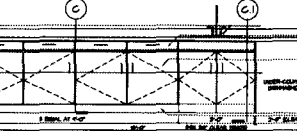
NOTE: SEE ENGINEERING RECOMMENDATION FOR PLUMBING SCHEDULES. THIS APPROPRIATE



NOT TO SCALE
NOTE: SEE PLUMBING OVER'S FOR FUTURE SPECIFICATIONS.
ALL TOILET ROOM FUTURES AND ACCESSORIES SHALL BE
PROVIDED IN ACCORDANCE WITH P&G-2014

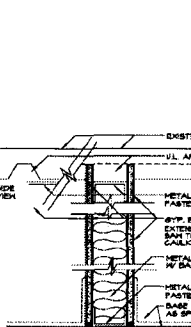


NOT TO SCALE NOTE: ALL EXPOSED EDGES SHALL BE FINISHED
ALL PLASTIC LAMINATE IS TO BE BUILDING STANDARD

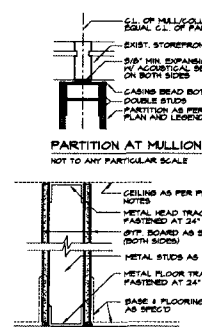


C LOUNGE AREA CABINETS
NOT TO SCALE. NOTE: ALL EXPOSED EDGES SHALL BE FINISHED
ALL PLASTIC LAMINATE IS TO BE BUILDING STANDARD

INTERIOR ELEVATION
NOT TO ANY PARTICULAR SCALE
NOTE: SAME WORK AS TYPICAL OFFICE DOOR



(A) TYPICAL OFFICE DOOR
NOT TO ANY PARTICULAR SCALE



SECTION OF PARTITION A
N.T.S. (1 HR FIRE SEPERATION UL#41)

SECTION OF PARTITION D
N.T.S.

EXHIBIT C

PREPARED BY AND RETURN TO:

NO DOCUMENTARY STAMP TAXES ARE DUE ON THIS MORTGAGE BECAUSE IT SECURES THE PERFORMANCE OF AN OBLIGATION, NOT THE PAYMENT OF MONEY.

PERFORMANCE MORTGAGE

THIS PERFORMANCE MORTGAGE, made and entered into this 15 day of November, 2017, between **THE RING WORKSPACES, LLC**, a Florida limited liability company, hereinafter referred to as "Mortgagor", whose mailing address is: 331 Cleveland Street #2502, Clearwater, Florida 33755, and **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA**, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes, hereinafter referred to as "Mortgagee", whose mailing address is: 112 S. Osceola Avenue, Clearwater, FL 33756,

WITNESSETH:

WHEREAS, Mortgagor and Mortgagee entered into that certain Development Agreement dated November 15, 2017, [the "Agreement"], a memorandum of which Agreement is to be recorded simultaneously herewith, wherein it is agreed that the Mortgagor has certain development obligations as to that certain land situate in Pinellas County, Florida, as described in Exhibit "A" attached hereto; and

WHEREAS, until the Termination Date or Expiration Date of the Agreement, it is the intention by virtue of this Mortgage to secure the full performance by the Mortgagor, in accordance with the said Agreement and proper application of all credits and fees applicable or payable from Mortgagee to Mortgagor under said Agreement in the amount of Six Hundred Thousand and 00/100 dollars (\$600,000.00); it is

NOW, THEREFORE, to secure the performance and observance by Mortgagor of all covenants and conditions in the Agreement and in this Mortgage and in all other instruments securing the Agreement, and in order to charge the properties, interest and rights hereinafter described with such payment, performance and observance and for and in consideration of the sum of One Dollar (\$1.00) paid by Mortgagee to Mortgagor this date, and for other valuable considerations as provided in the Agreement, the receipt of which is acknowledged, Mortgagor does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, deliver, set over, warrant and confirm unto Mortgagee, its successors and assigns forever, the property described in Exhibit "A" attached hereto and made a part hereof by reference and situated in Pinellas County, Florida.

TOGETHER with all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the land, and all fixtures, machinery, appliances, equipment, furniture, and personal property of every nature whatsoever now or hereafter owned by Mortgagor and

located in or on, or attached to, or used or intended to be used in connection with or without the operation of, the land, buildings, structures or other improvements, and owned by Mortgagor, including all extensions, additions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing and all of the right, title and interest of mortgagor in and to any such personal property or fixtures.

TOGETHER with all easements, rights of way, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Mortgagor, and the reversion and reversions, remainder and remainders, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Mortgagor of, in and to the same.

TOGETHER with all rents, royalties, issues, profits, revenue, income and other benefits from the property described herein, to be applied against the indebtedness and other sums secured hereby, provided, however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, take, use and enjoy such rents, royalties, issues, profits, revenue, income and other benefits as they become due and payable, but not in advance thereof. The foregoing assignment shall be fully operative without any further action on the part of either party and specifically Mortgagee shall be entitled, at its option, upon the occurrence of a default hereunder, to all rents, royalties, issues, profits, revenue, income, and other benefits from the property whether or not Mortgagee takes possession of the property. Upon any such default hereunder, the permission hereby given to Mortgagor to collect such rents, royalties, issues, profits, revenue, income and other benefits from the property shall terminate and such permission shall not be reinstated upon a cure of the default without Mortgagee's specific consent. Neither the exercise of any rights under this paragraph by Mortgagee nor the application of any such rents, royalties, issues, profits, revenue, income or other benefits to the indebtedness and other sums secured hereby, shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto or to any such notice, but shall be cumulative of all other rights and remedies.

TOGETHER with a security interest in all articles of personal property and all materials delivered to the property described herein for use in any construction being conducted thereon, and owned by Mortgagor, and all contract rights, general intangibles, actions and rights in action, including all rights to insurance proceeds, and all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing. This Mortgage is a self-operative security agreement with respect to such property, but Mortgagor agrees to execute and deliver on demand such other security agreements, financing statements and other instruments as Mortgagee may request in order to perfect its security interest or to impose the lien hereof more specifically upon any of such property. Mortgagee shall have all the rights and remedies in addition to those specified herein of a secured party under the Uniform Commercial Code of Florida.

ALL OF WHICH real and personal property, rights and intangibles are herein referred to as the "Mortgaged Property".

TO HAVE AND TO HOLD the Mortgaged Property and all parts thereof unto Mortgagee, its successors and assigns, to its own property use and benefit forever, subject, however, to the terms and conditions herein.

PROVIDED ALWAYS, that if all obligations are timely performed and the warranties and conditions of this Mortgage are complied with, this Mortgage shall be null and void, and so long as Mortgagor is not in default under the Agreement, it shall be entitled to the full benefit of its contract rights under said Agreement.

Mortgagor covenants and agrees with Mortgagee as follows:

ARTICLE ONE
COVENANTS OF MORTGAGOR

1.01 Performance of Agreement, Mortgage. Mortgagor shall perform, observe and comply with all provisions hereof, of the Agreement and of every other instrument securing the Agreement.

1.02 Warranty of Title. Mortgagor covenants and warrants that it is seized of an indefeasible estate in fee simple in the real property hereby mortgaged, has good and absolute title to all existing personal property hereby mortgaged or made subject to the security interest hereby created and has good right, full power and lawful authority to convey, mortgage and encumber the same as provided herein; that Mortgagee may at all times peaceably and quietly enter upon, hold, occupy and enjoy the real property hereby mortgaged and every part thereof; that the real property and all existing personal property hereby mortgaged or made subject to the security interest hereby created is free and clear of all liens, security interests, charges and encumbrances whatsoever, except for easements of record and the lien for property taxes not yet due and payable and any mortgage described in Section 3.01 below. Mortgagor shall and will make such further assurances to perfect Mortgagee's fee simple title to the real property hereby mortgaged, and the title to the personal property hereby mortgaged or made subject to the security interest hereby created as may reasonably be required. Except as herein provided, Mortgagor fully warrants the title to the real property and all existing personal property hereby mortgaged or made subject to the security interest hereby created, and every part hereof, and will forever defend the same against the claims of all persons whomsoever.

1.03 Taxes and Liens.

A. Mortgagor shall pay promptly, when and as due, and shall promptly exhibit to Mortgagee receipts for the payment of, all taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, liens, liabilities, obligations and encumbrances of every kind whatsoever now or hereafter imposed, levied or assessed upon or against the Mortgaged Property or any part thereof, and any charge which, if unpaid, would become a lien or charge upon the Mortgaged Property prior to or equal to the lien of this mortgage, before they become delinquent and before any interest attaches or any penalty is incurred.

B. Mortgagor shall not permit or suffer any mechanics', laborers', materialmen's, statutory or other lien which might or could be prior or equal to the lien of this Mortgage to be created or to remain a lien upon any of the Mortgaged Property.

1.04 Insurance.

A. Mortgagor shall at its sole expense obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of this Mortgage, insurance policies in such amounts as Mortgagee may require, insuring the Mortgaged Property against fire, flood, extended coverage, and such other insurable hazards, casualties, contingencies and public liability insurance, as Mortgagee may require, and shall pay promptly, when due, any premiums on such insurance policies and on any renewals thereof. The form of such policies and the companies issuing them shall be acceptable to Mortgagee. All such policies and renewals thereof shall be held by Mortgagee and shall contain a non-contributory mortgagee endorsement making losses payable to Mortgagee subject to the rights of any mortgagee described in Section 3.01 below. The coverage under such policies shall be limited to the improvements now or hereafter located on the Mortgaged Property. At least fifteen (15) days prior to the expiration date of all such policies, renewals thereof satisfactory to Mortgagee shall be delivered to Mortgagee, Mortgagor shall deliver to Mortgagee receipts evidencing the payment of all premiums on such insurance policies and renewals. Delivery of the insurance policies and renewals thereof shall constitute an assignment to Mortgagee, as further security, of all unearned premiums. In the event of loss, Mortgagor will give immediate written notice to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor. In the event of the foreclosure of this Mortgage or any other transfer of title to the Mortgaged Property in extinguishment of the indebtedness and other sums secured hereby, all right, title and interest of Mortgagor in and to all insurance policies and renewals thereof then in force shall pass to the purchaser or grantee.

B. Mortgagor hereby assigns to Mortgagee all proceeds from any insurance policies, and Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Mortgaged Property, and to collect and receive the proceeds from any such policy or policies. Each insurance company is hereby authorized and directed to make payment for all such losses directly to Mortgagee alone, and not to Mortgagor and Mortgagee jointly. After deducting from such insurance proceeds any expenses incurred by Mortgagee in the collection or handling of such funds, Mortgagee may apply the net proceeds, at its option, either toward restoring the improvements or as a credit on any portion of the indebtedness and other sums secured hereby, whether then matured or to mature in the future, or at the option of Mortgagee such sums either wholly or in part may be paid over to the Mortgagor to be used to repair such improvements or to build new improvements in their place or for any other purpose or object satisfactory to Mortgagee, without affecting the lien of this Mortgage for the full amount secured hereby before such payment took place. Mortgagee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure. Notwithstanding anything in the foregoing to the contrary, the rights of Mortgagee under this Subsection B shall be subject and subordinate to the rights of any mortgagee described in Section 3.01 below.

C. Mortgagor shall at its sole expense obtain for, deliver to and maintain for the benefit of Mortgagee, during the life of this Mortgage, liability insurance policies relating to the Mortgaged Property, in such amounts, with such companies and in such form as may be required by Mortgagee. Mortgagee may require such policies to contain an endorsement, in form satisfactory to Mortgagee, naming Mortgagee as an additional insured thereunder. Mortgagor shall pay promptly, when due, any premiums on such insurance policies and renewals thereof.

D. In the event of a foreclosure of this Mortgage, the purchaser of the Mortgaged Property shall succeed to all the rights of Mortgagor, including any right to unearned premiums, in and to all policies of insurance assigned and delivered to Mortgagee, with respect to all property herein encumbered.

E. Subject to the rights of any mortgagee described in Section 3.01 below, Mortgagee may, at its option, direct the payment of the insurance proceeds into an escrow account at a bank, title insurance company or law firm designated by Mortgagee to be held for the benefit of the Mortgagor and Mortgagee during the re-building of the Mortgaged Property and shall be released by Mortgagee upon the approval of the inspecting architect or engineer that the Mortgaged Property has been restored to the condition it was prior to the loss. In the event additional financing is necessary to meet the requirements of any general contract which might be used to effect such reconstruction, then the Mortgagor shall place said additional funds into the escrow account.

1.05 INTENTIONALLY DELETED.

1.06 Condemnation. If all or a material part (which determination shall be made by Mortgagee in its sole and absolute discretion) of the Mortgaged Property shall be damaged or taken through condemnation (which term when used herein shall include any damage or taking by any governmental authority or any other authority authorized by the laws of the State of Florida or the United States of America to so damage or take, and any transfer by private sale in lieu thereof), either temporarily or permanently, at the option of Mortgagee, Mortgagor shall be deemed in default hereunder. Mortgagee shall be entitled to all compensation awards, damages, claims, rights of action and proceeds of, or on account of, any damage or taking through condemnation and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation awards, damages, claims, rights of action and proceeds, and any other payments or relief, and the right thereto, are hereby assigned by Mortgagor to Mortgagee, which, after deducting therefrom all its expenses, including, without limitation, attorneys' fees, may release any monies so received by it without affecting the lien of this Mortgage or may apply the same, in such manner as Mortgagee shall determine, to the reduction of the sums secured hereby and to any prepayment charge provided in the Agreement, this Mortgage or other instrument securing the Agreement. Any balance of such monies then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignments of any compensation, awards, damages, claims, rights of action and proceeds as Mortgagee may require. Notwithstanding anything in the foregoing to the contrary, the rights of the Mortgagee under this Section 1.06 shall be subject and subordinate to the rights of any mortgagee described in Section 3.01 below.

1.07 Care of Property.

A. Mortgagor shall preserve and maintain the Mortgaged Property in good condition and repair. Except as contemplated and permitted elsewhere in this mortgage, Mortgagor shall not remove, demolish, alter or change the use of any structure or other improvement presently or hereafter on that portion of the Mortgaged Property described as the Project in the Agreement without the prior written consent of Mortgagee, nor permit, commit or suffer any waste, impairment or deterioration of the Mortgaged Property or of any part thereof, and will not take any

action which will increase the risk of fire or other hazard to the Mortgaged Property or to any part thereof.

B. Mortgagee may enter upon and inspect the Mortgaged Property at any reasonable time during the life of this Mortgage.

C. Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Mortgaged Property or any part thereof.

1.08 Transfer of Property Title. If all or any part of the Mortgaged Property or any interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, which shall not be unreasonably withheld excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for appliances, fixtures or equipment, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, (d) the grant of any leasehold interest of twenty (20) years or less not containing an option to purchase. Mortgagee may, at Mortgagee's option, declare a default hereunder. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the mortgaged property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payment on the sums secured by this mortgage shall be at such rate as Mortgagee shall request.

1.09 Further Assurances. At any time and from time to time, upon Mortgagee's request, Mortgagor shall make, execute and deliver or cause to be made, executed and delivered to Mortgagee any and all such further mortgages, instruments of further assurance, certificates, updated financial statements and secure financial information and any other documents as Mortgagee may consider necessary or desirable in order to effectuate, complete or perfect, or to continue and preserve the obligations of Mortgagor under the Agreement and this Mortgage, and the lien of this Mortgage as a valid and existing lien upon all of the Mortgaged Property, whether now owned or hereafter acquired by Mortgagor. Upon any failure by Mortgagor to do so, Mortgagee may make, execute, record, file, re-record or refile any and all such mortgages, instruments, certificates and documents for and in the name of Mortgagor, and Mortgagor hereby irrevocably appoints Mortgagee the agent and attorney-in-fact of Mortgagor to do so. Mortgagor shall promptly deliver to Mortgagee receipts showing payment in full of all of the above items which are not paid from the escrow account, if any, herein established.

1.10 INTENTIONALLY DELETED

1.11 After Acquired Property. The lien of this Mortgage will automatically attach, without further act, to all after acquired property located in or on, or attached to, or used or intended to be used in connection with or with the operation of, the Mortgaged Property or any part thereof.

1.12 Expenses. Mortgagor shall pay or reimburse Mortgagee for all costs, charges and expenses, including reasonable attorneys' fees and disbursements and costs incurred or paid by Mortgagee in any threatened, pending or completed action, proceeding or dispute in which Mortgagee is or might be made a party or appears as a party plaintiff or party defendant and which affects or might affect the Agreement, this Mortgage or any other instrument securing the

Agreement, or the Mortgaged Property or any part thereof, or the interests of Mortgagor or Mortgagee therein, including but not limited to the foreclosure of this Mortgage, condemnation involving all or part of the Mortgaged Property or any action to protect the security hereof, including all appellate proceedings in connection with or arising out of any of the foregoing. All costs, charges and expenses so incurred or paid by Mortgagee shall become due and payable immediately, whether or not there be notice, demand, attempt to collect or suit pending. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate as hereinafter defined from the date incurred until paid by Mortgagor, shall be secured by the lien of this mortgage.

1.13 Performance of Defaults. If Mortgagor defaults in the payment of any tax, assessment, encumbrance or other imposition, in its obligation to furnish insurance hereunder or in the performance or observation of any other covenant, condition or term in this Mortgage or in any other instrument securing the Agreement, Mortgagee may at its option perform, correct or observe the same, and all payments made (whether such payments are regular or accelerated payments) and costs and expenses incurred or paid by Mortgagee in connection therewith shall become due and payable immediately, whether or not there be notice or demand. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate as hereinafter defined from the date incurred until paid by Mortgagor, shall be secured by the lien of this Mortgage. Nothing contained herein shall be construed as requiring Mortgagee to advance or expend monies for any purpose mentioned in this paragraph, or for any other purpose. Mortgagee is hereby empowered to enter and to authorize others to enter upon the Mortgaged Property or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to Mortgagor or any person in possession holding under Mortgagor.

1.14 Estoppel Affidavits. Either Mortgagor or Mortgagee within ten (10) days after written request from the other shall furnish a written statement, duly acknowledged, setting forth the ongoing or unmet obligations under the Agreement, and any other unpaid sums secured hereby, and whether or not any offsets or defenses exist.

ARTICLE TWO DEFAULTS

2.01 Event of Default. The term default, wherever used in this Mortgage, shall mean any one or more of the following events:

A. Breach of or failure by Mortgagor to duly keep, perform and observe any other covenant, condition or agreement in the Agreement, this Mortgage, any other instrument securing the Agreement or any other instrument collateral to the Agreement or executed in connection with the sums secured hereby.

B. If the Mortgagor at any time shall: (i) file a voluntary petition in bankruptcy, or (ii) be adjudicated as bankrupt or insolvent, or (iii) seek or consent to or acquiesce in the appointment of a trustee, receiver, master or liquidator of all or any substantial part of the Mortgaged Property or of any or all of the rents, revenues, issues, earnings, profits or income thereof; or (iv) make any general assignment for the benefit of creditors; or make an admission in writing of its inability to

pay its debts generally as they become due; or (v) if a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Mortgagor seeking any arrangement, composition, readjustment, liquidation, or similar relief under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors.

C. Material breach of any warranty or material untruth of any representation of Mortgagor contained in the Agreement, this Mortgage or any other instrument securing the Agreement.

D. Should foreclosure proceedings (whether judicial or otherwise) be instituted on any mortgage or any junior lien of any kind secured by any portion of the Mortgaged Property, and not be terminated within forty-five (45) days.

E. Should Mortgagor default in any other loan from Mortgagee to Mortgagor.

F. Except for sale of portions of the Mortgaged Property made in the ordinary course of business for which a partial release or consent is obtained, should Mortgagor encumber, sell or otherwise dispose of the Mortgaged Property, or any part or interest thereof, without the consent in writing of the Mortgagee, which shall not be unreasonably withheld.

2.02 Mortgagee's Power of Enforcement. If an event of default shall have occurred, Mortgagee may, either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy; (a) to enforce the Agreement or the performance of any term hereof or any other right; (b) to foreclose this Mortgage and to sell, as an entirety or in separate lots or parcels, the Mortgaged Property, under the judgment or decree of a court or courts of competent jurisdiction; or (c) to pursue any other remedy available to it. Mortgagee may take action either by such proceedings or by the exercise of its powers with respect to entry or taking possession, or both, as the Mortgagee may determine.

2.03 Receiver. If an event of default shall have occurred, Mortgagee, to the extent permitted by law and without regard to the value or occupancy of the security, shall be entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, revenues, issues, income, products and profits thereof and apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Florida and such other powers as the court making such appointment shall confer. The expenses, including receiver's fees, attorney's fees, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Mortgage. The right to enter and take possession of and to manage and operate the Mortgaged Property, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such rents, issues and profits as are actually received by Mortgagee.

2.04 INTENTIONALLY DELETED

2.05 Delay or Omission No Waiver. No delay or omission of Mortgagee or any holder or the Agreement to exercise any right, power or remedy accruing upon any event of default shall

exhaust any such event of default or to constitute acquiescence therein. Every right, power and remedy given to Mortgagee may be exercised from time to time and as often as may be deemed expedient by Mortgagee.

2.06 No Waiver of One Default to Affect Another. No waiver of any event of default hereunder shall extend to or affect any subsequent or any other event of default then existing, or impair any rights, powers or remedies consequent thereon. If Mortgagee (a) grants forbearance or an extension of time for performance secured hereby; (b) takes other or additional security for the performance thereof; (c) waives or does not exercise any right granted in the Agreement, this Mortgage or any other instrument securing the Agreement; (d) releases any part of the Mortgaged Property from the lien of this Mortgage or any other instrument securing the Agreement; (e) consents to the filing of any declaration of condominium, map, plat or replat of the land; or (f) makes or consents to any agreement changing the terms of this Mortgage or subordinating the lien or any charge hereof, no such act or omission shall release, discharge, modify, change or affect the original liability under the Agreement, this Mortgage, or otherwise of Mortgagor, or any subsequent purchaser of the Mortgaged Property or any part thereof or any maker, co-signer, endorser, surety or guarantor. No such act or omission shall preclude Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in case of any event of default then existing or of any subsequent event of default nor, except as otherwise expressly provided in an instrument or instruments executed by Mortgagee, shall the lien of this Mortgage be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Mortgaged Property, Mortgagee, without notice to any person, firm or corporation, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Mortgaged Property or the indebtedness secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder of the original Mortgagor.

2.07 Cumulative. No right, power or remedy conferred upon or reserved to Mortgagee by the Agreement, this mortgage or any other instrument securing the Agreement is exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or under the Agreement or any other instrument securing the Agreement, or now or hereafter existing at law, in equity or by statute.

2.08 Default Rate. Any advancements made by and expenses incurred by Mortgagee, shall bear interest from the due date or the date of advancement or payment by Mortgagee at the highest contract rate of interest permitted to be charged under the laws of the State of Florida, which rate is herein referred to as the "Default Rate".

2.09 JURY WAIVER

NOW, SHOULD IT BECOME NECESSARY TO ENFORCE THE AGREEMENT THROUGH AN ATTORNEY, ANY OF US, WHETHER MAKER, SURETY, OR ENDORSER ON THIS AGREEMENT, HEREBY AGREES TO PAY ALL COSTS OF COLLECTION, INCLUDING A REASONABLE ATTORNEYS' FEE, AND INCLUDING ANY ATTORNEYS' FEES INCURRED BY ANY APPEAL. THE UNDERSIGNED

JOINTLY AND SEVERALLY DO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE ACCEPTING THIS AGREEMENT.

ARTICLE THREE
SUBORDINATION

3.01 Subordination of Easement Rights. Provided that Mortgagor is not in default hereunder, Mortgagee agrees to subordinate the lien of this Mortgage to the rights of the holders of any easement hereafter granted by Mortgagor which may reasonably be required to furnish to the Mortgaged Property utilities such as, but not limited to, water, electricity, sanitary and storm sewers, gas and telephone.

ARTICLE FOUR
HAZARDOUS SUBSTANCE

4.01 Mortgagor hereby represents that neither Mortgagor nor, to Mortgagor's knowledge, any other person has ever used the Mortgaged Property as a storage facility for any "Hazardous Substance" other than gasoline or motor oil (to the extent same may be Hazardous Substances) used in the ordinary course of Mortgagor's business.

Mortgagor hereby agrees to indemnify Mortgagee and hold Mortgagee harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, Mortgagee by any person or entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the premises of any Hazardous Substance (including, without limitation, any losses, liabilities, including strict liability, substances or standards of conduct concerning any Hazardous Substance), regardless of whether within the control of Mortgagee, so long as the act or omission in question occurs prior to the sale of the premises and complete dispossession of Mortgagor thereunder.

For purposes of this instrument, "Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (EPA) and the list of toxic pollutants designated by Congress or the EPA or defined by any other Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material as now or at any time hereafter in effect.

If Mortgagor receives any notice of (i) the happening of any material event involving the spill, release, leak, seepage, discharge or cleanup of any Hazardous Substance on the premises or in connection with Mortgagor's operations thereon or, (ii) any complaint, order, citation or material notice with regard to air emissions, water discharges, or any other environmental, health or safety matter affecting Mortgagor (an "Environmental Complaint") from any person or entity (including, without limitation, the EPA), then Mortgagor shall immediately notify Mortgagee orally and in writing of said notice.

Mortgagee shall have the right, but not the obligation, and without limitation of Mortgagee's rights under this instrument, to enter onto the Mortgaged Property or to take such other actions as it deems necessary or advisable to clean up, remove, resolve or minimize the impact of, or otherwise deal with, any such Hazardous Substance or Environmental Complaint following receipt of any notice from any person or entity (including, without limitation, the EPA) asserting the existence of any Hazardous Substance or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against Mortgagor and/or which, in the sole opinion of Mortgagee, could jeopardize its security under this instrument. All reasonable costs and expenses incurred by Mortgagee in the exercise of any such rights shall be secured by this instrument and shall be payable by Mortgagor upon demand.

Mortgagee shall have the right, in its reasonable discretion, to require Mortgagor to periodically (but not more frequently than annually unless an Environmental Complaint is then outstanding) perform (at Mortgagor's expense) an environmental audit and, if deemed necessary by Mortgagee, an environmental risk assessment, each of which must be satisfactory to Mortgagee, of the Mortgaged Property, hazardous waste management practices and/or hazardous waste disposal sites used by Mortgagor. Said audit and/or risk assessment must be by an environmental consultant satisfactory to Mortgagee. If the environmental audit or environmental risk assessment reveals no recognized environmental concerns, Mortgagee shall be solely liable for the cost of said audit or assessment and shall reimburse Mortgagor for said cost upon demand. Should Mortgagor fail to perform said environmental audit or risk assessment within thirty (30) days of the Mortgagee's written request, Mortgagee shall have the right, but not the obligation, to retain an environmental consultant to perform said environmental audit or risk assessment. All costs and expenses incurred by Mortgagee in the exercise of such rights shall be secured by this instrument and shall be payable by Mortgagor upon demand.

Any breach of any warranty, representation or agreement contained in this section shall be an event of default hereunder and shall entitle Mortgagee to exercise any and all remedies provided in this instrument, or otherwise permitted by law.

ARTICLE FIVE MISCELLANEOUS PROVISIONS

5.01 Successors and Assigns Included in Parties. Whenever one of the parties hereto is named or referred to herein, the successors and assigns of such party shall be included and all covenants and agreements contained in this Mortgage, by or on behalf of Mortgagor or Mortgagee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

5.02 Headings. The headings of the articles, sections, paragraphs and subdivision of this Mortgage are for convenience of reference only, are not to be considered a part hereof, and shall not limit or expand or otherwise affect any of the terms hereof.

5.03 Invalid Provisions to Affect no Others. In the event that any of the covenants, agreements, terms or provisions contained in the Agreement, this Mortgage or any other instrument securing the Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein and in the Agreement and any other instrument securing the Agreement shall be in no way affected, prejudiced or disturbed thereby.

5.04 Changes. Neither this Mortgage nor any term hereof may be changed, waived, discharged or terminated orally, or by any action or inaction, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. Any agreement hereafter made by Mortgagor and Mortgagee relating to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

5.05 Governing Law. This Mortgage is made by Mortgagor and accepted by Mortgagee with reference to the laws of the State of Florida and shall be construed, interpreted, enforced and governed by and in accordance with such law.

5.06 INTENTIONALLY DELETED.

5.07 Mortgagor as Lessor. Mortgagor shall faithfully perform the covenants of Mortgagor as lessor under any present and future leases, affecting all or any portion of the Mortgaged Property, and neither do nor neglect to do, nor permit to be done, anything which may cause the termination of said leases, or any of them, or which may diminish or impair their value, or the rents provided for therein, or the interest of Mortgagor or Mortgagee therein or thereunder.

5.08 INTENTIONALLY DELETED.

5.09 Waiver of Homestead Exemption; Time of Essence. Each individual Mortgagor, for himself and family, hereby waives and renounces all homestead exemption rights provided for by the Constitution and Laws of the United States and of the State of Florida in and to the Mortgaged Property as against the collection of the secured indebtedness, or any part thereof; and Mortgagor agrees that where, by the terms of the conveyance or the Agreement secured hereby, a day is named or a time fixed for the payment of any sum of money or the performance of any agreement, the time stated enters into the consideration and is of the essence of the whole contract.

5.10 Prior Liens. Except for any mortgage or easement described in Sections 3.01 and 3.02 of this Mortgage, Mortgagor shall keep the Mortgaged Property free from all other prior liens and, upon demand of Mortgagee, pay and procure release of any such other lien which in any way may impair the security of this Mortgage.

5.11 Mortgagor's Duty to Defend. Mortgagor will defend, at its own cost and expense, and indemnify and hold Mortgagee harmless from, any action, proceeding or claim affecting the Mortgaged Property, the Agreement or any other loan document. Costs and expenses will include all reasonable attorney's fees.

If Mortgagor neglects or refuses to act pursuant to this paragraph, Mortgagee, at its option (whether electing to declare the entire secured indebtedness due and collectible or not, or to pursue other remedies for an event of default), may pay for all reasonable attorney's fees, costs and expenses incurred in any such action. All such payments, bearing interest thereon from the time of default as determined by prime rate, plus 100 basis points, as quoted in the Wall Street Journal, as of the effective day of any default and shall accrue at that rate, from time to time, as of the date of default, shall be deemed a part of the secured indebtedness and shall be immediately due and payable by Mortgagor to Mortgagee.

5.12 Compliance with Law. The Mortgagor warrants and represents the Mortgagor has complied, and shall hereafter comply, with all valid laws, rules, ordinances and regulations of the federal, state and local government, and all agencies and subdivisions thereof which laws rules, ordinances and regulations apply or relate to the Mortgaged Property, the development, construction and improvements existing or contemplated thereon or as a part thereof, and the sale or other disposition of the Mortgaged Property, or parts thereof, or the improvements now or hereafter located thereon or a part thereof, including, but not limited to, all such laws, rules, ordinances, and regulations regarding land use, zoning, building, subdivision, environment, OSHA, pollution and sales practices.

5.13 Construction. This Mortgage and all related loan documents, including but not limited to the Agreement, shall not be construed more strongly against any party regardless of who was more responsible for its preparation.

5.14 Addresses for Notices.

A. Any notice, report, demand or other instrument authorized or required to be given or furnished under this Mortgage to Mortgagor or Mortgagee shall be deemed given or furnished when addressed to the party intended to receive the same, at the address of such party on the first page hereof, and delivered at such address by personal delivery, national overnight courier company, or when mailed by first class U.S. Mail, postage prepaid and deposited into the U.S. Mail, being deemed the delivery of notice, or when given by facsimile transmission or via e-mail, as follows:

To Mortgagor: Attn: Daniels Ikajevs
600 Cleveland, LLC
331 Cleveland Street #2502
Clearwater, FL 33755

To Mortgagee: Attn: City Attorney
City of Clearwater
112 S. Osceola Avenue
Clearwater, FL 33756
FAX # (727) 562-4021

B. Either party may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed, by furnishing written notice of such change to the

other party, but no such notice of change shall be effective unless and until received by such other party.

5.15 Termination of Agreement. This Performance Mortgage shall not be affected by termination of the Agreement, to the extent that the CRA (Mortgagee) has expended funds or is obligated to expend funds for which Mortgagor is liable to reimburse Mortgagee pursuant to the Agreement and all obligations under this Performance Mortgage shall survive until Mortgagee has satisfied its liabilities and fulfilled its obligations to Mortgagee under the Agreement.

5.16 Mortgagee's Satisfaction of Mortgage. Notwithstanding anything to the contrary elsewhere contained in this Mortgage, if during the term of this Mortgage, Mortgagor seeks to sell the Mortgaged Property and the Purchaser of the Mortgaged Property requires that this Mortgage be satisfied as a condition to its closing of said sale or re-financing, then in such event, Mortgagee shall furnish a written satisfaction of this Mortgage in recordable form upon (a) Mortgagor's presentation of reasonable evidence that one of the foregoing events has occurred and (b) Mortgagor's payment to Mortgagee of an amount equal to the sum which would be due Mortgagee if Mortgagor had failed to comply with the provisions of Section 6.02 of the Agreement as of the date of the closing of any such sale or re-financing.

5.17 Miscellaneous.

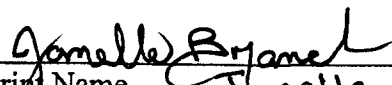
(a) Mortgagor shall be authorized to utilize the parking spaces designated for The Ring or members of The Ring including Mortgagee and Spark partners for nights, weekends and special event parking as agreed upon between Mortgagor and Mortgagee. However, in such case, no less than 10 spaces shall be marked and reserved for The Ring tenants at all times.

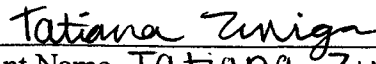
(b) Mortgagor shall be allowed to substitute collateral for the Performance Mortgage, reasonably satisfactory to Mortgagee. However, substituting collateral in no way alters or releases Mortgagor's obligation to provide 60 parking spaces for exclusive use of The Ring at 630 Laura Street, as provided herein.

NO DOCUMENTARY STAMP TAXES OR INTANGIBLE PERSONAL PROPERTY TAXES ARE DUE ON THIS MORTGAGE BECAUSE IT SECURES THE PERFORMANCE OF AN OBLIGATION, NOT THE PAYMENT OF MONEY.

IN WITNESS WHEREOF, the Mortgagor has made, executed, sealed and delivered this Mortgage, the day and year first above written.

Signed, sealed and delivered
in the presence of:


Print Name Janelle Branch


Print Name Tatiana Zuniga

THE RING WORKSPACES, LLC

By: 
Daniels Ikajevs, Managing Member

STATE OF FLORIDA
COUNTY OF PINELLAS

I HEREBY CERTIFY, that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, by Daniels Ikajevs, as managing member of The Ring Workspaces, LLC, known to be the individual described in, or who produced N/A as identification, and who executed the foregoing instrument, and acknowledged before me that he executed the same as his free act and deed for the purposes therein expressed.

WITNESS my hand and official seal at Clearwater Tower, said County and State,
this 30 day of January, ~~2017~~ 2018 - ~~DOX~~

Darryl J. Henderson
Notary Public

Print Name Darryl J. Henderson

My Commission Expires:



EXHIBIT "A"

LEGAL DESCRIPTION

That property situated in the City of Clearwater, County of Pinellas, State of Florida, and described as follows:

Lots 13 through 18, inclusive, of Block 18, GOULD & EWING'S 2ND ADDITION TO CLEARWATER HARBOR, FLORIDA, as per map or plat thereof recorded in Plat Book 1, Page 52, of the Official Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

LESS AND EXCEPT that portion of the above described parcel conveyed to the City of Clearwater, Florida, a municipal corporation, by Warranty Deed recorded in Official Records Book 4151, Page 691, of the Official Records of Pinellas County, Florida.

Address: 630 Laura Street, Clearwater, FL 33755

Pinellas County Tax Parcel No. 16-29-15-32292-018-0130

EXHIBIT C

**CITY OF CLEARWATER COMMUNITY REDEVELOPMENT AGENCY
PROMISSORY NOTE**

THIS AGREEMENT, entered into this 15 day of November, 2017, by and between the Community Redevelopment Agency of the City of Clearwater, Florida (hereafter "CRA"), whose address is P.O. Box 4748, Clearwater, Florida 33758-4748, a public body corporate and politic of the State of Florida and The Ring Workspaces, LLC, whose address is 331 Cleveland St., #2502, Clearwater, FL 33755 (hereinafter "Borrower").

WITNESSETH

WHEREAS, the CRA has committed CRA funds to be applied for redevelopment in the Community Redevelopment Area (CRA Redevelopment Incentive Funding); and

WHEREAS, the types of incentives contemplated by this program include other financial incentives to redevelopment and businesses Downtown; and

NOW THEREFORE, in consideration of the premises, the mutual covenants, and promises contained herein, and other good and valuable consideration, the Borrower and the CRA agree and covenant each with the other as follows:

A. GENERALLY

The foregoing recitals are true and correct and are incorporated in and form a part of this Promissory Note.

B. BORROWER'S PROMISE TO PAY

For value received, the undersigned ("Borrower") promises to pay the sum of -six hundred thousand dollars (\$600,000.00) in U.S. dollars to the order of the lender. The lender is the Community Redevelopment Agency of the City of Clearwater, organized and existing under the laws of the State of Florida and located at 112 S. Osceola Avenue, Clearwater, Florida 33756.

C. INTEREST/FOREGIVENESS

Funds shall be provided in the form of zero percent (0%) interest loan-to-grant to the Borrower, which, barring a default by the Borrower, the City will forgive at a rate of twenty percent (20%) per year over the five-year loan term so long as Borrower remains a tenant at 600 Cleveland Street and operates "The Ring Workspaces" as provided in the Development Agreement between the CRA and The Ring Workspaces, LLC dated October 16th 2017.

Borrower acknowledges that CRA is not in privity (a party to) of contract with the Contractor, and

shall not be bound by any terms of the Contract, but rather shall only be obligated to disburse the funds provided for hereunder when Work is completed and acceptable as determined by the CRA in its sole discretion.

The Project may not be altered, modified, removed or demolished without prior written approval of the CRA. Any of these actions may result in a repayment/reimbursement of the subject funds to the City by the Borrower.

D. PAYMENT

The Borrower agrees to repay the City the loan balance if he/she fails to perform any of the covenants or agreements contained in the Development Agreement or this Promissory Note.

E. DEFAULT BY BORROWER

This loan may be terminated in its entirety or disbursement of loan funds may be withheld for the following, which shall constitute a default under this Promissory Note and Development Agreement: (a) defective Work not remedied within ten (10) days of written notice of such defect, (b) failure of the Contractor to make prompt and proper payments to subcontractors, or for labor, materials, or equipment; (c) reasonable evidence that the work cannot be completed for the unpaid balance of the contract sum, (d) failure to complete the project in a timely manner; (e) failure to maintain the improvements, as determined by the CRA in its reasonable discretion, for a period equal to the term of the loan; (f) modification to an approved design plan without the prior written authorization from the CRA.

F. MISCELLANEOUS PROVISIONS

Execution of this Promissory Note by the Borrower is a representation that the Borrower is competent, familiar with the terms of the Development Agreement, and fully intends to honor the agreement.

This Note shall be governed by the laws of the State of Florida, and venue shall be in Pinellas County.

Should any section or part of any section of this Promissory Note be rendered void, invalid, or unenforceable by any court of law, for any reason, such a determination shall not render void, invalid, or unenforceable any other section or any part of any section in this Note.

This Note is non-assignable by the Borrower.

F. COPY RECEIVED

1. Borrower hereby acknowledges receipt of a copy of this instrument.

IN WITNESS WHEREOF, the Borrower and the CRA have executed or caused these presents to be executed by its respective authorized representatives to be effective as of the day and year first above written.

In the presence of:

BORROWER:

X *[Signature]*
Borrower Signature

01/23/2018
Date

X *[Signature]*
Witness

01/23/2018
Date

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 23 day of January, 2018, by Daniel Ikaeus, who is personally known to me or produced FL DL as identification.

[Signature]

Print/Type Name: Darryl J. Henderson
Notary Public



EXHIBIT D

**Memorandum of Development Agreement
The Ring Workspaces, LLC 600 Cleveland St.**

3rd This Memorandum of Development Agreement ("Memorandum") is made this day of November, 2017, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA, a public body corporate and politic of the State of Florida (the "Agency"), whose address is 112 S. Osceola Avenue, Clearwater, FL 33756, and The Ring Workspaces, LLC, a Florida Limited Liability Company ("Developer"), whose address is 331 Cleveland St., #2502, Clearwater, FL 33755.

This Certificate pertains to a Development Agreement ("The Ring Workspaces") by and between the Agency and the Developer, dated as of October 30, 2017 (the "Development Agreement"), which provides, among other things, for the construction of the The Ring Workspaces Project as same is defined and provided in the Development Agreement.

The Development Agreement is incorporated herein and made a part hereof by reference as fully as though it were set forth herein in its entirety. It is the intention of the parties to hereby ratify, approve and confirm the Development Agreement as a matter of public notice and record. Nothing herein shall in any way affect or modify the Development Agreement, nor shall the provisions of this Memorandum be used to interpret the Development Agreement. In the event of conflict between the terms of this document and those contained in the Development Agreement, the terms in the Development Agreement shall control.

A copy of the fully-executed Development Agreement is on file with the. City Clerk, City of Clearwater, Florida, located at City Hall, 112 S. Osceola Avenue, Clearwater, Florida, which is available for review and copying by the public.

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the 3rd day of November, 2017.

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF
CLEARWATER, FLORIDA

By: -george cretekos
George N. Cretekos
Chairperson

Approved as to form:

Attest:

P/K
Pamela K. Akin
City Attorney

Rosemarie Call
Rosemarie Call
City Clerk



**Memorandum of Development Agreement
The Ring Workspaces, LLC, 600 Cleveland St.**

The Ring Workspaces, LLC,
a Florida limited liability company

Witnesses:

Gamelle Branch

By: Daniels
Daniels Ikajevs, its Managing Member

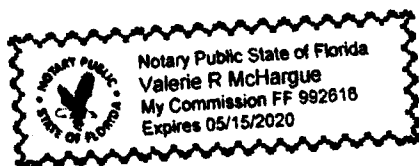
ATTEST:

By: _____
Secretary
(SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 30th day of October, 2017, by Daniels Ikajevs, Managing Member of The Ring Workspaces, LLC, a Florida limited liability company, on behalf of such limited liability company. They are personally known to me or have produced a valid driver's license as identification.

(SEAL)



Valerie R McHargue

Printed/Typed Name:
Notary Public-State of Florida
Commission Number:

EXHIBIT E

Agreement Expiration Certificate ["The Ring Workspaces, LLC"]

This Agreement Expiration Certificate ("Certificate") is made this ____ day of _____, _____, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA, a public body corporate and politic of the State, of Florida (the "Agency"), whose address is 112 S. Osceola Avenue, Clearwater, FL 32521, and THE RING WORKSPACES, LLC, a Florida limited liability company ("Developer"), whose address is 331 Cleveland St., #2502, Clearwater, FL 33755.

This Certificate pertains to a Development Agreement ("The Ring Workspaces, LLC") by and between the Agency and the Developer, dated as of _____, 200__ (the "Development Agreement"), which provides, among other things, for the construction of "The Ring Workspaces" Project as same is defined and provided in the Development Agreement.

The Development Agreement has expired in accordance with its own terms as of _____, _____, and is no longer of any force or effect, and "The Ring Workspaces, LLC" site is no longer subject to any restriction, limitation, or encumbrance imposed by the Development Agreement. This Certificate has been executed by the parties to the Development Agreement as provided in Section 11.19 thereof and constitutes a conclusive determination of satisfactory completion of all obligations under such Development Agreement and that the Development Agreement has expired.

A copy of the fully-executed Development Agreement is on file with the City Clerk, City of Clearwater, Florida, located at City Hall, 112 S. Osceola Avenue, Clearwater, Florida, which is available for review and copying by the public.

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the ____ DAY OF _____, 20__.

[SIGNATURE PAGES FOLLOW]

Agreement Expiration Certificate
["The Ring Workspaces, LLC"]

COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF
CLEARWATER, FLORIDA

By: _____
George N. Cretekos
Chairperson

Approved as to form:

Attest:

Pamela K. Akin
City Attorney

Rosemarie Call
City Clerk

THE RING WORKSPACES, LLC, a Florida limited
liability company

Witnesses:

BY: _____
Daniels Ikajevs, its Managing Member

ATTEST:

By: _____
Secretary
(SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by Daniels Ikajevs, Managing Member of 600 Cleveland, LLC, a Florida limited liability company, on behalf of such limited liability company. They are personally known to me or have produced a valid driver's license as identification.

(SEAL)

Printed/Typed Name:
Notary Public-State of Florida
Commission Number:

EXHIBIT "F"

**AGREEMENT TERMINATION CERTIFICATE
["The Ring Workspaces, LLC"]**

This Agreement Termination Certificate ("Certificate") is made this ____ day of _____, _____, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF CLEARWATER, FLORIDA, a public body corporate and politic of the State of Florida (the "Agency"), whose address is 112 S. Osceola Avenue, Clearwater, FL 32521, and THE RING WORKSPACES, LLC, a Florida limited liability company (the "Developer"), whose address is 331 Cleveland St., #2502, Clearwater, FL 33755.

This Certificate pertains to a Development Agreement ("The Ring Workspaces, LLC"), by and between the Agency and the Developer, dated as of _____, 2017 (the "Development Agreement"), which provides, among other things, for the lease of property within a project site as described in Exhibit "A" attached hereto and made a part hereof for the operation and build out of the "The Ring" Project, as same is defined in the Development Agreement.

The Development Agreement has terminated in accordance with its own terms as provided in Article 9 thereof as of _____, _____, and is no longer of any force or effect except for those provisions which expressly survive termination. This Certificate has been executed by the parties to the Development Agreement as provided in Section 9.06 thereof and constitutes a conclusive determination that the Development Agreement has been terminated, the rights, duties and obligations of the parties hereto have been terminated and released (subject to those surviving provisions) and "The Ring Workspaces, LLC" is no longer subject to any restrictions, limitations or encumbrances imposed by the Development Agreement.

A copy of the fully-executed Development Agreement is on file with the City Clerk, City of Clearwater, Florida, located at City Hall, 112 S. Osceola Avenue, Clearwater, Florida, which is available for review and copying by the public.

IN WITNESS WHEREOF, the parties hereto have set their hands and their respective seals affixed as of the ____ day of _____, _____.

COMMUNITY REDEVELOPMENT AGENCY OF
THE CITY OF CLEARWATER, FLORIDA

By: _____
George N. Cretelos
Chairperson

Approved as to Form:

Attest:

Pamela K. Akin
City Attorney

Rosemarie Call
City Clerk

**AGREEMENT TERMINATION CERTIFICATE
[600 Cleveland, LLC "The Ring Workspaces"]**

THE RING WORKSPACES, LLC.,
a Florida limited liability company

Witnesses:

BY: _____
Daniels Ikajevs, its Managing Member

ATTEST:

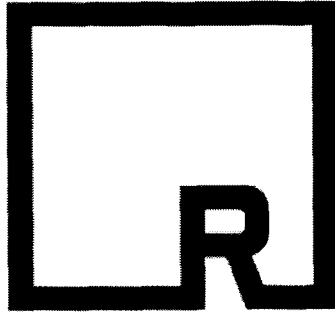
By: _____
Secretary
(SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 200__, by Daniels Ikajevs, Managing Member of The Ring Workspaces, LLC, a Florida limited liability company, on behalf of such limited liability company. He is personally known to me or has produced a valid driver's license as identification.

(SEAL)

Printed/Typed Name:
Notary Public-State of Florida
Commission Number:



THE RING



Business Plan

Prepared by: The Ring Workspaces, LLC

July, 2017



CONFIDENTIALITY AND NON-DISCLOSURE

This document is for informational purposes only and is not an offering of sale of any securities of the company. Information disclosed herein is proprietary and confidential. By accepting this material, the recipient agrees that they will not utilize information contained herein for any competitive purpose. This document is the property of The Ring and may not be disclosed, distributed, or reproduced without the express written permission of the owner, Daniels Ikajevs.

The information presented in this Business Plan was prepared and provided by Daniels Ikajevs. Estimates and projections contained herein involve significant elements of objective judgement and analysis and are based on certain assumptions. Actual results may vary from estimates and projections and these variations may be immaterial.

No representation or warranty expressed or implied, is made as to the accuracy or completeness of the information contained in this overview, and nothing contained herein is relied upon as a promise or representation, whether as to the past or future. This Business Plan does not contain all the information that may be required to evaluate The Ring for a potential business relationship, and any recipient therefore should conduct their own independent analysis and due diligence process.

THIS BUSINESS PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

"Excellence is an art won by training and habituation. We are what we repeatedly do. Excellence, then, is not an act but a habit"

~ Aristotle

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EXECUTIVE SUMMARY

The Ring Workspaces offers world-class co-working facilities in the heart of downtown Clearwater. These are beautifully appointed workspaces, designed using best practices from the worlds of Public Health and Engineering. The goal is to create "the healthiest workspace in the world."

Members can work on a month-to-month or long-term basis. There are four types of memberships:

- Virtual Address
- Co-Working
- Fight Club
- Private Office

The Ring takes a multi-faceted and integrated approach to productivity which has been scientifically proven to enhance cognitive functioning, improve sleep and reduce sick building symptoms. This can lead to as much as a \$6,500 equivalent in improved productivity per person per year.

Though The Ring is the first co-working facility in Clearwater, it offers the following advantages over others in Tampa or St. Petersburg:

- **Healthy workspace:** meticulous attention to all workspace components and unique health amenities.
- **Optimal productivity focus:** the healthy environment gets productivity results for its members.
- **Technology:** technology surpasses the competition with sleep pods and a recording studio
- **Access to venture capital:** Members will have special access to fund their businesses.
- **Building ownership:** While most co-working spaces rent, The Ring partners own the space.

The co-working industry is exploding, with it sitting today at 1 Billion dollars and more than 1 Million people working this way in 2017. The Ring possesses all of the factors needed to thrive in this marketplace.

Marketing methods will include both community and online methods:

- **Community:** Public Relations, corporate outreach and events.
- **Online:** Website, Social Media, PPC and Remarketing, active video channel, e-mail.

In order to suit the unique demographics of Clearwater, The Ring will appeal to Millennials, Gen X and Baby Boomers alike. The company will operate on a lean basis, but will create employment in the City of Clearwater for young people engaged with technology.



career in Real Estate which presented a more flexible and physically active professional form of engagement. Observing the professional lifestyles of fellow friends and family, she foresaw an ideal opportunity to drastically improve the physical work environment. This paradigm brought about an evidence-based qualitative and quantitative approach to space development and design that has the potential to revolutionize the industry.

Establishing more than just a facility or a brand, the duo merged their personal and professional ethics and values to construct a meticulous and healthy environment that will prepare entrepreneurs for continual growth. The Ring balances the conditions for success. On one hand, clean air, green spaces and natural light create a conventionally healthy atmosphere. On the other hand, a science-based application of proven methodologies from the worlds of Public Health and Engineering for improved productivity in the workplace create an evidence-based healthy workplace. The Ring aims therefore to connect an ecosystem of like-minded, ambitious professionals in the center of beautiful Clearwater. The Ring is an elevated workspace where anyone with a passion and determination can succeed.

Company Vision and Mission

*Our mission is to create **the healthiest workspace in the world**. A healthy body **optimizes productivity**, which, for entrepreneurs, leads to **growth and profit**. The business's success will be measured using triple-bottom-line (TBL) accounting: **social, environmental and financial** – creating significant benefits **for all three**.*

- **Social:** The enterprise will benefit the community of Clearwater by creating a hub for creative and technical professionals
- **Financial:** The business will deliver a healthy profit for its owners
- **Environmental:** The facility will be built using green building best practices

Company Values

Author Simon Sinek says "People don't buy what you do; they buy the WHY you do what you do". Our "Why" is encompassed in our five core values:

Innovation: Utilizing findings from latest scientific research, The Ring puts the best industry practices in healthy workspaces design into motion. Cutting-edge technology is utilized to improve wellness, performance and productivity so our members can thrive.

Integration: Like two fighters in the ring, we believe that concepts that can seem at odds belong together. Body and mind are not separate concerns – instead they are integrated to reach their full potential. Technology and traditional knowledge come together to forge a new path for our members. Personal wellbeing and professional success do not have to be separate - they can be one and the same.

Inspiration: Our goal is to help our members attain their greatest potential.

Integrity: We strive to be upfront and honest in all endeavors. We understand that reputation and integrity are valuable assets.

Ingenuity: The Ring will be the industry leader and trendsetter in collaborative spaces, situated in downtown Clearwater where people like to work and play.

LOCATION

The Ring is strategically situated in One Clearwater Tower, an 11 story "Class A" office building, located in the heart of the downtown Clearwater. The building currently houses large financial, legal and insurance institutions, as well as established tech firms and NGOs. The Ring will thus be amongst a diverse cross section of Clearwater's most prominent and respected business entities, presenting an opportunity to attract a broad demographic of customers.

Building Tenant Portfolio:

- Bank of America
- The Clearwater Chamber of Commerce
- Hill Ward Henderson PPAs
- Hub Insurance
- Interface Systems

Major Government and Private Organizations within a 10 Mile Radius:

- Clearwater City Hall
- Pinellas County Civil Court
- Church of Scientology Headquarters
- City of Clearwater Municipal Services Building
- Pinellas County offices
- Morton Plant Hospital

There is a strong demand for office space in the area driven by an underserved entrepreneurial culture embedded in Clearwater. There is an immediate need for dedicated business space that will cultivate small, middle and large scale business growth while promoting economic expansion. In addition to this rapidly growing business district, The Ring is within close proximity to world class entertainment, restaurants and a large number of luxury condominium buildings.

Key Target Markets Include:

- Island Estates
- Clearwater Beach
- Sand Key Beach
- Belleair

The Ring Workspaces will occupy the entire third floor and part of the second floor of One Clearwater Tower, having an approximate facility total of 18,000 sq. ft. In addition, there will be 1,300 sq. ft. outdoor lounge overlooking beautiful Station Square Park.

Virtual Tour

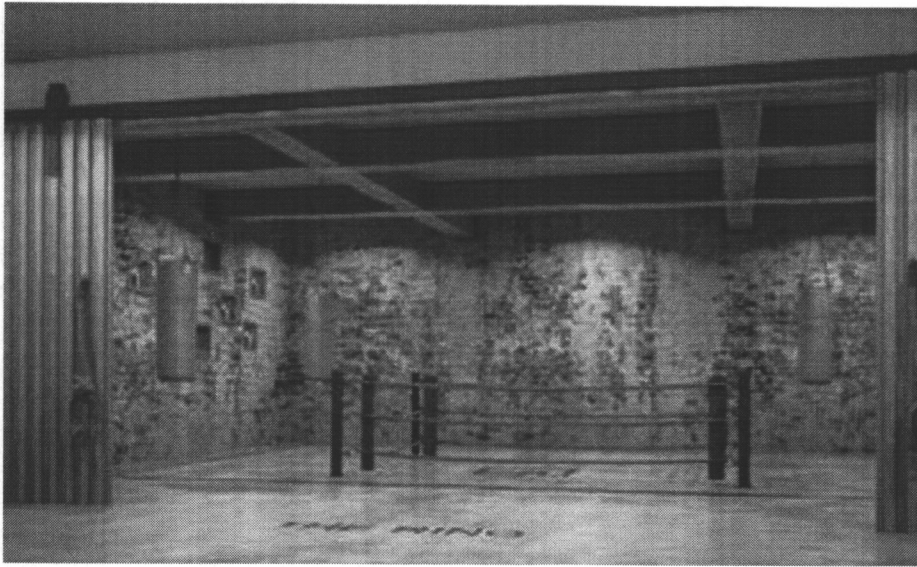
As you enter "The Ring" you will be immersed in a workspace inspired by nature. Elements such as sunlight, stone, wood, preserved moss will have a strong presence throughout the space. This unique space is difficult to convey with pictures alone, however, our artist endeavoured to create a beautiful rendering that would represent the vision as clearly as possible.



Upon entering the building, visitors and members will recognize that they are in a unique space right away. The green walls not only build a favorable atmosphere, but they also create just the right amount of humidity.



The reception desk gives a strong impression, with earthy materials and natural light.



"Fight Club" and private office members will get the opportunity to present their businesses in "The Ring" to potential Venture Capital investors.



The beautifully appointed open co-working area with private phone booths will create a conducive atmosphere for creative ideas to flow.



THE RING



In Florida, the outdoors is an extension of life not found in other parts of the country. This beautiful outdoor space is one where people can work, relax, and socialize with other members.

BUSINESS GOALS AND OBJECTIVES

Short-Term Goals

- 55% office suite occupancy rate (23 out of 42 office suites rented) and 30 co-working memberships.

Mid-Term Goals

- 80% stabilized office suite occupancy rate (34 out of 42 office suites rented) and 70 co-working memberships.

Long-Term Goals

- 90% percent stabilized office suite occupancy rate (38 out of 42 office suites rented) and 90 co-working memberships.

BUSINESS MANAGEMENT

Daniels Ikajevs, Co-Founder and Chairman

Daniels Ikajevs is the co-founder and Chairman of The Ring Workspaces, LLC. He is a local Real Estate Investor and developer with over 14 years of experience in office and residential management and development. He has been an active resident and business owner in downtown Clearwater for over 7 years and is currently managing over 180,000 sq. ft. of office and retail spaces. Daniels completed internationally recognized Business Incubation Management (BIM) Certificate Program in 2017, and acquired fundamental knowledge and information resources needed to run successful co-working facilities and incubation programs. He is also the owner of the 11-story building where The Ring workspace facility will be located. Daniels is actively involved as an executive board member in Clearwater Downtown Partnership (CDP). Additionally, he also serves as the Vice President of HOA in the 156 unit Water's Edge residential building located in Clearwater.

He holds an MBA with focus on Finance and Marketing. An avid traveler and car enthusiast, he has a keen interest in cutting-edge technology and modern interior design concepts. As the second largest property owner in downtown Clearwater, he is seasoned in designing and managing traditional office spaces. The Ring co-working space concept is a natural progression, which integrates his knowledge of traditional building and office operation with innovative technology and interior design concepts that is meant to revolutionize the industry.

Simee Adhikari, Co-Founder and General Manager

Simee Adhikari is the co-founder of The Ring Workspaces, LLC. She has been an Entrepreneur, Real Estate Developer, and Property Manager in the greater Pinellas and Hillsborough country for over 14 years. She holds an active Florida realtor license, specializing in luxury residential, commercial, office, and retail spaces. This gives her a broader understanding of the general real estate market, business and demographic trends, and agency regulations. She has particular interest in Green Buildings and is currently pursuing a certification course on that subject.

She is also a member of the Pinellas County Realtors Leadership Council. Simee also holds an undergraduate degree in Computer Information Systems and a Master's in Business Administration (MBA). As a technology



consultant for Rolls Royce's environmental engineering division, her role was to translate client requirements into highly technical design solutions, which was highly gratifying. However, after 4 years of working in the software industry, she decided to switch gears to Real Estate and become an Entrepreneur. Her passion is to create meaningful projects that can have a positive social, economic, and environmental impact. The Ring Workspaces is a cumulative expression of her professional expertise and personal aspiration to bring about positive change.

SERVICES

The Ring will provide first class co-working and office facilities on a month-to-month membership basis with a 10% discounted rate for longer term. The Ring will have four main offerings for entrepreneurs and virtual workers.

Virtual Address Membership

Cost: \$45 per month

This basic membership will include a dedicated mailbox with prestigious "The Ring Workspaces" address. It will also give an opportunity for the members to rent offices or conference rooms on an hourly basis.

Co-working Membership

Cost: \$99 per month

This membership category gets all of the benefits of the Virtual Address membership category plus it allows access to all common spaces in The Ring on a first come first serve basis. Members will have access to all amenities, including but not limited to the following:

- Full-time community manager
- Weekly networking events
- Lectures and classes (body, mind, spirit)
- Print, scan, fax machines
- High speed secured internet access
- Free coffee
- Ergonomic office furniture
- Access to outdoor lounge
- Kitchen and dining area
- Private phone booth
- Recording studio
- Sleeping pods
- Free parking

Fight Club Membership

Cost: \$250 per month

This membership includes all of the benefits of the Co-working membership and in addition will be granted an opportunity to pitch their business idea to an investor panel once a year during "The Ring Main Event". This membership is restricted to only 16 members who will have 24/7 access to a secured assigned desk room. Each member will have a dedicated workspace with assigned storage.

Private Office Membership

Cost: Starting at \$320 per month

This membership level will enjoy all the benefits of the Fight Club membership. In addition, they will be granted the privilege to work in a secured private suite equipped with state of the art ergonomic furniture such as:

- Stand up desks
- Herman Miller ergonomic office chairs

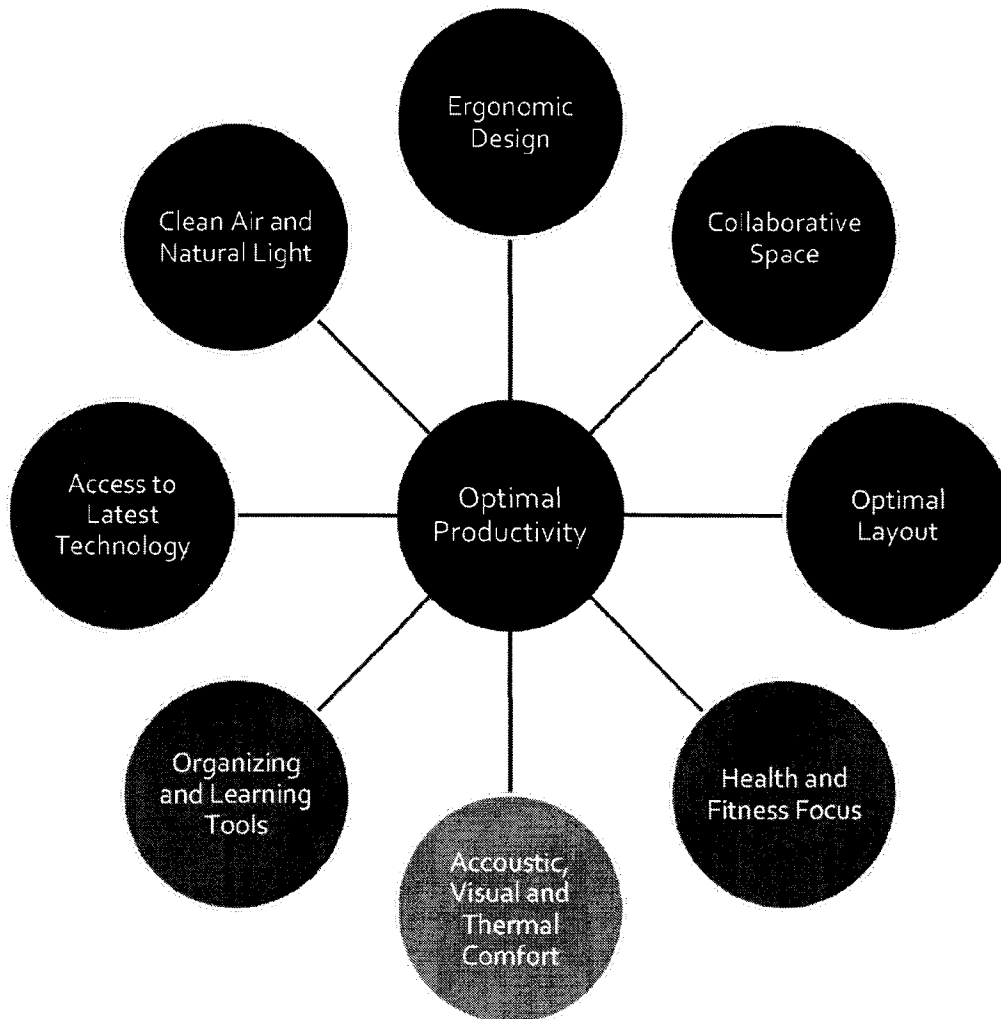
Day Pass

Cost: Free

A pass for one day will be made available for visitors to the city or for people who want to sample the facility.

Service Approach

The uniqueness offered by The Ring is its healthy approach to productivity. This is a multifaceted, integrated approach comprising of the elements in the chart below.



Enhanced Cognitive Functioning

According to the COGFX Study from Harvard T. H. Chan School of Public Health and the Global Environment, cognitive functioning was significantly impacted by enhanced ventilation¹:

Cognitive function scores were better in green building conditions compared to the Conventional building conditions across nine functional domains, including crisis response, strategy, and focused activity level.

On average, cognitive scores were:

¹Harvard T. H. Chan School of Public Health: <http://www.chgeharvard.org/resource/impact-green-buildings-cognitive-function>

- 61 percent higher in green building conditions
- 101 percent higher in enhanced green building conditions
- CO₂, VOCs, and ventilation rate all had significant, independent impacts on cognitive function.

According to United Technologies, there were key areas in which these cognitive enhancements took place²:

The greatest cognitive function differences were seen in the areas of crisis response (73 percent higher in green-certified, high-performing buildings); applied activity level – the ability to gear decision-making toward overall goals (44 percent); focused activity level – the capacity to pay attention to situations at hand (38 percent); and strategy (31 percent).

All of these functions are key to productivity.

The Ring will be putting meticulous attention to detail in terms of creating an environment with enhanced ventilation and reduced VOC levels.

Health Benefits

While many are concerned over health, and the dangerous impact of sitting for long periods of time, the study goes on to outline further health benefits³:

Sleep quality scores were 6.4 percent higher for participants in green-certified buildings, suggesting building impact on sleep quality.

Finally, participants reported better environmental perceptions and 30 percent fewer sick building symptoms in high-performing, green-certified buildings vs. high-performing, non-certified buildings.

These health benefits mean that workers can focus on staying focused and get things done at work so after work, they can enjoy their families, their hobbies and their significant others.

Quantifying Improved Productivity

These health benefits translate into energy savings as well according to United Technologies⁴.

Following the release of The COGfx Study, which showed dramatic impacts of ventilation on cognitive function, the research team sought to evaluate the economic and environmental costs against the health and productivity benefits of enhanced ventilation in office buildings. Studying three ventilation strategies and four different heating, ventilating and air conditioning (HVAC) systems across seven U.S. cities, the team found that the indoor environment previously associated with a doubling of cognitive function test scores can be achieved at an energy cost between \$14 and \$40 per person per year and result in as much as a \$6,500 equivalent in improved productivity per person per year. When energy-

² United Technologies: <http://naturalleader.com/thecogfxstudy/study-2/better-thinking/>

³ United Technologies

⁴ United Technologies: <http://naturalleader.com/thecogfxstudy/study-1/improved-productivity-quantified/>



efficient technologies are utilized, the study found the energy costs to be between \$1 and \$18 per person per year, with a minimized environmental impact equivalent to approximately 0.03 cars on the road per building per year."

Healthy Co-Working Spaces in Other Cities

There is strong evidence that a quiet revolution is occurring across America and beyond for people wanting healthier workspaces.



The Farm⁵, Soho, NY, is a spacious, warm interior embodying a love of nature and the principles that guide it.



Green Spaces⁶, Denver, CO, is a sustainable co-working community in the heart of Denver's RiNo Arts District.



Second Home Lisboa⁷ in Lisbon, Portugal has over 1,000 plants, which are proven to increase productivity.




⁵ The Farm: <http://www.thefarmsoho.com/>

⁶ Green Spaces: <https://www.greenspaces.com/>

⁷ Tree Hugger: <https://www.treehugger.com/interior-design/second-home-coworking-space-selgascano.html>

COMPETITIVE ANALYSIS

DIRECT COMPETITION

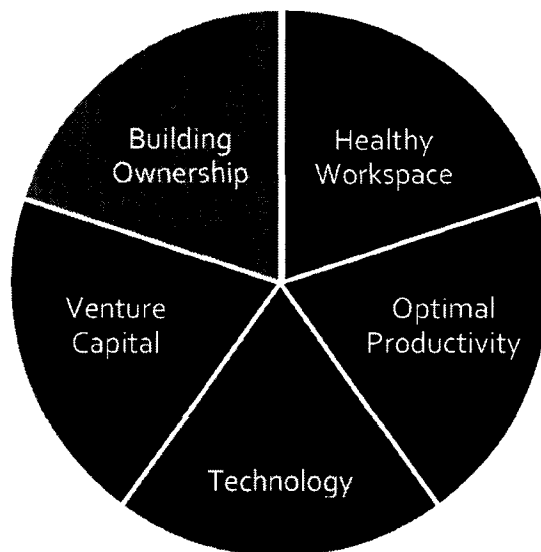
COMPETITOR	ABOUT	SERVICES/STRENGTHS	WEAKNESSES
<p><u>Station House</u></p>  <p>St. Petersburg</p>	<p>Station House is dedicated to providing a comfortable, yet dynamic environment in which our guests can interact socially or professionally, work or co-work quietly, enjoy food, drinks and entertainment, and relax peacefully.</p>	<p>Co-working: Dedicated desks, conference offices, private offices, 24-hour access.</p> <p>Amenities: Finest coffee and tea available – this is very important to reviewers of various co-working spaces. Yoga also available.</p> <p>4,000 sq. feet of event space.</p>	<p>Restaurant and events such as weddings make it less of a serious workspace.</p> <p>Entrepreneurs complain of high prices and “greedy” owners.</p> <p>Do not offer support for growing businesses.</p>
<p><u>Tampa Bay Wave</u></p> 	<p>Founded in 2008, Tampa Bay WaVE, Inc. is a ‘by entrepreneurs, for entrepreneurs’ 501(c)(3) non-profit helping entrepreneurs turn ideas into growing tech businesses in Tampa Bay. Today we support over 150 tech start-ups and over 250 entrepreneurs and other crazy talented techies that call Tampa Bay home.</p>	<p>Affordable co-working plans starting at \$100/month and a day pass for \$15/day.</p> <p>Accelerator growing 169 start-ups, 18 million dollars raised and 700 jobs created. This includes a mentor network, inventor network and investor forum.</p> <p>Events including Nerd lunch, Geek end and Python meet-up.</p>	<p>Strong technology focus, which may not be appealing to those in other industries.</p> <p>Blog and homepage of website not frequently updated, making the initiative appear abandoned from outsider.</p>
<p><u>CoWork Ybor</u></p> 	<p>In the cultural heart of Tampa, CoWork Ybor is making space for creatives to collaborate, work and share inspiration. Shared space to share ideas, work out the essentials and find support to be about your business.</p>	<p>Located in Ybor city, which is highly concentrated with professional services businesses with access to transit.</p> <p>Very affordable plans including monthly access from \$100/month, day access for \$12/day and group access for \$25/hr.</p> <p>Standard business amenities and branded coffee.</p>	<p>Targeted only to creatives, which may be off-putting to people in other industries.</p> <p>Does not offer special facilities such as recording studio or access to funding.</p>

SUBSTITUTES

Working from Home: People could instead work from home. However, people who work from co-working spaces report significantly less loneliness, and significantly more productivity.

Local Coffee Shops (Starbucks, Panera Bread etc.): Workers can also choose to work in local coffee shops. However, this option may not be favorable to some, considering cost of amenities such as coffee and printing. Distracting background noise can also interrupt meetings.

COMPETITIVE ADVANTAGE



Healthy Workspace: Meticulous attention to detail to all of its workspace components including water, air, light, temperature, furniture, VOC emission, and outdoor space. Stand-up desks, health events, an outdoor lounge where members can work and socialize, makes The Ring stand out from other co-working spaces.

Optimal Productivity: Everything about the space is designed to foster optimal performance, and productivity in the members while they work.

State of the Art Technology: Technology surpasses the competition including POE lighting, high-speed secured internet, sleeping pods and a recording studio.

Venture Capitalist Funding: Access to venture capitalist funding is an incredibly valuable asset for entrepreneurs.

Building Ownership: While most co-working spaces rent, the building is wholly owned by The Ring partners. This offers an opportunity to spend capital on other benefits for members, and allows room for future expansion without relocating.

INDUSTRY ANALYSIS

INDUSTRY GROWTH

Co-working is heralding in a new way of working. The co-working manifesto, signed by members of over 1,700 workspaces says the following: "Co-working is redefining the way we do work. Inspired by the participatory culture of the open source movement and the empowering nature of IT, we are building a more sustainable future. We are a group of connected individuals and small businesses creating an economy of innovation and creativity in our communities and worldwide. We envision a new economic engine composed of collaboration and community, in contrast to the silos and secrecy of the 19th/20th century economy."⁸

More than being a movement, co-working is a booming undocumented industry. According to Forbes.com, "Co-working has become ubiquitous over the last three years. The co-working market now has over 7,000 players around the globe. Co-working operators have emerged alongside the startup boom. While everyone has been reading and talking about Fintech, virtual reality and drones, this fast growing, new sub sector of the real estate market has become one of the largest startup segments, hiding in plain sight."⁹

According to the largest Co-Working Conference, Global Co-working Unconference Conference (GCUC) the industry sits at 1 Billion dollars.¹⁰

In fact, according to industry website DeskMag, more than 1 million people will be working in co-working spaces in 2017.¹¹

⁸ Coworking Manifesto: <http://coworkingmanifesto.com/>

⁹ Forbes: <https://www.forbes.com/sites/falgunidesai/2016/03/10/coworking-spaces-poised-to-enter-new-growth-phase/#5b40881a190a>

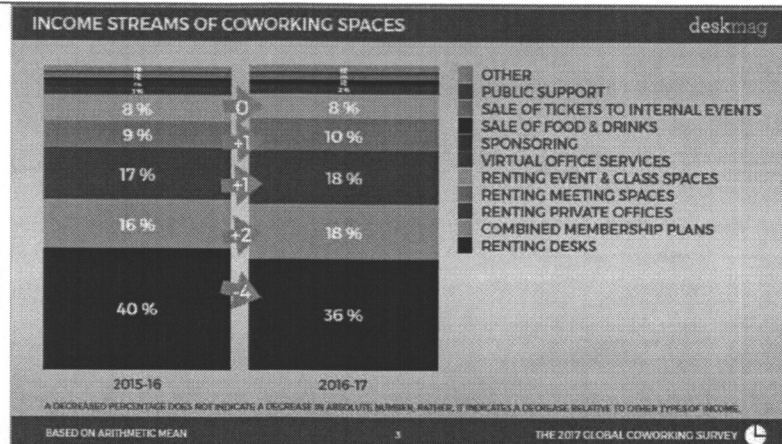
¹⁰ GCUC: <https://gcuc.co/why-coworking/>

¹¹ DeskMag: <http://www.deskmag.com/en/the-complete-2017-coworking-forecast-more-than-one-million-people-work-from-14000-coworking-spaces-s/2>

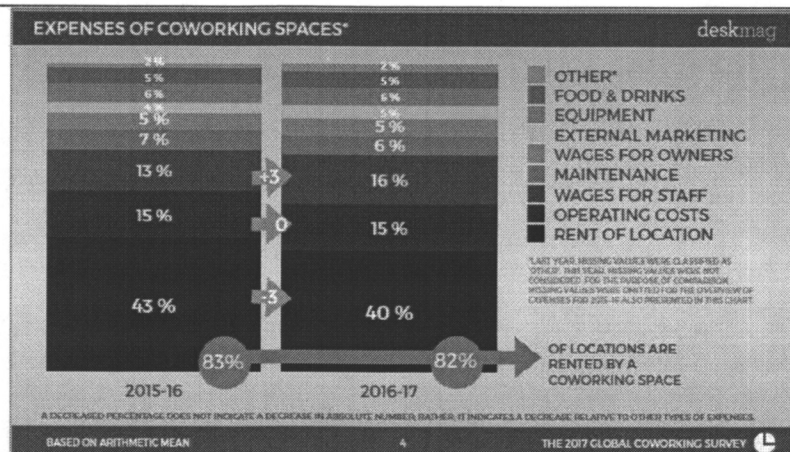
Micro-economic trends

According to the 2017 Global Co-working survey, the following economic factors are at play by individual players.

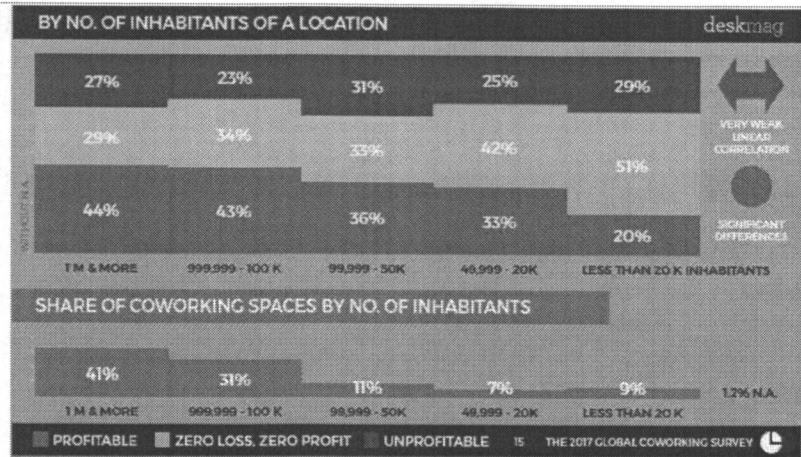
The primary source of income for co-working spaces is renting desks, though combined membership plans is slowly growing. Renting private offices, renting meeting spaces and renting event and class spaces are also significant income earners.



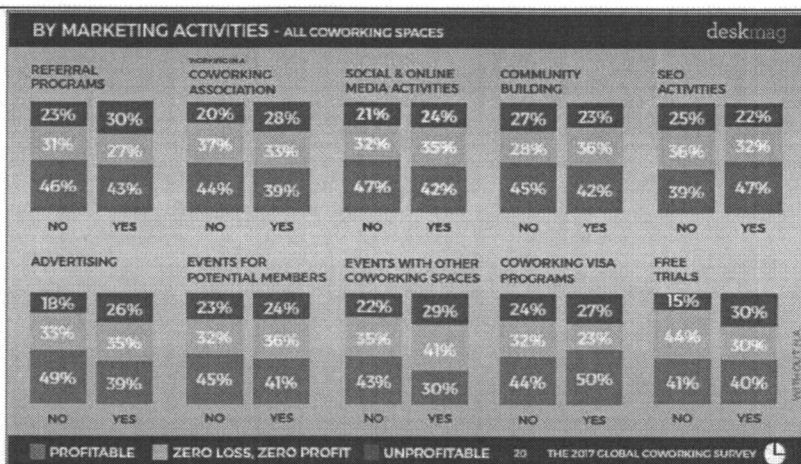
The majority of the expenses associated with co-working spaces is rental. Operating costs and wages are other significant costs for operators. As an owner of the space, The Ring is well positioned to succeed.



Co-working spaces in larger city centers tend to have better performance. The Ring will target Tampa and St. Petersburg as well through various marketing methods.



SEO and the Co-working visa program was the marketing activity for profitable spaces. The visa program is a partnership with other co-working spaces, where one membership gives access to many spaces. The Ring will focus on this as a marketing activity.

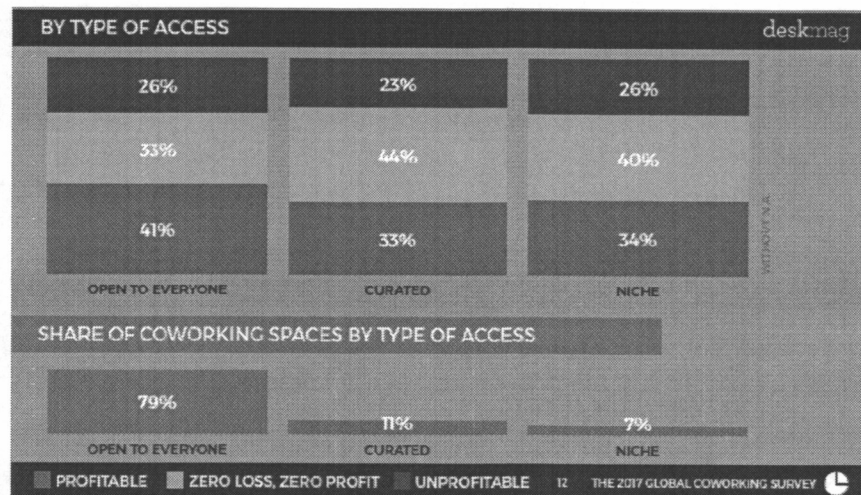


INDUSTRY TRENDS

Based on recent surveys and industry reports the following trends are emerging in the industry:

Niche Communities

Following standard industry lifecycle theory, as industries mature, niche markets begin to appear. The co-working industry is no different. According to Forbes: "Operators will target specific sectors and professional groups in an effort to build stronger community and therefore create loyalty among their renters."¹² Services offered to those in the niche include training and networking. An interesting space out of New Orleans called Landing Zone features discounts targeting veterans for example.¹³



However, the Global Co-working survey shows that communities open to all are still more profitable.

Multiple Locations

Several regional players are expanding their locations, for example, some in the South are centred on airports for local travellers. According to Forbes: "While WeWork has been the largest provider worldwide, smaller providers are beginning to branch out into multiple locations with a membership concept allowing clients to access different sites."¹⁴

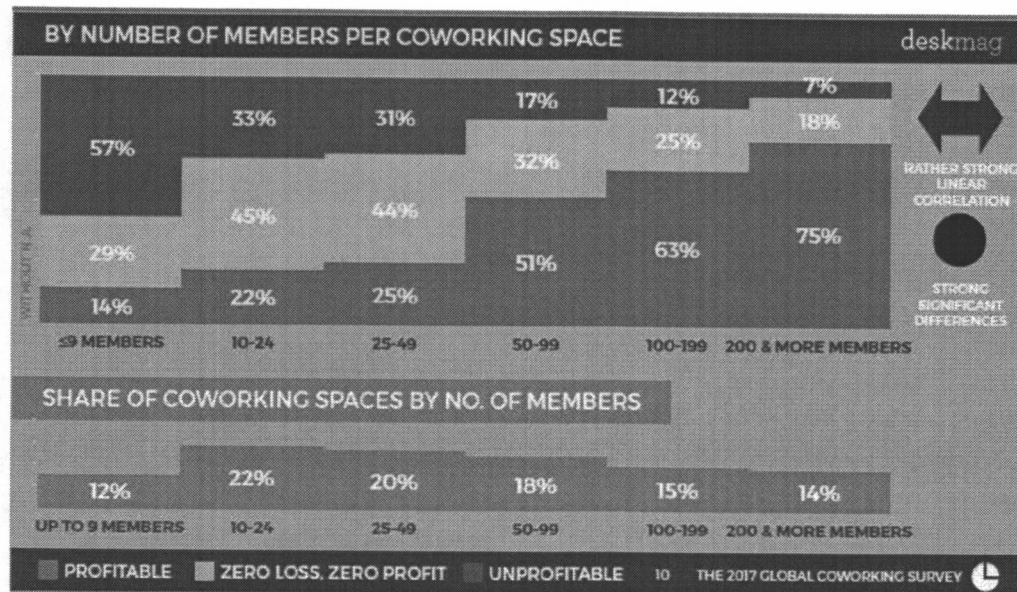
¹² Forbes

¹³ Landing Zone: <http://www.lznola.org/vetlaunch.html>

¹⁴ Forbes

Larger Spaces

According to the Global Co-working Survey, larger spaces are more successful showing the most profitable spaces with 200+ memberships.



This also allows for more event-based revenue, and "Larger spaces also enable co-working providers to negotiate more effectively with building owners."¹⁵

New Services

"To retain clients and drive more value, co-working operators are experimenting with concierge services, group discounts to local retailers, hotels and airlines and other ancillary offerings."¹⁶ For example, Galvanize, out of Denver, Colorado offers education and access to partners such as Google for Entrepreneurs, IBM and Silicon Valley Bank.¹⁷

Companies Engaging in Co-Working

An increasing number of companies are incorporating co-working into their business strategy. As said by the Harvard Business Review (HBR):

*Michael Kenny, Managing Partner of San Diego-based Co-Merge, told us, "In the past year and a half, we've seen a dramatic increase in the use of the space by enterprise employees. We have seen teams come in to use various on-demand meeting rooms. We have users from global companies of size ranging from several hundred to several thousand employees who use the space not only to allow their distributed workers to get productive work done, but also to attract employees who demand flexible workplace and work time."*¹⁸

¹⁵ Forbes

¹⁶ Forbes

¹⁷ Galvanize.com: <https://www.galvanize.com/entrepreneur#membership>

¹⁸ HBR.org: <https://hbr.org/2015/05/why-people-thrive-in-coworking-spaces>

Remote workers are also joining co-working spaces individually

INDUSTRY SUCCESS FACTORS

Sharable has identified 10 key success factors¹⁹ in terms of a successful co-working space which are placed in the first column of the chart below. How The Ring satisfies these success factors is on the column on the right.


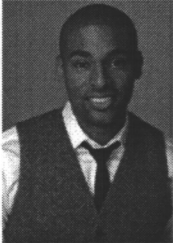

FACTOR	THE RING
<i>Clearly Identifiable Market</i>	The target market for The Ring are entrepreneurs who care about high performance.
<i>Convenient Location</i>	The Ring is located in the heart of downtown Clearwater, close to the world-renowned beaches, restaurants, and shops.
<i>Interior Design</i>	The first thing prospective members will notice is the unique and beautiful design of The Ring.
<i>Branding</i>	The Ring brand differentiates it clearly based on clear and unique benefits, design of the interior space, and design of its logo and materials.
<i>Community Culture</i>	The Ring will have business and personal development events to build a unique community culture. This is a key difference between a shared workspace and a co-working space.
<i>Events and Education</i>	The Ring will host a variety of events such as mind-body-spirit workshops, networking mixers, yoga classes, community stretches etc., as well as allow members to organize their own.
<i>Seamless Sign-Up, Access and Billing Management</i>	The Ring is planning to invest in OfficeR&D ²⁰ , a software platform for co-working and flexible workspaces.
<i>Music</i>	Although music may be the right choice for other concepts, The Ring will choose not to include it upon launch as a conscious decision. However, music will be made available in conference rooms and events.
<i>Amenities</i>	Unique amenities such as sleeping pods, recording studio will attract people to the space.
<i>Pricing and Flexibility</i>	The Ring offers a variety of flexible membership options at competitive prices.

¹⁹ Sharable: <http://www.shareable.net/blog/the-10-step-guide-to-a-successful-coworking-space>

²⁰ OfficeR&D: <https://officernd.com/>

TARGET MARKET PERSONAS

Everyone targeted by The Ring workspaces are focused on productivity and growth. They do not take a laid-back approach to business. They are driven to succeed. These people can either be solo entrepreneurs, owners of small businesses, or workers of remote teams.

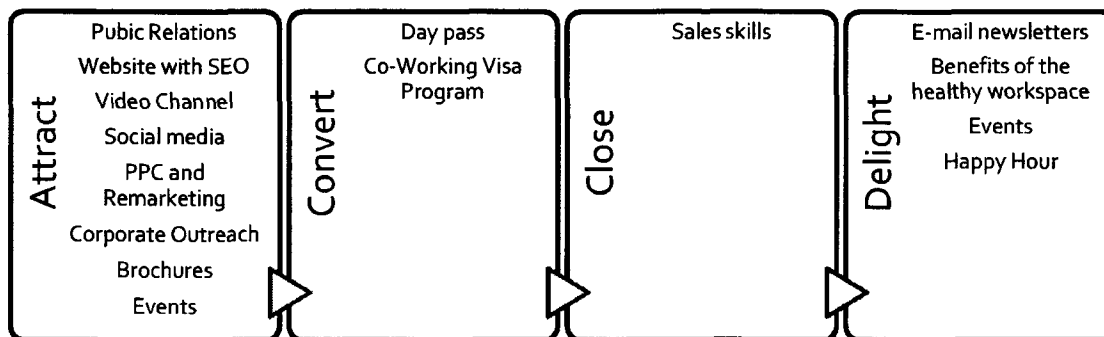
		
Millennial Madison	Gen X Xander	Boomer Ben
<p>Demographics: Age Group 21-34, Male and Female Split Position: Social Enterprise Entrepreneur Background: Previously worked at a PR firm Salary: \$35,000</p> <p>Goals: Wants to make a difference Build awareness for a cause she cares about Grow social and professional network Positive impact on the environment</p> <p>Hobbies: Running on the beach, her dog Membership: Fight Club Membership</p> <p>This is the standard demographic for the co-working space</p>	<p>Demographics: Age Group 35-49, Male and Female Split Position: Digital Agency Owner Background: Sales Salary: \$120,000</p> <p>Goals: Make more money to support family Willing to put in a lot of hours Healthy lifestyle Get funding for business</p> <p>Hobbies: Windsurfing, travel Membership: Executive Office Membership</p> <p>This is the person who is ready to move up from the co-working environment, but still benefit from the atmosphere.</p>	<p>Demographics: Age Group 50-68, Male and Female Split Position: Senior Consultant Background: Former Executive Salary: \$70,000</p> <p>Goals: Supplement retirement Strongly identifies with his profession Combine business with pleasurable lifestyle Enjoys an aesthetically-pleasing atmosphere</p> <p>Hobbies: Golf, home renovation Membership: Co-Working Membership</p> <p>In an effort to integrate with Clearwater's demographics, The Ring will also have events to appeal to baby boomers.</p>

MARKETING STRATEGY

OVERVIEW

This method explains how to transform strangers into promoters. Strangers are attracted to the business using online and offline methods and become visitors.

- Visitors are converted based on seeing the free introductory membership offer and become leads.
- Leads are closed based on sales skills and become customers.
- Customers see their businesses succeed and receive regular, informative newsletters, and thus become promoters. This, in turn, creates repeat and referral business.



PROMOTIONAL TACTICS

STRATEGY	TACTIC	DESIRED OUTCOME
Public Relations	The healthy aspect of the space along with the connection to Clearwater and its revitalization will be an outstanding “good news story”.	Create awareness and sales for The Ring.
Search Engine Optimized (SEO) Website	grow co-working spaces most effectively.	Increase traffic to the website and memberships. The website would be open before the location opens, to offer a pre-sale opportunity.
Active Video Channel	A recording studio will be part of the co-working space. As a result, members and the community manager can post videos regularly to the co-working space’s channel.	Video is a great social media tool, and video is overtaking text and images on the website. This will therefore attract visitors to the website, and enhance conversions. It would also establish a sense of community for members.
Co-Working Visa Program	Having a co-working visa with other co-working spaces had a positive impact on results. The Ring will therefore reach out to other spaces in Tampa and St. Petersburg to create these alliances.	Increase memberships with other spaces in the area.
Social Media Marketing	Marketing through Facebook, Instagram, and Twitter offers an opportunity to target entrepreneurial users easily. Facebook Retargeting could also be used for people who attended events and visitors to the website.	Increase memberships.
Pay Per Click Marketing and Remarketing	This would be a highly targeted Google AdWords campaign for people searching for co-working spaces near Clearwater. Remarketing through Google would also be used to	Increase memberships.

	encourage repeat visitors to the website.	
E-Mail Marketing	E-Mail marketing would be used as a relationship tool for anyone who entered information on the website.	Increase sense of community and convert leads into customers.
Corporate Outreach	Since Clearwater is home to companies like Tech Data, KnowBe4, and Honeywell. Outreach to these and other companies to have virtual teams at The Ring location would create a steady revenue source.	Ability to create a stable revenue source.
Brochures and Collateral	Brochures and collateral will be created to attract different segments of the market. These would be strategically placed at business centers, meeting points for entrepreneurs and center events.	This would be the main offline marketing activity for The Ring.
Events	Events put on by the space or by its members would be open to the public. This would offer a natural opportunity to grow awareness.	This is a benefit to the members, at the same time as allowing members of the public to view the space.

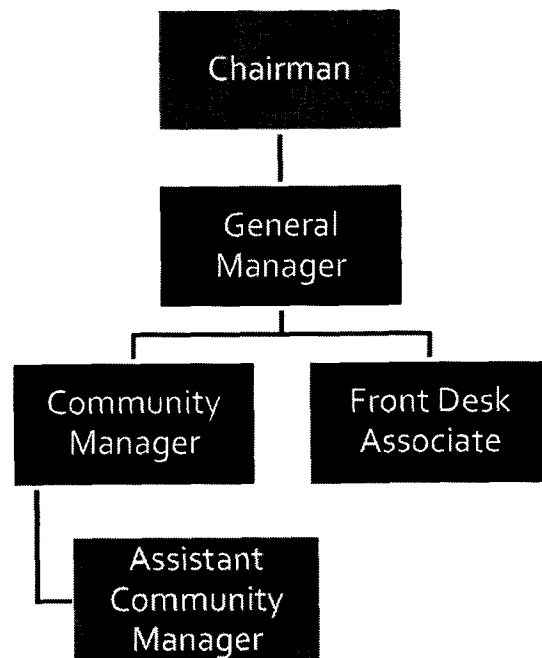
PRICE STRATEGY

The Ring will implement a "Competitive Pricing" strategy where it sets the price based on what the neighboring competition is charging. This strategy is generally used once a price for a service has reached an equilibrium and there are also substitutes available.

OPERATIONAL SUMMARY

Company Organization

The company would be lean, but would also create employment within Clearwater for young professionals engaged in business, technology and service based industries, they will also be mentored by two Real Estate and Business Owners striving to make a difference in the downtown community. Overall, individuals working at The Ring would have an opportunity to grow as the company grows. New positions and roles are also expected to grow as the entity grows.



Chairman

Person: Daniels Ikajevs

- Promote and oversee the highest standards of corporate governance within the Board and the Company.
- Be a sounding board and mentor to the Director of Operations and Business Development.
- Enhance the overall effectiveness of the team.

General Manager

Person: Simee Adhikari

- Building valuable partnerships
- People Management

- Fundraising (investment, sponsorship)
- Growth Strategy
- Filling in for any gaps in staffing needs
- Policy/Procedure Development
- Managing Operations Staff
- Systems Maintenance

Community Manager

Person: TBD

- Membership Sales Strategy
- Hosting member gatherings (lunches, happy hours etc.)
- Member Policy Development and Enforcement
- Creating the space "vibe"
- Member Communication Strategy
- Billing Dispute Resolution
- Facilities Management
- Member Signups
- Member Communication
- Tours
- Introducing new members to the community and facilitating connections
- Some facilities maintenance
- Keeping space tidy throughout the day

Front Desk Associate

Person: TBD

- Screening for members/ non members
- Greeting guests and informing members of guest arrival
- Accepting packages and sorting mail
- Opening and closing space daily
- Keeping kitchen area up (brewing coffee, loading/unloading dishwasher, etc.)

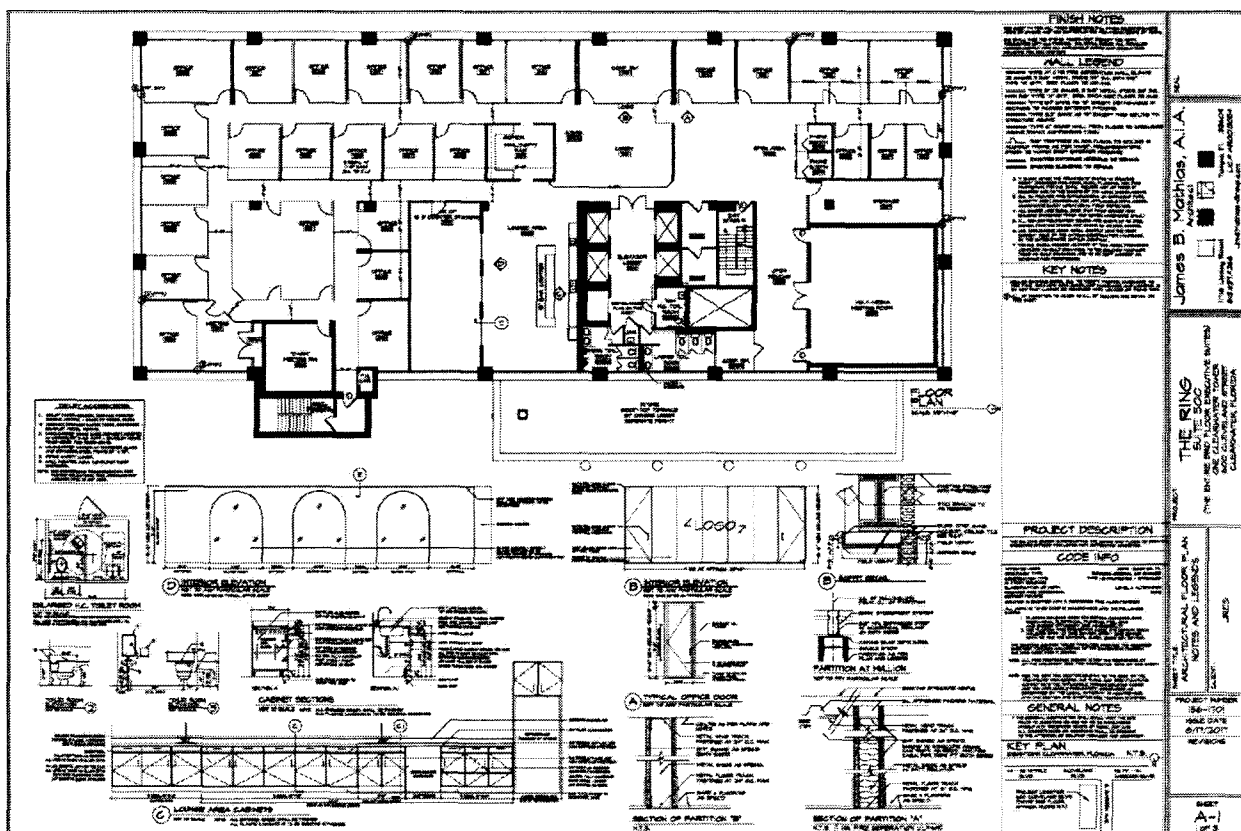
Assistant Community Manager

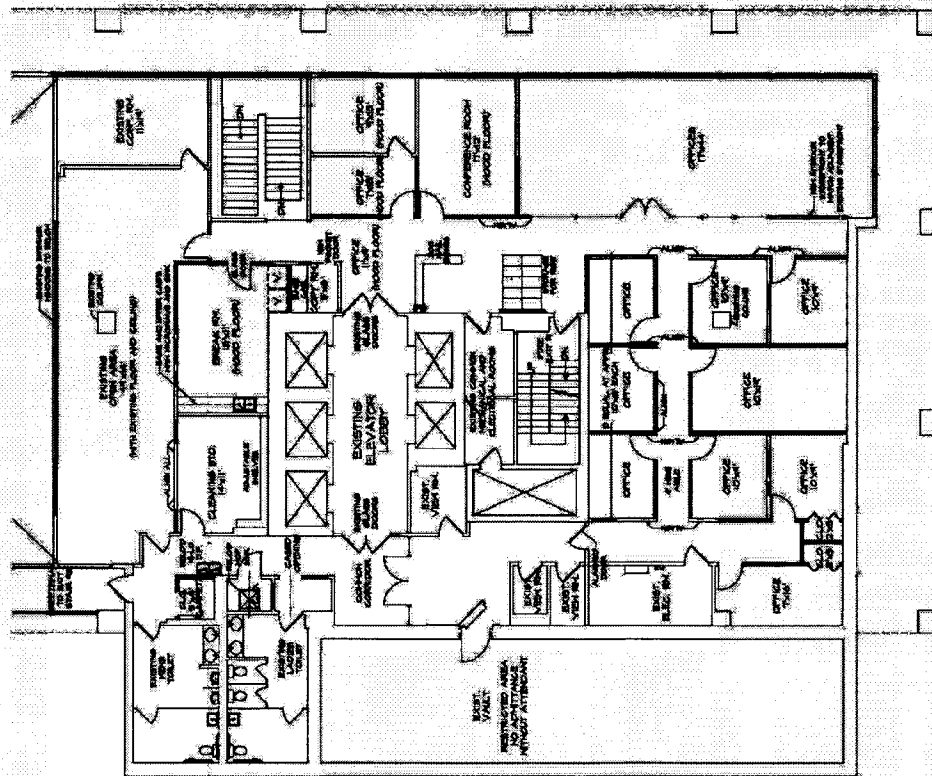
Person: TBD

Once the facility is at full capacity, and Assistant Community Manager will be hired to assist the community manager in the execution of duties associated their role.



Facility Layout





BANK OF AMERICA
 600 CLEVELAND STREET
 CLEARWATER, FLORIDA
 SCALE: 1/4" = 1'-0"
SECOND FLOOR
 SCHEME 1R
 10/4/2017

James B. Mathias, AIA
 ARCHITECT
 1100 N. 10TH AVE.
 TAMPA, FL 33604
 JBM@JBMATHIAS-ARCH.COM



Implementation Plan

Tasks	TIMELINE (Weeks)																				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Financial Grant Approval																					
Attain Building Permits																					
Finalize contract with GC																					
Order Furniture in Time for delivery and installation																					
Install VAV, duct, air terminals and Co2 and Air quality Sensors																					
Install network cabling, Poe Lights and complete electrical grid																					
Completed Plumbing																					
Purchase Printers, Coffee Machine, TV's, Telephones and supplies																					
Develop Website, CRM and payment system																					
Pre-sale promotion begins																					
Set Up Social Media Accounts																					
Marketing and Advertising																					
Floors Installation Complete																					
Overall Construction complete																					
Recruitment of Community Manager and Front Desk																					
Grand Opening																					

SWOT Analysis

SWOT ANALYSIS	
<p>STRENGTHS</p> <ul style="list-style-type: none"> • High performance environment • State of the art amenities • Facility ownership • Access to venture capital 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> • Access to capital to fully fund renovations • Two floors may be inconvenient to navigate – this can be resolved through communications and signage • Downtown is currently quiet – will therefore try to draw members from nearby cities as well
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> • Increasing entrepreneurship culture around the world • Clearwater recognized as among the top 25 beaches in the world – this positions the city as one that draws people who love health and natural spaces 	<p>THREATS</p> <ul style="list-style-type: none"> • Clearwater known as “best place to retire” – The Ring will appeal to a Baby Boomer market as a result • Entry of new competition – this is why The Ring strives to be unique from the beginning • Technology may become obsolete. As a result, the team will keep an eye on emerging technologies

Appendixes

Appendix 1: COGFX Study



Contents lists available at ScienceDirect

Building and Environment



The impact of working in a green certified building on cognitive function and health



Piers MacNaughton ^a, Usha Satish ^b, Jose Guillermo Cedeno Laurent ^a, Skye Flanigan ^a, Jose Vallarino ^a, Brent Coull ^c, John D. Spengler ^a, Joseph G. Allen ^{a,*}

^aDepartment of Environmental Health, Harvard T.H. Chan School of Public Health, Boston, MA, USA ^bPsychiatry and Behavioral Sciences, SUNY-Upstate Medical School, Syracuse, NY, USA ^cDepartment of Biostatistics, Harvard T.H. Chan School of Public Health, Boston, MA, USA

article info

Buildingomics

abstract

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Keywords:

Green certification Office buildings

Cognitive function

Thirty years of public health research have demonstrated that improved indoor environmental quality is associated with better health outcomes. Recent research has demonstrated an impact of the indoor environment on cognitive function. We recruited 109 participants from 10 high-performing buildings (i.e. buildings surpassing the ASHRAE Standard 62.1e2010 ventilation requirement and with low total volatile organic compound concentrations) in five U.S. cities. In each city, buildings were matched by week of assessment, tenant, type of worker and work functions. A key distinction between the matched buildings was whether they had achieved green certification. Workers were administered a cognitive function test of higher order decision-making performance twice during the same week while indoor environmental quality parameters were monitored. Workers in green certified buildings scored 26.4% (95% CI: [12.8%, 39.7%]) higher on cognitive function tests, controlling for annual earnings, job category and level of schooling, and had 30% fewer sick building symptoms than those in non-certified buildings. These outcomes may be partially explained by IEQ factors, including thermal conditions and lighting, but the findings suggest that the benefits of green certification standards go beyond measureable IEQ factors. We describe a holistic "buildingomics" approach for examining the complexity of factors in a building that influence human health.

Indoor environmental quality

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1. Introduction

Thirty years of public health science and building science have demonstrated that buildings play a key role in shaping our health [1e5]. Buildings have the capacity to create conditions that are harmful to health or conducive to health: they determine our exposure to outdoor pollutants, by either facilitating entry of particles of outdoor origin indoors, or acting as a barrier and removing them through enhanced filtration [6]; they govern exposure to chemicals of concern, such as volatile organic compounds (VOCs), flame retardants and polyfluorinated compounds, which can be ubiquitous or nonexistent, depending on the decisions we make

regarding building materials and products [7,8]; buildings

either protect us from noise or contribute to the problem through the introduction of indoor sources, poor noise insulation, or poor acoustical design [9,10]; they can induce eye strain or improve alertness through impacts on circadian rhythm, depending on the lighting system [11,12]; buildings can protect us during heat events, or create environments that magnify the problem through solar heat gain [13,14]; and buildings can either wall us off from nature or connect us to it [15,16].

The scientific literature around buildings and health has identified the foundations of a healthy building including factors such as ventilation, air quality, thermal comfort,

noise and lighting, and this body of research has served as the basis for green certification standards to define their indoor environmental quality (IEQ) guidelines. A review of

* Corresponding author. Harvard T.H. Chan School of Public Health, 401 Park Drive, Landmark Center, 404-L, Boston, MA, 02215, USA.

E-mail address: JGAllen@hsph.harvard.edu (J.G. Allen).

<http://dx.doi.org/10.1016/j.buildenv.2016.11.041>

Construction 2012, BCA Green mark for new non-residential buildings v4.1 2013, and DGNB New Office v2012 - demonstrates the approach of these certification standards toward IEQ. All of the rating systems offer credits for thermal comfort, indoor air quality (IAQ) and

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lighting; all but LEED NC 2009 have credits for acoustics; and Green STAR v3 and LEED NC 2009 have credits specifically for ventilation. However, building owners and developers can opt for certain credits, and IEQ represents only 4e20% of the total score a building can obtain. Of the reviewed rating systems, only LEED NC 2009 has mandatory IEQ credits, for minimum IAQ performance and environmental tobacco smoke control [17].

The adoption rates of the optional IEQ credits in LEED NC 2009 give an indication of how building owners are prioritizing certain aspects of IEQ [17]. We extracted the data and found that the vast majority of projects obtain credits for low-emitting adhesives, paints and flooring systems (Table 1). Increased ventilation is much less widely adopted, despite strong evidence for health and performance benefits of higher ventilation rates [18,19]. While some credits are preferentially adopted and others not, buildings that seek LEED NC 2009 obtain on average 9 of the 15 possible IEQ credits, not including the required fundamental commissioning credit under the energy and atmosphere credit category.

The literature suggests that these credits translate into improved IEQ. Our previous review of green buildings and health identified 17 studies and found that, overall, occupants report better IEQ and fewer health problems in these buildings compared to non-certified buildings. These studies found lower levels of VOCs, formaldehyde, allergens, nitrogen dioxide, and particulate matter in green buildings, which have been separately shown to impact health. Six of the reviewed studies tracked the health of occupants in addition to IEQ, and all six found

leading, global green-building standards LEED New Construction 2009, Green Star Office v3, BREEAM New

improvements in the green buildings [20]. These include reduced asthma and allergy symptoms in offices [21]; reduced respiratory symptoms, fewer sick building symptoms, and better self-reported well-being in public housing [22e24]; and fewer medical errors and decreased mortality in hospitals [25]. Of these studies, Newsham et al. used an approach similar to this study by recruiting green and conventional office building pairs and measuring IEQ. They found an improvement in IEQ, a reduction in symptoms, and better reported sleep quality in the green

buildings [26]. A follow up paper by Colton et al. published since the time of our review found that in addition to fewer asthma symptoms, hospital visits and school absences were reduced in the green certified public housing development [27]. Comparisons of buildings in poor condition to green buildings provide an opportunity to see the biggest potential effect, but may falsely attribute benefits to certification.

As part of our efforts to determine the factors that drive better human health in buildings, we previously conducted a study in a controlled setting to investigate several IEQ factors e ventilation, CO₂, and VOCs e and their impact on cognitive function scores. We found significant impacts on human decision-making performance related to all three of these factors (Allen et al., 2015). Others have also found independent effects of ventilation, CO₂ and VOCs on cognitive function and other physiological responses at levels

Table 1

commonly found in indoor environments [19,28e31]. In this current study, we looked at buildings that are high-performing across these indicators of IEQ and investigated the potential for additional benefits of green certification on cognitive function, environmental perceptions, and health.

2. Methods

2.1. Study design - Overview

Workers from 10 office buildings in five U.S. cities (two buildings per city) were recruited to participate in a week-long assessment. 12 participants were initially recruited

from each building. Participants completed surveys about their health and environmental perceptions and took a cognitive test on the Tuesday and Thursday of the assessment. All buildings are high-performing buildings, defined as buildings surpassing the ASHRAE Standard 62.1e2010 minimum acceptable per person ventilation requirement and with low (<250 mg/m³) TVOC concentrations; however, six of the buildings were renovated to green via the LEED certification framework while the remaining four did not seek green certification during renovation [32].

2.2. Participant and building recruitment

The building assessments took place in urban areas of the following cities: Boston, Massachusetts (9/29/2015-10/2/2015); Washington DC (10/26/2015-10/30/2015); Denver, Colorado (11/9/2015-11/13/2015); San Jose, California (11/30/2015-12/4/2015); and Los Angeles, California (12/14/2015-12/18/2015 and 2/1/2016-2/5/2016). In each city, the buildings were matched strictly by tenant and loosely by age and size (Table 3). In the first four cities, the buildings were also matched by the dates of assessment, and the buildings were recruited such that one building was LEED-certified and the other not. The goal of matching was to select two highperforming buildings in each city that were as similar to each other as possible with the key distinction being that one pursued LEED certification. In the last city, Los Angeles, two green certified buildings were recruited and the assessments occurred on different dates due to an earlier enrolled building dropping out of the study prior to the assessment; a second building was subsequently recruited. The study team visited each building prior to the assessment to: 1) perform an initial assessment of the heating, ventilation and air conditioning (HVAC) systems, 2) ensure that the building classification as high-performing was valid, and 3) recruit participants.

After obtaining permission from the building owner, building management and tenant, 12 participants were

recruited to participate in a five day health assessment in each building. Final

participant numbers by building are presented in Table 3. As mentioned previously, the same tenant was used in each city to ensure similar work functions, and all of the companies employ primarily knowledge workers (i.e. administrative, professional, technical and managerial positions). Asthmatics were excluded during recruitment. We did not restrict recruitment to select areas of each building to limit potential selection bias, but we are unable to demonstrate that our participants are representative of the building population. The study protocol was reviewed and approved by the Harvard T.H. Chan School of Public Health Institutional Review Board. All participants signed informed consent documents and were compensated \$100.

2.3. Building assessment

The building assessment consisted of three parts. First, the study team conducted an inspection of the building systems along with the building engineers from each facility. The study team recorded the type and condition of the systems, how they are typically operated, and the frequency of building commissioning tasks such as changing the filters. Second, the study team characterized each test space. The test spaces were defined by the unique ventilation zones in which the participants were located. The baseline assessment of the test spaces characterized the building, office and cleaning materials in the space; the air supply and exhaust strategies; and the environmental controls such as operable windows and thermostat set points. On each cognitive testing day, a separate assessment was conducted of the ventilation rates, noises, odors and occupancy in each test space. Lastly, the building manager was provided a survey asking about general building information, building policies, and utility costs. All elements of the building assessment were adapted from the EPA BASE study [33]. These elements were designed to assess the building as a whole rather than just the IEQ of the participant's workstations. The building

Credit	% Adoption	Credit adoption rates for select optional IEQ credits in 5490 LEED New Construction 2009 certified buildings (USGBC, 2016).
EQc2: Increased ventilation	40.9%	
EQc4.1: Low-emitting materials - adhesives and sealants	86.5%	
EQc4.2: Low-emitting materials - paints and coatings	94.4%	
EQc4.3: Low-emitting materials - flooring systems	79.1%	
EQc4.4: Low-emitting materials - composite wood and agrifiber products	58.6%	
EQc5: Indoor chemical and pollutant source control	40.7%	
EQc6.1: Controllability of systems e lighting	66.4%	
EQc6.2: Controllability of systems - thermal comfort	39.1%	
EQc7.1: Thermal comfort e design	79.4%	
EQc7.2: Thermal comfort e verification	59.2%	
EQc8.1: Daylight and views e daylight	19.5%	
EQc8.2: Daylight and views e views	38.3%	

assessments did not intend to validate the certification of building; therefore, we cannot say whether the green certified buildings still meet the criteria for certification nor whether the non-certified buildings would classify as a green certified building had they gone through the certification process at the time of the study. We anticipate that the organizations responsible for the non-certified buildings would seek certification if it was possible since the same organizations did obtain certification for the green certified buildings in our study.

2.4. Environmental assessment

A complete characterization of the IEQ in each test space was conducted on each cognitive testing day. Each participant was outfitted with a Netatmo Weather Station (Netatmo, Boulogne-Bellancourt) in their cubicle to measure temperature, humidity, carbon dioxide concentrations in parts per million (ppm), and sound levels (in decibels) every 5 min for each participant. The units were tested with 400 and 1000 ppm CO₂ calibration gas before and after the field campaign. If the sensor had drifted, the CO₂ data was adjusted first by the offset from the 400 ppm reading and second by a scaling factor to match the 1000 ppm reading of the instrument to 1000 ppm. This process corrected both the intercept and slope of the collected data to match experimentally derived values. The CO₂ data was then used to produce ventilation (cfm of outdoor air per person) and air exchange rates (ACH) for each participant-day of the study. For ventilation rate, the 90th percentile CO₂ concentration during occupied hours was taken as the steady-state concentration of CO₂ using the method described by Ludwig et al., and for air exchange rate, the decays curves of CO₂ were analyzed using the tracer gas method described in ASTM Standard E741-11 [34,35]. Briefly, when test spaces changed from fully occupied to unoccupied, the rate of decay of occupant generated CO₂ can be used to estimate air exchange rates using the validated methodology set forth by ASTM. These approaches have some limitations; for example, air from other zones with elevated CO₂ levels can bias air exchange rate calculations and assumptions about occupant CO₂ generation rates may be inaccurate.

Air sampling was performed for 62 common VOCs and 14 common aldehydes in each building in the test space with the most participants present during each cognitive testing day. VOCs were collected using summa canisters according to EPA method TO-15. Aldehydes were collected on an 8-h

integrated active air sample (0.4 L/min flow rate) according to EPA method TO-11. ALS Analytical Laboratories conducted the analyses of these samples (Cincinnati, OH). 25 VOCs and four aldehydes were not detected in any of the samples. Each test space was also equipped with at least one commercial sensor package (FengSensor, Tsinghua University, Beijing) to measure the same parameters as the Netatmo as well as light levels in lux and particulate matter less than 2.5 mm in diameter (PM_{2.5}) in mg/m³. These sensors were installed on the first day of the assessment (Monday) and collected on the final day of the assessment (Friday).

2.5. Health assessment

Participants were provided a Basis Peak Watch (Basis an Intel Company, San Francisco) for the duration of the assessment, which tracked the participants' heart rate, skin temperature, galvanic skin response, physical activity (i.e. steps and calorie expenditure) and sleep patterns (i.e. sleep duration, tossing and turning, number of interruptions). The participants also completed a series of questionnaires over the course of the study. The first was a baseline survey about their perceptions of their work environment and health. The second survey was completed each study day at the end of the workday, a total of five times for each participant, which asked about their environment and whether they experienced any of 19 sick building syndrome (SBS) symptoms on that day. A followup survey was completed on the final day of the study asking questions about the previous week, such as satisfaction with noise, lighting, thermal comfort and odors in their cubicle. These surveys were adapted from the EPA BASE study as well and used in our previous research on green buildings [30,33].

Cognitive function was assessed using the Strategic Management Simulation (SMS) software on Tuesday and Thursday at approximately 15:00. The participants completed two different scenarios to avoid potential learning effects, and the frequency of each scenario was balanced between green certified and non-certified buildings. The SMS tool is a validated, computer-based test that measures higher-order decision making ability across nine domains of cognitive function, ranging from basic activity levels to strategy. The SMS tool, and how to interpret scores in each cognitive domain, has been extensively described in the literature [36-38]. Briefly, the SMS tool immerses the participant in a 1.5 h long real-life

scenario, where they have to respond to several plot lines that emerge over the course of the simulation. These plot lines are validated for content and designed to capture cognitive functions representative of productivity in the real world. As a result, validations of the SMS testing have found a high degree of correlation between performance on the SMS test and other indicators of productivity such as salary at age and number of employees supervised at age [36]. Participants are given the flexibility to approach the simulation in their own thinking style, with no stated demands and a wide breadth of available responses. The types of decisions and plans the participant makes and the events to which they link these actions are processed by the software through a series of algorithms that compute scores for each domain. The SMS study team is blinded to the building status (green certified vs. non-certified). Participants' cognitive function scores on Tuesday and Thursday were, on average, highly consistent. More detailed methodology about the cognitive testing is described elsewhere [19,29,39].

2.6. Statistical methods

The IEQ data collected in this study experienced building-level clustering, which was accounted for with hierarchical statistical tests. Two-sample t-tests with clustered data were used to test for significant differences in IEQ between green certified and noncertified buildings. For analyses of participant outcomes, such as cognitive function and sleep, the data was additionally clustered by the repeated measurements on each participant. Generalized linear mixed effect models were used to model the associations between building classification and these outcomes, treating participant ID and building ID as a random effect:

$$\text{Cog.Score}_{i,j,k} = \frac{1}{4} b_1 + b_2 * \delta_{\text{Green Certified}} + b_{2i} + b_{2i,k} + e_{i,j,k} \quad (1)$$

where $\text{Cog.Score}_{i,j,k}$ is the average cognitive score for subject i on day j in building k , normalized to the non-certified, high-performing buildings; b_1 is the fixed intercept; b_2 is the fixed effect of high-performing, certified buildings compared to high-performing, non-certified buildings; b_{2i} is the random effect of intercept for subject i ; and $b_{2i,k}$ is the random effect of intercept for building k . Additional models were run with the following variables: job category, annual earnings, level of schooling and thermal comfort as indicator variables and previous night's sleep as a continuous variable. The residuals were normally distributed and homoscedastic for all models. We used

penalized splines to graphically assess linearity in the associations between continuous variables and outcome measures.

The SMS tool provides raw scores for nine domains of cognitive function. To allow comparisons between domains, the cognitive function scores were normalized to scores in the non-certified building by dividing each score by the average score in the noncertified buildings in that domain, as has been done in previous studies using the SMS test [39]. The average cognitive score is an average score across the nine domains. Thermal comfort is a binary variable that reflects whether or not a participant was within the thermal comfort zone specified by ASHRAE Standard 55-2004 on any particular day of the assessment [40] (Fig. S1). Relative humidity and temperature from the Netatmo were entered in the Fanger thermal comfort equations to estimate whether the percent of people dissatisfied with the thermal conditions would exceed 10% [41]. We assume constant radiant temperatures (same as dry bulb temperature), air velocities (0.15 m/s), metabolic rates (1 met), and clothing (1 clo) between participants.

To assess sleep, we developed an index to characterize each night of sleep across three well-known indicators of sleep quality: sleep duration, tossing and turning, and number of interruptions. It was calculated using data from the Basis Watch for each night of sleep the participants had during the assessment according to equation (2):

$$\begin{array}{rcl} \text{Sleep:Duration} & & \text{Toss:Turn} \\ \text{Sleep Score } \frac{1}{4} 100\%, & \frac{\text{Sleep:Duration}}{420} & \frac{\text{Toss:Turn}}{85} \\ & 100\% & 100\% \\ \text{Num:Int} & & \\ & \frac{\text{Num:Int}}{4} & \end{array} \quad (2)$$

where Sleep.Duration is the number of minutes the participant spent sleeping between 9PM and 9AM the following day, Toss.Turn is the number of minutes during which the watch registered motion via the accelerometer (the maximum Toss.Turn in this study was 85), and Num.Int is the number of times during a night of sleep that the sleep activity changed from asleep to awake and then back to asleep (the maximum Num.Int in this study was 4). If the participant slept for longer than 420 min, or 7 h, the first term was capped at 100%. Nights when the watch was not worn or worn improperly were removed from the analysis, resulting in a total sample size of 260 nights, 100

of which preceded a cognitive testing day. The average Sleep Score was 83.1% with a standard deviation of 19.7%. Sleep Scores and thermal comfort were added to the model in Equation (1) to test their effect on cognitive function. Analyses were performed using the open-source statistical package R version 3.2.0 (R Project for Statistical Computing, Vienna, Austria). 3. Results

The non-certified buildings and green certified buildings had similar air quality; the low CO₂, low TVOC and high ventilation rates indicate that the buildings were high-performing at the time of the assessment (Fig. 1). The ventilation rates exceeded the ASHRAE 62.1e2010 standard for 84% of participants, which could mitigate the buildup of airborne contaminants. The green certified buildings were on average brighter (374 lux vs. 163 lux), louder (51.8 dB vs. 48.9 dB), and drier (38.4% vs. 45.9%) than the non-certified buildings; however, only the difference in relative humidity was statistically significant (Fig. 1). Differences in humidity may be driven by the ventilation strategies in the green certified buildings, which more frequently had variable air volume ventilation systems and energy recovery ventilators (ERVs). In the cases when outdoor humidity was high, buildings with ERVs had lower indoor humidity levels.

Between-subject analyses were necessary to compare participants in different building classifications. Table 2 shows the demographic information for the participants in each building classification: the matching criteria resulted in the two groups having similar job classifications, gender and ages. The green certified buildings had a slightly larger percentage of white/ Caucasian participants and participants with a college or graduate degree. These buildings also had more participants at both the lower and higher end of the range of annual earnings. We added these variables as predictors to the cognitive function models to test if they influenced baseline cognitive abilities. While some of these variables had non-significant associations with cognitive test scores, the effect estimate of building classification did not change when these parameters were added to the model, indicating that the findings are not a result of residual confounding.

The impact of building classification on each domain of cognitive function is summarized in Fig. 2. On average, participants in the high-performing, green certified buildings scored 26.4% (95% CI: [12.8%, 39.7%]) higher on the SMS cognitive test than those in the high-performing,

non-certified buildings (p-value < 0.001). Cognitive scores were statistically significantly higher for 7 of the 9 domains with the largest impacts on crisis response, applied and focused activity level and strategy. No differences in scores were seen for basic activity level or information seeking. For the average scores, the model's R² was 0.28, indicating that 28% of the variability in cognitive function scores is explained by the building classification alone.

Of the IEQ parameters assessed in the buildings, the largest differences were seen for relative humidity. The non-certified buildings were more frequently outside the ASHRAE Standard 55 thermal comfort zone than the green certified buildings due to their higher humidities (Fig. S1). Both building classifications had participant-days where the building was too cold to comply with

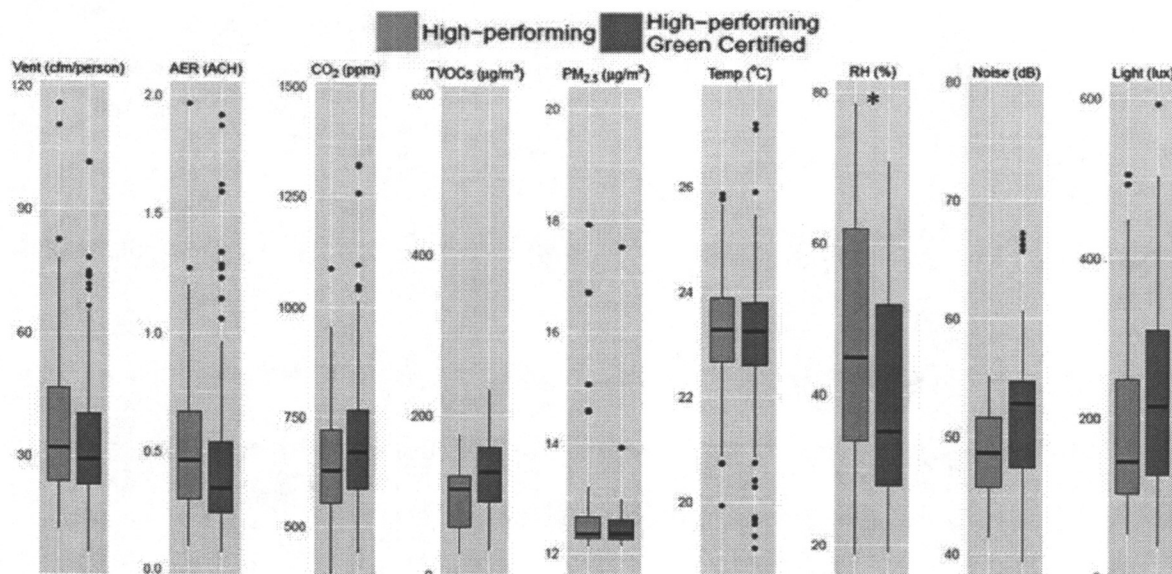


Fig. 1. Boxplots of indoor environmental quality (IEQ) parameters in high-performing, non-certified buildings and high-performing, green certified buildings. Vent, AER, CO₂, Temp, RH and Noise are measured by the Netatmo in every workstation each day, TVOCs are measured with summa canisters in every test space each cognitive testing day, and PM_{2.5} and Light are measured by the Feng Sensor in every test space each day. An asterisk (*) denotes that the building classifications are statistically significantly different from each other for that IEQ parameter after adjusting for clustering by building.

ASHRAE Standard 55. After controlling for building classification, participants scored 5.4% higher on the cognitive tests, averaged across the nine domains of cognitive function, on days when they took the SMS test within the thermal comfort zone than when they

Total Annual Earnings <\$50,000

	34%	13%
\$50,000-\$75,000	21%	41%
\$75,000-\$100,000	10%	21%
\$100,000-\$150,000	27%	18%
>\$150,000	7%	8%

*Includes 2 participants in green certified buildings and 1 in non-certified buildings who did not complete the baseline survey.

Table 2

Demographic breakdown of participants in each building classification.

	High-Performing Green Certified	High-Performing Non-Certified
Number of Participants*	69	40
Gender Male		
Female	55%	54%
Age 20-30	45%	46%
31-40	39%	28%
41-50	21%	33%
51-60	21%	15%
61-70	18%	15%
Ethnicity		
White/Caucasian	1%	8%
Black or African American	70%	56%
Asian	6%	10%
Latino	7%	8%
Other	7%	13%
Highest level of Schooling		
High School Graduate	9%	13%
Some College	0%	10%
College Degree	12%	26%
Graduate Degree	63%	49%
Job Category Managerial		
Professional	22%	15%
Technical	45%	10%
Secretarial or Clerical	6%	18%
Other	18%	3%

took it without (Fig. 3). This finding is not statistically significant at the 95% confidence level.

Previous night's sleep was also associated with cognitive function scores. A 25% increase in Sleep Scores was associated with a 2.8% increase in cognitive function scores. Sleep quality was influenced by day-time exposures in the office: participants in the green certified buildings had 6.4% higher Sleep Scores than those in the non-certified buildings. This may be in part a result of higher light levels in the green buildings; a 300 lux increase in illuminance during the day was associated with a 2.9% increase in Sleep Scores that night. However, these findings are not statistically significant (Fig. 3).

In addition to improved cognitive function scores, participants in green certified buildings reported better environmental perceptions and fewer symptoms than those in non-certified buildings. Participants in green certified buildings were generally more satisfied with daylighting and electrical lighting in their workspace, and less frequently reported the temperature being too hot or too cold, the air movement being too much or too little, the air being too dry or too humid, and the presence of chemical, tobacco and other odors (Fig. S2). These

perceptions are linked to varying degrees to the monitored IEQ in the spaces. For example, relative humidities were 15.9% higher when participants reported the air was too humid and 9.3% lower when they reported the air was too dry. Importantly, for the same change in monitored IEQ conditions, participants in the green certified buildings report a larger improvement based on environmental perceptions. Lastly, participants in the non-certified buildings reported 0.5 (30%) more symptoms each day than those in the green certified buildings. Symptom counts are higher when participants report an issue with environmental conditions. Environmental perceptions and total symptom counts were not associated with cognitive function scores when introduced into the mixed effect models.

4. Discussion

Previous research by our team, and others, has identified

earnings, job categories, and level of schooling. The reduction in self-reported symptoms and improvements in environmental perceptions support previous research in green buildings [23,24,27,30,42]. Participant's environmental perceptions do track actual IEQ conditions, but participants in green certified buildings are more likely to have a positive response even when IEQ conditions are the same. This observation, along with participants reporting more symptoms when they report problems with environmental conditions, highlights the limitations of using subjective metrics when assessing building performance or occupant wellbeing. For the cognitive function results, some of the domains that had the largest differences in scores (crisis response, information usage, and strategy) are the most highly correlated with other measures of productivity such as salary at age [36]. This aligns with Allen et al. that found these same domains to be the most impacted by CO₂, TVOCs and ventilation. By

Table 3

Building characteristics of the 10 high-performing buildings included in the study.

City	Type	Size (sq. ft)	Year of Construction	Type/Year of Certification ^a	Ventilation Strategy ^b	Number of Participants
Boston	Non-Certified	<50,000	1929	NA	CV, RC	12
Boston	Certified	<50,000	1929	LEED EB v3 Platinum in 2012	VAV, SP	12
DC	Non-Certified	>500,000	1935	NA	VAV, RC	11
DC	Certified	>500,000	1917	Pending	CV, SP	12
Denver	Non-Certified	50,000-100,000	1938	NA	CV, RC	8
Denver	Certified	50,000-100,000	1938	LEED CI v3 Silver in 2011	CV, RC	12
San Jose	Non-Certified	50,000-100,000	1971	NA	CV, RC	9
San Jose	Certified	>500,000	1934	LEED EB v3 Gold in 2015	VAV, RC	12
Los Angeles	Certified	<50,000	1953	LEED EB v3 Platinum in 2013	VAV, RC	11
Los Angeles	Certified	<50,000	1929	Pending	VAV, RC	10

^aEB ¼ Existing Buildings, CI ¼ Commercial Interiors.

CV ¼ Constant Volume, VAV ¼ Variable Air Volume, SP ¼ Single pass with energy recovery ventilator, RC ¼ Partial recirculation with reheat.

IAQ as a key driver of cognitive function. In particular, CO₂, TVOCs, and ventilation all have independent impacts on cognitive function, even at levels deemed to be acceptable by the relevant codes and standards [19,28,29,39]. Many office buildings on the market now fit the classification as high-performing by surpassing the ASHRAE Standard 62.1 ventilation requirement and having low TVOC concentrations (<250 mg/m³). The findings of this study indicate that even among high-performing buildings that meet these IEQ criteria, additional benefits to cognitive function and health may be achieved by seeking green building certification. Participants in high-performing, green certified buildings had better environmental perceptions, 30% fewer sick building symptoms, 26.4% higher cognitive function scores and 6.4% higher Sleep Scores than participants in the high-performing, non-certified buildings even after controlling for annual

comparison, lowering TVOC concentrations from ~580 mg/m³ to ~40 mg/m³ caused a 61% increase in cognitive function scores in that study compared to 26.4% increase from working in a green certified building in this study.

While much of the effect of green certification on cognitive test scores is unexplained, the effect may be partly attributed to several IEQ parameters. The green certified buildings were generally less humid than the non-certified buildings, and as a result a larger proportion of participants in these buildings were in the thermal comfort zone defined by ASHRAE 55 (Fig. S1). Participants outside this thermal comfort zone scored 5.4% lower on the cognitive simulations, but the finding was not statistically significant. The detriments to cognitive function align with previous research on

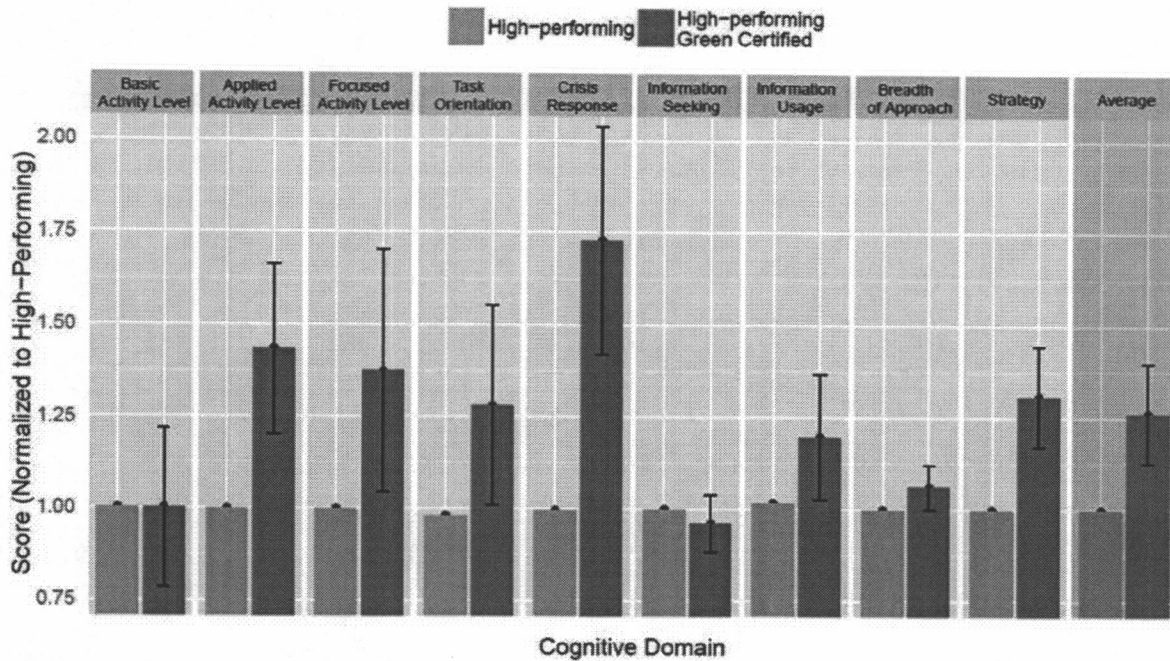


Fig. 2. Cognitive scores and 95% confidence intervals for each domain of the SMS tool after controlling for participant, normalized to high-performing buildings, for participants in high-performing and high-performing, green certified buildings.

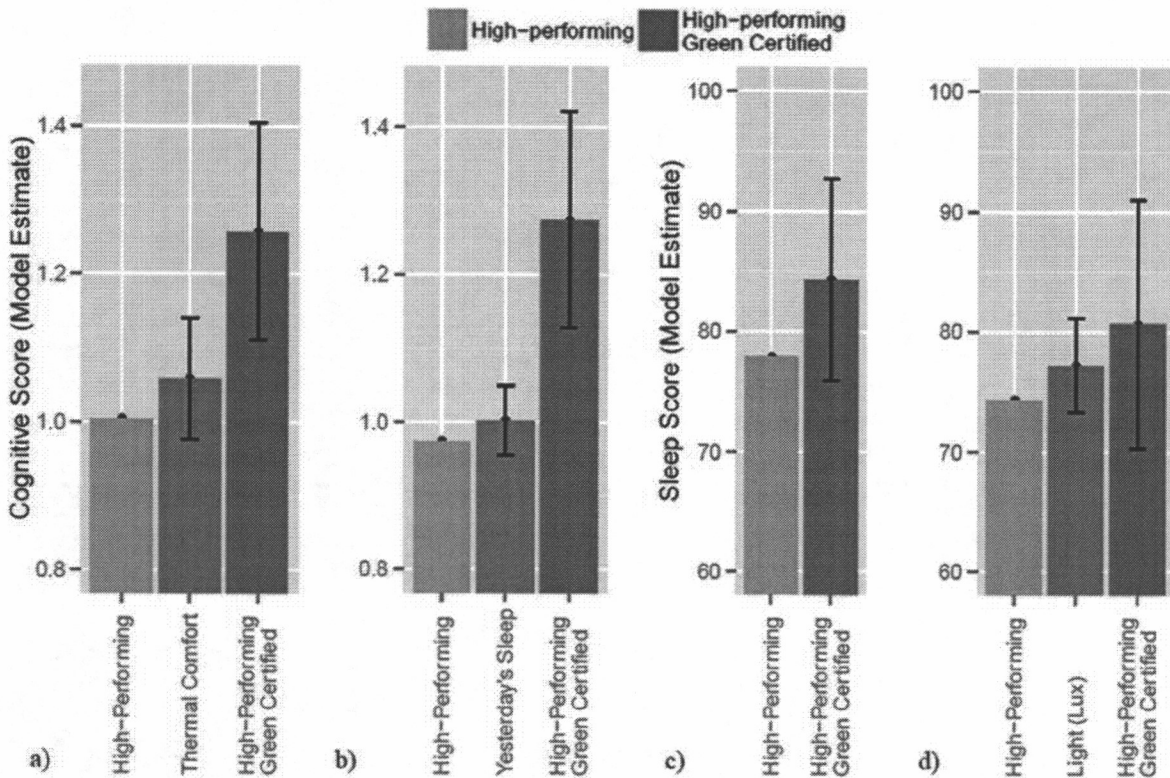


Fig. 3. Effect of a) thermal comfort on cognitive function scores, b) yesterday's sleep on cognitive function scores, c) building classification on Sleep Scores, and d) light levels on Sleep Scores, using generalized linear mixed effect models with 95% confidence intervals, treating building and participant as random effects. The effect size for thermal comfort is comparing cognitive scores from tests taken by participants within the ASHRAE Standard 55-2013 comfort zone to those without. The effect sizes for yesterday's sleep and light correspond to a 25% change in Sleep Score and 300 lux change in illuminance respectively.

thermal conditions and performance. In a review of 24 papers, Seppanen et al. found that work performance was optimized at temperatures within the ASHRAE Standard 55 zone, and that the benefits were seen using various different indicators of cognitive function ranging from simple cognitive tests to objectively reported work performance [43]. The impacts on the SMS tool indicate that high order decision-making may also be affected by these exposures.

Not surprisingly, our study suggests that previous night's sleep is a driver of cognitive function scores. More interesting is that better Sleep Scores were associated with better lighting conditions in the building. This is biologically plausible, considering previous research linking exposure to daylighting or blue-enriched lighting before sleep to sleep repression. Warmer light colors, such as those at dusk, trigger the body to release melatonin, which has a fatiguing effect, and late-night screen use can delay or suppress the release of melatonin [44]. Similarly, a larger contrast between daytime light exposures and nighttime light exposures leads to a larger amplitude in daily melatonin secretion cycles [45]. Daylighting and blue-enriched lighting during the day helps align the body's circadian rhythm and improve sleep quality at night [12]. This effect was observed in our study: brighter lighting in the office during the day was associated with higher Sleep Scores at night, and participants in the green certified buildings, which were generally brighter, had 6.4% higher Sleep Scores than those in the non-certified buildings. This finding supports previous research by Newsham et al. on sleep quality in green buildings [26].

Investigating real-world office buildings, as opposed to a simulated environment, posed several limitations on the study. First, the case-control study design required between-subject comparisons. To minimize baseline differences in cognitive function, we matched the buildings by tenant and job categories. Adding annual earnings, level of education, and job category to our models did not influence the effect size of building classification on cognitive function scores, nor were these factors statistically significantly associated with cognitive scores. Second, the environmental conditions were variable between buildings and could not be modified by the study team. The variability in exposures also limits the ability for the factors we did measure to produce a quantifiable effect. Third, missing data for some outcomes, such as sleep, reduced the power of those analyses. Fourth, while the sample size of participants was sufficiently powered, factors that vary on building level, such as ventilation system type, have a sample size of 10 and were underpowered. With this sample size we were not able to identify which individual green credits were drivers of better performance, nor were we able to obtain the same level of building-related design data from the non-certified buildings (precisely because they did not go through the certification process). As such, it is possible that green certification in our study may simply be a proxy for more relevant indicators of building performance. Fifth, we assessed the IEQ of the workstations of our participants, which may not be representative of the building as a whole. During our building assessment, we did not observe major differences in building systems, operation or maintenance for areas of the building in which we did not have participants. As the buildings were all high-performing, the results of the study may not be representative of conventional or problem buildings. In addition, the study population is representative of the general population of knowledge workers and may not be generalizable to other worker populations.

The findings in this study hint at the complexity of understanding all of the building related factors that can influence human health and performance. The measured IEQ variables only accounted for part of the impact of green certification on productivity and health. Other aspects of the green certification process such as commissioning of building systems, 3rd party reviews of IEQ performance, and the commitment to sustainability and health of owners and building managers may play a role in how occupants perceive and perform in a building. Here, we advocate for a holistic, "buildingomics" approach. Omics research describes efforts to understand the totality of a given research field, currently best exemplified by genomics research

and the ambitious undertaking of the Human Genome Project. This has spurred a set of related omics research areas: transcriptomics, proteomics, metabolomics, epigenomics. And, in the field of exposure science, the relatively new and equally challenging efforts to characterize human exposures over the course of a person's lifetime the exposome [46]. We now propose "buildingomics" to capture the complexity of the research of health in buildings. "Buildingomics" is the totality of factors in indoor environments that influence human health, well-being and productivity of people who work in those spaces. The primary challenge is that buildings serve a variety of purposes and the potential exposures span several fields of study; thus multi-disciplinary teams that include building scientists, exposure scientists, epidemiologists, toxicologists, materials scientists, architects, designers, and social/behavioral scientists are necessary to characterize all the building-related factors that influence health in buildings.

5. Conclusions

Our findings show that in high-performing buildings additional benefits to health and productivity may be obtained through green certification. In a sample of 10 high-performing buildings, participants in green certified buildings had 26.4% higher cognitive function scores, better environmental perceptions and fewer symptoms than those in high-performing, non-certified buildings. This outcome may be partially explained by IEQ factors, including thermal conditions and lighting, but the findings suggest that the benefits of green certification standards go beyond measureable IEQ factors. Building-level factors may play an important role in occupant health and cognitive function yet have been largely overlooked. We describe the need for a holistic, "buildingomics" approach to studying the drivers of human health and performance in buildings.

Acknowledgements

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Appendix A. Supplementary data

Supplementary data related to this article can be found at <http://dx.doi.org/10.1016/j.buildenv.2016.11.041>.

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Appendix 2: Tampa Bay Times Article

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Investor buys 11-story office building in downtown Clearwater



Charlie Frago, Times Staff Writer

Tuesday, October 2, 2013 5:06pm

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CLEARWATER— A Latvian-born Water's Edge penthouse condo resident made a splash last year when he bought retail space at the base of the tower. Now he's expanding his reach downtown, snapping up the 11-story Bank of America building on Cleveland Street.

Daniels Ikajevs, 32, didn't immediately return a call for comment on the \$7.3 million purchase. But downtown boosters and city officials believe that local ownership of the landmark property at 600 Cleveland Street is good news for downtown.

Clearwater's City Council appears poised to strike a deal to help Ikajevs better market his new property.

"We're certainly hopeful that Ikajevs becomes more of a permanent owner, as opposed to a 'lease-up and sell' transitional owner and is more involved in the overall strategy for downtown," said Rod Irwin, assistant city manager for economic development.

Irwin said Ikajevs bought the building from a Texas bank that specializes in buying foreclosed properties and attracting enough tenants to make them attractive buys. Right now, the 145,000-square-foot office building is about 70 percent leased.

Ikajevs "seems to be interested in becoming a player in downtown development," said Irwin.

One hurdle was adequate parking. On Monday, the City Council advanced a plan to lease 78 spaces in the city-owned Garden Avenue garage across the

street to Ikajevs for \$2,500 a month. In exchange, the city will get after-hours and weekend access to about 50 surface lot spots owned by Ikajevs.

The final vote is scheduled for Thursday's council meeting.

Ikajevs' latest buy is just the tip of the iceberg for downtown, said Bill Sturtevant, chairman of the Clearwater Downtown Partnership.

"We've got major, major investors who have taken a very strong interest in downtown. It's what we've all been waiting for," Sturtevant said.

As many as four other investors are looking at downtown parcels. They like what they see, especially the year-end opening of a refurbished Capitol Theatre, but want some answers on limited parking options, Sturtevant said. He declined to identify the other investors.

Possible new tenants for the Bank of America building include a "blend" of tech firms and support services for the tech industry, Irwin said.

Downtown planners and boosters hope to expand a tech sector that already employs several hundred workers. In June, the City Council picked a developer to build hundreds of high-end apartments and retail space in Prospect Lake, just east of downtown. They hope the development will help keep the young, highly-paid workers spending their leisure time and money in Clearwater instead of commuting to Tampa or St. Petersburg.

Earlier this year, Ikajevs bought 10,000 square feet of ground-floor retail space in Water's Edge next to City Hall, where he said he planned to open a gelato shop. The shop hasn't opened yet.

Ikajevs also bought five storefronts along the 500 block of Cleveland Street, the former home of Peter Gillham's Nutrition Center. He told the Tampa Bay Times at the time that he hoped to renovate and lease the storefronts in time for the Capitol Theatre's opening, now slated for December. They are still shuttered.

A native of Latvia, a Baltic nation formally controlled by the Soviet Union, Ikajevs has lived in the area for more than a dozen years. He told the Times in April that because he is foreign-born and interested in buying downtown property, people often assume that he is a Scientologist. Ikajevs said he doesn't belong to the church.

Charlie Frago can be reached at cfrago@tampabay.com or (727) 445-4159. You can follow him on Twitter @CharlieFrago

EXPENDITURES	Description	Budget	Actual	Difference
Construction				
Contractor Fees	Permits, Project Supervision, Labor, Travel, Site Cleaning	33,000		33,000
Architectural Drawings and Fees	Floor Plans, Site Layouts, Revisions, Travel	10,000		10,000
Demolition	Removal of existing walls, carpet, cabinets, fixtures	5,500		5,500
MEP Engineering	Mechanical, Electrical, Plumbing Drawings	22,000		22,000
Mechanical	Equipment and Installation	100,000		100,000
Electrical	Receptacles, Switches, Circuitry, Sensors, Fixtures	110,000		110,000
Plumbing	Equipment and Installation	24,000		24,000
Dry Wall	Walls, Dividing Partitions, Ceiling	156,200		156,200
HVAC, VAV, Duct, Co2 Sensors, Controls	Installation, Relocation and Upgrades	88,950		88,950
Doors & Windows	Glass Work	186,000		186,000
Painting	Low or No VOC Paint, Painters	36,190		36,190
Ceiling	Wood, Slats, Beams, Exposed & Painted Areas	64,000		64,000
Wiring	Mandatory Upgrades, Emergency/Exit	5,000		5,000
Flooring	Concrete and Wood Covering	135,000		135,000
Fire Safety	Sprinkler Adjustment, Strobes, Alarms	36,000		36,000
Specialties	Hypo Allergenic Blinds, Refrigerator, convection oven, dishwasher, toilet	28,950		28,950
Finishes		25,600		25,600
Technology & Lights	Poe Lights, Switches, Server, Cabling	152,000		152,000
Misc.				-
Subtotal		1,218,390	-	1,218,390

Exhibit I

CO-WORK MEMBERSHIP PLAN FOR CITY OF CLEARWATER AND SMALL BUSINESS SERVICES PARTNERS

Location: Second and Third Floor
600 Cleveland St.
Clearwater, FL 33755

Contact: Daniels Ikajevs, Owner
Email: dikajevs@aol.com

The following proposal is offered to the Municipality of the City of Clearwater and is effective after the Development Agreement has been approved.

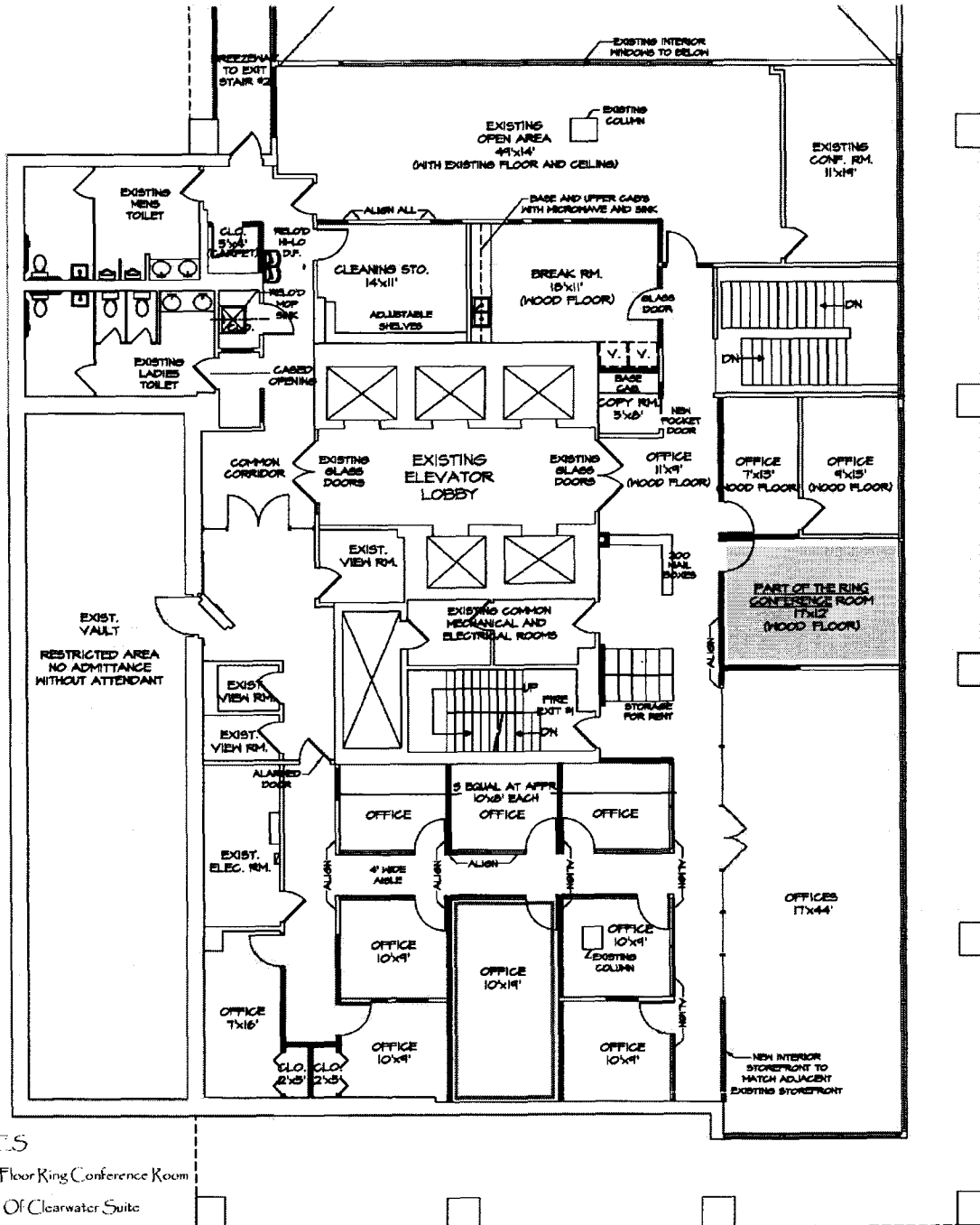
TERMS:

Membership Plan	Executive Suite
Square Feet	190
Floor	2 nd Floor Suite
Term	Five years from date of occupancy
Cost	FREE for duration of term
Approximate Value	\$70,000.00

THE PLAN INCLUDES:

- The Ring onsite Community Manager Monday – Friday 8:00 am – 6:00 pm
- 24/7 access to Executive Suite on the 2nd Floor of The Ring
- Free Parking (available on a first-come-first-served basis)
- Free Mailing Address
- High Speed Secured Internet
- Paid Utilities (Water, Electricity, Cable)
- Print/Scan/Fax/Copy Services
- Telephony Provisions
- Unlimited Access to 2nd Floor Conference Room with reservations available on a first-come-first-served basis
- 20 hours/monthly of Conference Room Bookings (3rd Floor Main, Senses, Zen Conference Rooms)
- Ergonomic Furniture (4/each) Desks, Chairs and Mobile Storage Pedestals
- Tier 1 Priority Access to all Networking Events, Exhibitions, and Workshops
- Free Mind, Body, Soul Classes, Yoga and Self Defense Classes (TBD)
- Weekly Networking with over 100 Businesses

CITY OF CLEARWATER SPACE PLAN



James B. Mathias, A.I.A.

Architect



TAMPA, FL
JimeMathias-Group.com

BANK OF AMERICA

600 CLEVELAND STREET
CLEARWATER, FLORIDA

SCALE: 1/4"=1'-0"

SECOND FLOOR
SCHEME IR
10/4/2017

GRAPHIC SCALE



EXHIBIT J

ONE CLEARWATER TOWER - BANK OF AMERICA BUILDING

STANDARD LEASE AGREEMENT

THIS LEASE AGREEMENT, made and entered into as of this ____ day of _____, 2017, by and between 600 Cleveland, LLC, a Florida limited liability company d/b/a One Clearwater Tower (hereinafter referred to as the "Landlord") and **The Ring Workspaces, LLC, a Florida limited liability company d/b/a The Ring** (hereinafter referred to as the "Tenant").

1. PREMISES

Landlord hereby leases to Tenant and Tenant hereby rents from Landlord, approximately **18,000** square feet of rentable area on the second and third floors, and approximately 1,300 square feet of outdoor patio area appurtenant to the third floor as defined herein and shown on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Premises"), known as Suites 200 and 300 in the **One Clearwater Tower - Bank of America Building** (hereinafter referred to as the "Building"), located at 600 Cleveland Street, Clearwater, Florida 33755. For the purposes of this Lease, rentable area shall be the area actually occupied and used exclusively by the Tenant plus a designated percentage of this area representing an allocated share of the Common Areas (as hereinafter defined) of the Building.

2. TERM

The term of the Lease (hereinafter referred to as "Term") shall be for a period commencing on the January 1st, 2018 and expiring at midnight on the 31st of December 2028. **It is understood that Tenant may have access to the Premises prior to September 18th, 2017, to begin improvements within the Premises, provided that (i) this Lease has been fully signed by Landlord and Tenant, (ii) the Security Deposit and Base Rent (including applicable taxes) has been paid to Landlord, (iii) certificate(s) evidencing the insurance required under this Lease has been provided to Landlord, (iv) any work within the Premises is initiated in accordance with Exhibit "B".**

Notwithstanding the above, if the Premises require improvements prior to occupancy thereof, and the completion of said improvements is delayed beyond the aforesaid commencement date of this Lease through no fault of Tenant, as outlined in the attached Work letter, then the commencement and expiration dates of this Lease, respectively, shall be deemed to have been extended until the date the Premises are, in fact, ready for occupancy by Tenant, and shall terminate the aforesaid number of months thereafter.

3. USE

Tenant covenants that the Premises will be continuously used and occupied during the full term of this Lease for the purpose(s) of general office uses to include coworking space for members who will be licensed to occupy and use conference rooms, private offices, shared workstations, on-demand work desks and meeting space and special events meeting spaces, as well as any other related use commonly associated with shared workspaces and will not use and occupy the Premises for any other purpose without the prior written consent of Landlord.

4. RENTAL

(A) **BASE RENT:** In consideration for this Lease and subject to the adjustments hereinafter specified in this Lease, as rental for the Premises, the Tenant hereby agrees to pay to the Landlord, without deduction, set-off, prior notice or demand, the sum of --- SEE ADDENDUM I, PARAGRAPH 1 --- commencing on the 1st day of January 2018, and the required amount due and payable on the 1st day of each and every successive calendar month thereafter during the term of the Lease. All rental installments to be paid by Tenant as herein provided shall be paid to Landlord at its place of business as specified in Paragraph 42 herein until notice to the contrary is given by Landlord. If the beginning date of this Lease commences on any day of the month other than on the first (1st) day, the monthly Base Rent for the unexpired portion of said month shall be prorated and paid on a per diem basis, and the Landlord shall credit the difference, if any, toward the payment of the rent for the next calendar month. Other remedies for non-payment of rent notwithstanding, if the monthly rental payment is not received by Landlord on or before the first (1st) day of the month for which rent is due, or if any other payment due Landlord by Tenant is not received by Landlord on or before the fifth (5th) day of the month next following the month in which Tenant was invoiced, a late charge of ten percent (10%) of such past due amount shall become due and payable in addition to such amounts owed under this Lease.

(B) **ADDITIONAL RENTS:** After Calendar Year 2018, Tenant shall pay its share of the Operating Expense increases to Landlord in monthly installments equal to one-twelfth (1/12) of the estimated annual

amount thereof on the First (1st) day of each month during the term hereof. The estimated annual amount of Operating Expenses shall be determined by Landlord in its reasonable discretion and shall be delivered to Tenant in writing prior to the commencement of each Lease year. Within one hundred twenty (120) days after the end of each calendar year during the term hereof: (i) Landlord shall determine Tenant's share of actual Operating Expenses and shall bill Tenant for any deficit in the amount of operating expenses collected or refund any overpayment in the amount of operating expenses paid by Tenant, so that Tenant shall pay no more or less than its pro rata share of actual Operating Expenses for any calendar year, and (ii) shall provide to Tenant a statement of actual Operating Expenses for such calendar year only upon Tenant's written request, given to Landlord within said 120 day period. Payments by Tenant of any deficits owed to Landlord shall be made within ten (10) days after receipt of Landlord's bill. Tenant shall have the right, upon written request given to Landlord not more than 30 days after the expiration of any calendar year during the term hereof, at Tenant's expense, to audit Landlord's books and records relating to Operating Expenses for the calendar year in question, and if such audit discloses any expenses not permitted hereunder or that Tenant was charged more than its pro rata share of actual Operating Expenses, Landlord shall promptly refund the difference to Tenant. In no event shall Tenant's Base Rent as defined above go below the initial negotiated base rent as set forth in addendum I to the Lease. Tenant's failure to request an audit of Operating Expenses in any calendar year within 180 days after the expiration of such calendar year shall be deemed to be Tenant's approval of the amount of such Operating Expenses and Tenant, thereafter, waives the right or ability to audit or dispute the amount of such Operating Expenses. In the event any Lease year is less than a twelve (12) month period, Tenant shall pay Landlord a pro rated portion of the amount that would have been due for Operating Expenses charges under this Paragraph for the full Lease year, based on the number of days in such Lease year. Tenant agrees to make payment of the additional rental to Landlord within ten (10) days following receipt of the invoice. In the year in which this Lease terminates, Landlord, in lieu of waiting until the close of the calendar year to determine any excess Operating Expenses, has the option to invoice Tenant for Tenant's pro rata share of the Operating Expenses based upon an estimate of the year's excess Operating Expenses. Landlord shall invoice Tenant under this option within thirty (30) days prior to the termination of the Lease or any time thereafter.

(C) Alternatively, Landlord may make a good faith estimate of the Additional Rent to be due by Tenant for any calendar year or part thereof during the Term, and, unless Landlord delivers to Tenant a revision of the estimated Additional Rent, Tenant shall pay to Landlord, on the Commencement Date and on the first day of each calendar month thereafter, an amount equal to the estimated Additional Rent for such calendar year or part thereof divided by the number of months in such calendar year during the Term. From time to time during any calendar year, Landlord may estimate and re-estimate the Additional Rent to be due by Tenant for that calendar year and deliver a copy of the estimate or re-estimate to Tenant. Thereafter, the monthly installments of Additional Rent payable by Tenant shall be appropriately adjusted in accordance with the estimations so that, by the end of the calendar year in question, Tenant shall have paid all of the Additional Rent as estimated by Landlord. Any amounts paid based on such an estimate shall be subject to adjustment pursuant to Section 4 when the Landlord's Statement is available for each calendar year.

The term "Operating Expenses", as used above, includes all expenses incurred with respect to the maintenance, management and operation of the Building of which the Premises are a part, including, but not limited to, maintenance and repair costs, electricity, fuel, water, sewer, gas and other utility charges, security, window washing, janitorial services, trash removal, landscaping and pest control, wages and fringe benefits payable to employees of Landlord whose duties are connected with the operations and maintenance of the Building, management fees and administrative charges, amounts paid to contractors or subcontractors for work or services performed in connection with the operation, management and maintenance of the Building, all services, supplies, repairs, replacements or other expenses for maintaining, managing and operating the Building including Common Area and parking area maintenance. The term "Operating Expenses" also includes: the cost or portion thereof properly allocated to the Real Property (as herein defined) amortized over such reasonable period as Landlord shall determine, together with interest at the rate of twelve percent (12%) per annum on the unamortized balance, of any capital improvements made to the Building by Landlord which result in a reduction of "Operating Expenses" or made to the Building by Landlord after the date of this Lease that are required under any governmental law or regulation that was not applicable to the Building at the time it was constructed and all real property and personal property taxes and installments of special assessments, charges, fees and payments levied or assessed by any public, governmental or regulatory body, as well as all insurance premiums Landlord is required to pay or deems necessary to pay, including public liability insurance with respect to the Land and Building of which the Premises are a part (collectively called "Real Property"). The term "Operating Expenses" shall not include income and franchise taxes of Landlord, expenses incurred in leasing to or procuring of tenants, leasing commissions, advertising expenses with respect to leasing or promoting the Building, expenses for the renovating of space for new tenants, capital improvements (except as noted above), interest or principal payments on any mortgage or other indebtedness of Landlord, or depreciation allowance or expense.

The term "Common Area(s)", as used in this Lease shall mean the portions of the Building, as well as all parking area(s) (both covered and uncovered), and all landscaped and recreational areas, provided and

maintained by the Landlord for the common use and benefit of the tenants of the Building or the employees, invitees, and licensees of such tenants. Tenant's pro rata share of the Operating Expenses described above shall be determined by multiplying the amount of such operating and maintenance costs by a fraction, the numerator of which shall be the rentable area of the Premises (as stated in Paragraph 1 of this Lease) and the denominator of which shall be the rentable area of the entire Building. For the purpose of this Lease, Tenant's pro rata share shall be 13.64 % (18,000rsf/131,922rsf). The actual rentable square footage figure will be established by field measurement by Dimensions Plus, Inc. using BOMA standards and the figures will be adjusted as indicated.

Notwithstanding anything to the contrary above:

(i) Landlord shall be required to change the fraction described above to reflect any increases in the Building square footage resulting from Landlord constructing an additional Building or Buildings on the site. Said change shall be effective as of the date the Certificate of Occupancy (either temporary or permanent) is issued for the new Building or Buildings.

(ii) If the Building or Buildings are not ninety-five percent (95%) occupied by tenants during all or a portion of any calendar year during the term of this Lease, then Landlord may elect to make an appropriate adjustment for such year of the components of Operating Expenses which may vary depending upon the occupancy level of the Building, employing sound accounting and management principles. Any such adjustments shall also be deemed "Operating Expenses" paid or incurred by Landlord and included in "Operating Expenses" for such year, as if the Building had been ninety-five percent (95%) occupied and the Landlord had actually paid or incurred such expenses, to the end that the actual amounts of such variable components of Operating Expenses be fairly borne by occupants of the Building.

IMPOUNDS: In the event that a late charge is payable hereunder, whether or not collected, for three (3) installments of rent or other monetary obligation which Tenant is late in paying, Tenant shall pay to Landlord, if Landlord shall so request, in addition to any other payments required under this Lease, monthly advance installments, payable at the same time as required as estimated by Landlord to establish a fund for Operating Expenses which are payable by Tenant under the terms due, before delinquency, of any or all such Operating Expenses. If the amounts paid to Landlord by Tenant under the provisions of this Paragraph are insufficient to discharge the obligations of Tenant to pay such Operating Expenses as the same become due, Tenant shall pay to Landlord, upon Landlord's demand, additional sums necessary to pay such obligations. All moneys paid to Landlord under this Paragraph may be intermingled with other monies of Landlord and shall not bear interest. In the event of a default in the obligations of Tenant to perform under this Lease, then any balance remaining from funds paid to Landlord under the provisions of this Paragraph may, at the option of Landlord, be applied to the payment of any monetary default of Tenant in lieu of being applied to the payment of Operating Expenses.

5. BUILDING SERVICES

Landlord agrees to use good faith efforts to provide in the Building:

(A) Restroom and drinking facilities on each floor of the Building;

(B) Heating and air-conditioning in season, Monday through Friday during the hours of 7:00 a.m. to 6:00 p.m. (exclusive of legal holidays), and Saturdays from 8:00a.m. to 1:00p.m. at such temperatures and in such amounts as are specified by Landlord to be standard; above standard or after hours services shall be furnished at the lessor of actual cost or \$35.00 per hour, only if so requested by Tenant and approved by Landlord, and Tenant shall bear the entire cost of such service. Said rate shall be adjusted annually by Landlord, based upon the Progress Energy power rate to the building;

(C) Elevator service;

(D) Janitorial service after standard business hours five (5) days a week (except legal holidays);

(E) Electrical current for ordinary purposes connected with the aforesaid use of the Premises.

(F) Electrical lighting service for the Premises, as well as all public areas and special service areas of Building in the manner and to the extent deemed by Landlord to be standard.

(G) Wireless access on a 24/7 basis for members

Tenant agrees that failure by Landlord to any extent to furnish, or any stoppage of, these defined services, resulting from causes beyond the control of Landlord or from any other cause (including without limitation, the unavailability of fuel or energy or any applicable laws, rules or regulations relating thereto), shall

amount thereof on the First (1st) day of each month during the term hereof. The estimated annual amount of Operating Expenses shall be determined by Landlord in its reasonable discretion and shall be delivered to Tenant in writing prior to the commencement of each Lease year. Within one hundred twenty (120) days after the end of each calendar year during the term hereof: (i) Landlord shall determine Tenant's share of actual Operating Expenses and shall bill Tenant for any deficit in the amount of operating expenses collected or refund any overpayment in the amount of operating expenses paid by Tenant, so that Tenant shall pay no more or less than its pro rata share of actual Operating Expenses for any calendar year, and (ii) shall provide to Tenant a statement of actual Operating Expenses for such calendar year only upon Tenant's written request given to Landlord within said 120 day period. Payments by Tenant of any deficits owed to Landlord shall be made within ten (10) days after receipt of Landlord's bill. Tenant shall have the right, upon written request given to Landlord not more than 30 days after the expiration of any calendar year during the term hereof, at Tenant's expense, to audit Landlord's books and records relating to Operating Expenses for the calendar year in question, and if such audit discloses any expenses not permitted hereunder or that Tenant was charged more than its pro rata share of actual Operating Expenses, Landlord shall promptly refund the difference to Tenant. In no event shall Tenant's Base Rent as defined above go below the initial negotiated base rent as set forth in addendum 1 to the Lease. Tenant's failure to request an audit of Operating Expenses in any calendar year within 180 days after the expiration of such calendar year shall be deemed to be Tenant's approval of the amount of such Operating Expenses and Tenant, thereafter, waives the right or ability to audit or dispute the amount of such Operating Expenses. In the event any Lease year is less than a twelve (12) month period, Tenant shall pay Landlord a pro rated portion of the amount that would have been due for Operating Expenses charges under this Paragraph for the full Lease year, based on the number of days in such Lease year. Tenant agrees to make payment of the additional rental to Landlord within ten (10) days following receipt of the invoice. In the year in which this Lease terminates, Landlord, in lieu of waiting until the close of the calendar year to determine any excess Operating Expenses, has the option to invoice Tenant for Tenant's pro rata share of the Operating Expenses based upon an estimate of the year's excess Operating Expenses. Landlord shall invoice Tenant under this option within thirty (30) days prior to the termination of the Lease or any time thereafter.

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maintained by the Landlord for the common use and benefit of the tenants of the Building or the employees, invitees, and licensees of such tenants. Tenant's pro rata share of the Operating Expenses described above shall be determined by multiplying the amount of such operating and maintenance costs by a fraction, the numerator of which shall be the rentable area of the Premises (as stated in Paragraph 1 of this Lease) and the denominator of which shall be the rentable area of the entire Building. For the purpose of this Lease, Tenant's pro rata share shall be 13.64 % (18,000rsf/131,922rsf). The actual rentable square footage figure will be established by field measurement by Dimensions Plus, Inc. using BOMA standards and the figures will be adjusted as indicated.

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5. BUILDING SERVICES

Landlord agrees to use good faith efforts to provide in the Building:

(A) Restroom and drinking facilities on each floor of the Building;

(B) Heating and air-conditioning in season, Monday through Friday during the hours of 7:00 a.m. to 6:00 p.m. (exclusive of legal holidays), and Saturdays from 8:00a.m. to 1:00p.m. at such temperatures and in such amounts as are specified by Landlord to be standard; above standard or after hours services shall be furnished at the lessor of actual cost or \$35.00 per hour, only if so requested by Tenant and approved by Landlord, and Tenant shall bear the entire cost of such service. Said rate shall be adjusted annually by Landlord, based upon the Progress Energy power rate to the building;

(C) Elevator service;

(D) Janitorial service after standard business hours five (5) days a week (except legal holidays);

(E) Electrical current for ordinary purposes connected with the aforesaid use of the Premises.

(F) Electrical lighting service for the Premises, as well as all public areas and special service areas of Building in the manner and to the extent deemed by Landlord to be standard.

(G) Wireless access on a 24/7 basis for members

Tenant agrees that failure by Landlord to any extent to furnish, or any stoppage of, these defined services, resulting from causes beyond the control of Landlord or from any other cause (including without limitation, the unavailability of fuel or energy or any applicable laws, rules or regulations relating thereto), shall

not: render Landlord liable in any respect for damages to either person or property; be construed as an eviction of Tenant; cause an abatement of rent; or relieve Tenant from fulfillment of any covenant or agreement hereof. Should any Building equipment or machinery breakdown or, for any cause, cease to function properly, Landlord shall use reasonable diligence to repair the same promptly, but Tenant shall have no claim for rebate of rent or damages on account of interruptions in service occasioned thereby or resulting therefrom; and Landlord shall incur no liability whatsoever for any loss, damage or interruption of services caused by a strike or labor stoppage (whether such shall involve employees of Landlord or others), interruptions of transportation, unavailability of materials, parts, machinery or supplies, acts of God, or other causes beyond Landlord's control.

6. PEACEFUL ENJOYMENT

Tenant shall, and may peacefully, have, hold and enjoy the Premises subject to the other terms thereof, and provided Tenant pays the rentals herein recited and Tenant also hereby covenants and agrees to comply with all the rules and regulations of the Board of Fire Underwriters, Officers or Boards of the City, County and State having jurisdiction over the Premises, and with all ordinances and regulations of governmental authorities wherein the Premises are located, at Tenant's sole cost and expense, but only insofar as any of such rules, ordinances and regulations pertain to the manner in which the Tenant shall use the Premises; the obligation to comply in every other case and also all cases where such rules, regulations and ordinances require repairs, alterations, changes or additions to the Building (including the Premises, but not caused by Tenant's use thereof) or Building equipment, or any part of either, being hereby expressly assumed by Landlord, and Landlord covenants and agrees to comply with all such rules, regulations and ordinances with which Tenant has not herein expressly agreed to comply.

7. PAYMENTS; SURVIVAL

Tenant will pay all rents and sums provided to be paid Landlord hereunder at the time and in the manner herein provided. Time is of the essence as regards all rents and other sums provided herein to be paid to Landlord by Tenant. Any and all monetary obligations of Tenant under the terms hereof shall be deemed to be rent, shall be secured by any available lien for rent, and to the extent accrued shall survive expiration or termination of the term hereof.

8. REPAIRS AND REENTRY

Tenant will, at Tenant's own cost and expense, repair or replace any damage or injury done to the Building, the Premises, or any part thereof, caused by Tenant or Tenant's agents, employees, invitees, licensees or visitors. If Tenant fails to make such repairs or replacements promptly, not to exceed fifteen (15) days from the date of occurrence, Landlord may, at its option, make such repairs or replacements, and Tenant shall repay the cost thereof to Landlord on demand. Tenant will not commit or allow any waste or damage to be committed on any portion of the Premises or the Building and shall at the termination of the Lease, by lapse of time or otherwise, deliver the Premises to Landlord broom clean and in as good condition as existed at the date of possession of Tenant, ordinary wear and tear excepted, and upon such termination of this Lease, Landlord shall have the right to reenter and resume possession of the Premises.

9. ALTERATIONS AND IMPROVEMENTS

Except as otherwise provided in Addendum # 1 and Exhibit "B" attached hereto, all installations and improvements now or hereafter placed on the Premises other than Building Standard Improvements as set forth in Exhibit "B" attached hereto and made a part of hereof, shall be for Tenant's account and at Tenant's cost (and Tenant shall pay any and all taxes and increased insurance premiums thereon or attributable thereto), which cost shall be payable by Tenant to Landlord in advance. Tenant shall not make or allow to be made any alterations or physical additions in or to the Premises without first obtaining the written consent of Landlord. Any alterations, physical additions or improvements to the Premises made by Tenant shall at once become the property of the Landlord and shall be surrendered to Landlord upon the termination of this Lease. Landlord, at its option, may require Tenant to remove any physical additions and repair any alterations in order to restore the Premises to the condition existing prior to the time Tenant took possession, all costs of removal and alterations to be borne by Tenant. This clause shall not apply to movable equipment or furniture owned by Tenant which may be removed by Tenant at the end of the term of this Lease if Tenant is not then in default and if such equipment and furniture is not then subject to any other rights, liens and interests of Landlord; however, Tenant shall be responsible for any damage caused to the Premises resulting from the removal of any physical additions.

10. ASSIGNMENT OR SUBLEASE

Landlord and Tenant shall have the right to transfer and assign, in whole or part, its rights and obligations in the Building and property that are the subject of this Lease. Tenant shall not assign this Lease or sublet all or any part of the Premises without the prior written consent of the Landlord, which may not be

unreasonably withheld or delayed. Landlord shall have the option, upon receipt from Tenant of written request for Landlord's consent to subletting or assignment, to cancel this Lease as of the date the requested subletting or assignment is to be effective. The option shall be exercised, if at all, within fifteen (15) days following Landlord's receipt of written notice, by delivery to Tenant of written notice of Landlord's intention to exercise the option. In the event of any assignment or subletting, Tenant shall nevertheless at all times, remain fully responsible and liable for the payment of the rent and for compliance with all of its other obligations under the terms, provisions and covenants of this Lease. Upon the occurrence of an "Event Of Default" (as defined below), if all or any part of the Premises are then assigned or sublet, Landlord, in addition to any other remedies provided by this Lease or provided by law, may, at its option, collect directly from the assignee or subtenant all rents becoming due to Tenant by reason of the assignment or sublease, and Landlord shall have a security interest in all properties on the Premises to secure payment of such sums. Any collection directly by Landlord from the assignee or subtenant shall not be construed to constitute a novation or a release of Tenant from the further performance of its obligations under this Lease. In the event that Tenant shall sublease the Premises for a rental in excess of the Base Rent due hereunder from Tenant to Landlord, then, notwithstanding any other provision contained in this Lease to the contrary, the Base Rent provided for in Paragraph 4 of this Lease shall automatically be increased during the term of such sublease to a sum equal to the amount of rent payable under such sublease. In the event that Tenant shall receive any valuable consideration for an assignment or sublet of the Tenant's interest in this Lease, then, notwithstanding any other provision contained in this Lease to the contrary, Tenant shall pay to Landlord as additional rent hereunder the amount of consideration thereby received. Notwithstanding the provisions of this section, the normal operation of the Tenant's business to include on demand licensing of spaces to third parties for the permitted uses shall not be considered an assignment or sublet. Any sublease or assignee hereof shall sign a written assumption of all of Tenant's obligations hereunder, although Tenant shall not be released from said obligations as set forth above.

11. LEGAL USE AND VIOLATIONS OF INSURANCE COVERAGE

Tenant will not occupy or use, or permit any portion of the Premises to be occupied or used, or do or permit to be done anything in or about the Building, for any business or purpose which is unlawful or immoral, in part or in whole, or deemed to be hazardous in any manner, or which will be disreputable or harmful to the character or reputation of the Building or which will be bothersome to other tenants of the Building or visitors to the Building, or which will be a nuisance. Tenant will not do anything or permit anything to be done in or about the Premises or Building which will in any way increase the rate of insurance on the Building and/or its contents; and in the event that, by reason of acts or omission of Tenant there shall be an increase in rate of any insurance on the Building or its contents, then Tenant hereby agrees to pay such increase in full and to remedy such condition upon five (5) days written demand by Landlord.

12. INDEMNITY LIABILITY

Tenant hereby agrees to indemnify and hold harmless Landlord of and from any and all fines, suits, claims, demands and actions of any kind (including expenses and attorney's fees) by reason of any breach, violation, or nonperformance of any condition hereof, including failure to abide by the Rules of the Building or any act or omission on the part of the Tenant, its agents, invitees, or employees. Tenant is familiar with the Premises and acknowledges that they are received by Tenant in good state of repair and accepted by Tenant in the condition in which they are now or shall be when ready for occupancy and that Landlord has not made any representations as to the Premises except as set forth herein. Tenant hereby agrees that Landlord shall not be liable for injury to Tenant's business or any loss of income therefrom or for damage to the goods, wares, merchandise or other property of Tenant, Tenant's employees, invitees, customers, or any other person in or about the Premises whether such damage or injury is caused by or results from fire, steam, electricity, gas, water or rain, or from the breakage, leakage, obstruction or other defects of pipes, sprinklers, wires, appliances plumbing, air conditioning or lighting fixtures, or from any other cause, whether the said damage or injury results from latent defects or other conditions arising upon the Premises or upon other portions of the Building(s) of which the Premises is a part, or from other sources or places and regardless of whether the cause of such damage or injury or the means of repairing the same is inaccessible to Tenant. Landlord shall not be liable for any damages arising from any act or neglect of any other tenant of the Building. Tenant accepts the Premises as suitable for the purposes for which they are leased and assumes all risks of damage to persons or property, and agrees that no representations, except such as are contained herein, have been made to Tenant respecting the condition of the Premises.

13. RULES OF BUILDING

Tenant and Tenant's agents, employees, licensees, members, invitees and visitors shall comply fully with all requirements of the Building, which may be made by Landlord. A copy of such rules shall be furnished to Tenant and by Tenant to Tenant's licensees, members, invitees and visitors and such rules may be changed or amended by Landlord from time to time without either prior notification to Tenant or Tenant's consent. The present version of said rules are printed on a separate schedule, which is attached to this Lease as Exhibit "C" and made a part hereof.

14. ENTRY FOR REPAIRS AND INSPECTION

Tenant will permit Landlord or its officers, agents or representatives the right to enter into and upon any and all parts of the Premises, at all reasonable hours to inspect same or clean or make repairs or alterations or additions as Landlord may deem necessary or desirable, and Tenant shall not be entitled to any abatement or reduction of rent by reason thereof; provided, however, that nothing herein requires Landlord make any such repairs, alterations or additions. Landlord shall be entitled to enter upon the Premises at any time to make emergency repairs. Tenant hereby waives any claims for damages for any injury of or interference with Tenant's business, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. For each of the aforesaid purposes, Landlord shall at all times have and retain a key with which to unlock all of the doors in, upon and about the Premises, excluding Tenant's vaults and safes, if any, and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in an emergency in order to obtain entry to the Premises, and any entry to the Property obtained by Landlord by any of said means shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into, or a detainer of, the Property, or an eviction of Tenant from the Premises or any portion thereof.

15. USE OF BUILDING NAME

Tenant shall not, except to designate Tenant's business address (and then only in a conventional manner and without emphasis or display) use the name of the Building "One Clearwater Tower" or any simulation or abbreviation of such name for any purpose whatsoever. Landlord reserves the right to change the name of the Building at any time. Tenant will discontinue using such name and any simulation or abbreviation thereof for the purpose of designating Tenant's business address within thirty (30) days after Landlord shall notify Tenant that the Building is no longer known by such name.

16. GRAPHICS

Landlord shall provide and install, at Tenant's cost, all initial signs, letters and numerals on entry doors to the Premises. All such signs, letters and numerals shall be in the standard graphics for the Building and reasonably acceptable to Landlord and no others shall be used or permitted on the Premises without Landlord's prior written consent, which may be withheld in Landlord's sole discretion. Pylon signage shall be at Tenant's expense and only with the prior written consent of the Landlord. All pylon signage shall be removed by Tenant at lease expiration. Exhibit D attached includes the building sign criteria.

17. SUITE ACCESS

Landlord will provide tenants with 24 hour, 7 days a week limited access to the premises. Landlord agrees to provide tenant with initial supply of building card keys, key fobs, suite keys and access protocols at no charge. Initial supply shall consist of 2 keys per door lock or access point per workspace or demised office space. Any additional keys above the initial supply if provided by Landlord shall be billed to Tenant at Landlord's actual cost.

18. DEFACING PREMISES AND OVERLOADING

Tenant shall not place anything or allow anything to be placed on or near any door, partition, wall or window which may be unsightly from outside the Premises, and Tenant shall not place or permit to be placed any article of any kind on any window ledge or on the exterior walls or windows, blinds, shades, awnings or other forms of inside or outside window coverings. No inside or outside window coverings or window ventilators, or similar devices, shall be placed in or about the outside windows in the Premises except to the extent, if any, that the character, shape, color, material and make thereof is first approved by the Landlord, and Tenant shall not do any painting or decorating in the Premises or make, paint, cut or drill into, or in any way deface any part of the Premises or Building without the prior written consent of the Landlord, which may be withheld in Landlord's sole discretion. Tenant shall not overload any floor or part thereof in the Premises, or any facility in the Building or any public corridors or elevators therein, and shall not bring in or remove any large or heavy articles, without Landlord's prior written consent, which may be withheld in Landlord's sole discretion. Landlord may direct and control the locations of safes and all other heavy articles. Furniture and other large or heavy articles, may be brought into the Building, removed therefrom or moved from place to place within the Building only at times and in the manner designated in advance by Landlord. Tenant agrees not to place any load on any portion of the Premises or other portions of the Building or its equipment that would exceed the allowable load limits for the Building, as specified by Landlord.

19. LIABILITY INSURANCE

Tenant shall, at its sole cost and expense, obtain and maintain in full force and effect for the mutual benefit of Landlord and Tenant, commercial general liability insurance in the minimum amount of

\$2,000,000.00, combined single limit coverage, against claims for bodily injury, death or property damage arising out of the use and occupancy of the Premises. A certificate of such insurance shall be furnished to Landlord at the commencement of the Lease term and each renewal certificate of such policy shall be furnished to Landlord at least thirty (30) days prior to the expiration of the policy it renews. Each such policy of insurance shall contain an agreement by the insurer that such policy shall not be canceled without thirty (30) days prior written notice to Landlord. Such insurance may be in the form of general coverage, floater policy, or so-called blanket policy issued by insurers of recognized responsibility. The nature and scope of such policy of insurance and the insurer thereunder shall be subject to Landlord's approval which shall not be unreasonably withheld or delayed. Should the Tenant fail to procure policies as is provided in this Lease, the Landlord may obtain such insurance and the premiums on such insurance shall be deemed additional rental to be paid by the Tenant unto the Landlord upon demand. For special events that may be scheduled where either legal mind altering substances that impair judgment including but not limited to alcoholic beverages of any type may be served, Tenant shall ensure that liquor liability or other coverage is obtained and provide Landlord with a certificate of insurance evidencing the coverage and naming Tenant and Landlord as additional insureds.

20. CASUALTY INSURANCE

Landlord shall at all times during the term of this Lease, maintain a policy or policies of insurance with the premiums paid in advance, issued by and binding upon some solvent insurance company, insuring the Building against loss or damage by fire, explosion or other hazards and contingencies for the full insurable value; provided, that Landlord shall not be obligated in any way or manner to insure any personal property (including, but not limited to, any furniture, machinery, goods or supplies) of Tenant or which Tenant may have upon or within the Premises or any fixtures installed by or paid for by Tenant upon or within the Premises or any additional improvements which Tenant may construct, or which Landlord may construct for Tenant on the Premises. Tenant shall, at all times during the term of this Lease, at Tenant's expense, maintain a policy or policies of insurance with the premiums paid in advance, insuring Tenant's furniture, machinery, goods or supplies, any additional improvements which Tenant may construct or Landlord may construct for Tenant on the Premises, furnishings, removable floor coverings, trade equipment, signs and all other decorations placed by Tenant in or upon the Premises, for the full insurable value thereof.

21. EMPLOYEE'S COMPENSATION

Tenant shall maintain and keep in force all employees' compensation insurance required under the laws of the State of Florida, and such other insurance as may be necessary to protect Landlord against any other liability to person or property arising hereunder by operation of law, whether such law is now in force or is adopted subsequent to the execution hereof.

22. CONDEMNATION

If the Premises, or any part thereof, or any interest therein, be taken by virtue of (or sold under threat of) eminent domain or for any public or quasi-public use or purpose, this Lease and the estate hereby granted, at the option of the Landlord, shall terminate as of the date of such taking. If any part of the Building other than the Premises be so taken, the Landlord shall have the right to terminate this Lease at the date of such taking or within six (6) months thereafter by giving the Tenant thirty (30) days prior written notice of the date of such termination. Any interest which Tenant may have or claim to have in any award resulting from the condemnation proceeding shall be limited to removal expenses for Tenant's furniture, movable fixtures, and other personal property, which shall not diminish Landlord's award. Tenant specifically waives any other award resulting from the condemnation proceeding.

23. LOSS OR DAMAGE

Landlord shall not be liable or responsible for any loss or damage to any property or person occasioned by theft, fire, water, wind, vandalism, rain, snow, leakage of Building or sprinkler system, act of God, public enemy, injunction, riot, strike, insurrection, war, court order, requisition or order of governmental body or authority, unavailability of fuel or energy, or other matter beyond the control of Landlord, or for any damage or inconvenience which may arise through repair or alteration of any part of the Building, or failure to make such repairs, or from any cause whatever, unless caused solely by Landlord's gross negligence.

24. ABANDONMENT

If the Premises are abandoned by Tenant, Landlord shall have the right, but not the obligation, to relet the Premises for the remainder of the period covered hereby; and if the rent is not received through such reletting at least equal to the rent provided for hereunder, Tenant shall pay and satisfy any deficiencies between the amount of the rent called for and that received through reletting, and all expenses incurred by such other reletting, including, but not limited to the cost of realtor's fees, renovating, and altering and decorating for a new occupant. Nothing herein shall be construed as in any way denying Landlord the right, in

case of abandonment of the Premises, or other breach of this Lease by Tenant, to treat the same as an entire breach of this Lease and any and all damages occasioned Landlord thereby, or pursue any other remedy provided by law or this Lease.

25. HOLDING OVER

In case of holding over by Tenant after expiration or termination of this Lease without Landlord's prior written consent, Tenant will pay as rent for each month or part thereof, during such holdover period, the higher of (i) the then prevailing market rate as determined by Landlord in its absolute discretion, or (ii) twice the rent provided in Paragraphs 4(A), (B) and (C) above. No holding over by Tenant after the term of this Lease without the written consent of Landlord shall operate to extend the Lease. In addition to the foregoing, Landlord, at Landlord's sole option, shall also have the right to serve written notice upon Tenant that such hold over constitutes a renewal of this Lease for one (1) year. Tenant also agrees to pay Landlord all damages sustained by Landlord resulting from retention of possession by Tenant, including the loss of any proposed subsequent lessee for any portion of the Premises. The provisions of this paragraph shall not constitute a waiver by Landlord of any right of reentry as herein set forth, nor shall receipt of any rent or other act in apparent affirmance of the tenancy operate as a waiver of the right to terminate this Lease for a breach of any of the terms, covenants, or obligations herein on Tenant's part to be performed.

26. LOSS BY FIRE OR OTHER CAUSES

Tenant shall, in case of fire, or loss or damage to the Premises from other cause, give immediate notice thereof to Landlord. In the event of damage to the Premises by fire or other causes resulting from fault or negligence of Tenant or Tenant's agents, employees, invitees or visitors, the same shall be repaired by and at the sole expense of Tenant under the direction and supervision of Landlord. If the Premises shall be damaged by fire or other casualty covered by Landlord's insurance and not resulting from the fault or negligence of Tenant or Tenant's agents, employees, invitees or visitors, the damages shall be repaired by and at the expense of Landlord and the rent, until such repairs shall be made, shall be apportioned according to the part of the Premises which is usable by Tenant. Landlord agrees, at its expense, to repair promptly any damage of the Premises not resulting from the fault or negligence of Tenant or Tenant's agents, employees, invitees, or visitors, except that Tenant agrees to repair and replace its own furniture, furnishings, fixtures, personal property, and equipment, and except that, if such damage is so extensive that the replacement of more than fifty percent (50%) of the Building be required, then and in that event, at the option of Landlord and by giving written notice to Tenant within forty-five (45) days after said occurrence or damage, this Lease will be canceled and of no force and effect from and after the date of the occurrence of such damage. No penalty shall accrue for reasonable delay which may arise by reason of adjustment of insurance on the part of Landlord, and for reasonable delay on account of causes beyond Landlord's control (such as described in Paragraphs 5 and 20 hereof).

27. WAIVER OF SUBROGATION RIGHTS

Anything in this Lease to the contrary notwithstanding, Landlord and Tenant each hereby waives any and all rights of recovery, claim, action or cause of action against the other, its agents, officers or employees, for any loss or damage that may occur to the Premises, or any improvements thereto, or the Building of which the Premises are a part, or any improvements thereto, or any personal property of such party therein, by reason of fire, the elements, or any other cause(s) which are insured against policies referred to in Paragraph 20 hereof, regardless of cause or origin, including negligence of the other party hereto, its agents, officers, or employees. Landlord and Tenant will both exert their best efforts to cause all insurance policies to include an endorsement to effect the provisions of this Paragraph.

To maximum extent possible permitted by law and insurance regulations, in the event of a casualty loss occurring within the initial term of the Lease that renders the premises uninhabitable, Landlord and Tenant agree that the parties entitlement to any insurance proceeds shall be apportioned using a ratio that is determined by each parties contributions to the tenant improvements costs to include demolition, which are a part of this Lease.

28. ATTORNEY'S FEES

In the event that Tenant defaults in the performance of any of the terms, covenants, agreements or conditions contained in this Lease and Landlord places the enforcement of this Lease, or any part thereof, or the collection of any rent or other sum due, or to become due hereunder, or recovery of the possession of the Premises, in the hands of any attorney, or files suit upon the same, Tenant agrees to pay Landlord reasonable attorney's fees, paralegal's fees and all costs and expenses (including those incurred at trial, arbitration and in connection with bankruptcy and appellate proceedings), and payment of the same shall be secured in like manner as is herein provided as to security for rent.

29. AMENDMENT OF LEASE

This agreement may not be altered, changed, or amended, except by an instrument in writing, signed by all parties hereto.

30. TRANSFER OF LANDLORD'S RIGHTS AND LIMITATION OF LIABILITY

Landlord shall have the right to transfer and assign in whole or in part all and every feature of its rights and obligations hereunder and in the Building and property referred to herein. Such transfers or assignments may be made either to a corporation, partnership, trust, individual or group of individuals, and, howsoever made, are to be in all things respected and recognized by Tenant. In the event of any transfer of title to such fee, the Landlord herein shall be automatically freed and relieved from all personal liability with respect to performance of any covenant or obligation on the part of Landlord, provided any Security Deposits or advance rents held by Landlord are turned over to the grantee and said grantee assumes, subject to the limitation of this Lease paragraph, all the terms, covenants and conditions of this Lease to be performed on the part of Landlord, it being intended hereby that the covenants and obligations contained in this Lease on the part of Landlord shall, subject as aforesaid, be binding on Landlord, its successors and assigns, only during their respective successive periods of ownership. Notwithstanding anything to the contrary contained in this Lease, it is agreed and understood that Tenant shall look solely to the estate and property of the Landlord in the land and Buildings comprising the Real Property of which the Premises is a part for the enforcement of any judgment (or other judicial decree) requiring the payment of money by Landlord to Tenant by reason of any default or breach by Landlord in the performance of its obligations under this Lease, it being intended hereby that no other assets of Landlord shall be subject to levy, execution, attachment or other such legal process for the enforcement or satisfaction of the remedies pursued by Tenant in the event of such default or breach.

Notwithstanding anything contained in this Lease to the contrary, the parties agree and acknowledge that any claim brought or right to recover obtained by Tenant against Landlord shall be limited to Landlord's equity interest in the Office Building. **NOTWITHSTANDING ANYTHING CONTAINED IN THE LEASE TO THE CONTRARY, IN NO EVENT WILL LANDLORD BE LIABLE TO THE TENANT OR ANY PERSON OR ENTITY CLAIMING RIGHTS BY, THROUGH OR UNDER THE TENANT AS A RESULT OF ANY BREACH HEREOF OR FAILURE TO PERFORM HEREUNDER OR INDEMNITY IN CONNECTION HERewith FOR ANY INCIDENTAL, CONSEQUENTIAL, PUNITIVE, SPECIAL OR OTHER DAMAGES, OTHER THAN ACTUAL DAMAGES ARISING FROM SUCH BREACH OR FAILURE TO PERFORM OR INDEMNITY, AND IN ALL SUCH CASES LANDLORD'S LIABILITY HEREUNDER IS LIMITED TO ONE YEAR'S RENT.**

31. DEFAULT BY TENANT

The following shall be deemed to be events of default under this Lease:

(A) Tenant shall fail to pay when due any installment of rent or any other payment required pursuant to this Lease.

(B) Tenant shall access premises illegally.

(C) Tenant shall vacate or abandon any substantial portion of the Premises.

(D) Tenant shall fail to comply with any term, provision or covenant of this Lease, other than the payment of rent, or other sum required hereunder and the failure is not cured within fifteen (15) days after written notice to Tenant.

(E) Tenant shall file a petition or be adjudged bankrupt or insolvent under the Bankruptcy Reform Act of 1978, as amended, or any similar law or statute of the United States or any state; or a receiver or trustee shall be appointed for all or substantially all of the assets of Tenant; or Tenant shall make a transfer in fraud of creditors or shall make an assignment for the benefit of creditors; or the attachment, execution or other judicial seizure of all or a substantial portion of Tenant's assets located at the Premises or of Tenant's interest in this Lease; or the entry of a judgment against Tenant which affects Tenant's ability to conduct its business in the ordinary course; provided, however, to the extent that any provision of this Subparagraph 31(E) is contrary to any applicable law, such provision shall be of no force or effect to such extent only.

(F) Tenant shall do or permit to be done any act which results in a lien being filed against the Premises.

(G) The discovery by Landlord that any financial statement, warranty, representation or other information given to Landlord by Tenant, any assignee of Tenant, any subtenant of Tenant, any successor in interest of Tenant or any guarantor of Tenant's obligation hereunder, in connection with this Lease, was materially false or misleading when made or furnished.

32. REMEDIES FOR TENANT'S DEFAULT

All rights and remedies of the Landlord herein enumerated in the event of default shall be cumulative and nothing herein shall exclude any other right or remedy allowed by law. In the event of any default or breach hereof by Tenant, Landlord may (but shall not be obligated) at any time thereafter, with or without notice or demand and without limiting Landlord in the exercise of any right or remedy which Landlord may have by reason of such default or breach:

(A) Terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord. In such event Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including accrued rent, the cost of recovering possession of the Premises, expenses of reletting, including necessary renovation and alteration of the Premises, reasonable attorney's fees and any real estate commission actually paid.

(B) Reenter and take possession of the Premises and relet or attempt to relet same for Tenant's account, holding Tenant liable in damages for all expenses incurred by Landlord in any such reletting and for any difference between the amount of rents received from such reletting and those due and payable under the terms hereof. In the event Landlord relets the Premises, Landlord shall have the right to lease the Premises or portions thereof for such periods of time and such rentals and for such use and upon such covenants and conditions as Landlord, in its sole discretion, may elect, and Landlord may make such repairs and improvements to the Premises as Landlord may deem necessary. Landlord shall be entitled to bring such actions or proceedings for the recovery of any deficits due to Landlord as it may deem advisable, without being obliged to wait until the end of the term, and commencement or maintenance of any one or more actions shall not bar Landlord from bringing other or subsequent actions for further accruals, nor shall anything done by Landlord pursuant to this Subparagraph 32(B) limit or prohibit Landlord's right at any time to pursue other remedies of Landlord hereunder;

(D) Declare all rents and charges due hereunder immediately due and payable, and thereupon all such rents and fixed charges to the end of the term shall thereupon be accelerated, and Landlord may, at once, take action to collect the same by distress or otherwise. In the event of acceleration of rents and other charges due hereunder which cannot be exactly determined as of the date of acceleration and/or judgment, the amount of said rent and charges shall be as determined by Landlord in a reasonable manner based on information such as previous fluctuations in the Consumer Price Index and the like;

(D) Perform any of Tenant's obligations on behalf of Tenant in such manner as Landlord shall deem reasonable, including payment of any moneys necessary to perform such obligation or obtain legal advice, and all expenses incurred by Landlord in connection with the foregoing, as well as any other amounts necessary to compensate Landlord for all detriment caused by Tenant's failure to perform which in the ordinary course would be likely to result therefrom, shall be immediately due and payable from Tenant to Landlord, with interest at the Default Rate; such performance by Landlord shall not cure the default of Tenant hereunder and Landlord may proceed to pursue any or all remedies available to Landlord on account of Tenant's default; if necessary Landlord may enter upon the Property after ten (10) days' prior written notice to Tenant (except in the case of emergency, in which case no notice shall be required), perform any of Tenant's obligations of which Tenant is in default; and/or

(E) Pursue any other remedy now or hereafter available to Landlord under state or federal laws or judicial decisions. Unpaid installments of rent and other unpaid monetary obligations of Tenant under the terms hereof shall bear interest from the date due at the Default Rate (as hereinafter defined).

(F) In the event that litigation is necessary to enforce the provisions of this Lease, both Landlord and Tenant hereby waive their respective rights to a jury trial.

(G) In the event of termination of this Lease for any reason, Landlord shall become the sole owner of all improvements to the Premises, whether made by Tenant, Landlord or any third party.

33. WAIVER OF DEFAULT OR REMEDY

Failure of Landlord to declare an Event Of Default immediately upon its occurrence, or delay in taking any action in connection with an Event Of Default, shall not constitute a waiver of the default, but Landlord shall have the right to declare the default at any time and take such action as is lawful or authorized under this Lease. Pursuit of any one or more of the remedies set forth in Paragraph 32 above shall not preclude pursuit of any one or more of the other remedies provided elsewhere in this Lease by reason of the violation of any of the terms, provisions or covenants of this Lease. Failure by Landlord to enforce one or more of the remedies provided upon an Event Of Default shall not be deemed or construed to constitute a waiver of the default or of any violation or breach of any of the terms, provisions and covenants contained in this Lease.

34. DEFAULT BY LANDLORD

Landlord shall not be in default unless Landlord fails to perform obligations required of Landlord within a reasonable time, but in no event later than thirty (30) days after written notice by Tenant to Landlord and to the holder of any first mortgage or deed of trust covering the Premises whose name and address shall have theretofore been furnished to Tenant in writing, specifying the obligation that Landlord has failed to perform; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance, then Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion. Notwithstanding any other provision hereof, Landlord shall not be in default hereunder for failure to perform any act required of Landlord where such failure is due to inability to perform on account of strike, laws, regulations or requirements of any governmental authority, or any other cause whatsoever beyond Landlord's control, nor shall Tenant's rent be abated by reason of such inability to perform.

35. RIGHTS OF MORTGAGEE

Tenant accepts this Lease subject and subordinate to any recorded mortgage, deed of trust, ground lease or other lien presently existing or which may hereafter exist upon the Premises. Landlord is hereby irrevocably vested with full power and authority to subordinate Tenant's interest under this Lease to any mortgage, deed or trust, ground lease or other lien hereafter placed on the Premises, and Tenant agrees upon demand to execute additional instruments subordinating this Lease as Landlord may require. Tenant's failure to execute such documents within ten (10) days after written demand shall constitute material default by Tenant hereunder, or, at Landlord's option, Landlord shall execute such documents on behalf of Tenant as Tenant's attorney-in-fact. If the interest of Landlord under this Lease shall be transferred by reason of foreclosure or other proceedings for enforcement of any mortgage on the Premises, Tenant shall be bound to the transferee (sometimes called the "Purchaser") under the terms, covenants and conditions of this Lease for the balance of the term remaining, and any extensions or renewals, with the same force and effect as if the Purchaser were Landlord under this Lease, and Tenant agrees to attorn to the Purchaser, including the mortgagee under any such mortgage if it be the Purchaser, as its Landlord, the attornment to be effective and self-operative without the execution of any further instruments upon the Purchaser succeeding to the interest of Landlord under this Lease. The respective rights and obligations of Tenant and the Purchaser upon the attornment, to the extent of the then remaining balance of the term of this Lease, and any extensions and renewals, shall be and are the same as those set forth in this Lease.

36. ESTOPPEL CERTIFICATES

Tenant agrees to furnish at any time, and from time to time, within seven (7) days after request of Landlord or Landlord's mortgagee, a statement certifying that: Tenant is in possession of the Premises; the Premises are acceptable; the Lease is in full force and effect; the Lease is unmodified; Tenant claims no present charge, lien or claim of offset against rent; the rent is paid for the current month, but is not paid and will not be paid for more than one (1) month in advance; there is no existing default by reason of some act or omission by Landlord; and such other matters as may be reasonably required by Landlord or Landlord's mortgagee.

37. SUCCESSORS

This Lease shall be binding upon and inure to the benefit of Landlord and Tenant and their respective heirs, personal representatives, and to the extent permitted hereunder, successors and assigns. It is hereby covenanted and agreed that should Landlord's interest in the Premises cease to exist for any reason during the term of this Lease, then notwithstanding the happening of such event this Lease nevertheless shall remain unimpaired and in full force and effect and Tenant hereunder agrees to attorn to the then owner of the Premises.

38. RENT TAX

Tenant shall pay and be liable for all rental, sales, indigent and use taxes or other similar taxes, if any, levied or imposed by any city, state, county or other governmental body having authority, such payments to be in addition to all other payments required to be paid to Landlord by Tenant under the terms of this Lease. Any such payment shall be paid concurrently with the payment of the rent upon which the tax is based as set forth above.

39. PARKING

During the term of this Lease, Tenant will not be provided appurtenant parking on any of the One Clearwater Tower's surface lots or licensed spaces in the public parking garages for its members, tenants,

visitors, invitees or employees. The parking plan for One Clearwater Tower and Ring Suites is attached at Exhibit "A2".

40. SECURITY DEPOSIT

Tenant agrees to pay to Landlord at the time of execution of this Lease, the sum of \$9,000.00 as a "Security Deposit". The Security Deposit shall be held by Landlord without liability for interest and as security for the performance by Tenant of Tenant's covenants and obligations under this Lease, it being expressly understood that the Security Deposit shall not be considered an advance payment of rental or a measure of Tenant's damages in case of default by Tenant. Landlord may co-mingle the Security Deposit with Landlord's other funds. Landlord may, from time to time, without prejudice to any other remedy, use the Security Deposit to the extent necessary to make good any arrearage of rent or to satisfy any other covenant or obligation of Tenant hereunder. Following any such application of the Security Deposit, Tenant shall pay to Landlord on demand the amount so applied in order to restore the Security Deposit to its original amount. If Tenant is not in default at the termination of this Lease, the balance of the Security Deposit remaining after any such application shall be returned by Landlord to Tenant. If Landlord transfers its interest in the Premises during the term of this Lease, Landlord may assign the Security Deposit to the transferee and thereafter Landlord shall have no further liability for the return of such Security Deposit. No trust relationship is created herein between Landlord and Tenant with respect to the Security Deposit. If the monthly rent shall, from time to time, increase during the term hereof, Tenant shall thereupon deposit with Landlord an additional security deposit so that the amount of the Security Deposit held by Landlord shall at all times bear the same proportion to then current rent as the original Security Deposit bears to the original monthly rent set forth in Paragraph 4 hereof.

41. INTEREST AND ADMINISTRATIVE CHARGES

Monies owed by Tenant to the Landlord shall, after due date, bear interest at the rate of eight percent (8%) per annum ("Default Rate"). Payment of such interest shall not excuse or cure any default by Tenant under this Lease, provided, however, that interest shall not be payable on late charges incurred by Tenant. Notwithstanding any other term or provision hereof, in no event shall the total of all amounts paid hereunder by Tenant and deemed to be interest exceed the amount permitted by applicable usury laws, and in the event of payment by Tenant of interest in excess of such permitted amount, the excess shall be applied towards damages incurred by Landlord or returned to Tenant, at Landlord's option. In addition, in the event any instrument for any money payment hereunder shall be dishonored for any reason whatsoever not attributable to Landlord, Landlord shall be entitled, in addition to any other remedy available hereunder, to make an administrative charge of One Hundred Dollars and 00/100 (\$100.00).

42. NOTICES

Any rental payment, notice or document required or permitted to be delivered hereunder shall be deemed to be delivered or given when (a) actually received or (b) signed for or "refused" as indicated on the U.S. Postal Service Return Receipt. Delivery may be made by personal delivery or by United States mail, postage prepaid, Certified or Registered Mail, addressed to the parties hereto at the respective addresses set out opposite their names below, or at such other addresses as they may hereafter specify by written notice delivered in accordance herewith:

LANDLORD: 600 Cleveland, LLC.
c/o Jacob Real Estate Services, Inc.
607 West Bay Street
Tampa, Florida 33606-2703

With a Copy to: David E. Platte, Esq.
Trask Daigneault, LLP
1001 S. Ft. Harrison Avenue, Suite 201
Clearwater, Florida 33756
Tel. (727)733-0494 Ext. 105
E Mail: david@cityattorneys.legal

**Additional
Notice Copy to:** Daniels Ikajevs
Managing Member
600 Cleveland, LLC
331 Cleveland Street, Apt. 2502
Clearwater, Florida 33755

TENANT: The Ring Workspaces, LLC
Attn: Simee Adhikari
Managing Member

600 Cleveland Street, Suite 2502
Clearwater, Florida 33755

Additional

Notice Copy to:

Janelle Branch
Project Manager
The Ring Workspaces, LLC
331 Cleveland Street, Apt. 2502
Clearwater, Florida 33755

Tenant hereby appoints as its agent to receive the service of all dispossessory or distraint proceedings and legal notices the person in charge of the Premises at the time, or occupying the Property, and if there is no person in charge or occupying the Property, then such service or notice may be made by attaching the same on the main entrance to the Premises.

43. CHARGES FOR SERVICES

It is further understood and agreed that any expenses Landlord may incur for any materials, supplies, services, or for work done on the Premises by order of the Tenant, shall be promptly paid by Tenant to Landlord, and shall be included in any lien for rent due and unpaid. Tenant agrees that Landlord may add ten percent (10%) to said expenses to cover Landlord's overhead costs incurred in providing said materials, supplies, services or work.

44. SCHEDULES

All schedules initialed by both parties hereto and attached to this Lease shall be a part hereof whether or not said schedules are specifically referred to in the Lease.

45. SEVERABILITY

In the event that any provision of this Lease is held invalid, the other provisions and parts of provisions shall remain in full force and effect.

46. GOVERNING LAWS

This Lease shall be governed by and construed according to the laws of the State of Florida.

47. CAPTIONS AND CONSTRUCTION OF LANGUAGE

Any conflict between the printed provisions hereof and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions. Headings used herein shall not affect the interpretation hereof, being merely for convenience. The terms "Landlord" and "Tenant" shall include the plural and the singular and all grammar shall be deemed to conform thereto. If more than one person executes this Lease, their obligations shall be joint and several. The use of the words "include," "includes" and "including" shall be without limitation to the items which may follow. The terms "Lease", "Lease Agreement", or "Agreement" shall be inclusive of each other, and shall also include renewals, extensions, or modifications of this Lease.

48. INCORPORATION OF PRIOR AGREEMENTS; AMENDMENTS

This Lease contains all agreements of the parties with respect to any matter mentioned herein. No prior agreement or understanding pertaining to any such matter shall be effective. This Lease may be modified in writing only, signed by the parties in interest at the time of the modification. Except as otherwise stated in this Lease, Tenant hereby acknowledges that neither Landlord nor any of its employees or agents has made any oral or written warranties or representations to Tenant relative to the condition or use by Tenant of the Premises, and Tenant acknowledges that Tenant assumes all responsibility regarding the Occupational Safety Health Act, the Americans with Disabilities Act, the legal use and adaptability of the Premises, and the compliance thereof with all applicable laws and regulations in effect during the term hereof, except as otherwise specifically stated in this Lease.

49. LANDLORD'S LIEN

A first lien and security interest is hereby expressly reserved by Landlord and granted by Tenant upon the terms of this Lease and in and to all interest of Tenant in this leasehold for the payment of rent and for the performance of any other obligations, and for the satisfaction of any cause of action which may accrue to the Landlord by the provisions of this Lease. A first lien and security interest is also expressly reserved by Landlord and granted by Tenant in and to all personal property, furniture, fixtures, improvements, and all other property

which Tenant may have, bring, use, erect, or put in place or that may be had, bought, used, erected, or put in place upon the Premises by or through Tenant or other persons for the payment of rent and also for the satisfaction of any causes of action which may accrue to Landlord by the provisions of this Lease, and Landlord may file with the Secretary of State for the State of Florida a UCC-1 Financing Statement for the purpose of perfecting this lien and Tenant agrees to execute same.

50. NO LIENS

Anything to the contrary, herein notwithstanding, if Tenant makes any repairs or alterations to the Premises, whether or not with Landlord's prior consent, Tenant will not allow any lien of any kind, whether for labor, material, or otherwise to be imposed or remain against the Building or the Premises. As provided in Florida Statutes 713.10, the interest of Landlord shall not be subject to liens for improvements made by Tenant, and Tenant shall notify any contractor making such improvements of this provision. An appropriate notice of this provision may be recorded by Landlord in the Public Records of Pinellas County, Florida, in accordance with said statute, without Tenant's joinder or consent. Notwithstanding the foregoing, if any lien is filed against the Premises or the Building for work claimed to have been for, or materials furnished to Tenant, whether or not done pursuant to this Paragraph, the same shall be discharged by Tenant within ten (10) days thereafter, at Tenant's expense, by transferring the lien to security pursuant to the applicable provisions of the Florida Construction Lien Law.

51. SHOWING PREMISES

Landlord shall have the right during normal business hours, and upon reasonable notice to Tenant, to show the Premises to prospective tenants, lenders or purchasers of the Building or any part thereof at any time. Landlord may at any time place on or about the Premises any ordinary "For Sale" signs and Landlord may at any time during the last one hundred twenty (120) days of the term hereof place on or about the Premises any ordinary "For Lease" signs, all without rebate of rent or liability to Tenant.

52. LEASING BROKER

Tenant warrants that it has had no dealings with any broker or agent in connection with this Lease other than Jacob Real Estate Services, Inc. who represents the Landlord, and covenants to pay, hold harmless and indemnify Landlord from and against any and all costs, expenses or liability for any compensation, commissions, and charges claimed by any other broker or agent (other than the broker named above) with respect to this Lease or the negotiation thereof with whom Tenant had dealings. All brokerage fees shall be paid by Landlord, per the terms and conditions of a separate written agreement. The provisions of this Paragraph shall survive the termination of this Lease.

53. RECORDING

Neither this Lease, nor any short form hereof, shall be recorded. Tenant's recordation of this Lease or any memorandum or short form of it will be void and a default under this Lease.

54. RELOCATION OF TENANT

Landlord reserves the right after execution, or during the term of this lease, at its sole cost and expense, to remove the Tenant from the Premises and relocate Tenant in some other space of Landlord's choosing of approximately the same dimensions and size within the Bank of America Tower, which other space shall be decorated by Landlord at Landlord's expense and, in its discretion, Landlord may use such decorations and materials from the existing Premises, or other materials, so that the space in which Tenant is relocating shall be comparable in its interior design and decoration to the Premises from which Tenant is removed; provided however, that if Landlord exercises its election to remove and relocate the Tenant in other space within the Bank of America Tower, which is at that time leasing for a higher rental rate, then Tenant shall not be required to pay the difference between the then rent of the Premises and the higher rental rate of the space in which Tenant is relocated. Tenant, by the execution hereof acknowledges that the rights granted herein granted to Tenant, including, but not limited to, the right of peaceful and quiet enjoyment, shall not be deemed or construed to have been breached or interfered with by reason of Landlord's exercise of the rights herein reserved in this Paragraph 50. In the event of the removal and relocation of Tenant, Landlord's sole obligation shall be the actual cost of relocating and decorating the space in which Tenant is relocated, and Tenant agrees that Landlord's exercise of its election to remove and relocate Tenant shall not terminate this Lease, or release the Tenant in whole or in part from Tenant's obligation to pay rents and perform the covenants and agreements hereunder for the full term of this Lease. Simultaneously with such relocation of the Premises, the parties shall immediately execute an amendment to this Lease stating the relocation of the Premises.

55. COVENANTS AND CONDITIONS

Each provision hereof performable by Tenant shall be deemed both a covenant and a condition.

56. MERGER

The voluntary or other surrender hereof by Tenant, or a mutual cancellation thereof, or a termination by Landlord, shall not work a merger, and shall, at the option of Landlord, terminate all or any existing subtenancies or may, at the option of Landlord, operate as an assignment to Landlord of any or all of such subtenancies.

57. GUARANTOR

In the event that there is a guarantor hereof, said guarantor shall have the same obligations as Tenant under this Lease.

58. AUTHORITY

If Tenant is a corporation, trust or general or limited partnership, each individual executing this Lease on behalf of such entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity, and Tenant shall, within fifteen (15) days after execution hereof, deliver to Landlord evidence of such authority satisfactory to Landlord.

59. AUCTIONS

Tenant shall not conduct, nor permit to be conducted, either voluntarily or involuntarily, any auction upon the Premises without first having obtained Landlord's prior written consent.

60. RADON GAS DISCLOSURE

The following language is required by law in any contract involving the sale or lease of any building within the State of Florida:

"RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

61. ENVIRONMENTAL COMPLIANCE

(A) Tenant shall not use, generate, manufacture, produce, store, release, discharge or dispose of, on, under or about the Premises, or transport to or from the Premises, any Hazardous Substance (as defined below), or allow any other person or entity to do so. Tenant shall keep and maintain the Premises in compliance with, and shall not cause or permit the Premises to be in violation of, any Environmental Laws (as defined below).

(B) Tenant shall give prompt notice to Landlord of (i) of any proceeding or inquiry by any governmental authority (including without limitation the Florida Environmental Protection Agency or Florida Department of Health and Rehabilitative Services with respect to the presence of any Hazardous Substance on the Premises or the migration thereof from or to other property; (ii) all claims made or threatened by any third party against Tenant, Landlord or the Premises relating to any loss or injury resulting from any Hazardous Substance; and (iii) Tenant's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Premises that could cause the Premises or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of the Premises under any Environmental Law or any regulation adopted in accordance therewith.

(C) Tenant shall protect, indemnify and hold harmless Landlord, its directors, officers, employees, agents, successors and assigns from and against any and all loss, damage, cost, expense or liability (including attorney's fees and costs) directly or indirectly arising out of or attributable to the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal, transport or presence of a Hazardous Substance on, under, about, to or from the Premises, including without limitation all foreseeable consequential damages and the costs of any necessary repair, cleanup or detoxification of the Premises, in any way arising from the acts of Tenant.

(D) "Environmental Laws" shall mean any federal, state or local law, statute, ordinance or regulation pertaining to health, industrial hygiene, or the environmental conditions on, under or about the Premises, including without limitation the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended from time to time ("CERCLA"), 42 U.S.C. Sections 9601 et. seq., and the Resource

Conservation and Recovery Act of 1976, as amended from time to time ("RCRA"), 42 U.S.C. Sections 6901 et. seq. The term "Hazardous Substance" shall include without limitation: (i) those substances included within the definition of "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in CERCLA, RCRA and the Hazardous Materials Transportation Act, 49 U.S. C. Sections 1801 et. seq., and in the regulations promulgated pursuant to said laws; (ii) those substances defined as "hazardous wastes" in any Florida Statute and in the regulations promulgated pursuant to any Florida Statute; (iii) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendment thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto); (iv) such other substances, materials and wastes which are or become regulated under applicable local, state or federal law, or which are classified as hazardous or toxic under federal, state or local laws or regulations; and (v) any material, waste or substance which is (1) petroleum; (2) asbestos; (3) polychlorinated biphenyls; (4) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Sections 1251 et. seq., or listed pursuant to Section 307 of the Clean Water Act; (5) flammable explosive; or (6) radioactive materials.

(E) Landlord shall have the right to inspect the Premises and audit Tenant's operations thereon to ascertain Tenant's compliance with the provisions of this Lease at any reasonable time, and Tenant shall provide periodic certifications to Landlord, upon request, that Tenant is in compliance with the environmental restrictions contained herein. Landlord shall have the right, but not the obligation, to enter upon the Premises and perform any obligation of Tenant hereunder of which Tenant is in default, including without limitation any remediation necessary due to environmental impact of Tenant's operations on the Premises, without waiving or reducing Tenant's liability for Tenant's default hereunder.

(F) All of the terms and provisions of this Paragraph shall survive the expiration or termination of this Lease for any reason whatsoever.

62. In the event Landlord shall retake possession of the Premises from Tenant, Landlord shall be obligated to perform and comply with all terms and provisions of that certain Development Agreement dated the ____ day of _____, 20---. A copy of said Agreement is attached hereto as Exhibit E.

63. ATTACHMENTS TO THIS LEASE

Attached hereto, and made a part hereof as fully as if copied herein verbatim, and signed or initialed by the Landlord and Tenant as approved are the following:

- (A) Corporate Guaranty of Lease
- (B) Addendum I – Additional Provisions
- (C) Exhibit "A" – Premises
- (D) Exhibit "B" – Tenant Finish Allowance
- (E) Exhibit "C" - Rules and Regulations
- (F) Exhibit "D" – Sign Criteria
- (G) Exhibit "E" – Development Agreement

SIGNATURE PAGE TO FOLLOW

LANDLORD AND TENANT HAVE CAREFULLY READ AND REVIEWED THIS LEASE AND EACH TERM AND PROVISION CONTAINED HEREIN AND, BY EXECUTION OF THIS LEASE, SHOW THEIR INFORMED AND VOLUNTARY CONSENT THERETO. THE PARTIES HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS OF THIS LEASE ARE COMMERCIALY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE OF LANDLORD AND TENANT WITH RESPECT TO THE PREMISES.

WITNESSES:

1. _____

Printed Name

Printed Name

LANDLORD:

600 Cleveland, LLC., a Florida limited liability company

By: _____

Daniels Ikajevs
Managing Member

Date: _____

TENANT:

The Ring Workspaces, LLC, a Florida limited liability company
d/b/a The Ring

WITNESSES:

1. _____

Printed Name

2. _____

Printed Name

By: _____

Simee Adhikari
Managing Member

Date: _____

The undersigned corporate guarantor does hereby unconditionally guarantee Tenant's performance of all of its obligations under the Lease as CORPORATE GUARANTOR:

The Ring Workspaces, LLC, a Florida limited liability company
d/b/a The Ring

By: _____

Simee Adhikari
Managing Member

Date: _____

ADDENDUM I

Attached to and made a part of the ONE CLEARWATER TOWER - BANK OF AMERICA BUILDING STANDARD LEASE AGREEMENT, dated September _____, 2017 ("Lease"), between **600 Cleveland, LLC**, as Landlord, and The Ring Workspaces, LLC, hereinafter referred to as the Tenant.

Notwithstanding anything contained in the attached Lease to the contrary, it is further understood and agreed as follows:

1. **Schedule of Base Rental:** Tenant shall pay to the Landlord the sum of \$2,592,000.00 plus applicable sales tax, payable as follows:

PER	BEGIN	MONTHS	PSFPY	Monthly	Period
1	1/1/2018	12	\$ -	\$ -	\$ -
2	1/1/2019	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00
3	1/1/2020	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00
4	1/1/2021	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00
5	1/1/2022	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00
6	1/1/2023	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00
7	1/1/2024	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00
8	1/1/2025	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00
9	1/1/2026	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00
10	1/1/2027	12	\$ 16.00	\$ 24,000.00	\$ 288,000.00

2. **RENTAL ABATEMENT:** Rental payments for the initial twelve (12) Months ("Rental Abatement Period") of the term of the Lease shall be fully abated for a total amount of abated rent of \$288,000.00. Full monthly Base Rent payments shall commence on the Rent Commencement Date (1st day of the thirteenth (13th) month) and continue through the remainder of the Term as outlined in Paragraph 1 above. The Base Rent abatement described in this paragraph shall not apply to any subsequent renewal periods. All other terms and provisions of this Lease shall, however, remain in full force and effect until the occurrence of the Rent Commencement Date.
3. **TENANT ALLOWANCE:** Landlord shall provide Tenant an allowance equal to \$19.44 PSF of rentable area of the Premises, or \$350,000.00 (the "Construction Allowance"), to be applied against the Total Construction Costs (as defined in the Work Agreement) and disbursed to Tenant in accordance with Paragraph 4 of the Work Agreement.
4. **TOTAL CONSTRUCTION COSTS:** Tenant is provided an Improvement Allowance of \$350,000.00 as set forth above, and in the event that the total cost of tenant improvements exceeds the amount budgeted in the tenant improvement allowance, the additional cost in excess of the allowance may be financed by the Landlord through the lease payable as additional base rent using an annual interest rate of 6.5% interest and a ten year term, to be amortized on a straight-line basis and this additional cost factored into the lease as additional base rent during the initial term, or at Tenant's option, Tenant can pay for the difference directly. The Tenant Improvement Allowance shall be applied first to space planning, engineering, construction, low voltage wiring and cabling, building infrastructure upgrades, document services and normal "hard" improvement costs associated with renovating the space and no other purpose.
5. **OPTION TO RENEW:** If Tenant is not in Default as of the date of Tenant's notice to exercise its Renewal Option, Landlord grants Tenant shall have two (2) options ("Renewal Option") to extend the Term of this Lease for a period of FIVE (5) YEARS by providing Landlord at least One Hundred Eighty (180) days written notice prior to the commencement of the applicable Renewal Term.
6. The Renewal Term shall be on all of the same terms and conditions set forth in the Lease, except that the Base Rate for the first year of the Renewal Term and annual escalations shall be equal to the fair market rental for the Premises, taking into consideration market rates (including annual escalations and tenant concessions) for similar premises in similar properties within the Clearwater CBD at the time of Tenant's written notice to Landlord to exercise Tenant's Renewal Option (the "Renewal Rent"). In the event that Landlord and Tenant cannot agree on the Renewal Rent for a Renewal Term within thirty (30) days following Tenant's notice to exercise its Renewal Option, both Landlord and Tenant shall submit the determination of the Renewal Rent to binding "baseball-style" arbitration by a commercially reasonable independent third party who will evaluate the two parties presentations on the Renewal Rent and decide which presentation is determinative, following which, the decision on the Renewal Rent shall be binding on the parties. Landlord and Tenant agree to execute an amendment to this Lease,

prior to the commencement of the Renewal Term, memorializing the extension of the Term and the Renewal Rent. Notwithstanding the above, if Tenant elects to not exercise the right to exercise Tenant's Option to Renew, this Option to Renew shall become null and void.

7. **RIGHT OF FIRST OFFER:** Provided that Tenant is not in Default on the day Tenant gives Landlord the ROFO Exercise Notice (as defined below), Tenant shall have a right of first offer (the "Right of First Offer"), to lease space on the 2d and 5th floor and any floors contiguous to the floor on which the Premises are located (the "ROFO/ROFR Floors") under the terms and conditions of this Paragraph 7. Landlord hereby agrees that, no later than (or, at Landlord's option, up to 180 days prior to) the date that any space on the ROFO/ROFR Floors becomes available, and prior to leasing such space, Landlord shall first offer to Tenant in writing (the "Offer Notice") the opportunity to lease such space (the "Offer Space") on the terms set forth in this Paragraph 7. The Offer Notice will identify the Offer Space and the date which Landlord reasonably anticipates the Offer Space to be available for lease. Tenant may exercise its right to lease the Offer Space by giving Landlord written notice of that exercise (the "ROFO Exercise Notice") within ten (10) days after the effective date of such Offer Notice. If Tenant provides the ROFO Exercise Notice to Landlord, Landlord and Tenant will promptly (and in any event within ten (10) days after Landlord provides a commercially reasonable amendment to Tenant) enter into an amendment to the Lease (the "ROFO Lease Amendment") adding the Offer Space to the Premises upon all the terms and Tenant shall remain liable for all terms and conditions of this Lease through the termination date of the Lease.
8. **RING SUITES DECK:** Included in the Premises at no additional cost to Tenant are the exclusive rights for Tenant to use the roof top space above the vault building on the east side of the building to construct approximately 1,300 square feet of outdoor deck space initially, overlooking Station Square Park. Tenant agree that it will pay as additional rent under the Lease any additional charges to the Landlord of every kind to include real estate taxes, maintenance and insurance resulting from the construction and use of the deck. Tenant agrees that prior to taking occupancy of the Premises, Tenant will provide Landlord a schedule of charges that Tenant will charge other Tenants in One Clearwater Tower for Ring Suites meeting spaces including the use of the deck as well as the terms of use.
9. All capitalized terms used herein shall have the meanings ascribed to them in the Lease and its Addenda unless otherwise provided herein. All terms of the Lease and its Addenda not in conflict with the foregoing are hereby ratified and confirmed.

WITNESSES:

1. _____

Printed Name

Printed Name

LANDLORD:

600 Cleveland, LLC., a Florida limited liability company

By: _____
Daniels Ikajevs
Managing Member

Date: _____

TENANT:

The Ring Workspaces, LLC, a Florida limited liability company
d/b/a The Ring

WITNESSES:

1. _____

Printed Name

2. _____

Printed Name

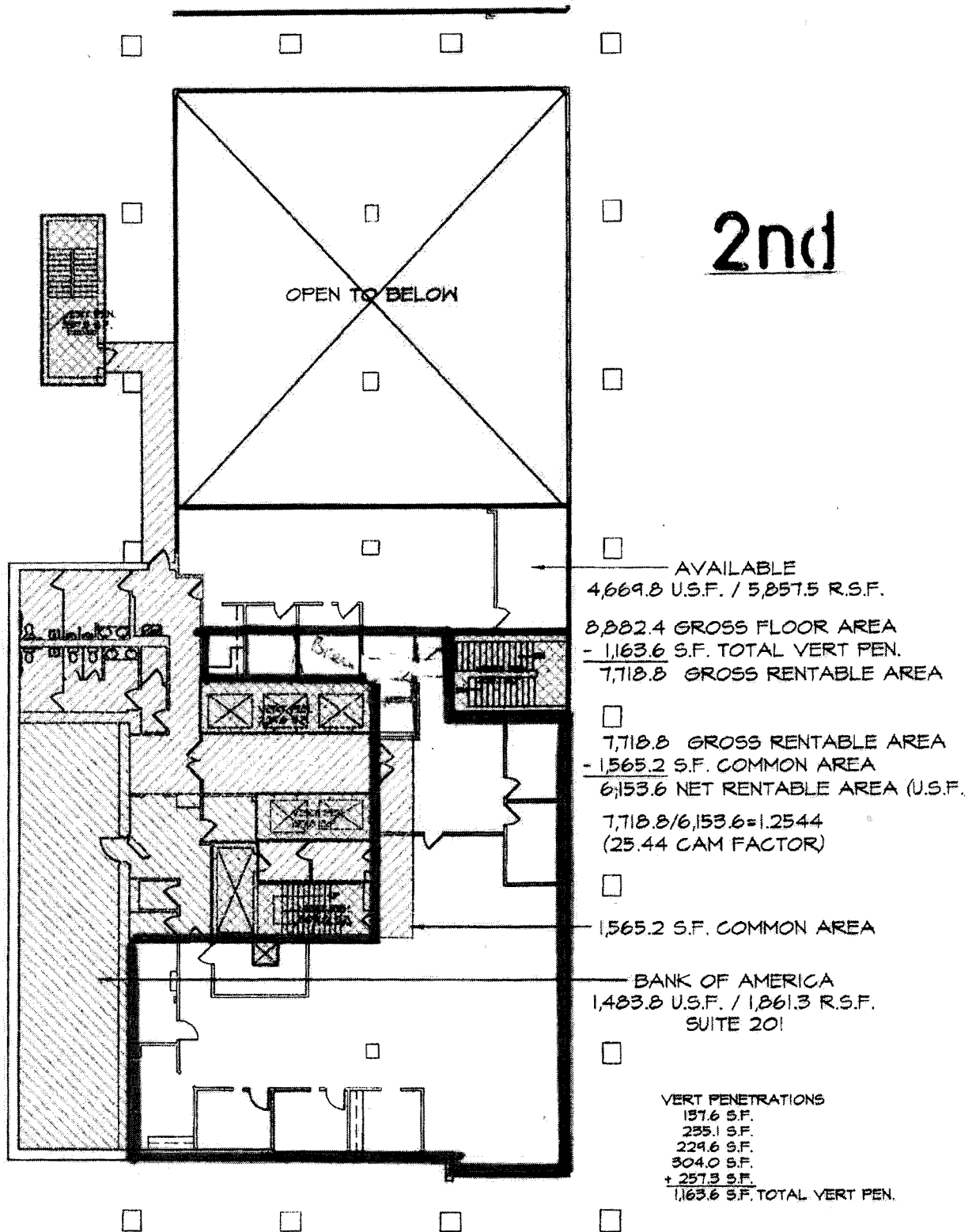
By: _____
Simee Adhikari
Managing Member

Date: _____

EXHIBIT "A"

PREMISES

2nd Floor - 4,976rsf Highlighted Area



James B. Mathias, A.I.A.

Architect



5009 W. Evelyn Drive Tampa, FL 33609
813.251.4190 LIC.# AR0013054 813.637.0607 (FAX)

BANK OF AMERICA

600 CLEVELAND STREET

CLEARWATER, FLORIDA

SCALE: 3/64"=1'-0"

SECOND FLOOR

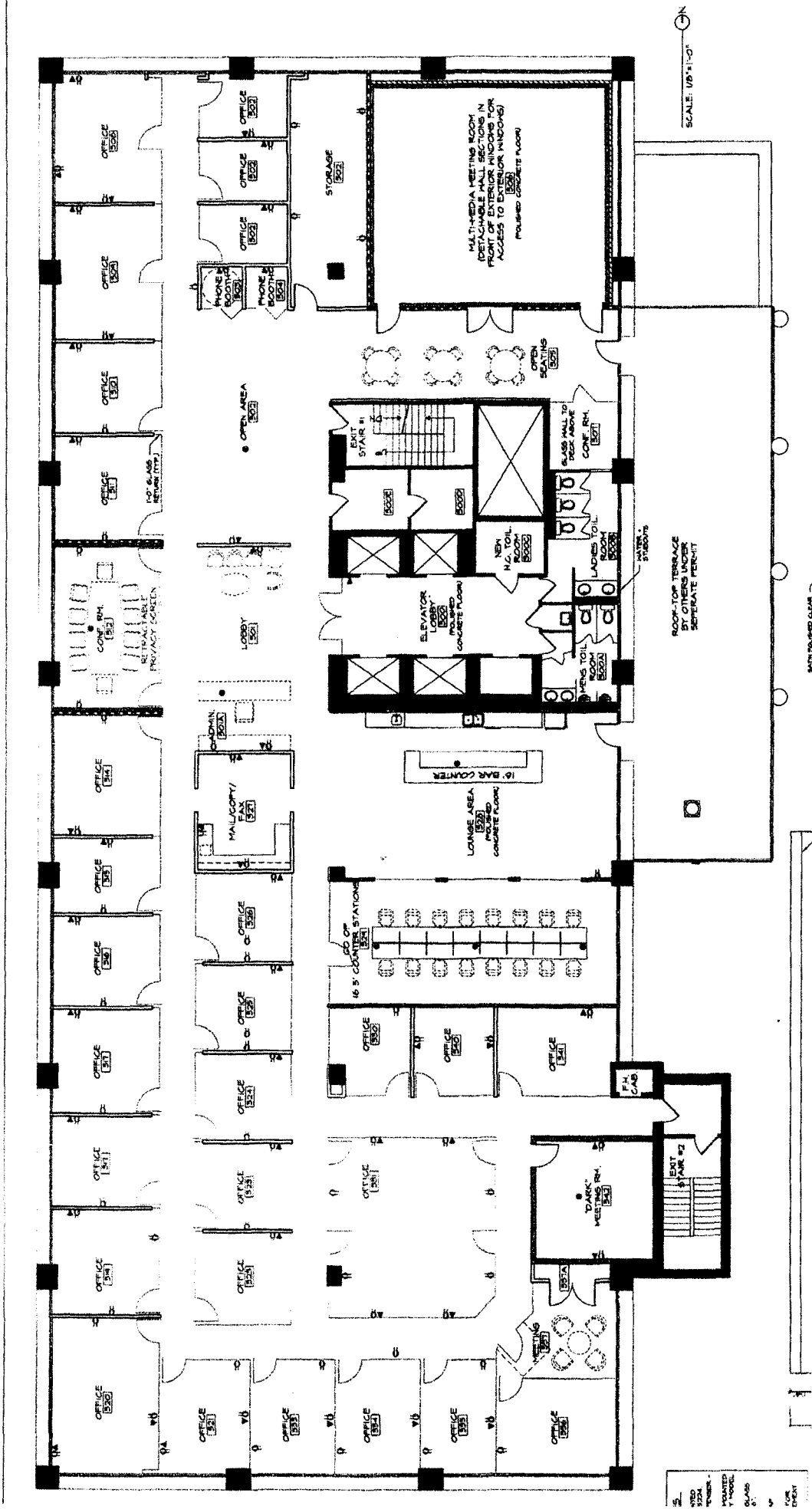
TENANT PLAN



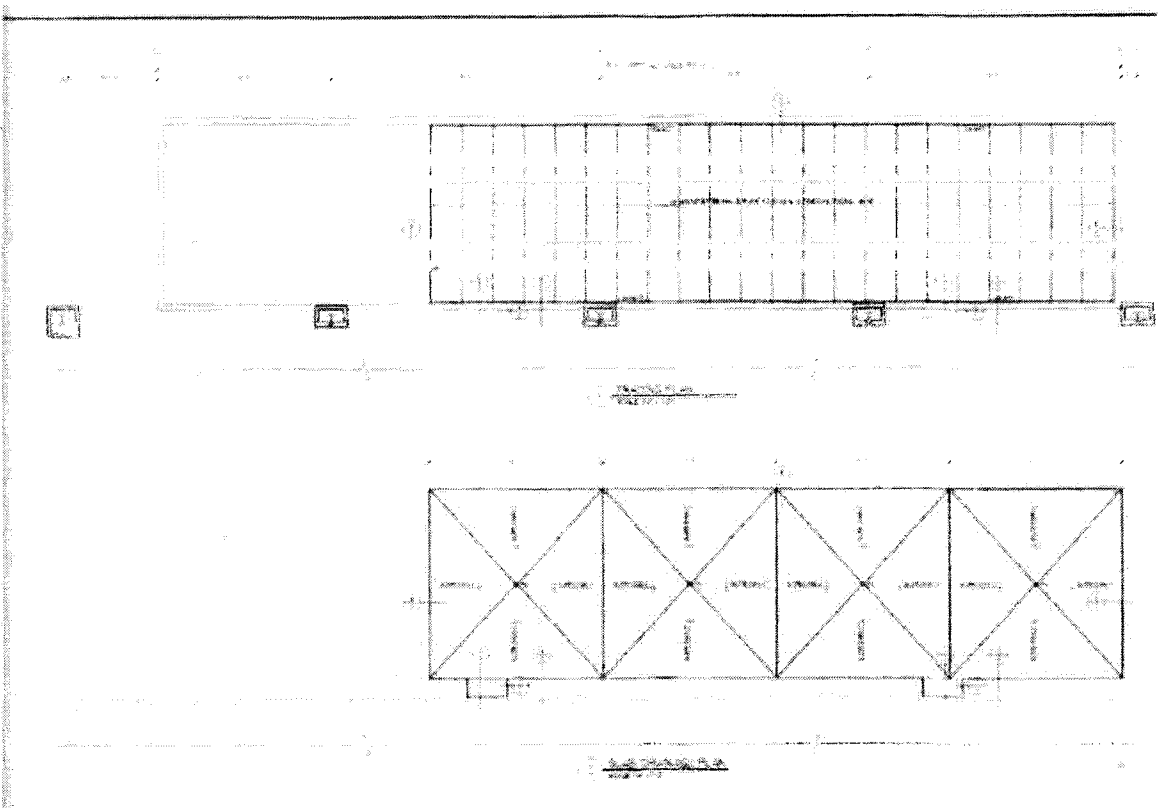
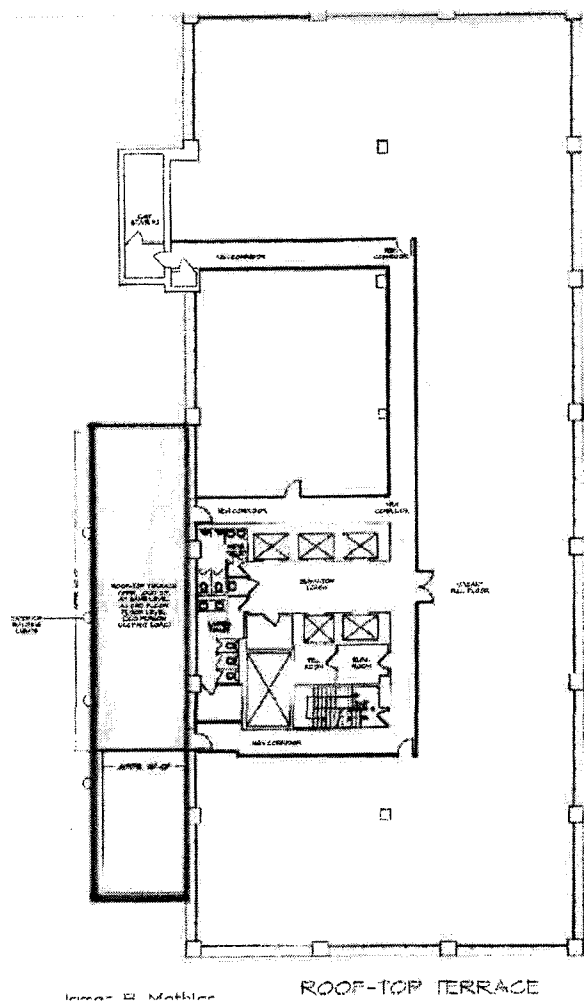
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TAMPA, FL.
JmeMathias-Group.com

3rd Floor – 13,024rsf
 Space Plan for Construction – North is at Top of Page



Exterior Deck Space on East Side of Building
Highlighted in Green is the Roof Top Terrace Space



Engineer's Drawing Above Shows approximate deck location and dimensions.

EXHIBIT "B"

TENANT FINISH: ALLOWANCE

SUITES 200 and 300

1. Except as set forth in this Exhibit, Tenant accepts the Premises in their "as is" condition on the date that this Agreement is entered into.
2. Landlord shall cause the tenant finish work to be performed in accordance with this Exhibit. The work shall be performed by contractors and subcontractors approved by Landlord. All contractors and subcontractors shall be required to procure and maintain insurance against such risks, in such amounts, and with such companies as Landlord may reasonably require. The work shall be performed in a good and workmanlike manner that is free of defects and is in strict conformance with the Drawings.
3. Tenant shall bear the entire cost of performing the work (including, without limitation, design of the Improvements and preparation of the Drawings, costs of construction labor and materials, electrical usage during construction, additional janitorial services, general tenant signage, related taxes and insurance costs, all of which costs are herein collectively called the "Total Construction Costs") in excess of the Construction Allowance (as hereinafter defined) and pay to Landlord the amount by which the estimated Total Construction Costs exceed the Construction Allowance. The consent of Tenant is required for any bid by a Contractor for the Total Construction which exceeds the Construction Allowance. In such cases, the Tenant shall be permitted to modify the work to reduce the Total Construction Cost below the Construction Allowance or to work with Landlord in soliciting a mutually acceptable alternative Contractor to perform the work within the Construction Allowance. Without limitation, upon substantial completion of the Improvements, Tenant shall pay to Landlord an amount equal to the Total Construction Costs (as adjusted for any approved changes to the Drawings), less (i) the amount of the payments already made by Tenant and (ii) the amount of the Construction Allowance.
4. Landlord shall provide to Tenant a construction allowance ("Construction Allowance") equal to \$350,000.00. Following satisfaction of all claims and Landlord is in receipt of all Release of Liens by all contractors, workmen, material and service suppliers and any other persons having claims against Landlord for payment of work completed or material or service supplied in connection with the Tenant's Leasehold Improvements, Landlord shall provide Tenant a credit for any funds remaining in the Construction Allowance for the purpose of offsetting Base Rent due during the first year of the Lease term.
5. Landlord or its designee shall supervise the Improvements, make disbursements required to be made to the contractor, and act as a liaison between the contractor and Tenant and coordinate the relationship between the Premises, the Building, and the Building's systems.
6. At no cost to Tenant or deduct from the Construction Allowance, Landlord or its designee shall supervise the Improvements, make disbursements required to be made to the contractor, and act as a liaison between the contractor and Tenant and coordinate the relationship between the Premises, the Building, and the Building's systems.

EXHIBIT "C"

RULES AND REGULATIONS

1. *Sidewalks, doorways, vestibules, halls, stairways and similar areas shall not be obstructed by tenants or their officers, agents, contractors, invitees, servants, and employees, or used for any purpose other than ingress and egress to and from their respective leased premises and for going from one part of the Building or Property to another part of the Building or Property.*
2. *Plumbing fixtures and appliances shall be used only for the purposes for which constructed, and no sweepings, rubbish, rags or other unsuitable material shall be thrown or placed therein. Any stoppage or damage resulting to any such fixtures or appliances from misuse on the part of a tenant or such tenant's officers, agents, contractors, invitees, servants, and employees shall be paid by such tenant.*
3. *No signs, posters, advertisements, or notices shall be painted or affixed by or on behalf of any tenant on any of the windows or doors, or other part of the Building or Property, except lettering of such color, size and style and in such places, as shall be first approved in writing by the Landlord's Property Manager. No nails, hooks or screws shall be driven into or inserted in any part of the Building, except by building maintenance personnel.*
4. *Directories may be placed by the Landlord, at Landlord's own expense, in conspicuous places in the Building or on the Property. No other directories shall be permitted.*
5. *Tenants shall not do anything, or permit anything to be done, in or about the Property, or bring or keep anything therein or thereon, that will in any way increase the possibility of fire or other casualty or obstruct or interfere with the rights of, or otherwise injure or annoy, other tenants, or do anything in conflict with the valid pertinent laws, rules or regulations of any governmental authority.*
6. *Corridor doors, when not in use, shall be kept closed.*
7. *All deliveries of furniture, freight, office-equipment or other materials for dispatch or receipt by Tenant must be made by licensed commercial movers via the service entrance of the Building in a manner and during hours set by Landlord from time to time. Prior approval must be obtained from the Landlord's Property Manager for any deliveries that might interfere with the free movement of others through the public corridors of the Building. All hand trucks shall be equipped with rubber tires and rubber side guards.*
8. *Each tenant shall cooperate with Building employees in keeping the Property, Building and their respective Premises neat and clean.*
9. *Nothing shall be swept or thrown into the corridors, halls, elevator shafts or stairways. No birds or animals shall be brought into or kept in or about the Property or Building.*
10. *Should a tenant require telegraphic, telephonic, annunciator or any other communication service, the Landlord will direct the electricians and installers where and how the wires are to be introduced and placed, and none shall be introduced or placed except as the Landlord shall direct.*
11. *Tenants shall not make or permit any unseemly, disturbing or improper noises in the Property or Building, or otherwise interfere in any way with other tenants, or persons having business with them.*
12. *No equipment of any kind shall be operated in any tenant's leased premises that could in any way annoy any other tenant in the Building without the prior written consent of the Landlord.*
13. *Tenants shall not use or keep on the Property or in the Building any flammable or explosive fluid or substance, or any illuminating material, unless it is battery powered, UL approved.*
14. *Tenant and Tenant's employees, or agents, or anyone else who desires to enter the Building after normal working hours will be required to close doors into the Building behind them. Locks to such doors will not be tampered with.*
15. *All electrical fixtures hung in the Premises must be fluorescent and of a quality, type, design, bulb color, size and general appearance approved by Landlord.*
16. *No water cooler, air conditioning unit, space heater or system or other apparatus shall be installed or used by a tenant without the prior written consent of Landlord.*

17. Normal business hours for the Building shall be 7:00 a.m. through 6:00 p.m. on weekdays, and 9:00 a.m. to 1:00p.m. on Saturdays, excluding legal holidays and holiday weekends.

18. References to “holidays” and “legal holidays” in the leases to tenants in the Building shall include the following:

- January 1st.....New Year's Day
- Last Monday in May.....Memorial Day
- July 4th.....Independence Day
- First Monday in September.....Labor Day
- Fourth Thursday in November.....Thanksgiving
- December 25th.....Christmas

19. Pursuant to applicable law, the One Clearwater Tower – Bank of America Building is deemed to be a “no-smoking” building and smoking is prohibited in the leased premises all interior Common Areas, and within 15 feet of any building entrance. In addition, Landlord may from time to time, designate non-smoking areas in all or any portion of the exterior Common Areas. The designated smoking area for building Tenants and guests is in the Station Square Park adjacent to the east of the building.

20. Bicycles are not permitted to be brought into the building lobby or elevators or secured in any area of the building and grounds except the designated bicycle storage area. All bicycles brought on premises must be parked and secured in the covered bicycle storage rack in the courtyard storage area located at the southeastern corner of the by gate off of Garden Avenue adjacent to the south fire stairs. Bicycle owners bear risks associated with damage or theft for any bicycles or other personal property brought onto the premises. The building engineer or manager will issue upon request, a bicycle owner an assigned key to access the gate into the storage area. The first key will be issued free of charge, replacement keys will require a \$25.00 key deposit or the bicycle owner paying the cost to have the lock rekeyed.

21. The Landlord reserves the right to rescind any of these rules (as to any particular tenant or as to all tenants generally) and to make such other and further rules and regulations as in the judgment of Landlord shall from time to time b e needed for the safety, protection, care and cleanliness of the Property and Building, the operation thereof, the preservation of good order therein, and the protection and comfort of its tenants, their agents, employees and invitees, which rules when made and notice thereof given to a tenant shall be binding upon such tenant in like manner as if originally herein prescribed. In the event of any conflict, inconsistency, or other difference between the terms and provisions of these Rules and Regulations (as now or hereafter in effect) and the terms and provisions of any lease now or hereafter in effect between Landlord and any tenant in the Building, Landlord shall have the right to rely on the term or provision in either such lease or such Rules and Regulations which is most restrictive on such tenant.

Exhibit K

Performance standards and Annual Reporting by The Ring Workspaces, LLC to the City of Clearwater Community Redevelopment Agency.

The Development Agreement provides in paragraph 6.02 that the Developer must operate the co-working facility in substantial compliance with Exhibit G. In order to provide a partial basis for determining whether the Developer is in substantial compliance, the following performance standards are established

(A) Healthy workspace and Environment

- The Ring Workspaces will achieve two recognized Certifications for their Green Business initiatives from the Green Business Certification Inc. (GBCI), “the premier organization independently recognizing excellence in green business industry performance and practice globally.”
- The Ring Workspace will achieve WELL Building Standard Certification of Silver or higher within 2 years of opening and maintain the Silver Certification or higher throughout the life of the Development Agreement.
- The Ring Workspace will pursue the Living Building Challenge (LBC) and receive Certification within 2 years of opening and maintain this Certification throughout the life of the Development Agreement.

(B) Optimal Productivity Focus

- Provide a minimum of 1 sleep pod (Energypod or similar) for use of members. In accordance with recommended best practices, use of the sleep pod will be limited to 20 minutes per day per person.
- Beginning in 2019, lectures and classes focused on body, mind and spirit such as yoga no less than 3 times a week

(C) Business Development Opportunities

- Opportunities for access to Venture Capitalist funding on an annual basis as described below:
- The Main Event will be Held once per year beginning 2019
 1. Participants will have one (1) round of sales “Pitch” to the Investors/Venture Capitalists
 2. Signups/participation reservations will be on a first-come-first-served basis
 3. The number of participants will not exceed 50 Members
 4. There will be between 3 – 7 well Accomplished Venture Capitalist
 - a. VC’s or Investors will be selected based upon reasonable judgment by the Ring Partners or their known accomplishments and ability to provide funding to eligible Ring Members
 5. Main Events Participants must:
 - a. Have a Fight Club or Higher Membership to qualify as a participant
 - b. Have been a member for at least 1 full year from the start date of their membership
 - c. Signup to be a participant 90 day before the event date
 - d. Submit all relevant information regarding their project, venture or business 60 days before the event
 6. The Ring will:
 - a. Promote the event through all social media channels

- b. Help Members prepare by providing business related lectures, workshops, seminars
 - c. Do all within reasonable capacity to ensure a quality and successful event
- Networking or Development Events on no less than a monthly basis beginning in 2019
 - Work with City and its small business services partners to promote its services and support to small businesses and entrepreneurs in every stage of development
 - In order to enhance the coworking experience and create additional opportunities for business development in the downtown and prevent The Ring spaces from being absorbed by large companies, Membership shall be limited to one Member per company or entity. Each Member shall be limited not more than 6 offices and not more than 12 desks on average over a 12 month period. The 6 office limit shall not apply during the first year.

(D) Special Benefits- Recording Studio

The Ring Studio will include the following items:

- One or more Microphones
- Still/Video Capable Camera
- Mic Stands
- Headphones
- Adequate Cabling
- Speakers (May be built in and/or Portable)
- DAW/Audio Interface Combo
- Studio Monitors
- Mixers
- Digital Recorder
- Tripods
- Lighting

The Ring Workspaces, LLC will be required to submit an Annual Report, herein known as “The Report,” to the City of Clearwater’s Community Redevelopment Agency (CRA). The Report will be due by the December 31st of each of the following years: 2018, 2019, 2020, 2021 and 2022. The report should be submitted via email in PDF format to the CRA Director. The information provided by The Ring Workspaces, LLC to the CRA will be used to measure the overall performance, progress and growth of The Ring and its members.

The Report to include the following information:

(A) Membership

- Total number of Members per Membership Type (Virtual Address, Co-working, Fight Club, Private Office)
- Bio of Companies within The Ring
 - Type, size, industry sector and number of employees and years in business
- Average length of each Membership
- Quarterly Occupancy Rate of Members
- Success Stories
 - Growth and expansion of Companies/Members internally and externally; number of jobs created, amount of capital raised

(B) Events

- Number and type of Ring sponsored events and classes
- Number of Community sponsored events and classes
- Estimated number of attendees at events and classes

(C) The Ring Main Event / Venture Capital (Starting in 2019)

- Results: Panel of Venture Capitalists (brief bio of each VC), entities/members funded, amount of capital awarded and raised, and generally for what purpose

(D) Marketing

- **Website Traffic and Analytics**
 - Yearly Website Traffic
 - Number of Clicks per the Ring Landing Page
 - Online Contact Form Inquires and Leads
 - Opportunity to Leads
 - Email ROI
 - Deliverability (Clicked, Opens, Bounced, Delivered)
 - Number of Campaign to Membership Sales/Signup conversions. Conversions may occur onsite or directly through website and email.
- **Marketing, Promotion, and Campaigns KPI's**
 - Establishment of Social Channels - Facebook, Instagram, Twitter, LinkedIn
 - Overall Buzz related to the Entity - Comments, News Articles, Press Coverage
- **Social Media Reach and Engagement**
 - Number of Instagram, Facebook and Twitter Followers
- **Report Target Number vs. Actual Reach**
 - Number of Likes achieved for Annual - Main Ring Sponsored Event
- **SEO Activity**
 - Procurement of a Google Analytics Account

(E) General - Lessons Learned / Indirect Benefits

- Based on Membership Surveys
 - How "The Ring" improves its Member recruitment, retention, amenities and services
- Indirect benefit of The Ring on Downtown Clearwater Economy
 - To include quantitative and qualitative data that may provide insight on the indirect benefits of The Ring in Downtown Clearwater

(F) Partnerships

- Referrals between The Ring Workspaces LLC and City of Clearwater Small Business Services Partners

(G) Healthy Work Environment

- Certifications received and maintained
- Use of Sleep pods



GUARANTY OF DEVELOPMENT AGREEMENT

This Guaranty of that certain Development Agreement, dated the ____ day of _____, 2017, by and between the Community Redevelopment Agency of the City of Clearwater, Florida ("CRA") and The Ring Workspaces, LLC ("Ring") is given by **600 Cleveland, LLC, a Florida limited liability company**, (hereinafter "Guarantor"), to secure the obligations of Ring to CRA under the Agreement.

1. **Obligation.** In consideration of entering into the Agreement, the Guarantor hereby guarantees to CRA, its successors and assigns, that all obligations owed by Ring to CRA under the Agreement, shall be promptly performed in full, in accordance with the provisions thereof.

2. **Successors and Assigns.** This Guaranty shall be binding on the successors and assigns of the Guarantor and inure to the benefit of all successors and assigns of CRA.

IN WITNESS WHEREOF, the undersigned have signed this Guaranty of Agreement on the ____ day of _____, 2017.

600 CLEVELAND, LLC, a Florida
limited liability company,

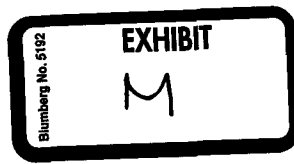
BY: DANIELS IKAJEVS, Managing
Member

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by DANIELS IDAJEVs, Managing Member of 600 Cleveland, LLC, a Florida limited liability company, on behalf of such limited liability company. He is [] personally known to me or has [] produced _____ as identification.

(SEAL)

Notary Public



PREPARED BY AND RETURN TO:

TRASK DAIGNEAULT, LLP
David E. Platte, Esq.
1001 S. Ft. Harrison Ave., Suite 201
Clearwater, Florida 33756

RELEASE OF MEMORANDUM OF DEVELOPMENT AGREEMENT

KNOW ALL MEN BY THESE PRESENTS,

WHEREAS, the Community Redevelopment Agency of the City of Clearwater, Florida ("Agency") and The Ring Workspaces, LLC, ("Developer") entered into that certain Development Agreement (the "Agreement") dated the ____ day of _____, 2017; and

WHEREAS, to evidence the Agreement, Agency and Developer executed that certain Memorandum of Development Agreement dated the ____ day of _____, 2017, (the "Memorandum"), which Memorandum was recorded in the Public Records of Pinellas County, Florida on the ____ day of _____, 2017 in Official Records Book _____, Page _____; and

WHEREAS, each of the parties has fulfilled all of their obligations under the Agreement; and

WHEREAS, the parties desire to release each other from all terms and provisions of the Memorandum and the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties agree as follows:

1. Recitals. The Recitals contained hereinabove are true and accurate and are incorporated herein.
2. Release. Agency and Developer hereby release each other and any real property that may be encumbered by the Memorandum from all terms and provisions of the Agreement and the Memorandum.
3. Recordation. This Release shall be recorded in the Public Records of Pinellas County, Florida and shall operate to release and terminate any potential clouds on the title of any real property which may be encumbered by the Memorandum and the Agreement.

IN WITNESS WHEREOF, the said parties have signed this Release as of the ____ day of _____, 20____.

SIGNED, SEALED AND DELIVERED IN THE PRESENTS OF:

WITNESSES:

COMMUNITY REVELOPMENT
AGENCY OF THE CITY OF
CLEARWATER, FLORIDA

Print Name: _____

BY: _____
George N. Cretekos
Chairperson

Print Name: _____

Approved as to form:

Attest:

Pamela K. Akin
City Attorney

Rosemarie Call
City Clerk

THE RING WORKSPACES, LLC

Print Name: _____

BY: _____
Daniels Ikajevs, Managing Member

Print Name: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by Daniels Ikajevs, Managing member of The Ring Workspaces, LLC, a Florida limited liability company. He is [] personally known to me or [] produced a valid _____ driver's license as identification.

Notary Public