



AB

MEETING NOTICE

Orlando City Hall, Veterans Conference Room, 2nd Floor at 3:00PM

Welcome,

We are glad you have joined us for the October 23, 2024, Community Redevelopment Agency Advisory Board meeting. If you are not on the agenda and would like to speak at the meeting and address the Board, please fill out an appearance request form and hand it to the Board Secretary. The Board is pleased to hear all non-repetitive public comment. Large groups are requested to name a spokesperson. When you are recognized, state your name and address, direct all your remarks to the Board and limit your comments to 3 minutes per item or as set during the meeting.

Written public comment must include your name, address, phone number, and topic. Comments are limited to a maximum of 700 words per item. To submit written public comment, select one of the following options: (1) complete an online comment form on orlando.gov/publiccomments, (2) email to publiccomments@orlando.gov, (3) mail to City Clerk, Public Comment 400 South Orange Avenue, Orlando, FL, 32801, or (4) drop off to the 1st floor Security Station at City Hall. Written public comments received 24 hours in advance of the meeting are distributed to the Board and attached to the related agenda item for public viewing.

Note: Comments that do not include the required information will not be distributed or attached to the agenda. All comments received are public record.

AGENDA

1. Call Meeting to Order
2. Roll Call
3. Approval of Minutes
 - a. September 25, 2024 – CRA Advisory Board Meeting
4. Public Comment
5. New Business
 - a. Amendment Two to Funding Agreement – Beacon Phase 1 with The Beacon at Creative Village Partners, Ltd. And Funding Agreement – Beacon Phase 2 with The Beacon at Creative Village Partners 2, Ltd – David Barilla, Executive Director
 - b. DTO Restaurant Program Funding Agreement with Sparrow Orlando, LLC – Michael Whiteman, Economic Development Coordinator
 - c. Parklet Grant Program – Mary-Stewart Droege, Project Manager
6. Date of Next Meeting
7. Adjournment

Persons wishing to appeal any decision made with respect to any matter considered at the Community Redevelopment Agency Advisory Board meeting, will need a record of the proceedings; for this purpose, such person may need to ensure that a verbatim record of the proceedings is made to include the testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office 24 hours in advance of the meeting at 407-246-2251.

Downtown Development Board/Community Redevelopment Agency Advisory Board
Orlando City Hall, 6th Floor, 400 South Orange Ave, P.O. Box 4990, Orlando, FL 32802
Phone: (407)-246-2555 www.downtownorlando.com

MEMORANDUM

TO: Eugene Jones, Chairman
Kimberly Stewart, Vice Chair
Rachel Moalli
Steve Garrity
Doug Taylor
Commissioner Emily Bonilla

FROM: David Barilla, Executive Director of the Downtown Development Board/Community Redevelopment Agency

DATE: October 23, 2024

SUBJECT: Agenda items to be considered at the Community Redevelopment Agency Advisory Board Meeting for Wednesday, October 23, 2024.

Approval of Minutes:

Staff will be available to answer any questions prior to Board consideration of approving the minutes of the September 25, 2024, Community Redevelopment Agency Advisory Board Meeting.

Public Comment:**New Business:**

- a. **Amendment Two to Funding Agreement – Beacon Phase 1 with The Beacon at Creative Village Partners, Ltd. And Funding Agreement – Beacon Phase 2 with The Beacon at Creative Village Partners 2, Ltd – David Barilla, Executive Director**

The Community Redevelopment Act, Part III, Chapter 163, Florida Statutes, specifically authorizes CRA expenditures for the development of affordable housing within community redevelopment areas. Additionally, the goals established in the DT Outlook, the CRA's Downtown Orlando Community Redevelopment Area (Area) Plan, include providing affordable housing, improving the variety of housing options, and ensuring long term affordability.

The Beacon at Creative Village is a proposed multi-family residential complex being developed within the Area at Creative Village (Project). In 2019, the Project was contemplated as a two phased project, with the initial 79 units proposed to be financed through 9% low-income housing tax credits from the Florida Housing Finance Corporation (FHFC) under RFA 2021-202. In July of 2019, the CRA and City approved a Funding Agreement, providing the \$610,000 local government commitment necessary for Phase 1 of the Project to obtain the Local Government Preference under RFA-2021-202, which Funding Agreement was executed and further amended by execution of Amendment One to Funding Agreement approved on October 9, 2023.

Since being approved for these 9% tax credits through RFA 2021-202, the development and financing plans for the Project have been revised multiple times in an effort to obtain

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financing for additional units other than those being funded with the 9% credits under RFA 2021-202. Due to failure to obtain some of the contemplated funding, which was not received, an earlier amendment for Phase 1 and a Phase 2 agreement which were approved on November 7, 2022, were never executed and are of no effect. The Project has just been approved for SAIL funding under RFA 2024-205. Therefore, the Project will now provide a total of 115 units in two phases, with 85 units being financed through the 9% tax credits through RFA 2021-002 and the remaining 30 units being funded with the proceeds from a SAIL loan under FHFC RFA 2004-205. The attached Amendment Two to Funding Agreement-Beacon Phase 1 simply adjusts the unit mix requirements for the Project based on the revised Project plans. The Funding Agreement-Beacon Phase 2 provides additional CRA funding of \$610,000 as an affordable housing incentive for the Phase 2 units.

Staff is requesting that the CRA Advisory Board recommend to the CRA that it approve Amendment One to Funding Agreement-Beacon Phase 1 and Funding Agreement-Beacon Phase 2 and authorize the Chair and Executive Director to execute the Amendment One to Funding Agreement-Beacon Phase 1 and Funding Agreement-Beacon Phase 2.

b. DTO Restaurant Program Funding Agreement with Sparrow Orlando, LLC – Michael Whiteman, Economic Development Coordinator

In 2010, the Community Redevelopment Agency (CRA) created the CRA Retail Stimulus Program to attract strong retail operators and to achieve high-quality interior buildouts of new retail establishments within the CRA. In 2023, the program was divided into two programs, the DTO Retail Program and the DTO Restaurant Program. The DTO Restaurant Program allows qualifying businesses to be eligible for up to \$400,000 for tenant improvements, \$50,000 for rent expenses, and \$25,000 for the addition of or improvements to outside seating areas for a potential maximum funding amount of \$475,000. Exact funding levels are dependent on program criteria such as location, square footage, and restaurant classification.

Sparrow Orlando, LLC, doing business as Sparrow Wine Bar & Lounge, a full-service restaurant, has signed a ten (10) year lease for the space located at 807 North Orange Avenue, Orlando, Florida 32801. This 1,959 sq. ft. restaurant space will have table and bar service with approximately eighty (80) overall seats. This restaurateur brings eighteen (18) years of restaurant ownership and operations experience to this new venture, including Seito Sushi, The Osprey, Reyes Mezcaleria, and The Monroe.

Sparrow Orlando, LLC qualifies for funding in the amount of \$212,600 which includes \$187,600 for tenant improvements, along with \$25,000 in rent assistance. Funding received would be used for build-out expenses including plumbing, flooring, mechanical, electrical, and interior finishings. The overall build-out of the retail space is anticipated to cost approximately \$416,000 with \$187,600 from the CRA under this Funding Agreement.

Staff requests that the CRA Advisory Board recommend to the CRA approval of the DTO Restaurant Program Funding Agreement between the Community Redevelopment Agency and Sparrow Orlando, LLC, subject to review and approval of the City Attorney's

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Office and authorization for the Chair of the CRA and Executive Director to execute such DTO Restaurant Program Funding Agreement.

c. Parklet Grant Program – Mary-Stewart Droege, Project Manager

The CRA is proposing a new grant program to defray 50% of costs, up to \$9,500.00, of a Dining Parklet unit and related furnishings, trash receptacles, and planters, if used, to be sited in certain commercial locations within the downtown planning area.

Approved by City Council on July 15, 2024, the updated Downtown Orlando CRA and Orlando Main Street Parklet Program includes three parklet categories, (Main Street Community Parklet, Micro-mobility Parklet Station and Dining Parklet), as well as program standards and operation requirements. The parklet units are to be aesthetically pleasing and generally comprise a safety-promoting manufactured or prefabricated metal structure with ADA accessible non-slip, non-wood decking. All components are to be fully attached to an integrated frame connected to perimeter railings, allowing quick disassembly and relocation, if necessary.

The Downtown Orlando Community Redevelopment Area Plan (DTOutlook) Chapter Five: Design Framework, emphasizes the need for the CRA to pursue opportunities to enhance outdoor dining and activate pedestrian oriented streetscapes. Downtown sidewalk areas are often narrow and limited in their use as sidewalk cafés. The Parklet Grant Program supports the use of parking spaces as Dining Parklets and through this approach, as a strategic extension of restaurants into the public realm. This grant program is also consistent with DTOutlook Chapter Seven, Implementation Plan, Subpart F. Marketplace (Retail & Services), Goal 65: "Support incentives for restaurant and retail location and expansion within the CRA". Accordingly, the Parklet Grant Program will serve to not only support the development of outdoor dining spaces, but also activate key third places, all the while keeping the sidewalk clear for easy pedestrian movement.

Staff requests that the CRA Advisory Board recommend to the CRA, approval of the Parklet Grant Program subject to review and approval of the City Attorney's Office, and authorization for the Chair and Executive Director of the CRA to execute such a grant program.

Date of Next Meeting:

- a. The next Community Redevelopment Agency Advisory Board Meeting will be held Wednesday, November 13, 2024, at 3:00PM in the Veterans Conference Room.

Adjournment

Persons wishing to appeal any decision made with respect to any matter considered at the Community Redevelopment Agency Advisory Board meeting, will need a record of the proceedings; for this purpose, such person may need to ensure that a verbatim record of the proceedings is made to include the testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office 24 hours in advance of the meeting at 407-246-2251.

DTO Restaurant Program Funding Agreement

This AGREEMENT (the “Agreement”) is made and entered into this ___ day of October, 2024, by and between the Community Redevelopment Agency of the City of Orlando, Florida, a body politic and corporate of the State of Florida (hereinafter referred to as the “CRA”), whose address is 400 South Orange Avenue, Orlando, Florida 32802, and Sparrow Orlando, LLC. (hereinafter referred to as “Grantee”), whose address is 807 N. Orange Avenue, Orlando, Florida, 32801 (hereinafter jointly referred to as “the Parties”).

WITNESSETH

WHEREAS, the CRA was created as a public body corporate and politic of the State of Florida, for the purposes of the community redevelopment objectives of Part III, Chapter 163, Florida Statutes; and

WHEREAS, in an effort to accomplish the objectives of Part III, Chapter 163, Florida Statutes and the goals of the Downtown Orlando Community Redevelopment Plan (the “Plan”) by eradicating blight and preserving and enhancing the tax base in the Downtown Orlando Community Redevelopment Area (the “Area”), the CRA established the DTO Restaurant Program (the “Program”) in order to encourage property owners and restaurant owners to rehabilitate and revitalize building structures and façades, particularly in certain focus areas within the Area; and

WHEREAS, this Program is intended to attract quality restaurateurs and to achieve high-quality interior buildout of restaurants within the core of downtown by supplementing the tenant improvement allowance made available to tenants by property owners, which will make downtown properties financially competitive; and

WHEREAS, such rehabilitation and revitalization will assist in the elimination of blight in the targeted zones and also assist with the retaining and attracting business and economic development, increasing job opportunities, and otherwise promoting the general health, safety, and welfare of the City of Orlando, Florida; and

WHEREAS, the CRA has adopted policies, procedures and conditions for the Program which are applicable to the grant made pursuant to this Agreement and which are attached hereto as **Exhibit “A”** and incorporated herein by this reference; and

WHEREAS, the Grantee is presently the tenant of certain real property located within the Area, with such property being more particularly described in Grantee’s Application, **Exhibit “B”**, attached hereto and incorporated herein by this reference (“the Property”); and

WHEREAS, Grantee’s operation of a full-service restaurant with at least 51% of gross revenue from sales of food and non-alcoholic beverages on the Property qualifies it for the Program; and

WHEREAS, the Grantee desires to enter into an agreement with the CRA providing for the provision of financial assistance for improvements as shown in **Exhibit “B”** (“Improvements”)

that will be made to the Property (“the Project”) and rent abatement in accordance with Program guidelines.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the sufficiency and delivery of which are hereby acknowledged and confirmed, the parties agree and promise as follows:

1. Preamble. By this reference, the preamble set forth above is incorporated herein as a meaningful and substantive part of this Agreement.

2. Funding. Subject to the Grantee complying with all terms and conditions contained in this Agreement, including any and all exhibits hereto, the CRA shall award to the Grantee an amount not to exceed the sum of One Hundred Eighty Seven Thousand and Six Hundred Dollars (\$187,600.00) for reimbursement of the goods and services Grantee acquired for the Improvements to the Property located at 646 West Church Street, Orlando, Florida 32805 as set forth in **Exhibit “B”**. The CRA shall also award to the Grantee an amount not to exceed the sum of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) for rent abatement.

Repayment to the CRA shall be deferred for a three (3) year period and no interest shall accrue upon the principal of the total grant amount. The total grant amount shall depreciate at 33% for the first two years and 34% for the third year of the deferment period. At the end of the three-year period, the grant shall be forgiven in its entirety on the condition that the Improvements are installed and maintained in reasonably good condition and no default or breach of this Agreement has occurred during the deferment period. The grant shall be paid to the Grantee only upon Grantee’s entering into a lease for the Property extending at least through the end of the Term of this Agreement and upon completion of the work and proof shown that Grantee has in fact paid for the goods and services for which Grantee seeks reimbursement.

3. Disbursement of Funds. Upon final completion of the Project, the Grantee shall request a final walk-through with CRA staff to confirm construction was completed in the manner approved by the Program Manager and in accordance with the proposed work set forth in **Exhibit “B”**, and to determine compliance with the terms of the Program’s guidelines in **Exhibit “A”** and this Agreement. Upon such determination of compliance, Grantee shall submit a request for reimbursement from the CRA. The request shall be in writing and shall include billing documentation including, but not limited to, invoices, receipts, release of liens, photos of the finished work, and affidavits in order to support the reimbursement request.

The CRA reserves the right to deny a request for reimbursement if the completed Improvements made to the Property substantially deviate from the Improvements originally contemplated in the Program Manager’s approval and this Agreement, and the Grantee failed to obtain approval of such deviations from the Program Manager.

The CRA shall make rent abatement payments to the Grantee on a quarterly basis upon the CRA’s receipt of proof of rent payments made by the Grantee to its landlord for that quarter.

4. Use of Funds. Grantee shall use the funds for eligible improvements as set forth in the Program's guidelines and rent abatement. Funds shall not be used for any new building construction and new building additions, refinancing existing debt, non-fixed improvements, inventory, equipment, payroll, improvements or expenditures made prior to execution of the Agreement, general periodic maintenance, consultant fees, and costs associated with architectural design or preparation of construction documents.

5. Release of Liens. The CRA shall withhold funding until Grantee provides the CRA with Releases of Liens from all contractors, subcontractors, and suppliers and otherwise demonstrates that it has fully complied with the requirements of part 1, Construction Liens, Chapter 713, Florida Statutes, and has fully complied with all the terms and conditions contained in this Agreement.

6. Project Completion Deadline. The Project set forth in **Exhibit "B"** shall be initiated and completed within one (1) year after the Effective Date hereof ("Project Completion Deadline"). Any unspent funds allocated to this Agreement remaining at the end of the first year following the Effective Date shall be returned to the Program and no longer be available for use by the Grantee, unless the Executive Director of the CRA has, at his or her discretion, granted the Grantee an extension of time prior to the expiration of the Project Completion Deadline.

7. Records and Reporting.

- a. The Grantee shall compile and maintain accurate books and records indicating its compliance with the requirements of this Agreement and shall make such records available at a mutually agreed upon time for inspection and audit by the CRA staff during regular business hours.
- b. At the end of each year during the Term, Grantee shall submit an Annual Financial Report to the CRA's Division Fiscal Manager at the address in Section 28 below showing evidence of Grantee's operation as a restaurant and specifically showing gross revenue from sales of food and non-alcoholic beverages for such year. The Annual Report shall be reviewed and certified (name, signature and license number included) by a third-party Certified Public Accountant (CPA) prior to submittal to the CRA and shall be submitted to the CRA with such certification no later than March 1 of the calendar year following the applicable year. Grantee shall be required to re-pay to the CRA the prorated portion of the Funding, as set forth in Section 2 above, for any year in which less than 51% of the gross revenue is from sales of food and non-alcoholic beverage or for calendar years in which Grantee fails to submit a complete and certified Annual Financial Report by March 1.

8. Covenants, Representations, and Acknowledgements of Grantee. The Grantee hereby covenants, represents, and acknowledges the following conditions to funding:

- a. The Grantee shall at all times be in compliance with the Orlando City Code, including, but not limited to, code sections pertaining specifically to planning, zoning and permitting. This part is not intended to preclude the

City of Orlando from granting the Grantee certain waivers, exemptions, or variances as allowed under the Orlando City Code; and

- b. Grantee shall operate a full-service restaurant open a minimum of 7 hours daily, serving dinner, with at least 51% of gross revenue from sales of food and non-alcoholic beverages on the Property; and
- c. The Grantee shall maintain occupancy at the Property pursuant to a valid lease for a minimum of three (3) years from the effective date of the Agreement.

9. Default. The following shall constitute an Event of Default if occurred during the term of this Agreement:

- a. The Grantee's failure to comply with any of the terms and conditions of this Agreement and exhibits attached hereto thirty (30) calendar days after receiving written notice from the CRA stating the nature of the violation(s) and the remedy to cure such violation(s). If necessary, an extension of time to cure the violation(s) may be granted at the discretion of the CRA Executive Director, or his or her designee;
- b. The Grantee's abandonment of the Property for any reason;
- c. Grantee not maintaining at least at least 51% of gross revenue from sales of food and non-alcoholic beverages as evidenced by the required reporting in Section 7b. above;
- d. Demolition or removal of the completed Improvements for any reason without prior approval from the CRA, which shall not be unreasonably withheld;
- e. The Grantee or the Property incurs a code enforcement lien; or
- f. Grantee makes a material representation in any certification or a communication submitted by the Grantee to the CRA in an effort to induce the award of the grant or the administration thereof which is determined to be false, misleading or incorrect in any material manner.

10. Remedies. Upon the occurrence of any uncured Event of Default, the CRA shall be free to terminate this Agreement upon ten (10) days written notice, withhold all funding, seek reimbursement of funds already disbursed, and/or exercise all rights and remedies available to it under the terms of this Agreement, or under statutory law, equity, or common law. All remedies shall be deemed cumulative and, to the extent permitted by law, the election of one or more remedies shall not be construed as a waiver of any other remedy the CRA may have available to it.

If the CRA seeks reimbursement of funds, the Grantee shall pay the CRA a pro rata share (using a three-year amortization schedule) of the total grant amount.

11. No Waiver. Failure of the CRA to declare a default shall not constitute a waiver of any rights by the CRA. In addition, the waiver of any default by the CRA shall in no event be construed as a waiver of rights with respect to any other default, past or present. Furthermore, failure of either party to insist upon the prompt or full performance of any obligation pursuant to this Agreement shall not be deemed a waiver of such obligation or of the right to insist upon the prompt and full performance of such obligation or of any other obligation or responsibility established by this Agreement.

12. Merger. This Agreement supersedes any and all agreements, whether oral or in writing, between the CRA and Grantee with respect to the subject matter hereof. The CRA and Grantee acknowledge and agree that no representations, inducements, promises, or statements, whether oral or in writing, have been made by either party, or anyone acting on behalf of a party, which are not expressly set forth herein.

13. Modification. Any waiver, alteration, or modification of any part or provision of this Agreement, or the cancellation or replacement of this Agreement shall not be valid unless in writing and executed by the parties hereto.

14. Indemnification. To the extent permitted by law, the Grantee shall release, indemnify, defend, and hold harmless the CRA, its elected officials and appointed officials, officers, agents, and employees, from and against all claims, damages, losses, and expenses (including all reasonable attorneys' fees and costs, and reasonable attorneys' fees and costs on appeal), or liability arising out of or resulting from the Project, the Grantee's performance under this Agreement, and which are caused in whole or in part by the Grantee, its agents, employees or subcontractors, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable.

15. Insurance. Without limiting Grantee's indemnification, the Grantee shall maintain in force at all times during the performance of this Agreement all appropriate policies of insurance hereinafter described. Certificates with valid and authorized endorsements, evidencing the maintenance and renewal of such insurance coverage shall be delivered to CRA staff thirty (30) days in advance of cancellation or modification of any policy of insurance. The CRA shall be added as an additional insured on all policies of liability insurance. All policies of insurance shall be in a company or companies authorized by law to transact insurance business in the State of Florida. In addition, such policy shall provide that the coverage shall be primary for losses arising out of Grantee's performance of the Agreement. Neither the CRA nor any of its insurers shall be required to contribute to any such loss. The policies and insurance which must be secured are:

a. Commercial General Liability Insurance: If the Property is commercial, the Grantee must secure commercial general liability insurance to include, but not limited to, bodily injury and property damage coverage. The policy's liability limit amount shall not be less than \$1,000,000 Combined Single Limit (CSL) per occurrence for bodily injury and property damage.

b. Worker's Compensation Coverage: The Grantee shall provide Worker's Compensation coverage for all employees in accordance with Florida law at the site location, and in case any work is subcontracted, will require the subcontractor to provide Worker's Compensation for all its employees.

16. Agency. The Grantee and CRA, and their respective agents, representatives, officers, employees, contractors, subcontractors, or other related parties, shall perform their respective duties and responsibilities under this Agreement as independent entities and not as agents of each other.

17. Third-party Beneficiaries. This Agreement is solely for the benefit of the parties signing hereto and their successors and assigns, and no right, nor any cause of action, shall accrue to or for the benefit of any third party.

18. Assignment. The Grantee shall not assign or transfer any interest in this Agreement without the prior written consent of the CRA, which shall not be unreasonably withheld.

19. Acknowledgment. None of the provisions, terms, and conditions contained in the Agreement are meant to modify any existing lease, contract, or agreement between the Grantee or the Grantee's business and the Property Owner. The sole purpose of the Property Owner executing the Agreement is to demonstrate recognition and acknowledgment of any changes, modifications, or alterations being made to the Property by the Grantee with the funding assistance provided under the terms of the Agreement.

20. No Grant of Vested Rights. This Agreement shall not be construed as granting or assuring or vesting any land use, zoning, development approvals, permission or rights with respect to the Property or any other property owned or leased by Grantee.

21. Severability. Any provision or part of this Agreement that is declared invalid by a court of competent jurisdiction shall be severable, the remainder continuing in full force and effect, but only to the extent that the remainder does not become unreasonable, absurd, or otherwise contrary to the purpose and intent of this Agreement.

22. Controlling law and venue. This Agreement shall be governed and interpreted in accordance with Florida law. All proceedings or actions in law or equity shall be brought and heard in Orange County, Florida.

23. Lawfulness. Grantee shall comply with all applicable laws, ordinances, and codes, including all applicable environmental regulations, and shall, at its own expense, secure all permits and licenses necessary to perform its duties and responsibilities under this Agreement.

24. No Liability or Monetary Remedy. The Grantee hereby acknowledges and agrees that it is sophisticated and prudent in business transactions and proceeds at its own risk under advice of its own counsel and advisors and without reliance on the CRA, and that the CRA bears no liability for direct, indirect or consequential damages arising in any way out of this Agreement. The only remedy available to the Grantee for any breach by the CRA is one of mandamus to require the CRA's specific performance under the terms and conditions of this Agreement.

25. Binding Nature of Agreement. This Agreement shall be binding, and shall inure to the benefit of the successors or assigns of the parties hereto, and shall be binding upon and inure to the benefit of any person, firm, or corporation that may become the successor in interest, directly or indirectly, to the Grantee, or any portion thereof.

26. Relationship. This Agreement does not evidence the creation of, nor shall it be construed as creating a partnership or joint venture between the Grantee and the CRA. The Grantee cannot create any obligation or responsibility on behalf of the CRA or bind the CRA in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisors, as it has deemed necessary. Each party acknowledges that it is not acting as a fiduciary for or any advisor to the other in respect to this Agreement or any responsibility or obligation contemplated herein. The Grantee further represents and acknowledges that no one was paid a fee, commission, gift, or other consideration by the Grantee as an inducement to entering into this Agreement.

27. Personal Liability. No provision of this Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the CRA in an individual capacity and neither shall any such individuals be subject to personal liability by reason of any covenant or obligation of the CRA contained herein.

28. Correspondence. All correspondence and notice related to this Agreement shall be deemed delivered when (i) hand delivered to the office designated below, or (ii) upon receipt of such correspondence or notice when deposited with the United States Postal Service, postage prepaid, certified mail, return receipt requested, addressed as set forth below, or at such other address as either the CRA, Grantee, or Property Owner shall have specified by written notice to the other delivered in accordance with this part.

a.	If to the CRA:	Community Redevelopment Agency Orlando City Hall 400 S. Orange Avenue Orlando, Florida 32801 (with a copy to City Attorney's Office)
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b.	If to the Grantee:	Sparrow Orlando, LLC 807 North Orange Avenue Orlando, Florida 32801
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29. Authority. The execution of this Agreement has been duly and legally authorized by the appropriate body or official(s) of both the CRA and Grantee. The CRA and the Grantee have complied with all applicable requirements of law, and both have full power and authority to comply with the terms and provisions of this Agreement.

30. Effective Date. The effective date of this Agreement shall be the latest date of execution by the parties.

31. Term. The term of this Agreement shall be three (3) years, commencing on the Effective Date.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year indicated below.

[SIGNATURES ON THE NEXT PAGES]

Sparrow Orlando, LLC

By: _____

Print Name: _____

Title: _____

WITNESS:

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

Personally appeared before me by means of physical appearance or online notarization, the undersigned authority, _____, on this ___ day of _____, 2024, who is the _____ of Sparrow Orlando, LLC, who is the Grantee. He/she is personally known to me or has produced a Driver's License or _____ as identification and did/did not take an oath.

NOTARY PUBLIC
Print Name: _____
My Commission Expires:

COMMUNITY REDEVELOPMENT AGENCY

Chairman, Buddy Dyer

Date

ATTEST:

Executive Director

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the
CRA/City of Orlando, Florida, only.

_____, 2024

Chief Assistant City Attorney
Orlando, Florida

EXHIBIT "A"
Program Guidelines

EXHIBIT “B”

Application

(attached separately and incorporated herein)

DTO Restaurant Program

A. Program Introduction/Goals

Restaurants are vital for urban environments as they drive economic growth, create jobs, foster a vibrant atmosphere, provide community gathering spaces, and contribute to urban revitalization. The presence of diverse and thriving restaurants can transform downtowns into dynamic and prosperous centers that benefit residents, visitors, and the local economy. Conversely, vacant spaces contribute to the spread of blight within downtown areas. The intent of the DTO Restaurant Program (Program) is to activate spaces within the Downtown Orlando Community Redevelopment Area (Area) and establish the Area within Downtown Orlando as a foodie destination, to attract locals and visitors to visit downtown Orlando as well as attract new restaurants and encourage expansion of existing restaurants by reimbursing costs associated with interior buildout and rent of a newly leased property.

Additionally, it is standard practice in the commercial real estate industry for property owners to provide a tenant improvement allowance towards the construction of a newly leased premise. Often, the amount of the tenant improvement allowance becomes the determining factor in a restaurant's decision to enter into a lease for a specific property. The Program seeks to make downtown properties financially competitive to properties further from the city center by supplementing the funding available for tenant improvements to eligible properties within the Area.

This investment in restaurants in the Area helps to accomplish the Community Redevelopment Agency's (CRA) Downtown Community Redevelopment Area Plan (DTOutlook) goals, including:

- Filling vacant retail spaces within the Area in order to prevent the spread of blight within the Area
- Promoting uses that activate storefronts throughout the day, helping to eliminate "dead zones"
- Supporting renovations and adaptive reuse of existing buildings
- Attracting employers and retailers to downtown Orlando
- Supporting incentives for restaurant and retail location and expansion within the CRA
- Supporting retail/restaurant development through incentive programs and other strategies to reduce barriers to entry in the downtown market

B. Program Structure

1. Building Owner/Tenant Investment Requirement:
 - a. For tenant improvement reimbursement funding, the CRA will match dollar for dollar based on the amount the building owner invests in tenant improvements up to a maximum amount based on the square footage requirements set forth in subsection 2 below. Such matching funding by the building owner and tenant is an eligibility requirement for receiving funding under sections 2 a, b, c, or d Below.
 - b. The tenant must be investing at least 10% of the eligible tenant improvement costs.
 - c. If the total contribution from the building owner's investment, the CRA and the applicant's required contribution of at least 10% of the eligible tenant improvement costs equals more than the cost of the build-out associated with the program's eligible items, the CRA will only cover the difference between the building and restaurant owner's contribution and eligible build-out costs.
2. Funding Eligibility:
 - a. Full-service restaurants located within a Focus Area (see Exhibit A) are eligible to receive up to \$100 per square foot with a not-to-exceed funding amount of \$400,000 for reimbursement of costs of eligible tenant improvements based on the square foot requirements shown in Additional Information below.
 - i. Full-service restaurants refer to a type of restaurant where customers are seated at tables and fully served by waitstaff at all hours during which the restaurant is open.
 - ii. "Focus Area" is defined as a property fronting or abutting either side of the rights-of-way shown on Exhibit A.
 - b. Non-full-service restaurants within a Focus Area (see Exhibit A) are eligible to receive up to \$50 per square foot with a not to exceed funding amount of \$100,000 for reimbursement of costs of eligible tenant improvements based on the square foot requirements shown in Additional Information below.
 - i. Non-full-service restaurants refer to all other types of restaurants where customers are not seated and not served by waitstaff.

- ii. “Focus Area” is defined as a property fronting or abutting either side of the rights-of-way shown on Exhibit A.
- c. All food service restaurants, including full-service and non-full-service restaurants that are not located in a Focus Area are eligible to receive up to \$25 per square foot with a not to exceed funding amount of \$100,000 for reimbursement of costs of eligible tenant improvements based on the square foot requirements.
- d. Restaurants that will be adding or making improvements to outdoor seating areas are eligible to receive an additional \$5 per square foot of the outside seating areas with an additional not-to-exceed funding amount of \$25,000 for reimbursement of costs of eligible tenant improvements within the outdoor seating area.
- e. If the building owner does not invest in tenant improvements or if the business is a franchise, the tenant would be eligible to receive up to \$25 per square foot with a not-to-exceed funding amount of \$75,000 for reimbursement of costs of eligible tenant improvements based on the square foot requirements.
- f. All qualifying restaurants are generally eligible to receive up to \$25,000 to assist with Rent costs and Common Area Maintenance (CAM) costs incurred during the first year of the term of the Funding Agreement.
 - i. Rent abatement payments are to be made quarterly on a reimbursement basis. (Example: A restaurant outside a Focus Area that has \$4,000 a month rental cost would qualify for \$25,000 would receive up to \$6,250 a quarter).
- g. All qualifying restaurants located within Focus Areas are generally eligible to receive up to \$50,000 for reimbursement of rental costs incurred during the first year of the term of the Funding Agreement.
 - i. Rent abatement payments are to be made quarterly on a reimbursement basis. (Example: A restaurant within a Focus Area that has a \$4,000 a month rental cost would qualify for \$48,000 and would receive \$12,000 a quarter).
- h. If the total eligible funding amount calculated under sections 2 a, b, c, or d is less than \$75,000, the funding amount automatically defaults to \$75,000 for eligible tenant improvements or the difference between the building and restaurant owner’s contribution and eligible build-out costs, whichever is less.

Additional Information

1. A restaurant is defined as a commercial establishment that is open to the public where food and drink are prepared for on-site consumption. Take-out or meal delivery may occur but a majority of consumption must occur onsite. Restaurants must be licensed through the State of Florida and derive at least 51% of gross revenue from sales of food and non-alcoholic beverages. Food shall be continuously ready to be prepared, served, and sold during all restaurant operational hours, including when alcoholic beverages are sold, otherwise, the use may be a bar or nightclub. Additionally, if serving alcohol, a restaurant must operate under a 4COP-SRX Alcohol License (or 2COP if not eligible for SRX due to square footage requirements) in order to qualify for the incentive.
2. Restaurants must be locating to or be expanding in the Area. Restaurants that are currently located within the Area that are relocating to another location within the Area or expanding the existing location are eligible for funding only if a restaurant is increasing its space (sq. ft.) by 25% or more based on its current square footage. (see Exhibit A for Area boundaries).
3. The applicant must have at least five (5) years of restaurant ownership or operations management experience for eligibility.
4. The applicant must meet a minimum number of operating hours that will be specified in the Funding Agreement.
5. Applicants must agree to work with the CRA to open its restaurant during hours in which it would ordinarily be closed in the case of large-scale special events within the Area (e.g. NFL Pro Bowl, Bowl Games).
6. All proposed exterior improvements (please see eligible improvements) must meet the requirements of the Appearance Review Board (ARB) or, if a landmark property is located within a historic preservation district, the Historic Preservation Board (HPB), if applicable, as well as all other City Code requirements. Approvals or Certificates issued by the ARB or HPB do not guarantee approval of any DTO Restaurant Program funding.

C. Eligible Improvements/Items

Tenants applying for funding shall provide written permission from the property owner via a signed Owner's Affidavit. Additionally, funding cannot be used for non-fixed equipment or inventory. Generally acceptable improvements are those that can be used by a future tenant in the same leased premises and which will remain in the space when the Applicant vacates the space.

Applicants are eligible for the following permanent improvements and are encouraged to make energy-efficient and sustainability-focused improvements or upgrades, such as energy-efficient upgrades, waste reduction, renewable energy, and water conservation improvements.

1. Tenant Improvement:
 - a. Interior electrical or upgrades
 - b. Interior plumbing or upgrades
 - c. Interior HVAC equipment or upgrades
 - d. Interior or exterior lighting
 - e. Interior improvements for ADA compliance
 - f. Exterior signage and awnings
 - g. Fixtures for prep spaces or bars
 - h. Kitchen equipment
 - i. Grease-traps
 - j. Kitchen hoods
 - k. Walk-in cooler or walk-in freezer
 - l. Interior flooring (carpets are ineligible)
 - m. Improvements to outdoor seating areas including permanent outside seating, permanent railings/fencing surrounding outside seating areas, and permanent outside seating fixtures
 - n. Interior drywall
 - o. Windows
 - p. Doors
 - q. Masonry
 - r. Ceiling
 - s. Carpentry
 - t. Interior life safety improvements (firewalls, sprinklers, egress, fire alarm, exit signs, and automatic lights)
 - u. Bathrooms
 - v. Other improvements as approved by the CRA
2. Rent Abatement:
 - a. Rent cost
 - b. Common Area Maintenance (CAM) cost

D. Ineligible Businesses

Properties used for the following purposes: not-for-profit organizations, non-brick and mortar restaurants, nightclubs, bars, and walk up eating and drinking establishments with no onsite seating. government-owned or occupied buildings, church/religious institutions, health and medical industries, tattoo parlors, body piercing and body art shops, adult entertainment facilities, adult-oriented or adult-themed retail businesses, liquor stores, gun shops, or businesses that sell drug paraphernalia are ineligible.

E. Procedures

The procedure for project review is as follows:

1. Pre-Application Meeting

The applicant is required to meet with the DTO Restaurant Program Manager (Manager) who will review the applicant's plans to determine eligibility based on the Program requirements. The Manager will provide the applicant with general guidance as to whether the proposed project is likely to qualify for Program funding and whether the applicant is sufficiently prepared to move forward to apply.

2. Grant Application Submission

Following the pre-application meeting, the Grant application and all attachments must be submitted to the Manager for formal consideration for funding. The application requires the Applicant to submit a Letter of Intent for the lease from the landlord, proposed design, cost estimate/budget for the Tenant Improvements, and a business. Furthermore, the Applicant and property owner must contribute an amount greater than the financial contribution of the CRA as further specified herein.

3. Review Grant Application

Once an eligible application and the supporting documents are received, the Manager shall then conduct the mandatory criminal background check and review the application to ensure that it meets all program eligibility requirements. In making a recommendation to the CRA, the Manager shall ensure compliance with the eligibility requirements and will consider the strength of the operation, budget, and growth plan described in the business plan. The CRA will approve grants at its discretion based on the applicant's lease term, capital investment amount, experience, business plan, store design, and financial capacity.

4. Final Agreement and Construction

If approved for funding, the applicant shall sign the required Funding Agreement with the CRA. Substantial modifications to final plans or change orders to construction documents that produce material changes in the previously approved items will require review and approval of the CRA Executive Director.

The CRA reserves the right to deny a request for reimbursement if the completed improvements substantially deviate from the improvements originally contemplated in the Funding Agreement or if the applicant failed to obtain approval of such deviations from the CRA Executive Director.

5. Construction Approval

Upon completion of construction, grantees shall submit proof of completion and arrange for an on-site inspection by the Manager to ensure that the terms of the Funding Agreement have been met. Discrepancies will be noted and a time frame for their correction will be established as necessary. Upon final approval by the Manager, the grantee will submit a request for reimbursement to the CRA. Payments will be made to Grantee on a reimbursement basis and in accordance with the City's accounting procedures.

6. Disbursements

Funds will be disbursed by a check payable to the grantee (1) upon the issuance of a Certificate of Completion or Occupancy (if required), and (2) upon verification by the Manager that the work was completed as proposed in a satisfactory and professional manner. Funds will not be disbursed on projects that are completed in a manner not in accordance with the approved plans. Before funds will be disbursed, grantees must provide verification, satisfactory to the CRA, of all project costs, including contractor invoicing, lien release and evidence of payment of all expenses, including property owner and tenant matching funds. All Grant funds shall be issued to the grantee on a reimbursement basis only.

Funds will only be dispersed after the following actions occur:

- The Manager verifies that a final lease with an initial lease term of at least three years has been executed
- Applicant has obtained a City of Orlando Business Tax Receipt and Certificate of Use
- Applicant has secured a valid City of Orlando Certificate of Occupancy or Certificate of Completion and Releases of Liens are obtained from any and all contractors/subcontractors involved in making the tenant improvements
- Applicant presents paid invoices and companion bank statements or canceled checks/evidence of payment from a financial institution for eligible work and/or rent and is then reimbursed up to the approved amount as described in the Funding Agreement
- Applicant is in compliance with other terms of the Funding Agreement

F. Program Terms

Funding is based on budget availability and will be considered on a “first come, first served” basis. Applying **does not** guarantee funding. Applications must be submitted with a detailed proposal of the improvement work, the cost of which is sought to be reimbursed by this Program. Applications will be reviewed for completeness and compliance with program criteria. Projects that do not comply with the Program criteria and conditions will not be eligible for funding. An authorized corporate officer or partners of the applicant’s business must sign the application, in addition to the property owner(s), if the applicant is the tenant. Tenants who are applying for a Grant must supply proof of a lease for the subject property that identifies at least three (3) years remaining in the lease term.

Before consideration for Program funding, the subject property must be free from any liens (except mortgage liens), judgments, or encumbrances (except easements) of any kind, current with all City obligations, and in compliance with all City Code requirements. On a case-by-case basis, the CRA may waive the requirement to be in compliance with City Codes if the proposed improvements are related to achieving code compliance. The CRA reserves the right to contract for a title search and/or ownership and encumbrance report at the CRA’s discretion, the cost for which will be deducted from the Grant funds at the time of disbursement, if Program funding is approved.

All applicants for program funding must submit to a criminal background check, the cost for which will be deducted from the Grant funds at the time of disbursement, if Grant funding is approved. If the applicant is a corporate entity, then the president, director, or manager applying shall submit to a criminal background check. If the entity is a partnership, then all partners must submit to a criminal background check. To be eligible for funding, the applicant must **not** have any of the following: a felony conviction or nolo contendere within the past five (5) years; a felony conviction or nolo contendere for financial economic crimes within the past ten years; or a felony conviction or nolo contendere for violent or heinous crimes (i.e. murder, sexual battery, sexual assault, armed robbery or burglary, carjacking, home-invasion, kidnapping, arson, crimes against children, etc.) in their complete history. If the background check reveals any of the above, the applicant will be rendered ineligible for funding.

Any Grant funding awarded will be based on the lowest of at least three (3) qualified bids obtained and submitted by the applicant. The owner and/or applicant may elect to choose a contractor other than the one with the lowest qualified bid but shall be responsible for all costs exceeding the lowest qualified bid. In all cases, the selected contractor must be licensed and insured. The CRA will not be responsible in any manner for the selection of a contractor. A property owner and/or tenant should pursue all activities necessary to determine contractor qualifications, quality of workmanship, and reputation. The property or business owner will bear full responsibility for reviewing the competence and abilities of prospective contractors and securing proof of their licensing and insurance coverage. If the tenant is unable to receive three (3) qualified bids, the Manager reserves the right to allow for two (2) qualified bids at the tenant’s request.

Program funds will be disbursed in the form of a grant with a limited repayment requirement if the Grantee vacates the property or changes use. To ensure that funds are available, improvements to be made under a Grant must be initiated (secured all necessary permits) within 90 days and completed within one (1) year of the effective date of the Funding Agreement. Extensions may be granted by the Executive Director of the CRA given just cause by the applicant (Example: contractor delays, acts of God, etc.). All Grant funds shall be issued to the Grantee on a reimbursement basis only.

G. Available Funds

The CRA may from time to time in its sole discretion establish annual funding for the program.

H. Previous Participation in the Retail Stimulus Program

If relocating within the CRA or expanding, the grantee who received funding under the previous Retail Stimulus Program may submit an application three years after the executed Funding Agreement date for funding under the revised DTO Restaurant Program.

I. Disclosures

The CRA expressly reserves the right to reject applications or request additional information from any and all applicants and grantees. The CRA retains the right to deviate from the program guidelines or amend the program guidelines, agreements, and application procedures. The CRA also retains the right to display and advertise properties that receive matching funds under this Grant.

Applicants which applied for funding after June 19, 2023 but prior to adoption of this Program on October 23, 2023, may elect whether to seek funding under the former Retail Stimulus Program or this Program. Funding will only be provided under one program.

J. Controls and Oversight

Throughout the Program and Award process, a number of checks and balances are employed to ensure that the grant investment contributes to the Program goals. The grant has a 3-year term with the possibility of the full grant amount or partial amount to be repaid if the Grant Recipient vacates the property or changes use. For each year of occupancy by the Grant Recipient, the amount due to be repaid to the CRA by Grant Recipient's vacation of the premises or change in use will be pro-rated. Repayment of grant funds is triggered by the Grant Recipient's vacation of the premises and newly created vacant space with no plan to re-lease the property within a six (6) month timeframe to another restaurant that would otherwise have qualified under the DTO Restaurant Program. Additionally, if the Applicant vacates the property or changes use, the Manager must be notified.

K. Default

If a default or breach occurs as defined in the Funding Agreement, the Manager will contact the Grant Recipient in an effort to determine the reason for the default. If the Manager is not successful, he/she will inform the City Attorney's Office of the default. Once the City Attorney's Office confirms the default, the CRA Executive Director shall direct CRA staff to cease further payments to the business owner and instruct the City Attorney's Office to send a letter, notifying the restaurant owner of the default and demanding reimbursement of funds paid to the restaurant as of the date of the default within thirty (30) days. The letter will also instruct the restaurant owner to contact the Manager to further discuss the matter. If the restaurant owner either fails to respond to the demand letter within the requisite time period or does respond and proposes a payment schedule, the Program Manager will coordinate a meeting of the Default Committee. The Program Manager will send a letter to the restaurant owner notifying him/her of the date and time of the meeting.

L. Default Committee

The Default Committee will meet on an as-needed basis and will make recommendations to the CRA regarding the appropriate action to take with regard to seeking reimbursement of funds already paid to the restaurant owner. The Default Committee is comprised of the following officials or their designees:

- Executive Director of the CRA or his/her designee
- City of Orlando Business Development Division Manager or his/her designee
- City of Orlando Chief Financial Officer or his/her designee

The CRA Executive Director or his/her designee shall chair the Committee. The Manager will be a non-voting member of the Committee. The City Attorney's Office will provide legal counsel and advice to the Committee.

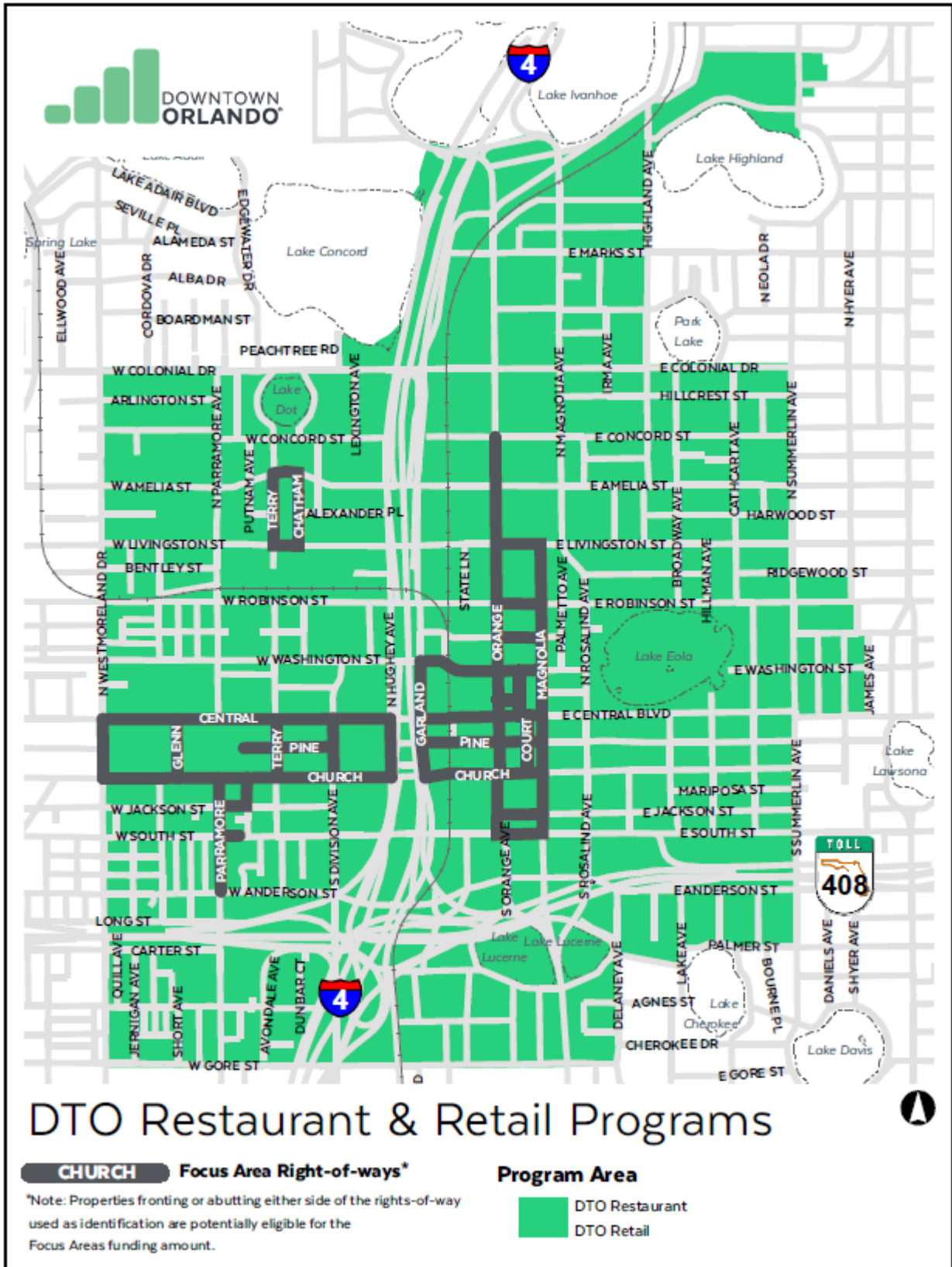
The Committee shall have the authority to do the following: (1) recommend that the City Attorney's Office initiate litigation in the event the restaurant owner fails to respond to the demand letter or refuses to reimburse the CRA; (2) discuss and vote on the terms of a settlement agreement in the event the restaurant owner proposes a payment schedule; or (3) decide to write-off the debt entirely. The Committee's decision shall be reported by the CRA Executive Director to the CRA for approval.

If a settlement agreement is recommended, the City Attorney's Office will draft such an agreement for signature by the restaurant owner and the CRA. The Executive Director shall present the settlement agreement to the CRA for approval. If the restaurant owner defaults on the terms of the settlement agreement, the Manager will coordinate a meeting of the Default Committee to determine further action.

If the restaurant owner proposes settlement after a claim has been filed in the courts and the proposal is accepted by the Committee before a judgment is entered by the court, the case shall be dismissed once the settlement agreement is approved by the CRA. However, litigation may be reinstated if the restaurant owner defaults on the terms of the settlement agreement.

If the Grant Recipient proposes settlement after a final judgment has been entered and the proposal is accepted by the Committee, the judgment and any corresponding lien will remain in force until the terms of the settlement agreement have been completely met. Once the terms of the settlement agreement are met, the City Attorney's Office will file a Notice of Satisfaction of Judgment with the court and any lien will be released.

Exhibit A



DTO Restaurant Program



Submitted on	29 August 2024, 4:28pm
Receipt number	4
Related form version	2

Check Your Eligibility

Is your business located (or will it be located) within Community Redevelopment Agency (CRA) boundaries?	Yes
--	-----

Is your business a restaurant?	Yes
--------------------------------	-----

Is the property free from any liens (except mortgage liens), judgements, or encumbrances (except easements) of any kind, current with all City obligations, and in compliance with all City Code requirements?	Yes
--	-----

Have you previously received funding from one of the Community Redevelopment Agency's incentive programs?	No
---	----

Do you own or lease the property?	Lease
-----------------------------------	-------

Do you have at least five (5) years of restaurant ownership or operations management experience?	Yes
--	-----

Business operations

Please upload a copy of your business plan.	Sparrow- Business Plan.docx
---	---

Corporation Officers and Titles	Jason Chin - Managing Member
---------------------------------	------------------------------

Please upload resumes for Principals and Management.	2024-07_NRP_Resume.pdf SJC 2024 resume.pdf Wendy Lopez Resume 2024.pdf
--	--

FEIN ID	99-3731044
---------	------------

Date of incorporation	06/17/2024
-----------------------	------------

Please upload a copy of your Orlando Business Tax Receipt (if applicable)	
---	--

Please upload: Business tax returns for the last three fiscal years -or- principal/owner tax returns for the last three years.	chin5574_23i_CC(1).pdf chin5574_22i_CC(1).pdf chin5574_21i_CC(1).pdf
--	--

Are you seeking rent abatement under this program? Yes

Please upload a copy of your Lease / Letter Of Intent outlining lease terms. [Sparrow_Lease-6-28-24.docx](#)

Scope of work

List the general scope of work Interior buildout of full service restaurant to include MEP and FF&E

List the type of eligible improvements Plumbing, electrical, HVAC, hard flooring, millwork, finishes

Do you have a tenant allowance? Yes

What is the tenant allowance amount? \$250,000

If you are a tenant, are you able to contribute at least 10% of the eligible tenant improvement cost? Yes

Please upload designs, drawings, and/or renderings [A1.0 FLOOR PLAN.pdf](#)
[EQ1.0 EQUIPMENT PLAN.pdf](#)
[sparrow6.jpg](#)
[sparrow5.jpg](#)
[sparrow7.jpg](#)
[sparrow1.jpg](#)
[Sparrow2024.jpg](#)

Contractor bid #1 [AFS Proposal 111067.pdf](#)

Contractor bid #2 [ETA Construction Proposal.pdf](#)

Contractor bid #3 [Sparrow Wine Bar Estimate 070824.pdf](#)

How can we contact you?

What is your full name? Jason Chin

What is your email address? Jason@goodsaltgrp.com

What is your phone number? 4072521742

What is your address? 5219 High Park Ln, Orlando, FL 32814, USA [Map](#)
(28.5798559, -81.3183992)

Acknowledgements



[Link to signature](#)

Please upload a completed W-9 form.

[Sparrow-W9.pdf](#)

About your business

Business name Sparrow Wine Bar & Lounge

Business phone number not set up yet

What is the business type? Full Service Restaurant

Does the business serve alcohol? Yes

What type of alcohol license does your business have? Applying for 4COP-SRX

Downtown location

Store/location address 807 N Orange Ave, Orlando, FL 32801, USA [Map](#)
(28.5551767, -81.37905719999999)

Mailing address 821 N Orange Ave, Orlando, FL 32801, USA [Map](#)
(28.5554619, -81.37905549999999)

Targeted opening date December 15, 2024

Build-out estimated time 120 days

Build-out estimated cost \$700,000

Does your business have more than one location? Yes

Please list the other locations
Seito Sushi Baldwin Park
The Osprey
Reyes Mezcaleria
The Monroe

Property information

Property owner Good Salt Properties, LLC

Please upload the owner's affidavit form. [OwnersAffidavit.pdf](#)

Store location 807 N Orange Ave, Orlando, FL 32801, USA [Map](#)
(28.5551767, -81.37905719999999)

Square footage 1959

Monthly rent 8500

Length of lease 10 years

NICOLE R. PETERS

RESTAURANT GENERAL MANAGER

nicloebowlen@gmail.com | 407.405.2486

PROFESSIONAL SUMMARY

Dynamic and versatile restaurant professional with over 20 years of experience in upscale dining environments. Proven track record in restaurant management, staff leadership, and delivering exceptional guest experiences. Skilled in operations management, financial oversight, and menu development. Known for driving revenue growth and maintaining high standards of quality and service.

PROFESSIONAL EXPERIENCE

REYES MEZCALERIA (*Good Salt Restaurant Group*)

General Manager | 2017 - Present

- Oversee all aspects of restaurant operations, ensuring optimal performance and guest satisfaction
- Manage financial operations, including budgeting, cost control and revenue optimization
- Lead and develop a team of staff, fostering a positive work environment and high-performance culture
- Implement and maintain company policies, health and safety regulations and quality standards
- Coordinate menu planning, pricing strategies and promotional activities to drive business growth
- Manage inventory, supplier relations and technology systems to streamline operations
- Analyze performance metrics and provide regular reports to ownership
- Plan and book all group dining inquiries, ensuring a seamless experience for guests
- Manage social media accounts, building a strong following among multiple platforms
- Led the restaurant to win “Best New Restaurant” in Orlando Magazine’s 2017 Dining Awards, followed by several Best Of awards from Orlando Weekly throughout the years

LEVEL 1 INC

Front of House Manager, Spice Modern Steakhouse | May 2015 - July 2017

- Managed daily operations and a staff of 40 employees in a high-volume steakhouse
- Oversaw employee relations, including hiring, training, and performance management
- Collaborated with management team to achieve cost goals through efficient scheduling and budgeting
- Designed quarterly menus, incorporating food trends and seasonal items to boost sales and revenue

General Manager, Verde Cantina | January 2016 - December 2016

- Developed concept, menus, aesthetics, and operational processes for new restaurant launch
- Hired and trained opening staff, establishing a strong team foundation
- Managed all daily functions including scheduling, ordering, inventory, payroll, and budgeting

Bartender/Key Employee, Spice Modern Steakhouse | August 2010 - May 2015

- Provided exceptional guest experiences while supervising bar staff
- Managed bar inventory, ordering, and scheduling
- Created innovative cocktail lists and wine pairing menus to enhance dining experience

Corporate Trainer/Server, Spice Modern Steakhouse | June 2008 - August 2010

- Developed and implemented training programs for all new service staff
- Focused on increasing sales through upselling techniques and ensuring 100% guest satisfaction

SKILLS & CERTIFICATIONS

- Food Safety Certification (Manager Level/Trainer)
- Proficient in MICROS POS and Restaurant Manager systems (front-end operations & back-end configurations)
- Expert in staff management, financial oversight, and operational efficiency
- Strong leadership and team-building abilities

GENERAL NOTES

- CONTRACTOR TO ASCERTAIN THAT ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF ORLANDO, FLORIDA, AND THAT THE CONSTRUCTION DOCUMENTS ARE IN ACCORDANCE WITH THE CITY OF ORLANDO, FLORIDA, AND THAT THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF ORLANDO, FLORIDA, AND THE NECESSARY CHANGES SHALL BE PRINTED AND ACCOMPANIED BY APPROPRIATE NOTIFICATION.
- DIMENSIONS TAKE PRECEDENCE OVER DRAWINGS. DO NOT SCALE DRAWINGS TO MATCH DIMENSIONS. DIMENSIONS SHALL BE APPLIED AND/OR INSTALLED IN ACCORDANCE WITH THE MANUFACTURER'S INSTRUCTIONS.
- ALL PRODUCTS AND MATERIALS SHALL BE APPLIED AND/OR INSTALLED IN ACCORDANCE WITH THE MANUFACTURER'S INSTRUCTIONS.
- CONTRACTOR SHALL VERIFY ALL WINDOW AND DOOR MANUFACTURER'S INSTRUCTIONS PRIOR TO COMMENCEMENT OF CONSTRUCTION.
- ALL MATERIALS SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE CITY OF ORLANDO, FLORIDA.

WALL LEGEND

- EXISTING WALL
- 6" METAL STUDS @ 16" O.C. W/ 2 LAYERS 5/8" TYPE 'X' GYP BOARD OVER 1/2" GYP BOARD
- 3/8" METAL STUDS @ 16" O.C. W/ 1 LAYER 5/8" GYP BOARD

Lamka Design Services
 mls@lamkadesign.com
 407-729-4550

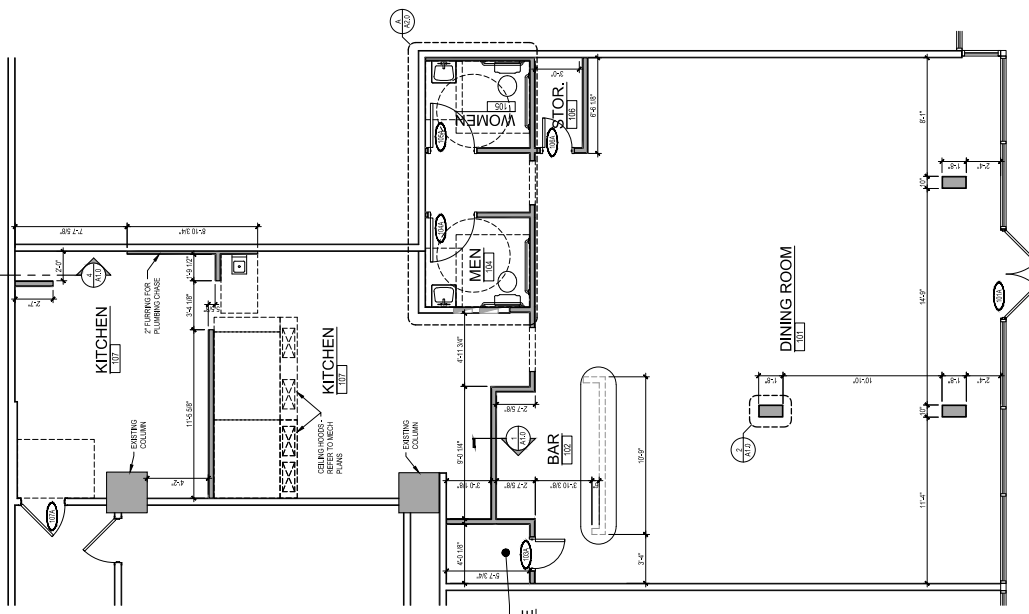
NO.	REVISION	DATE
1	ISSUED FOR PERMIT	01/15/2024
2	REVISION	
3	REVISION	
4	REVISION	
5	REVISION	
6	REVISION	
7	REVISION	
8	REVISION	
9	REVISION	
10	REVISION	

FLOOR PLAN

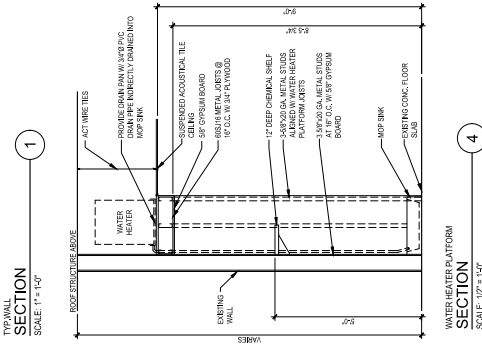
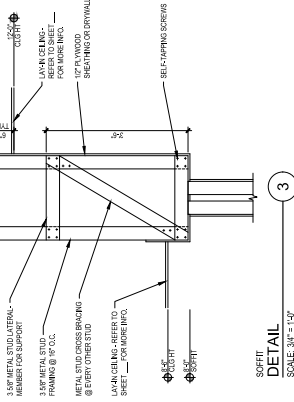
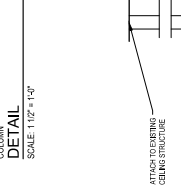
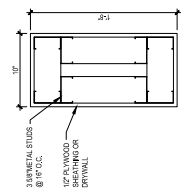
TENANT FIT-UP FOR:
 SPARROW WINE BAR
 807 NORTH ORANGE AVENUE
 ORLANDO, FLORIDA 32801

A1.0

DATE: 01/15/2024
 DRAWN BY: JACOBSON
 SCALE: AS NOTED
 PROJECT NO.: 24-001
 SHEET NO.: 01



FLOOR PLAN
 SCALE: 1/8" = 1'-0"





3416 Shader Road, Suite 100
 Orlando, FL 32808
 (407) 487-4546
 CG060120
 www.afsgeneralcontracting.com

Proposal

Proposal Date: 8/27/2024

Proposal #: 111067

Job Name:

Bill To:

Wine Bar
 Jason Chin
 807 N Orange Ave.
 Orlando, FL 32801

Job Location:

Description	Total
AFS proposes to provide all the material, labor and required insurances to remodel the job at 807 N Orange Ave, Orlando, FL 32801 per the following construction drawings: Plans include these pages and dates only: A0.0 5/3/24, A0.1 5/23/24, A1.0 6/25/24, A2.0 6/25/24, A1.1 7/10/24,LS1.0 7/10/24, M1.0 7/9/24, M1.1 7/9/24, M2.0 7/9/24, M2.1 7/9/24, M3.0 7/9/24, P1.0 7/9/24,P1.2 7/9/24, P2.1 7/9/24, P2.2 7/9/24, P2.0 7/9/24, E2.1 5/2/24,E3.1 5/2/24, E4.1 5/2/24, EQ1.0 7/10/24	527,700.00

Exhibit A, dated 08-27-24 for Clarifications and Qualifications

DEPOSIT AND PROGRESS PAYMENT - TBD

NOTE: DUE TO CURRENT INSTABILITY IN MATERIAL PRICING, AFS GENERAL CONTRACTING WILL ONLY HOLD PROPOSAL PRICE FOR THIRTY DAYS.

Total \$527,700.00

SIGNATURE

SIGNATURE

EXHIBIT A:
Scope of Work
08-27-24

Project: Wine Bar
Jason Chin
807 N Orange Ave
Orlando, FL 32801

SPECIAL CONDITIONS

Inclusions: Exclusions:

- Permit to be pulled by AFS General Contracting.
- Permit cost- Not Included!
- Kitchen fixtures are not included. Labor is only to connect plumbing to customer-supplied fixtures.
- Specialty Lighting, owner supplied - AFS General Contracting will install them. Lighting on page E3.1 fixture schedule is included
- Wallpaper not included
- Wall tile mat/Labor is not included (WC-1 on drawing no spec was given)

Allowances: and Inclusions:

- Millwork is not specified in the architectural plans, and there is an allowance of \$40,000.
- The flooring material allowance is \$10,000.

PLUMBING, MECHANICAL, ELECTRICAL, AND SANITATION (PMES) DIVISION
 DOCUMENT HAS BEEN PREPARED
 BY REGISTERED PROFESSIONAL ENGINEER
 AND LICENSED ARCHITECT, REGISTERED
 PROFESSIONAL MECHANICAL ENGINEER, P.E.
 AND ARCHITECT, AIA



Lamka
 Design
 Services
 407-729-4550
 info@lamkadesign.com

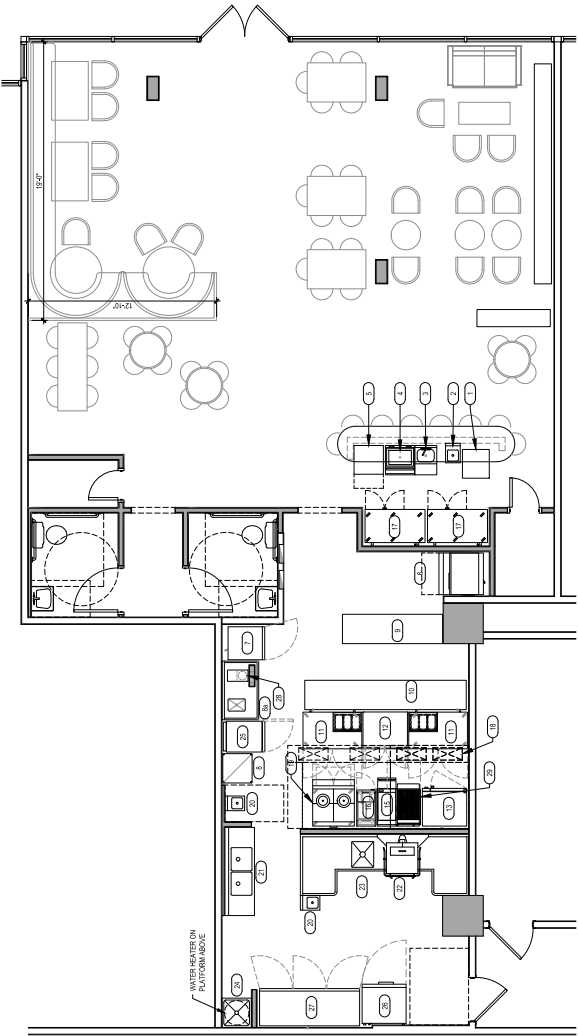
DATE	
BY	
CHECKED BY	
DESIGNED BY	
PROJECT NO.	
PROJECT NAME	
CLIENT	
LOCATION	
DATE	

EQUIPMENT PLAN

TENANT FIT-UP FOR:
 SPARROW WINE BAR
 807 NORTH ORANGE AVENUE
 ORLANDO, FLORIDA
 32801

EQ1.0

EQUIPMENT SCHEDULE										ELECTRIC										PLUMBING										GEN. NOTES									
ITEM NO.	QUANTITY	DESCRIPTION	MANUFACTURER	MODEL	VOLTAGE	AMP	HP	KVA	LOC.	HGT	COXN	PLUG	H/W	C/W	LOC.	HGT	DRAIN	WASTE	TYPE	HOT.	SIZE	BTU	NOTES	ITEM NO.															
1	1	Nequest Ice Machine	Maintowoc	UMPD000	115	7.5	1/4										1 1/2"	IND						1															
2	1	Hand Sink - Same as Item 20	Regency																					2															
3	1	Dump Sink - Existing	Perlick																					3															
4	1	42" x 48" Workstations	Krowne																					4															
5	1	Bar Glass Washer	CMA Dishmachines	GL-X	115	16	1						1 1/2"	1 1/2"			1 1/2"	IND				60,000	5																
6	1	Mobile Ice Bin	Cambro														1"	IND						6															
7	1	Glass Door Refrigerator	Turbo Air	TSR-23GSD-N6	115	1.6	1/5										1 1/2"	IND						7															
8	1	Stainless work table	TBD																					8															
8a	1	Beverage Station	Regency	GOOTB/2048L																				8a															
9	1	Stainless work table	TBD																					9															
10	1	Stainless dish cabinet	Custom																					10															
11	2	Sandwich Prep Table	Turbo Air	TST-48SD-08S-N-CL	115	6.5	1/5																	11															
12	1	Undercounter Freezer	Turbo Air	MUF-36-N	115	2.7	2/5																	12															
13	1	Rational Combi	Rational	Iconbit Pro XS E	208/240			16.5																13															
14	1	Gas Charbroiler	Southern	HLOC-18																				14															
15	1	Gas Griddles	Garland	GD-15G																				15															
16	1	Gas Fryer	Dean	SH2G																				16															
17	2	Narrow Back Bars	Turbo Air	TBB-24-48S-N6	115	1.8	1/5																	17															
18	1	China Exhaust Hood	TBD																					18															
19	1	Front-Fire Hot Top Range	REGNERS																					19															
20	2	Hand Sinks	Regency	RS09S21																				20															
21	1	Two Compartment Sink	Advance Tabco	FSZ-1838Z-18RL																				21															
22	1	Chemical Dish Washer	CMA Dishmachines	AH	115	16	1						1 1/2"	1 1/2"			1 1/2"	IND					22																
23	1	Pre-spray Drain and Docket	Custom																					23															
24	1	Hot Sink	Regency	MS05MS523L	115	4.5	5/8																	24															
25	1	Regen in Freezer	Turbo Air	TSR-18S-N	115	6.9	1/5																	25															
26	1	Reg in Cooler	Turbo Air	TSR-18S-N	115	6.9	1/5																	26															
27	1	Reg in Cooler	Turbo Air	TSR-18S-N	115	6.9	1/5																	27															
28	1	Coffee Brewer	Carlisle	DS06CT04M00	115	1.4	1/2	1.075																28															
29	1	Chef Buses	Turbo Air	TCBE-36SBR-N6	115	2.8	1/4																	29															
30																								30															



EQUIPMENT FLOOR PLAN
 SCALE: 1/4" = 1'-0"



DTO Restaurant Program

STATE OF FLORIDA
COUNTY OF ORANGE

Before me, the undersigned personally appeared:

(Print Name) Jason Chin, Good Salt Properties, LLC, who duly sworn, upon oath, deposes and says:


That he/she is the owner, or duly authorized representative of the owner, of certain property located at:
807 N. Orange Ave, Orlando, FL 32801 (Address)
1,959 sq ft retail/restaurant space (Legal Description)

That Sparrow Orlando, LLC (Applicant) operates or intends to operate a business at the above location.

That the Applicant and his contractors or agents have permission to implement the improvements listed in the DTO Facade Program (the "Application") dated _____.

By signing this Affidavit, I hereby waive any claim against the City of Orlando (the "City") or the Community Redevelopment Agency (the "CRA") arising out of the use of said grant funds for the purposes set forth in the Application. I further agree to hold the City and CRA harmless for any charges, damages, claims, or liens arising out of the Applicant's participation in the DTO Restaurant Program.

FURTHER AFFIANT SAVETH NOT.



Signature of Affiant

Title if Affiant is acting on behalf of a corporation, LLC, or partnership

STATE OF Florida

COUNTY OF Orange

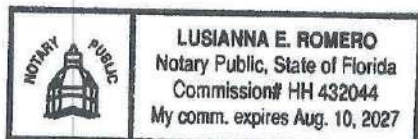
Sworn to and Subscribed before me this 29 day of August, 2024, by Jason D Chin, who is the owner, or a duly authorized representative of the owner, of the above-referenced property, and who is personally known to me or has produced FLDL C 500-424-82-058-0 as identification.






Notary Public

My Commission Expires: Aug 10, 2027

[NOTARY STAMP]



STEVE CONKEL

Orlando, FL 
386.299.9988 
steve@goodsaltgrp.com 

SUMMARY

- Over twenty years of restaurant industry experience.
- In restaurant management for over fifteen years.
- Collaborates closely with cross-functional teams: finance, ops, IT, marketing, maintenance, HR.

EXPERIENCE

Director of Operations | Good Salt Restaurant Group | Orlando, FL

2022 - PRESENT

- Responsible for assisting in the daily operations of the four restaurant locations within Good Salt Restaurant Group (Seito Sushi Baldwin Park, The Osprey, Reyes Mezcaleria and The Monroe).
- Assist in managing budget and controls for each location.
- Hire, train, develop and appraise management staff.
- Part of a team that has won multiple awards from Orlando Weekly, Orlando Sentinel and Orlando Magazine.

General Manager | Seito Sushi Baldwin Park | Orlando, FL

2009 - 2022

- Started tenure as Server/Bartender and became General Manager in 2010.
- Hired, trained, developed and appraised all front of house staff.
- Assisted in processing payroll, scheduling, product ordering, budget and control management.
- Oversaw a team of over 40 employees.
- Annual sales of over \$3 million.
- Part of a team that won multiple awards from Orlando Weekly, Orlando Sentinel and Orlando Magazine. ("Best Sushi," "Best Ramen" and "Best Japanese")

Restaurant Manager | Doc's Restaurant | Orlando, FL

2006 - 2009

- Participated in the pre-opening and initial launch of the restaurant.
- Initially hired as a server and was promoted to Restaurant Manager after one year.
- Worked closely with Chef/Partner Neil Connolly.
- Hired, trained, developed and appraised front of house staff.
- Oversaw a team of over 50 employees.
- Wine purchaser for a list of up to 100 bottles.
- Assisted with the execution of both on and off premises events.
- Annual sales of over \$3 million.

EDUCATION

Bachelor of Arts Political Science | University of Central Florida

2003 - 2005

Associates of Arts | Daytona Beach Community College

2001 - 2003

Associates of Arts | Central Florida Community College

2000 - 2001



Sparrow Wine Bar & Lounge | 807 North Orange Avenue, Orlando 32801

Executive Summary

Sparrow will be a neighborhood wine bar / restaurant in the North Quarter District of Downtown Orlando located at 807 N. Orange Ave and will be the fifth unique concept for James Beard recognized Good Salt Restaurant Group. Sparrow will feature an interesting wine list and a small, eclectic menu by Chef Wendy Lopez that draws on her heritage and experience with flavors and techniques from Spain, Italy, Portugal and France. Along with the wine program, Sparrow will offer well-made, classic cocktails and fine spirits.

The design of the intimate space will be curated by renowned designer Sue Chin (designer of Seito Sushi Baldwin Park, The Osprey, Reyes Mezcaleria and The Monroe) and will be adorned with warm wood tones and a blend of modern and vintage vibes.

Sparrow will be open for dinner service seven days a week from 5pm to 11pm and will host special wine dinners, chef collaborations, and other special events and will be available for corporate and personal buyouts.

When doing a competitive market analysis of notable eateries in a 3 mile radius, Sparrow stands unique in its offerings, style of service and atmosphere. The convenient proximity to downtown combined with plentiful and convenient evening parking is an ideal set up to attract frequent diners.

One of the missions of Good Salt Restaurant Group is to create neighborhood defining dining establishments in select areas and we view Sparrow as a great opportunity to add to the cultural dynamic of the North Quarter District of Downtown Orlando.

Company Description

Team:

Chef-Partner: Wendy Lopez

Managing Partner: Nicole Peters

Director of Beverage: Lorena Castro

Director of Operations: Steve Conkel

Director of HR: Meghan Conkel

Director of Finance: Catherine Bullington

Creative Director: Sue Chin

Principal: Jason Chin

Sparrow will build off the established talent and notoriety of Chef Wendy Lopez along with the operational expertise of Good Salt Restaurant Group that spans decades of collective experience.

Sparrow will be a small but mighty presence in the Orlando dining scene and will offer an experience that is comfortable and approachable yet stylish and polished. Fine wines will be the focus of the beverage program with the culinary offerings curated to enhance the enjoyment of the wines. The menu will be designed as a small, "dine at your own pace" bill of fare where you are able to enjoy it just as easily for a couple snacks and a glass of wine to a special occasion celebratory dinner.

Market Analysis

When doing a competitive market analysis of notable eateries in a 3 mile radius, Sparrow stands unique in its offerings, style of service and atmosphere. The convenient proximity to downtown combined with plentiful and convenient evening parking is an ideal set up to attract frequent diners.

Restaurant	Address	Food Type	Price	Restaurant Type	Full Bar?	Outdoor Seating?	Food Offered
Subject: Sparrow	807 N Orange Ave Orlando, FL 32801	European	\$\$	Full Service	Y	Y	Dinner
Reyes Mezcaleria	821 N Orange Ave Orlando, FL 32801	Mexican	\$\$	Full Service	Y	Y	Lunch & Dinner
Shin Sushi	803 N Orange Ave Orlando, FL 32801	Sushi/Japanese	\$\$	Full Service	N	Y	Lunch & Dinner
Gravity Taproom	777 N Orange Ave Suite D Orlando, FL 32801	Pizza/Wings	\$	Full Service	N	Y	Lunch & Dinner
Natsu	777 N Orange Ave Suite C Orlando, FL 32801	Sushi Omakase	\$\$\$\$	Omakase	N	N	Dinner
Kres Chophouse	17 W Church St Orlando, FL 32801	Steak	\$\$\$	Full Service	Y	N	Lunch & Dinner
Boheme	325 S Orange Ave Orlando, FL 32801	New American	\$\$\$	Full Service	Y	N	Brkft, Lun & Din
Thrive Cocktail & Eatery	13 S Orange Ave Orlando, FL 32801	New American	\$\$	Full Service	Y	N	Lunch & Dinner
The Monroe	448 N Terry Ave Orlando, FL 32801	American Comfort	\$\$	Full Service	Y	Y	Brkft, Lun & Din
Santiagos	802 Virginia Dr Orlando, FL 32803	Global Tapas	\$\$	Full Service	Y	Y	Lunch & Dinner
Tori Tori	720 N Mills Ave Orlando, FL 32803	Yakitori/Asian	\$	Partial Service	Y	Y	Dinner
Hawkers	1103 N Mills Ave Orlando, FL 32803	Asian	\$\$	Full Service	Y	Y	Lunch & Dinner
Bites and Bubbles	1618 N Mills Ave Orlando, FL 32803	American/French	\$\$	Full Service	Y	Y	Dinner & Sun Brmch
Otto's High Dive	2304 E Robinson St Orlando, FL 32803	Cuban	\$\$	Full Servie	Y	Y	Dinner
Moderne	1241 E Colonial Dr Orlando, FL 32803	Asian	\$\$	Full Service	Y	Y	Dinner
Judson's Live	445 S Magnolia Ave Orlando, FL 32801	New American	\$\$	Full Service	Y	N	Dinner
Mid Drive Dive	2401 Edgewater Dr Orlando, FL 32804	American	\$	Full Service	Y	N	Lunch & Dinner

Products and Services

Sparrow will be a full service restaurant and wine bar with full liquor and seating for up to 80 guests.

Sparrow will be open 7 days a week for dinner service from 5pm-12am.

Price point target is \$38-\$75 PPA, wine bottle prices will range from \$40-\$200, wines btg prices will range from \$12-\$22, cocktail prices will range from \$12-\$22, food menu items will range from \$12-\$60.

Sparrow will have 80 seats (68 inside, 12 outside)

Along with regular service, Sparrow will host special event dinners that feature wine makers, craft distillers and chef collaborations.

Growth and Marketing Plan

With our contacts in the media industry, we will create a buzz and presence for the Sparrow brand before we open. Once open we will utilize social media marketing and subscription based discovery platforms such as Offline to gain traction and build awareness and will participate in local events to brand build and make connections in the community. We will apply for the Golden Brick Awards to be considered for the Hospitality Award and attend networking functions for event planners to attract group dining business.

We will benefit from our existing local customer base and cross-promotion with the other high-quality restaurants within our group.

We will build momentum with awareness campaigns to a mailing list of over 35,000 email addresses.

As detailed in the projections below, we estimate annual sales to be \$1.38M in the first year, \$1.482M in the second and \$1.664M in year three. We feel these numbers are realistic if not erring on the side of being conservative.



Fiscal Impact Statement

Indicate the **Total Fiscal Impact** of the action requested, including personnel, operating, and capital costs. Indicate costs for the current fiscal year and annualized costs. Include all related costs necessary to place the asset in service.

Description: The DTO Restaurant Program allows qualifying businesses to be eligible for up to \$400,000 for tenant improvements, \$50,000 for rent expenses, and \$25,000 for the addition of or improvements to outside seating areas for a potential maximum funding amount of \$475,000. Sparrow Orlando, LLC, doing business as Sparrow Wine Bar & Lounge, a full-service restaurant, has signed a ten (10) year lease for the space located at 807 North Orange Avenue, Orlando, Florida 32801. This 1,959 sq. ft. restaurant space will have table and bar service with approximately eighty (80) overall seats. This restaurant brings eighteen (18) years of restaurant ownership and operations experience. Sparrow Orlando, LLC qualifies for funding in the amount of \$150,200.89 which includes \$125,200.89 for tenant improvements, along with \$25,000 in rent assistance.

Expenses

Will the action be funded from the Department's current year budget? Yes No

If No, please identify how this action will be funded, including any proposed Budget Resolution Committee (BRC) action(s). (enter text here)

	Current Fiscal Year Cost Estimate	Estimated Annualized Cost Thereafter
Personnel	\$0	\$0
Operating/Capital	\$150,200.89	\$0
Total Amount	\$150,200.89	\$0

Comments (optional): (enter text here)

Revenues

What is the source of any revenue and the estimated amount? (enter text here) Amount \$0

Is this recurring revenue? Yes No

Comments (optional): (enter text here)

Funding

Expenses/Revenues will be recorded to:

	Source #1	Source #2	Source #3
Fund	1250 F	<u>(enter text here)</u>	<u>(enter text here)</u>
Department /Division	EDV/CRA	<u>(enter text here)</u>	<u>(enter text here)</u>
Cost Center/Project/Grant	CRA0003 P	<u>(enter text here)</u>	<u>(enter text here)</u>
Total Amount	\$150,200.89	\$0	\$0

Sparrow Wine Bar Construction Budget							
CSI	CSI DESCRIPTION	DETAIL DESCRIPTION	QTY	UNIT	UNIT COST	Pure C+D	Comments
01	General Conditions						
01-060	Building Permit Fees	by Owner		LS	0.00	0	By Owner
01-011	Project Manager		10	WKS	2,500.00	25,000	
01-014	Superintendent		15	WKS	1,900.00	28,500	
01-101	General Labor		4	WKS	960.00	3840	
01-085	Temporary Toilet		10	WKS	140.00	1400	
01-054	Protection, Restoration, & Misc. Repairs		0	LS	0.00	0	
01-100	Daily Cleanup		20	Days	200.00	4,000	
84-080	Plan Reproduction		1	LS	500.00	500	
01520	Small Tools	Small Tools Allow	1	LS	1,000.00	1000	
		Sub Total			Sub Total	64,240	
01	Equipment, Cranes & Hoisting						
01-053	Job Site Supplies		0	LS	0.00	0	
01-081	Equipment	Rental Equipment	5	Months	550.00	2,750	
01-082	Dump Fees & Trash Hauling		15	PULLS	500.00	7,500	
01-103	Cleaning - Final		1	LS	2,500.00	2,500	
		Sub Total			Sub Total	12,750	
02	Site Work						
02-002	Demolition	Building Interior ceil.wall. floor	1	LS	9,792.00	9,792	
		Sub Total			Sub Total	9,792	
03	Concrete						
03-050	Concrete Cutting	Saw Cut and Hauling Away	1	LS	5,720.00	5,720	
03-100	Concrete Patching	Slab Pour Back	1	LS	4,862.00	4,862	
		Sub Total			Sub Total	10,582	
04	Masonry						
		Sub Total			Sub Total	0	
05	Metals						
05-020	Structural Steel	Misc. Metal for Exhaust Hood System	0	LS	0.00	0	
05-085	Steel Custom Feature	Bar Foot Rail	0	LF	0.00	0	
		Sub Total			Sub Total	0	
06	Wood & Plastics						
06-100	Rough Carpentry	Blocking & Misc. Items	1	LS	1,000.00	1,000	
06-200	Finish Carpentry			LS	0.00	0	
		Sub Total			Sub Total	1,000	
07	Therm. & Moist Protection						
07-200	Insulation Ceiling Acoustic	Insulation above Acoustic in ceil budget	0	LS	0.00	0	
07-400	Roofing		0	LS	0.00	0	
			0	SF	1.20	0	
07-901	General Caulking		1	LS	350.00	350	
		Sub Total			Sub Total	350	
08	Doors and Windows						
08-100	Metal Doors and Frames	Exterior Door, Existing, N/A		EA	0.00	0	
08-200	Interior Doors	Restroom Doors w/ Glass, Office Door	4	LS	1,500.00	6,000	
08-390	Custom Doors	Door Frame	1	LS	500.00	500	Door frame at hallway
08-392	Eliason Doors	Eliason Door & Labor		LS	0.00	0	
08-400	Storefronts / Windows / Door	Entry Door, Windows	1	LS	14,740.00	14,740	
08-880	Glazing			LS	0.00	0	
08-700	Finish Hardware	Owner Supply		LS	0.00	0	
08-887	Mirrors	Owner Supply		LS	0.00	0	
		Sub Total			Sub Total	21,240	
09	Finishes						
09-250	Gypsum Drywall	Walls & Soffit Framing & Drywall Mat & Labor	1	LS	15,842.00	15,842	
09-301	Flooring	Dining Room flooring VCT	1,450	SF	8.00	11,600	Allowance
09-301	Flooring	Kitchen Flooring	590	SF	22.89	13,506	
09-510	Acoustical Ceiling	Kitchen	1	LS	13,576.25	13,576	
09-902	Interior Painting	Budget	1	LS	5,000.00	5,000	Allowance
09-904	Exterior Painting	Budget		LS	0.00	0	
09-950	Wallcovering WC-1	Wallcoverings	0	LS	0.00	0	
09-951	Wallcovering WC-2	Wallcoverings Install	0	LY	0.00	0	
09-961	FRP Panel	Kitchen, Office, Storage Room	1	LS	14,248.00	14,248	
09-966	Stainless Steel Panel M	All Stainless Steel by Owner	0	EA	0.00	0	
		Sub Total			Sub Total	73,772	
10	Specialties						
10-100	Ceiling Design Feature		0	LS	0.00	0	
10-105	Wall Design Feature		0	LS	0.00	0	
10-260	Wall & Corner Guards	Custom Stainless Trim/ Brake Metal	1	LS	0.00	0	Owner Typically Does this
10-300	Signage	Allowance + Permitting - Owner Budget	0	LS	0.00	0	

Pure Construction Development LLC.

10-310	Interior Signage	RR, Occupancy, Hand Wash - Owner Budget	0 LS	0.00	0	
10-870	Fire Extinguishers	Required	1 LS	500.00	500	
10-523	Access Panels	Allowance	0 EA	0.00	0	
10-800	Toilet and Bath Accessories	Materials & Install, No Baby Changers	1 LS	0.00	0	Allowance
		Labor to Install Bathroom Accessore	1 ls	1,000.00	1,000	Allowance
		Sub Total			1,500	
11	Equipment					
11-010	Equipment Installation / Handling	Receiving, Setting, Labor	1 LS	500.00	500	
11-300	Restaurant Equipment	By Owner	0 LS	0.00	0	
		Sub Total			500	
12	Furnishings					
12-010	Furnishings Installation	Owner Provided FFE	1 LS	2,500.00	2,500	
12-050	Interior Chairs	By Owner	1 EA	0.00	0	
12-050	Bar Chairs	By Owner	1 EA	0.00	0	
12-055	Exterior Chairs	By Owner	1 EA	0.00	0	
12-060	Interior Tables	By Owner	1 LS	0.00	0	
12-061	Interior Table Stand	By Owner	1 EA	0.00	0	
12-062	Exterior Table	By Owner	1 EA	0.00	0	
12-070	Millwork	Millwork	1 LS	40,000.00	40,000	Allowance w/Owner
12-080	Solid Surfacing	By Owner	0 LS	0.00	In Millwork	
12-090	Interior Decor	By Owner	0 LS	0.00	0	
12-150	Window Shades	By Owner	0 EA	0.00	0	
12-200	Occasional Furniture	By Owner	0 EA	0.00	0	
12-300	Trash Receptacles	By Owner	0 EA	350.00	0	
		Sub Total			42,500	
15C	Fire Protection					
15C-100	Fire Sprinkler	N/A	1 LS	14,800.00	14,800	Wayne Automatic
15C-300	Ansul System - Kitchen Hoods	N/A	1 LS	0.00	0	
15C-420	Fire caulking / Sealing at Penetrations	N/A	1 LS	2,000.00	2,000	
		Sub Total			16,800	
15A	Plumbing					
15A-030	Plumbing & Gas		1 LS	107,000	107,000	Modern Plumbing
15A-070	Plumbing Fixtures & Trim		LS	0.00	0	
15A-080	Gas Piping		SF	0.00	0	
15A-090	Grease Trap		LS	0.00	0	
15A-110	Soda Chase Lines		LS	0.00	0	
15A-150	Condensate Lines		LS	0.00	0	
		Sub Total			107,000	
15B	HVAC					
15B-070	HVAC Equipment & Distribution	Re-run ss exhaust and supply system w/Hood	1 LS	96,000.00	96,000	Watson and Company of Central Fl Inc.
15B-203	Walk-in Cooler & Freezer	N/A	0 LS	0.00	0	
15B-230	Air Curtain	N/A	0 LS	0.00	0	
15B-300	Hood & MUA	Hood Equipment, Ansul and Install	0 LS	0.00	In HVAC	
15B-310	Hood Installation	Included in Hood & MUA	0 LS	0.00	In HVAC	
		Sub Total			96,000	
16	Electrical					
16-100	Building Electrical	Lump Sum Contract	1 LS	78,575.00	78,575	Bumgarner Electric
16A-100	Fire Alarm	N/A	1 LS	6,325.00	6,325	Firetronics Inc.
16-300	Lighting Fixtures	Lighting Trim Out Package, Per Plans	1 LS	0.00	0	
16-320	Lighting LED	Accent Lighting, Per Plans	1 LS	0.00	0	
16-400	Low Voltage	Data and Camera	1 LS	25,000.00	25,000	Allowance
16-350	Lighting Controls	Budget for Dimming Controls	1 LS	0.00	0	
		Sub Total			109,900	
		Subtotal Direct Construction Costs			\$ 567,926	
01-031	Builders' Risk Insurance		0 LS		0	Owner's Cost
01A-020	General Liability Insurance		0.65% 0.007 LS		2,544	
01-000	Contingency		0.00%	0	0	
	Margin		10.00% 0.10 LS		56,793	10% Margin
		Sub Total			59,337	
		Project Total Cost			Project Cost \$ 627,263	

Cost Code Number	Cost Code Description
01-	General Conditions
01-000	Contingency
01-010	Project Supervision
01-011	Supervision - Project Manager
01-012	Supervision - Sr. Project Manager
01-013	Supervision - Sr. Superintendent
01-014	Supervision - Superintendent
01-015	Supervision - Assistant Superintendent
01-016	Supervision - Project Engineer
01-017	Supervision - Accounting
01-018	Supervision - Secretary
01-020	Finance
01-021	Finance - Construction Loan
01-022	Finance - Job Closing
01-030	Insurance
01-031	Insurance - Builder's Risk
01-032	Insurance - Construction
01-040	Consultants
01-040-01	Consultant - Fire Protection
01-040-02	Consultant - Graphics
01-040-03	Consultant - Landscape Architect
01-041	Consultant - Testing
01-042	Consultant - Asbestos
01-043	Consultant - Survey
01-044	Consultant - Architect
01-045	Consultant - Interior Designer
01-046	Consultant - Civil Engineer
01-047	Consultant - Structural Engineer
01-048	Consultant - MEP Engineer
01-049	Consultant - Kitchen Designer
01-050	Job Site
01-051	Job Site - Sign
01-052	Job Site - Safety
01-053	Job Site - Supplies
01-054	Job Site - Const Cleaning/Debris
01-060	Permitting
01-061	Permitting - Blueprints
01-062	Permitting - DBPR
01-062-01	Permitting - Permit Fees
01-063	Permitting - Recording Fee
01-064	Permitting - Impact Fees
01-065	Permitting - Utility Fees

01-066	Permitting - Inspections
01-068	Fuel / Energy
01-070	Travel
01-071	Travel - Mileage
01-072	Travel - Per Diem
01-073	Travel - Hotel
01-080	Rental
01-081	Rental - Equipment
01-082	Rental - Dumpster
01-083	Rental - Storage
01-084	Rental - Trailer
01-085	Rental - Toilet
01-086	Rental - Temp Fence
01-090	Utilities
01-091	Utilities - Temp
01-092	Utilities - Temp Power
01-093	Utilities - Temp Water
01-094	Utilities - Gas
01-095	Utilities - Electric Service
01-096	Utilities - Water Service
01-097	Utilities - Internet / Phone
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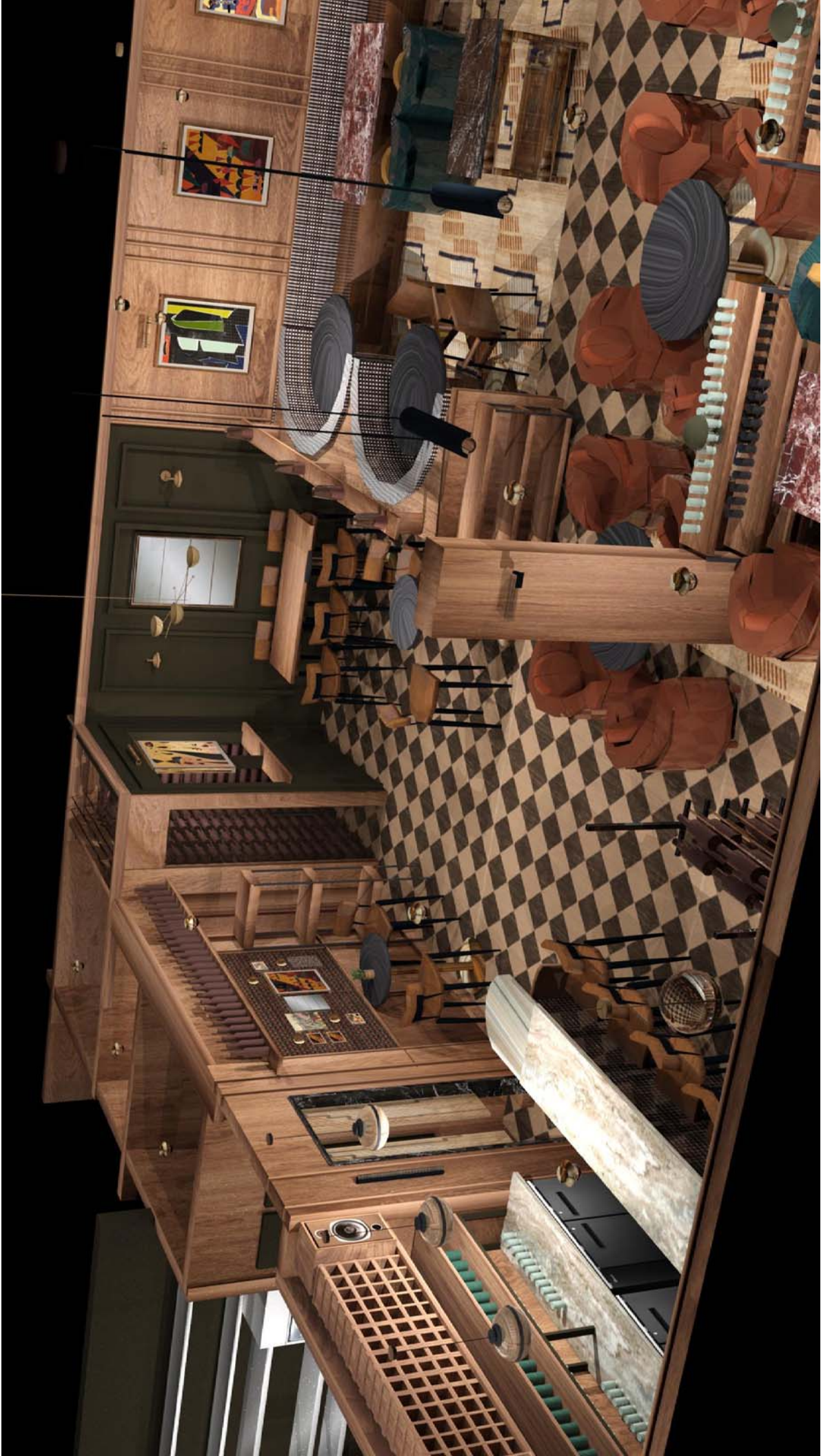
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WENDY A. LOPEZ, CC

3621 Conroy Rd Apt 737 | Orlando, FL
407-401-2361 | LopezWendy211@gmail.com

PROFESSIONAL SUMMARY

Award-winning Executive Chef with 17+ years of experience in the food and beverage industry. Skilled in menu creation, team leadership, and cost management. Expertise in Mexican, Spanish, and diverse culinary traditions. Proven track record of elevating restaurant quality and profitability while maintaining culinary excellence.

EDUCATION

Associate Degree in Culinary Arts, Le Cordon Bleu College of Culinary Arts, Orlando, FL – 2009
Flagler Palm Coast High School, Bunnell, FL - 2007

CERTIFICATIONS

Certified Culinarian (CC), American Culinary Federation – 2009

PROFESSIONAL EXPERIENCE

REYES MEZCALERIA, Orlando, FL

Chef Partner | 2018 - Present

- Lead a regionally inspired Mexican restaurant, highlighting Mexico's indigenous ingredients
- Create innovative menus and manage food costs to optimize profitability
- Develop and train management team, enhancing overall restaurant operations
- Conduct interviews, cost analysis for menus, and oversee quality control

TAPA TORO, Orlando, FL

Chef / General Manager | 2015 - 2018

- Managed contemporary Spanish restaurant, rated Best Spanish Restaurant for 3 consecutive years by Orlando Magazine
- Supervised 25+ employees across front and back of house operations
- Planned menus and created specials while controlling food cost and inventory below forecasted budget
- Built and maintained relationships with vendors to secure preferred pricing
- Achieved \$3.9 million in annual F&B sales

ISLEWORTH GOLF AND COUNTRY CLUB, Windermere, FL

Various Positions | 2008 - 2015

"Platinum Rated" Exclusive Private Country Club with \$2.5M annual F&B sales

- Chef De Cuisine (2013 - 2015)
- Chef Tournant (2012)
- AM Lead Cook (2009 - 2012)
- Banquet Cook (2008 - 2009)
- Worked under guidance of Certified Master Chef Russell Scott

PERSONAL CHEF, Orlando, FL | 2009 - Present

- Provide private chef services for special events, chef's tables, and birthday dinners

ADDITIONAL EXPERIENCE

- Walt Disney World at EPCOT, Norway Pavilion, Orlando, FL (Jan - May 2008)
- La Hacienda Restaurant, Palm Coast, FL (2003 - 2008)

ACHIEVEMENTS

- Named Best Chef by Orlando Weekly and Orlando Magazine (2018, 2020)
- Food Network competition winner
- American Culinary Federation Competitions: 4 Gold and 4 Silver medals
- Host chef for James Beard Foundation's Taste America 2021

RETAIL LEASE AGREEMENT

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RETAIL LEASE AGREEMENT

EXECUTIVE SUMMARY

EFFECTIVE DATE: May 31, 2024

LANDLORD: Good Salt Properties, LLC

LANDLORD'S ADDRESS: 821 North Orange Avenue, Orlando Florida 32801

TENANT: Sparrow Orlando, LLC

TENANT TRADE NAME: Sparrow Wine Bar & Lounge

TENANT'S ADDRESS: 807 North Orange Avenue, Orlando, Florida 32801

PROPERTY OR
BUILDING NAME: 801 North Orange Building

LEASED PREMISES: 807 North Orange Avenue, Orlando, Florida 32801. See Exhibit "A" for reference.

RENTABLE AREA: 1,959 Rentable Square Feet

PERMITTED USE: Tenant shall be permitted to use the Leased Premises only for the following:
Full-service sit-down restaurant operation with a liquor license.

OCCUPANCY AND
POSSESSION DATE: The Occupancy and Possession Date will be the date Landlord turns over the space to Tenant, estimated to be April 1, 2024.

LEASE COMMENCEMENT DATE AND RENT

COMMENCEMENT DATE: Lease shall commence and all terms, calculations and provisions shall become effective when the Lease has been fully executed by both parties and any conditions to the Lease commencement are satisfied. The Lease Commencement Date shall be no later than October 1, 2024.

Rent Commencement Date shall be ninety (90) consecutive days after the Lease Commencement Date, estimated to be January 1, 2025, subject to delays caused by Landlord, Force Majeure or other circumstances deemed reasonable by the Landlord. Tenant shall receive a day for day extension to the Rent Commencement Date equal to the delay time.

LEASE TERM: Ten (10) years from Rent Commencement Date.

RENEWAL OPTIONS: Two (2) consecutive renewal terms each of five (5) years.

BASE MINIMUM RENT: Per attached Rent Schedule as page (iii) of this Executive Summary.

PERCENTAGE RENT
OVERRIDE: Tenant shall pay Base Minimum Rent as specified on the Rent Schedule or Percentage Rent as set forth herein, whichever is greater. Percentage Rent shall be agreed to by Landlord and Tenant per separate agreement.

ADDITIONAL RENT: Tenant shall pay, as Additional Rent, all sums due under this Lease, including, but not limited to, Tenant's Share of Operating Expenses [i.e. real estate taxes, insurance and CAM (common area maintenance) charges]. Said payments of Base Minimum Rent, Percentage Rent and Additional Rent, as applicable, are collectively defined as "Rent". The Rent shall be paid by Tenant to Landlord on or before the date when due together with all applicable sales, use or similar taxes.

TENANT'S SHARE OF
OPERATING EXPENSES: For the current year (2024), the common area maintenance (CAM) charge is estimated to be [\$10] per rentable square foot. This figure includes operating expenses, real estate taxes and insurance. This estimate is provided for reference only and Tenant is subject to costs incurred per Landlord's actual operating budget. Tenant will be billed separately for its pro-rata share of the grease trap maintenance system and/or other applicable utilities. Controllable expenses shall not increase by more than 3% annually over the prior year.

DEPOSIT: Not Applicable.

GUARANTOR: Not Applicable.

BROKERAGE: Per Exhibit "F"

RENT SCHEDULE

BASE MINIMUM RENT

Rentable Area: 1,959 Square Feet

Initial Term

Period	Per Month*	Per Year*	Per Sq Ft*	Increase
Year 1	\$8,500.00	\$102,000.00	\$52.07	0.00%
Year 2	\$8,670.00	\$104,040.00	\$53.11	2.00%
Year 3	\$8,843.40	\$106,120.80	\$54.17	2.00%
Year 4	\$9,020.27	\$108,243.22	\$55.25	2.00%
Year 5	\$9,200.67	\$110,408.08	\$56.36	2.00%
Year 6	\$9,384.69	\$112,616.24	\$57.49	2.00%
Year 7	\$9,572.38	\$114,868.57	\$58.64	2.00%
Year 8	\$9,763.83	\$117,165.94	\$59.81	2.00%
Year 9	\$9,959.10	\$119,509.26	\$61.01	2.00%
Year 10	\$10,158.29	\$121,899.44	\$62.23	2.00%

***Plus application sales tax (2%), subject to change**

**** Base rent only, excludes applicable operating expense pass throughs and CAM charges**

LEASE AGREEMENT TERMS AND CONDITIONS

- PARTIES.** This Lease Agreement ("Lease") is made as of the Effective Date by and between Landlord and Tenant, and Landlord and Tenant intend to be legally bound hereby. All terms defined on the Executive Summary shall have the meanings set forth on the Executive Summary whenever used in this Lease. The Executive Summary is incorporated herein and made a part hereof.
- BUILDING; PROPERTY.** The building and related improvements ("Building") are constructed upon the real property ("Property") generally known as the 801 North Orange Building located at 801 North Orange Avenue, Orlando, Florida 32801 and subject to the condominium form of ownership pursuant to the Declaration of Condominium as recorded in OR Book 08884 Page 2527 Public Records

of Orange County, Florida. The Building consists of ground floor commercial condominium units, upper floor office condominium units, an integrated parking garage and related improvements. The retail space ("Retail Space") is defined as the ground floor commercial condominium unit within the Building that fronts Orange Avenue and is addressed to 803-821 North Orange Avenue. The Retail Space contains a total of approximately 11,742 rentable square feet.

3. **LEASED PREMISES.** Landlord hereby demises and lets to Tenant, and Tenant hereby leases and takes from Landlord, upon the terms and conditions of this Lease, the Leased Premises, existing as a part of the Building and consisting of 1,959 rentable square feet as depicted on Exhibit "A", together with the right to the non-exclusive use, in common with others, of all such automobile parking areas, driveways, footways, elevators, hallways, lobbies, service areas and other facilities designed for common use and as may be installed or changed from time to time by Landlord in the Building, subject, however, to the terms and conditions of this Lease and to the rules and regulations for the use thereof as may be reasonably prescribed from time to time by Landlord. Use of the Leased Premises includes use of the sidewalk, patio and outdoor dining area in front of the Leased Premises itself, subject to applicable zoning, ordinances or other such regulations. The depiction of the Leased Premises is attached hereto and made a part hereof as Exhibit "A". The Leased Premises is addressed to 807 North Orange Avenue, Orlando, Florida 32801.

4. **POSSESSION.**

4.1. Delivery of possession within the meaning of this Lease shall be accomplished by delivery to the Tenant of a key to the Leased Premises and such possession was granted on or before the Effective Date. Tenant accepts the Leased Premises in "As Is" "Where Is" condition with all furniture, fixtures, and any equipment contained therein. Landlord makes no representation or warranty with respect to the condition of the furniture, fixtures and equipment, if any, contained therein. All in-place building systems are believed to be sufficient for Tenant's intended use, however Landlord does not warrant or guarantee such. Landlord will provide the previous construction plans for the Leased Premises, if available. Tenant and Landlord will jointly verify that all applicable impact fees have been paid for a restaurant use and no additional impact fees shall be incurred by Tenant.

4.2. Upon receiving possession of the Leased Premises from Landlord, Tenant will, with due diligence and dispatch, proceed to complete "Tenant's Work" outlined in Exhibit "C" and in accordance with the specifications set forth therein, and to install such furniture, fixtures and equipment and to perform such other work as shall be necessary or appropriate in order to prepare the Leased Premises for the opening of business by Tenant. The agreement of Landlord and Tenant concerning renovation of the Leased Premises is set forth in Exhibit "C" attached hereto and made a part hereof. Provisions of this Section are subject to extension based on design, construction or permitting delays beyond Tenant's control with the specific qualification that Tenant has been diligently and professionally pursuing completion of Tenant's Work and not causing intentional delays.

4.3. By occupying the Leased Premises after the delivery of possession, Tenant shall be deemed to have accepted the same and to have acknowledged that the Leased Premises are in the condition required by this Lease.

5. USE.

5.1. Tenant shall use and occupy the Leased Premises solely and exclusively for the conduct of the Permitted Use and for no other purpose without the prior written consent of the Landlord, which shall not be unreasonably withheld or delayed so long as such new use shall not violate any then existing exclusive use agreements in favor of any of the other Tenants at the Building. Tenant shall conduct its business under the name of the Tenant Trade Name.

5.2. Tenant shall conduct its business in the Leased Premises in a high-grade and reputable manner with an adequate staff of employees per generally accepted industry standards and professional practice.

5.3. By executing this Lease, Tenant specifically confirms that Landlord has made no warranties or guarantees concerning tenant mix, shopper traffic volumes or how the same will or might affect Tenant, and that Tenant will take all necessary and appropriate business steps and actions, including all prudent advertising and marketing, to develop necessary shopper traffic and sales volume.

6. INTENTIONALLY OMITTED

7. USE OF COMMON AREAS. Tenant and its employees and customers shall have the nonexclusive right to use the Common Areas in common with Landlord, other tenants and occupants of the Building and other persons designated by Landlord from time to time. Tenant shall not solicit business, distribute handbills or display merchandise within the Common Areas, or take any action which would interfere with the rights of other persons to use the Common Areas; provided, however, that Tenant shall have the right to use the sidewalk space in front of the Leased Premises for outdoor sales or seating area subject to the provisions of this Lease and to the Rules and Regulations attached hereto as Exhibit "E" and such other rules and regulations as may be reasonably adopted by Landlord from time to time. Landlord may close any part of the Common Areas, on a temporary basis, to make repairs or alterations from time to time. Landlord may change, alter, relocate, remove or replace any portion of the Building, construct additional buildings or additional stories on existing buildings, close, alter, relocate or remove Common Areas, place, inspect, repair and replace in the Leased Premises (below floors, above ceilings or next to columns) utility lines, pipes, and the like to serve other areas of the Building outside the Leased Premises or otherwise alter or modify the Building; provided, however, that at no time shall Landlord permanently obstruct Tenant's usage of the sidewalk or other Common Areas located in front of the Leased Premises. Landlord shall have the right, for such purposes, to enter upon the Leased Premises and, during the continuance of any such work, to take such measures for safety or for the expediting of such work as may be required, in Landlord's judgment, all without affecting any of the Tenant's obligations hereunder. The Common Areas shall be under Landlord's sole operation and control. Tenant shall be responsible for and shall indemnify and hold Landlord harmless from any liability, loss or damage arising out of or caused by Tenant, its employees, subtenants, licensees, concessionaires, agents, suppliers, vendors, or service contractors, to any part of the Common Areas, or to the Building whether such damages be structural or nonstructural.

8. LEASE TERM. Ten (10) years from Rent Commencement Date.

9. OPTION(S) TO RENEW. Provided Tenant shall not be in default at the time of its right to exercise an option to renew, Tenant shall have the right to renew this Lease Agreement for two (2)

consecutive terms of five (5) years each per the Rent Schedule to commence upon the expiration of the existing term, by written notice given to Landlord no later than one hundred eighty (180) days prior to the expiration of the current term. The renewal shall be under the same terms and conditions of the existing Lease subject to rent adjustment per the Rent Schedule.

10. **RENT COMMENCEMENT DATE.** See Executive Summary.

11. **RENT.**

11.1. Base Rent. Tenant shall pay to Landlord the Base Minimum Rent or Percentage Rent, as applicable, in the currency of the United States of America in equal monthly installments in the amounts designated herein, without deduction or set-off, on the first day of each calendar month during the Lease Term hereof.

11.2. Relationship of Parties. Landlord shall not be liable for any debts or obligations incurred by Tenant in the conduct of Tenant's business. Nothing contained in this Lease shall be deemed or construed to confer upon Landlord any interest in the business of Tenant, and the relationship of the Landlord and Tenant entities during the Lease Term shall at all times be that of Landlord and Tenant and no other.

11.3. Place of Payment. Tenant will pay all Rent and other charges hereunder, without notice or demand, by check payable to Landlord, and render all statements herein prescribed to Good Salt Properties, LLC, 821 North Orange Avenue, Orlando, Florida 32801 Attention: Accounting, or to such other person or corporation and at such other place as shall be designated by Landlord in writing at least ten (10) days prior to the next ensuing Rent payment date. Failure to pay all Rent and other charges due shall constitute a default hereunder and, in addition to all of Landlord's remedies hereunder, interest at the rate of the lower of ten percent (10%) per annum above the announced "prime" rate of interest being charged from time to time by Wells Fargo, N.A., or its successor, or at the highest rate permitted by law shall be added to all sums not paid within five (5) days of the due date.

11.4. Additional Rent. In addition to the foregoing Rent, all other payments to be made by Tenant under this Lease shall be deemed to be and shall become Additional Rent hereunder, whether or not the same be designated as such and shall be due and payable on demand or together with the next succeeding installment of Rent, whichever shall first occur; and Landlord shall have the same remedies for failure to pay the same as for a non-payment of Rent. Payments of Base Minimum Rent, Percentage Rent and/or Additional Rent are collectively defined and referred to as "Rent".

11.5 Sales Taxes. Tenant shall pay and be liable for all Rent, sales and use taxes or similar taxes, if any, levied or imposed by any city, state, county or other governmental body having authority, such payment 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.

12. **DEPOSIT.** See Executive Summary.

13. **GUARANTOR.** See Executive Summary.

14. TENANT'S SHARE OF OPERATING EXPENSES.

14.1. The term "Lease Year" shall mean, in the case of the first Lease Year, that period from the Rent Commencement Date to December 31; thereafter, "Lease Year" shall mean each successive twelve (12) calendar month period following the expiration of the first Lease Year, except that in the event of the termination of this Lease on any day other than December 31, then the last Lease Year shall be the period from the end of the preceding Lease Year to such date of termination. As part of the Rent due hereunder, Tenant shall pay to Landlord, during the Lease Term, its share of the Operating Expenses for the Building and the Retail Space. The share to be paid by Tenant shall be computed by multiplying the applicable or allocated Operating Expenses by a fraction, the numerator of which shall be the rentable square footage of the Leased Premises and the denominator of which shall be the total rentable square footage of the Retail Space. Tenant's share of the Operating Expenses for each Lease Year shall be paid in monthly installments on the first day of each calendar month in advance in an amount estimated by Landlord from time to time. Estimated payment for the first Lease Year is set forth in the Executive Summary. Within One hundred and twenty (120) days or such other reasonable time after the end of each Lease Year, Landlord shall furnish Tenant with a statement of the actual amount of Tenant's share of the Operating Expenses for such period, but failure by Landlord to furnish such statement within such period shall not relieve Tenant of its obligations to make the payment due hereunder. In the event the total of Tenant's monthly installments for any Lease Year does not equal Tenant's share as shown on such statement, then Tenant shall, within thirty (30) days of receipt of such statement, pay Landlord any deficiency or Landlord upon receipt of such annual statement shall issue to Tenant a credit invoice for such excess, as the case may be. For any Lease Year that is less than a full year, the annual charge shall be prorated by multiplying the Operating Expenses for such Lease Year by a fraction, the numerator of which shall be the number of days of such Lease Year and the denominator shall be three hundred sixty five (365).

14.2. "Operating Expenses" shall mean all expenses incurred by Landlord in operating and maintaining the Building and the common areas and facilities maintained for the benefit of the Building. Such expenses include, but are not limited to, real estate taxes, insurance and industry standard operating expenses incurred to keep the Building in good order and repair. As of the Effective Date of this Lease, Building operating expenses include the following: cleaning/repair/maintenance of exterior and common areas, lighting, all utilities for the common areas, maintenance/upkeep/repair of the parking garage, elevator maintenance and repair, cleaning/repair/maintenance of roof and exterior building windows/skin, painting, insurance (including liability insurance for personal-injury, death and property damage, and insurance against fire, theft or other casualties), removing exterior trash, electronic intrusion and fire control devices and telephonic alert system devices, equipment depreciation, workers' compensation insurance covering personnel, fidelity bonds for personnel, fees for permits, licenses and management services, all costs and expenses of plantings, rebuilding and replacing flowers, shrubbery and planters, and all costs and expenses of operating, maintaining and repairing, paving, curbs, sidewalks, walls, retaining walls, ramps, foundations, walkways, stairways, roadways, elevators, lobbies, parking areas, roofing, signage, landscaping, drainage, utilities, machines and equipment, and lighting facilities, and all utilities, conduits, facilities and appurtenances serving building(s) and common areas and facilities that are part of the Building, the cost of personnel required or deemed necessary by Landlord to provide such aforesaid services. To the sum total of all the above shall be added an industry-standard property management / administration charge, limited to five percent (5%) of total common area maintenance costs. An annual statement of the Operating Expenses shall be made available to Tenant for inspection.

14.3. Landlord shall not be liable for any loss or damage suffered by Tenant either by failure to supply security service or for any loss attributable to such security services when they are supplied no matter how caused. It is specifically understood and agreed that by supplying security services, at the discretion of the Landlord, or its property manager, Landlord shall not be deemed to relieve Tenant of its duty to maintain security within the Leased Premises nor of its performance of the terms covenants and conditions of this Lease.

14.4. Landlord represents to Tenant that Landlord has constructed the Building and shall maintain the access to the Building in substantial compliance with the Americans with Disabilities Act.

15. UTILITIES.

15.1. Tenant shall make application and arrange for and pay or cause to be paid all charges for gas, water, sewer, electricity, light, power, telephone, cable television, internet service and all other utility services used, rendered, or supplied upon or in connection with the Leased Premises, and shall defend and indemnify Landlord and save it harmless against any liability or charges on account thereof. Tenant need not obtain Landlord's consent to Tenant's telecommunications carrier. Utility deposits and connection fees shall be the sole responsibility of Tenant. The obligation of Tenant to pay for such utilities shall commence as of the date possession of the Leased Premises is delivered to Tenant. In case any such utility charges are not paid by Tenant when due, Landlord may pay the same to the utility provider, and any amounts so paid by Landlord shall be paid reimbursed by Tenant to Landlord as Additional Rent for the month next following such payment by Landlord. All utilities charges for the Leased Premises are due and become the responsibility of the Tenant upon possession and occupancy of the Leased Premises.

15.2. In the event any of the aforesaid services are billed to Landlord, Tenant shall pay such bill to Landlord as Additional Rent promptly upon demand therefore. Utilities billed to the Landlord in this regard may be passed through to the Tenant under "Operating Expenses" and are due and become the responsibility of Tenant upon possession and occupancy.

15.3. In the event Landlord shall elect to furnish any utility services to Tenant, Tenant agrees to purchase the same from Landlord, providing Landlord shall charge therefore the same retail consumer rate as is charged by the public service corporation or municipal authority, as the case may be, supplying similar services in the general area in which the Property is situated, and Tenant's respective charge shall be based upon consumption measured by separate meters, if available, installed for such purpose or a profile of usage prepared by an independent engineer or duly qualified consultant.

15.4. Landlord shall not be liable to Tenant for any damages should the furnishing of any utilities be interrupted or required to be terminated because of necessary repairs or improvements or any cause beyond the reasonable control of Landlord, nor shall any such interruption or cessation relieve Tenant from the performance of any of Tenant's covenants, conditions and agreements under this Lease.

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16. TAXES.

16.1. Real Estate Taxes. Tenant shall pay to Landlord as Additional Rent, Tenant's share of real estate taxes. Tenant's share of real estate taxes shall be equal to the product obtained by multiplying the real estate taxes for the Retail Space by a fraction, the numerator of which shall be the rentable square footage of the Leased Premises and the denominator of which shall be the total number of rentable square feet of the Retail Space. Tenant's share of the real estate taxes shall be paid in monthly installments on or before the first day of each calendar month in advance in an amount estimated by Landlord; provided, that in the event Landlord is required under any mortgage covering the Retail Space or Building to escrow real estate taxes, Landlord may, but shall not be obligated to, use the amount required to be so escrowed as a basis for its estimate of monthly installments due from Tenant hereunder. Upon receipt of all tax bills and assessment bills attributable to any Lease Year during the Lease Term hereof, Landlord shall furnish Tenant with a written statement of the actual amount of Tenant's share of the real estate taxes for such Lease Year. If the total amount of monthly installments paid by Tenant does not equal the sum due from Tenant as shown on such statement, Tenant shall pay to Landlord the deficiency upon receipt of such statement, or Landlord shall issue to Tenant at the time the statement is furnished a credit invoice for such excess, as the case may be. A copy of a tax bill or assessment bill submitted by Landlord to Tenant shall at all times be sufficient evidence of the amount of real estate taxes against the Property to which such bill relates. Tenant at all times shall be responsible for and shall pay before delinquency all taxes levied, assessed, or unpaid on any leasehold interest, any right of occupancy, any investment of Tenant in the Leased Premises, or any personal property of any kind owned, installed, or used by Tenant, including Tenant's leasehold improvements, or on Tenant's right to occupy the Leased Premises. If any of the foregoing is assessed against Landlord or as part of the real property of which the Leased Premises are a part, Tenant shall pay to Landlord upon demand the amount of such additional taxes as may be levied against Landlord or said real property by reason thereof. Tenant shall be responsible for all sales tax, fees and other taxes as required by applicable law or governing authority.

16.2 Personal Property. Tenant shall be liable for all taxes levied against leasehold improvements, inventory, merchandise, personal property, trade fixtures and all other personal property located in the Leased Premises. If any such taxes for which Tenant is liable are levied against Landlord or Landlord's property, Tenant shall pay to the Landlord, upon demand, that part of such taxes for which Tenant is liable pursuant to the terms hereof. Tenant shall pay when due any and all taxes, fees or assessments related to Tenant's use and operation of its business in the Leased Premises.

17. REPAIRS.

17.1 Landlord or the property manager for the Building is responsible for keeping the roof, foundation, exterior walls, parking garage and common areas of the Building in proper repair and condition per industry standards, excepting any work done by Tenant and any glass, storefront systems or doors, during the Lease Term, provided that in each case Tenant shall have given Landlord prior written notice of the necessity of any repairs; and provided further that if any such repair is required by reason of the negligence of Tenant or any of its agents, employees or customers, or other persons using the Leased Premises with Tenant's consent, express or implied, or if the need for such repair is directly or indirectly attributable to or results from the business activity being conducted within the Leased Premises, Landlord may make such repair and add the cost thereof to the Rent which shall thereafter become due. Tenant will keep the interior of the Leased Premises (which includes, but is not limited to, all electrical, plumbing,

heating, air conditioning and other mechanical installations now or hereafter servicing the Leased Premises, the ceiling, lighting, flooring, all doors, door frames, door checks, storefront systems, all glass and signage) in good order and repair, accomplishing any and all repairs, alterations, replacements and modifications at its own expense and using materials and labor of a kind and quality equal to the original work, and will surrender the Leased Premises at the expiration or earlier termination of this Lease in good order, repair and condition, excepting only deterioration caused by ordinary wear and tear and damage by fire or other casualty of the kind insured against in standard policies of fire insurance with extended coverage. Except as provided herein, Landlord shall have no obligation to repair, maintain, alter, replace or modify the Leased Premises or the Building or any part thereof, or any plumbing, heating, electrical, air conditioning or other mechanical installation therein. Under no circumstances shall Landlord be obligated to repair, replace or maintain any glass, doors or storefront systems that are attached to or made a part of the Leased Premises.

17.2. If any repairs required to be made by Tenant hereunder are not made within ten (10) days after written notice delivered to Tenant by Landlord, Landlord may, at its own option, make such repairs without any liability on the part of the Landlord for any loss or damage which shall result to the stock or business of Tenant by reason of such repairs, and Tenant shall pay to Landlord, upon demand, as Rent due hereunder, the cost of such repairs plus interest from the date of payments by Landlord until repaid by Tenant at the rate of the lower of ten percent (10%) per annum above the announced "prime" rate of interest being charged from time to time by Wells Fargo, N.A., or its successor, or the highest rate permitted by law.

17.3. Landlord shall not be liable to Tenant for any damages for failure to repair the roof and the exterior walls of the Leased Premises if such failure is due to events beyond the reasonable control of Landlord, nor shall any such failure to make repairs by Landlord relieve Tenant from the performance of any of Tenant's covenants, conditions and agreements under this Lease.

18. **ALTERATIONS.** Tenant will not make any material alterations, improvements or additions to the Leased Premises in excess of \$2,500 during the Term of this Lease without first obtaining the written consent of Landlord. Tenant will notify Landlord of all interior work within the Leased Premises. Tenant will not cut off, drill into, or secure any fixture, apparatus or equipment of any kind to any part of the Leased Premises, Retail Space, or Building without first obtaining the written consent of Landlord. All alterations, improvements and additions made by Tenant, as aforesaid, shall remain upon the Leased Premises at the expiration or earlier termination of this Lease and shall become the property of Landlord. Prior to the commencement of any construction by Tenant, including all of Tenant's Work, Tenant shall deliver to Landlord a written waiver executed by Tenant's contractor pursuant to which such contractor shall waive, for itself and its subcontractors, the right to file any mechanic's, materialmen's or similar liens against the Leased Premises, Retail Space, Building or the Property. Tenant shall remove all of its furnishings, trade fixtures, equipment and signage prior to the expiration or sooner termination of this Lease.

19. **AFFIRMATIVE COVENANTS OF TENANT.** Tenant agrees at all times during the Lease Term:

19.1. To comply with any and all requirements of any constituted public authorities, and with the terms of any State or Federal statutes or local ordinances or regulations applicable to Tenant or its use of

the Leased Premises, including, without limitation, the Americans with Disabilities Act, and to defend, indemnify and save Landlord harmless from penalties, fines, costs, expenses or damages resulting from failure to do so.

19.2. To give to Landlord prompt written notice of any accident, fire or damage occurring on or to the Leased Premises and/or common areas or common facilities of the Property.

19.3. Tenant, at Tenant's sole cost and expense, shall maintain and keep in good order, condition and repair (including replacement, if necessary) including, without limitation, all plumbing and sewage facilities, including free flow up to the main sewer line, fixtures, heating, ventilation and air conditioning systems, electrical systems, sprinkler system, walls, floor and ceilings now or hereafter within the Leased Premises.

19.4. To keep the Leased Premises open for business to the public for not less than lunch and dinner six (6) days per week. Failure to keep the Leased Premises open for business in accordance herewith shall constitute a default under this Lease, unless approved by Landlord.

19.5. To keep all display windows, if any, exterior signs and exterior advertising displays adequately illuminated during such hours as the Landlord may prescribe.

19.6. To keep the Leased Premises, including storefronts, vestibules, entrances, sidewalks, walkways, outdoor seating areas, ramps, doors, fixtures, windows and plate glass in a safe, neat and clean condition at all times.

19.7. To remove regularly from the Leased Premises, at Tenant's sole cost and expense, all trash, refuse and waste materials and until removal, to store the same in adequate containers within the Leased Premises or as Landlord shall otherwise designate, which shall be located so as not to be visible to the general public within the Property and so as not to constitute any health or fire hazard or nuisance to any store or other space within the Property. In the event Landlord provides for trash removal, Tenant shall pay its reasonably determined share as part of the Rent due hereunder. It is specifically acknowledged that such share may not be "pro rata" or "proportionate" as some uses (i.e., restaurants and food service) may generate proportionately more trash than other commercial uses (i.e., retail sales or professional services).

19.8. To perform all loading and unloading of goods only at such times, in the areas and through such entrances, as may be designated for such purposes by Landlord from time to time, and Tenant will not permit any trailers or trucks to remain parked overnight in any area of the Building whether loaded or unloaded.

19.9. To keep the outside areas (including outdoor seating areas, if any) immediately adjoining the Leased Premises clean and free of debris and to refrain from placing and/or permitting any rubbish, obstruction or merchandise in such areas.

19.10. To keep the Leased Premises clean, orderly, sanitary and free from objectionable odors and from insects, vermin and other pests, about or upon the Leased Premises, and to carry out the extermination of the same as required.

19.11. To conduct its business in the Leased Premises in all respects in a dignified manner and to keep the Leased Premises in first class condition in accordance with generally accepted industry standards of operation.

19.12. To require Tenant's employees to park their cars only in those portions of the Building's integrated parking garage designated for that purpose by Landlord and at such times and days of the week as designated by the Landlord. Tenant agrees, that from time to time upon written notice from Landlord, Tenant will within five (5) days furnish Landlord with the State automobile license numbers assigned to Tenant's cars and the cars of all of Tenant's directors, officers, employees, agents, contractors, subtenants, licensees and concessionaires that work at the Leased Premises. Violation of this clause after notice shall render Tenant liable to a parking fee at the rate of Twenty and 00/100 Dollars (\$20.00) per day, per car, collectible as Additional Rent due hereunder. Landlord may, without liability and at Tenant's sole cost and expense, arrange for the towing or booting of improperly parked cars.

19.13. To comply with all rules and regulations of Landlord in effect at the time of the execution of this Lease and from time to time promulgated by Landlord, as Landlord shall deem necessary in its professional discretion, in connection with the Leased Premises, Retail Space or Building, including the installation of such fire extinguishers and other safety equipment as Landlord may require, and to comply with the recommendations of landlord's insurance carriers and their rate-making bodies.

19.14. To do all things reasonably necessary to prevent the filing of any mechanics' or other liens against the Leased Premises or any part thereof by reason of work, labor, services or materials supplied or claimed to have been supplied to Tenant, or anyone holding the Leased Premises, or any part thereof, through or under Tenant. If any such lien shall at any time be filed against the Leased Premises, Retail Space or Building, Tenant shall cause the same to be discharged of record, by bonding or otherwise, within twenty (20) days after the date of filing of the same. If Tenant shall fail to discharge such lien within such period, then, in addition to any other right or remedy of Landlord resulting from Tenant's said default, Landlord may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by giving security or in such other manner as is, or may be, prescribed by law. Tenant shall repay the Landlord, on demand, all sums disbursed or deposited by Landlord pursuant to the foregoing, including Landlord's costs, expenses and reasonable attorney's fees incurred by Landlord in connection therewith, plus interest at the rate of the lower of ten percent (10%) per annum above the announced "prime" rate of interest being charged from time to time by Wells Fargo, N.A., or the highest rate permitted by law from the date of payment by Landlord until repaid by Tenant.

19.15. To perform all work, including repairs, alterations, renovations or improvements, employing labor who will work compatibly with other trades working or employees within the Building.

19.16. Tenant, at its sole cost and expense, shall install and maintain fire extinguishers and other fire protection device within the Leased Premises as may be required by any governmental body having jurisdiction over the Leased Premises.

19.17. Tenant shall obtain and maintain all applicable business licenses, occupational licenses, permits and approvals for operation of its business at the Leased Premises.

20. **NEGATIVE COVENANTS OF TENANT.** Tenant agrees that it will not do any of the following during the Lease Term:

20.1. Use or suffer or permit to be used the Leased Premises or any part thereof for any purpose or use in violation of any law or ordinance or any regulation of any governmental authority, or in any manner that will constitute an unreasonable annoyance to any occupant of the Building, or a nuisance, or that will injure the reputation of the Building or any part thereof, or for any hazardous purpose, or in any manner that will violate, suspend, void or serve to increase the premium rate of, or make inoperative, any policy or policies of insurance of any kind whatsoever at any time carried on any property, buildings or improvements in the Property or any part thereof, including the Leased Premises. In the event of a breach of this covenant, in addition to all other remedies of Landlord hereunder, Tenant agrees to pay to Landlord as Additional Rent any and all increase or increases of premiums on insurance carried by Landlord on the Leased Premises or the Property of which the same may be a part.

20.2. Use or operate any machinery that is harmful to the Property of which the Leased Premises are a part or disturbing to other tenants of the Property.

20.3. Burn any papers, trash, refuse or waste materials of any kind in or about the Leased Premises or the Building.

20.4. Use any objectionable advertising medium within the Property or in or about the Leased Premises, including, but not limited to, flashing lights, search lights, handbills, signs (except as permitted by Exhibit "D" attached hereto), phonographs, public address systems, sound amplifiers, radios or televisions which are visible or can be heard or experienced outside the Leased Premises.

20.5. Solicit business for itself or permit its licensees or concessionaires to solicit business, distribute handbills, engage in public sales demonstrations, or other activity, whether similar or dissimilar to any of the foregoing, in the parking areas, common areas or other common facilities.

20.6. Advertise or conduct an auction, fire, bankruptcy and/or going-out-of-business sale in the Leased Premises or any portion hereof.

20.7. Use the plumbing facilities for any purpose other than that for which they were constructed and refrain from disposing of any damaging or injurious substances therein.

20.8. Store or dispose of trash or refuse on, or in any other manner obstruct, any parking areas, common areas or other common facilities.

20.9. Attach any awning, or antenna or other projection to the roof or the outside walls of the Leased Premises or the Building without approval of Landlord.

20.10. Penetrate the roof or exterior walls of the Building, Retail Space or Leased Premises without Landlord's prior written consent. Tenant shall be responsible for the repair of roof leaks or wall leaks caused by such penetration even though Tenant has obtained Landlord's written consent thereto.

21. **SIGNS.** Tenant shall not exhibit, paint, inscribe or affix any sign, device, fixture, advertisement, notice or other lettering or attachment on or to the exterior of the Leased Premises or the Building of which the Leased Premises is a part, or inside the Leased Premises, if visible from the outside, without first obtaining Landlord's written consent, and Tenant agrees that in any event Tenant will comply in all respects with the sign standards and sign restrictions set forth in Exhibit "D" attached hereto. If Tenant shall do any of the foregoing acts in contravention of this provision, Landlord shall have the right to remove any such decoration, paint, alteration, sign, device, fixture or attachment and restores the Leased Premises or common facility to the condition thereof prior to such act, and the cost of such removal and restoration shall be paid by Tenant as Additional Rent due hereunder. Tenant shall have installed, at its expense, signage in the designated sign areas of the Building in accordance with Exhibit "D". Such sign shall comply with the sign standards and criteria established by Landlord, as well as all applicable laws and regulations. As of the Effective Date of this Lease, Landlord has approved Tenant's signage. Tenant shall use a contractor designated, or otherwise approved, by Landlord to manufacture and install Tenant's signs. Tenant is allowed to construct the maximum sign area permitted by code in front of the Leased Premises. Landlord shall be responsible for replacing any existing directional signage at the Property that lists the previous tenant (i.e., main lobby and first floor garage).

22. **PARKING.** Landlord has constructed an integrated parking garage as part of the Building (the "Parking Garage"). Tenant's parking allocation is described in Exhibit "G".

23. **MERCHANTS ASSOCIATION.** If Landlord organizes a merchants association and/or marketing fund composed of tenants in the Retail Space, Tenant agrees that it will join, actively participate in, and maintain current membership in such association, will pay such reasonable and equitable dues and assessments as may be fixed and determined from time to time by Landlord and will comply with such group advertising, reasonable bylaws, rules and regulations as may be adopted from time to time by the Landlord.

24. **RIGHTS OF LANDLORD.** Landlord reserves, in addition to and not in substitution for other rights reserved herein, the following rights with respect to the Leased Premises:

24.1. At all reasonable times, by itself or its duly authorized agents, to go upon and inspect the Leased Premises and every part thereof and at its option to make repairs, alterations and additions to the Leased Premises or the Building of which the Leased Premises are a part. If Tenant shall not be personally present to open and permit an entry by Landlord into the Leased Premises at any time and for any reason an entry thereon shall be necessary, in the sole discretion of Landlord, Landlord or Landlord's agents may enter the same by a master key, or may forcibly enter the same without rendering the Landlord or such agents liable therefore and without in any manner affecting the obligations and covenants of this Lease.

24.2. To display a "For Sale" sign at any time and also, after notice from either party of intention to terminate this Lease, or at any time within six (6) months prior to the expiration of this Lease, to display a "For Rent" sign, or both "For Rent" and "For Sale" signs, and all such signs shall be placed upon such part of the Leased Premises or the Building as Landlord shall require, except on display windows or door or doors leading into the Leased Premises. Prospective purchasers, mortgagees and tenants authorized by Landlord may inspect the Leased Premises at reasonable hours at any time. The exercise of any rights reserved to Landlord in this section shall not be deemed an eviction or disturbance of Tenant's use and

possession of the Leased Premises and shall not render Landlord liable in any manner to Tenant or to any other person.

25. INSURANCE AND WAIVER OF SUBROGATION.

25.1. At all times during the Lease Term, Tenant shall pay all premiums for and maintain in effect with a responsible company or companies policies of insurance for the benefit of Landlord and Tenant, as their interests may appear, as follows:

25.1.1. Insurance covering Tenant's trade fixtures, furnishings, equipment, betterments and leasehold improvements (whether included in Tenant's work under Exhibit "C" or existing at the time Tenant took possession), inventory and other installments of Tenant, providing protection to the extent of not less than eighty (80%) of the insurable value of the same against casualties included under standard insurance industry practices within the classification "Fire, Extended Coverage, Vandalism and Malicious Mischief, and Sprinkler Leakage". For the purpose of this section, leasehold improvements shall include all improvements to the Leased Premises, excepting the roof, floor slabs (upper and lower) and exterior walls or storefronts.

25.1.2. Plate glass insurance covering the plate glass storefront windows and doors at the Leased Premises.

25.1.3. Broad form comprehensive public liability insurance in companies acceptable to Landlord, and naming as additional insured Landlord and other entities or persons specified by Landlord, with minimum limits of ONE MILLION DOLLARS (\$1,000,000.00) on account of bodily injuries to or death of one or more persons as a result of any one accident or disaster, and FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) on account of damage to property.

25.2. Tenant will furnish to Landlord copies of policies or certificates of insurance evidencing coverages required by this Lease. All policies required hereunder shall contain an endorsement providing that the insurer will not cancel or materially change the coverage of said policy or policies without first giving thirty (30) days prior written notice thereof to Landlord.

25.3. In the event the Leased Premises or its contents are damaged or destroyed by fire or other insured casualty, (i) Landlord, to the extent of the coverage of Landlord's policies of insurance, hereby waives its rights, if any, against Tenant with respect to such damage or destruction, even if such fire or other casualty shall have been caused, in whole or in part, by the negligence of Tenant, its agents, servants or employees and (ii) Tenant, to the extent of the Tenant's policies of insurance, hereby waives its rights, if any, against Landlord with respect to such damage or destruction, even if such fire or other casualty shall have been caused, in whole or in part, by the negligence of Landlord, its agents, servants or employees.

26. **INDEMNIFICATION.** Tenant will defend and indemnify Landlord and save it harmless from and against any and all claims, actions, damages, liability and expenses in connection with loss of life, personal injury and/or damage to property occurring in or about, or arising out of, the Leased Premises and adjacent sidewalks, outdoor areas and loading platforms or areas, or occasioned wholly or in part by any act or omission of Tenant, its agents, sub-tenants, licensees, concessionaires, contractors, customers,

or employees. If Landlord shall be made a party to any litigation commenced by or against Tenant, its agents, sub-tenants, licensees, concessionaires, contractors, customers or employees, then Tenant shall protect and hold Landlord harmless and shall pay all costs, expenses and reasonable attorneys' fees incurred or paid by Landlord in connection with such litigation.

27. **WAIVER OF CLAIMS.** Landlord and Landlord's agents, employees and contractors shall not be liable for, and Tenant hereby releases all claims for, damage to person or property sustained by Tenant or any person claiming through Tenant resulting from any fire, accident, occurrence or condition in or upon the Leased Premises or the Building of which it shall be a part including, but not limited to, such claims for damage resulting from (i) any defect in or failure of the roof, plumbing, heating or air conditioning equipment, electrical wiring or installation thereof, stairs, railings or walks; (ii) any equipment or appurtenances becoming out of repair; (iii) the bursting, leaking or running of any tank, washstand, water closet, waste pipe, sprinkler system, drain or any other pipe or tank in, upon or about such building or Leased Premises; (iv) the backing up of any sewer pipe or downspout; (v) the escape of steam or hot water; (vi) water, rain, snow or ice being upon or coming through the roof or any other place upon or near such building or Leased Premises or otherwise; (vii) the falling of any fixture, plaster or stucco; (viii) broken glass; (ix) loss of electric power or power surges, including, without limitation, damage to computers or machinery, or loss of information; and (x) any act of omission of co-tenants or other occupants of the Building or of adjoining or contiguous property or buildings.

28. **TRADE FIXTURES.** All trade fixtures installed by Tenant in the Leased Premises shall remain the property of Tenant and shall be removable at the expiration or earlier termination of this Lease, provided Tenant shall not as such time be in default under any covenant, condition or agreement contained in this Lease, and provided further, that in the event of such removal, Tenant shall repair the damage caused by such removal and Tenant shall also promptly restore the Leased Premises to their original order and condition as of the Rent Commencement Date. Any such trade fixture not removed at or prior to such termination shall be and become the property of Landlord. Lighting fixtures, heating and air conditioning equipment, plumbing, sprinkler and electrical systems and fixtures, ceilings, partitions, store fronts, and floor covering, whether or not installed by Tenant, shall not be removable at the expiration or earlier termination of this Lease and shall become the property of Landlord, without any compensation to Tenant.

29. **ASSIGNING, MORTGAGING, SUBLETTING.** Except to (1) an affiliated company or related party with credit and financial strength necessary to purchase and operate Tenant's business with credit and financial strength equal to or greater than Tenant, or (2) a company controlling, controlled by or under common control with Tenant, or to a successor by merger to Tenant, without first obtaining the written consent of Landlord (which consent shall not be unreasonably withheld), Tenant shall not voluntarily, involuntarily or by operation of law, assign, transfer, mortgage, pledge or otherwise encumber this Lease, all or any part of Tenant's interest in this Lease or the Leased Premises, in whole or in part, or sublet the whole or any part of the Leased Premises, or permit the use of the whole or any part of the Leased Premises by any licensee or concessionaire. Any such action shall be an event of default under this Lease. Payment of Rent due hereunder by any party other than the Tenant named herein shall not be deemed to act as a consent to the assignment of this Lease or to the subletting of the whole or any part of the Leased Premises to such party nor relieve Tenant of its obligation to pay the Rent provided herein for the full Lease Term. Tenant agrees that, in the event of any such assignment, subletting, licensing or granting of a concession made with the written consent of Landlord as aforesaid, Tenant will nevertheless remain liable for the performance of all the terms, conditions and covenants of this Lease.

30. **SUBORDINATION.** This Lease and all of its terms, covenants and provisions are and shall always be subordinate to the lien of any mortgage or mortgages now or hereafter placed from time to time upon the Leased Premises and to any renewals, extensions, modifications or consolidations thereof, and to all advances now or hereafter made from time to time upon the security thereof without the necessity of any further instrument or act on the part of Tenant to effect subordination. Tenant, shall, upon request from Landlord, execute instruments or assurances further evidencing such subordination. If any mortgagee elects to have the Tenant's interest in this Lease superior to the interest of such mortgagee and gives notice to Tenant to that effect at any time prior to or at the time of institution of foreclosure proceedings, this Lease shall be deemed to be superior to any such mortgage whether this Lease was executed before or after such mortgage or any advance made upon security of such mortgage. Notwithstanding anything contained herein to the contrary, Tenant as a condition to agree to a subordination as aforesaid, shall obtain a non-disturbance agreement in form and substance satisfactory to the mortgagee, if applicable.

31. **PERFORMANCE OF TENANT'S COVENANTS.** If Tenant shall default in the performance of any covenant required to be performed by it under this Lease, Landlord may perform the same for the account and at the expense of Tenant, after first giving notice to Tenant of its intention to do so, and in connection therewith Landlord shall have the right to cause its agents, employees and contractors to enter upon the Leased Premises, and Landlord shall have no liability to Tenant for any loss or damage resulting in any way from such action. If Landlord at any time is compelled to pay, or elects to pay, any sum of money or to do any act which will require the payment of any sum of money, by reason of the failure of Tenant to comply with any provisions hereof, or if Landlord incurs any expense, including reasonable attorneys' fees, in instituting, prosecuting or defending against any action or proceeding instituted by reason of any default of Tenant hereunder, the amount of such payments or expenses shall be paid by Tenant to Landlord as Additional Rent due hereunder, together with interest thereon at the rate of the lower of the rate of ten percent (10%) per annum above the announced "prime" rate of interest being charged from time to time by Wells Fargo, N.A., or its successor, or the highest rate permitted by law.

32. **CUSTOM AND USAGE.** Notwithstanding any law, usage or custom to the contrary or any conduct or custom on the part of the Landlord in refraining from enforcing its rights hereunder at any time or times, Landlord shall have the right at all times to enforce the covenants conditions and agreements of this Lease in strict accordance with the terms hereof; and the failure of Landlord at any time to enforce its rights under the covenants, conditions and agreements of this Lease in strict accordance with the same shall not be construed as having created a custom in any way or manner contrary to the specific covenants, conditions and agreements of this Lease or as having in any way or manner modified or waived the same.

33. **SURRENDER AND HOLDING OVER.** Tenant, upon the expiration or termination of this Lease, either by lapse of time or otherwise, agrees peaceably to surrender to Landlord the Leased Premises in clean condition and in the condition and good repair required to be maintained by Tenant during the Term of this Lease as provided by herein. In the event that Tenant shall fail to surrender the Leased Premises, as aforesaid, Landlord, in addition to all other remedies available to it hereunder, shall have the right to receive, as liquidated damages for all the time Tenant shall so retain possession of the Leased Premises or any part thereof, an amount equal to two (2) times the Rent specified herein as applied to such period. If Tenant remains in possession of the Leased Premises with Landlord's consent after the

expiration of the Lease Term, but without a new Lease or an extension or renewal of the Lease Term in writing and duly executed, Tenant shall be deemed to be occupying the Leased Premises as a Tenant from month to month only, but otherwise subject to all the covenants, conditions and agreements of this Lease. If Landlord and Tenant shall enter into a written extension or renewal of the Lease Term, all of the terms, covenants and conditions of this Lease (except as otherwise provided therein) shall apply to such extended or renewal term and in that event all references to the Lease Term referred to herein shall apply (except as otherwise stated in such extension or renewal agreement) to such extended or renewal term.

34. **CHANGES TO PROPERTY; APPROVALS.** Landlord hereby reserves the absolute right at any time and from time to time to: (a) make changes or revisions in the layout of the Building, including but not limited to additions to, subtractions from, or rearrangements of the building areas and/or common areas (both interior and/or exterior), (b) construct additional or other buildings or improvements at the Property and to make alterations thereof or additions thereto and to build additional stories on any such building or buildings; and (c) to increase or decrease the land size of the Property and any land so added shall thereafter be subject to the terms of this Lease and shall be included in the term, Property, as used in this Lease, and any land so withdrawn shall thereafter not be subject to the terms of this Lease and shall be excluded from the term, Property, as used in this Lease. In the event Landlord shall elect to construct additional buildings, all easement rights granted herein to Tenant shall automatically terminate as to the land upon which such additional buildings are constructed, and Landlord shall have the absolute right to redefine the property comprising the Property. It is understood and agreed hereto that any site plan or other such exhibits attached hereto or referenced herein set forth the general layout of the Retail Space, Building and Property, but shall not be deemed a warranty, representation or agreement on the part of Landlord that the layout is, or will be, exactly as depicted on the site plan or other exhibits. Notwithstanding anything to the contrary herein, Landlord shall not make any changes or alternations that will have a materially adverse, long-term effect on Tenant.

35. **INTENTIONALLY OMITTED**

36. **EMINENT DOMAIN OR DAMAGE.**

36.1. **EMINENT DOMAIN.**

36.1.1. In the event that the whole of the Leased Premises shall be taken under the power of eminent domain, this Lease shall thereupon terminate as of the date possession shall so be taken.

36.1.2. In the event that a portion of the floor area of the Leased Premises shall be taken under the power of eminent domain and the portion not so taken will not be reasonably adequate for the operation of Tenant's business, notwithstanding Landlord's performance of restoration as hereinafter provided, this Lease shall thereupon terminate as of the date possession of such portion is taken. In the event of any taking under the power of eminent domain which does not terminate this Lease as aforesaid, all of the provisions of this Lease shall be reduced in the same proportion that the amount of floor area of the Leased Premises taken bears to the total floor area of the Leased Premises immediately prior to such taking, and Landlord shall, at Landlord's own cost and expense, restore such part of the Leased Premises as is not taken to as near its former condition as the circumstances will permit and Tenant shall do likewise with respect to all exterior signs, trade fixtures, equipment, display cases, furniture, furnishings and other installations of Tenant.

36.1.3. All damages awarded for any such taking under the power of eminent domain, whether for the whole or part of the Leased Premises, shall belong to and be the property of Landlord in their entirety, whether such damages shall be awarded as compensation for loss or diminution in value of the leasehold or for the leased fee of the Leased Premises; provided, however, that Landlord shall not be entitled to any separate award made directly to Tenant for loss of, or damage to, Tenant's trade fixtures and removable personal property or for damages for cessation, interruption, or reduction of Tenant's business.

36.1.4. If this Lease is terminated as provided in this Section, all Rent due hereunder shall be paid to date that possession is taken by public authority, and Landlord shall make an equitable refund of any Rent paid by Tenant in advance and not yet earned.

36.1.5. A voluntary sale by Landlord to any public or quasi-public body, agency or person, corporate or otherwise, having the power of eminent domain, either under threat of condemnation, or while condemnation proceedings are pending, shall be deemed to be a taking by eminent domain for the purposes of this Section.

36.2. DAMAGE.

36.2.1. If all or, in Landlord's opinion a significant portion, of the Leased Premises, Retail Space or Building shall be damaged by fire or other casualty, then Landlord shall have the right, at its sole option, to terminate this Lease by giving written notice of such termination to Tenant within ninety (90) days following the occurrence of such fire or other casualty, and this Lease shall then terminate immediately upon Landlord's giving Tenant written notice of such termination. In the event of such termination of this Lease, Landlord and Tenant shall be relieved from any and all further liability or obligation hereunder, but shall not be relieved from any liability or obligation that arose prior to such termination. Tenant hereby waives any and all rights to terminate this Lease that it may have by reason of damage to the Leased Premises by fire or other casualty, pursuant to any presently existing or hereafter enacted statute or pursuant to any other law.

36.2.2. If all or any portion of the Leased Premises is damaged by fire or other casualty insured under Landlord's fire insurance policy, and this Lease is not terminated in accordance with the provisions above, then Landlord shall within one hundred eighty (180) days after such damage occurs (or such later date upon which Landlord is able to effectuate a satisfactory settlement with Landlord's insurance company) repair or rebuild the Leased Premises or such portion thereof to its condition immediately prior to such occurrence; provided, however, that in no event shall Landlord be obligated to expend in such repair or rebuilding any sums in excess of the proceeds of any insurance policy actually paid in hand to Landlord (including insurance proceeds released for such purposes by holders of mortgages encumbering the Leased Premises, it being understood that Landlord shall not be required to rebuild as aforesaid unless such holders of mortgages make such proceeds available).

36.2.3. Base Rent shall be abated proportionately based on the extent to which Tenant's use of the Leased Premises is impaired during the period of any damage, repair or restoration provided for in this section. Tenant shall continue the operation of its business at the Leased Premises during any such period to the extent reasonably practicable from the standpoint of prudent business management and any obligation of Tenant under this Lease shall continue with the Base Rent abated as hereinabove provided,

and Tenant shall not be entitled to any compensation or damage for loss in the use of the whole or any part of the Leased Premises and/or any inconvenience or annoyance occasioned by any damage, destruction, repair or restoration.

37. BANKRUPTCY OR INSOLVENCY.

37.1. The "bankruptcy" (as defined by applicable law) of Tenant shall be deemed to constitute and shall be construed as a repudiation of the obligations of Tenant and a breach of this Lease. Landlord may, at Landlord's election, terminate this Lease in the event of the occurrence of Tenant's bankruptcy by giving not less than three (3) days written notice to Tenant. Landlord may seek all remedies under this Lease and under applicable bankruptcy laws.

38. EVENTS OF DEFAULT; REMEDIES.

38.1. The following events or any one or more of them shall be events of default under this Lease:

38.1.1. Tenant shall fail to pay any Rent due hereunder when the same is due and payable and such failure continues for five (5) consecutive days after notice from Landlord; or

38.1.2. Tenant shall fail to perform or comply with any of the terms, covenants, agreements or conditions hereof and such failure shall continue for more than thirty (30) days after notice thereof from Landlord; or

38.1.3. If Tenant shall vacate the Leased Premises and permit the same to remain unoccupied and unattended for more than three (3) consecutive days.

38.1.4. If Tenant shall refuse to open for business or fail to open for business due to its own negligence or non-performance at the Leased Premises on or before the Rent Commencement Date.

38.2. In the event of any such event of default (regardless of the pendency of any proceeding which has or might have the effect of preventing Tenant from complying with the terms of this Lease), Landlord, at any time thereafter, may exercise any one or more of the following remedies:

38.2.1. Landlord may terminate this Lease, without any right by Tenant to reinstate its rights by payment of Rent due or other performance of the terms and conditions hereof. Upon such termination Tenant shall immediately surrender possession of the Leased Premises to Landlord. Landlord would be entitled to pursue damages to the fullest extent of the law.

38.2.3. Landlord may declare all Rent for the entire balance of the then current Lease Term immediately due and payable, together with all other charges, payments, costs and expenses payable by Tenant as though such amounts were payable in advance on the date the event of default occurred, subject to the Guaranty of Lease.

38.3. No expiration or termination of the Lease Term pursuant to the provisions above or by operation of law or otherwise (except as expressly provided herein), and no repossession of the Leased

Premises or any part thereof pursuant to the provisions above or otherwise, shall relieve Tenant of its liabilities and obligations hereunder, all of which shall survive such expiration, termination or repossession, and Landlord may, at his option, sue for and collect Rent and other charges due hereunder at any time as and when such charges accrue, subject to the Guaranty of Lease.

38.4. The parties hereby waive trial by jury in any action, proceeding or counterclaim brought by either of them against the other on any matters arising out of or in any way connected with this Lease, Tenant's use or occupancy of the Leased Premises, and/or any claim of injury or damage. In the event Landlord commences any proceedings for non-payment of Rent or other sums due from Tenant hereunder, Tenant will not interpose any counterclaim of any nature or description in any such proceedings. This shall not be construed, however, as a waiver of Tenant's right to assert any such claims in any separate action brought by Tenant.

38.5. No right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy herein or by law provided, but each shall be cumulative and in addition to every other right or remedy given herein or now or hereafter existing at law or in equity or by statute.

38.6. No waiver by Landlord of any breach by Tenant of any of his obligations, agreements or covenants hereunder shall be a waiver of any subsequent breach or of any other obligation, agreement or covenant, nor shall any forbearance by Landlord to seek a remedy for any breach by Tenant be a waiver by Landlord of his rights and remedies with respect to such or any subsequent breach. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent due from time to time shall be deemed to be other than on account of the Rent due, nor shall any statement or endorsement on any check or in any letter accompanying any check or payment of Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any remedy provided in this Lease.

38.7. Tenant expressly waives any right or defense which it may have based on any purported merger of any cause of action, and neither the commencement of any action or proceeding nor the settlement thereof or entering of judgment therein shall bar Landlord from bringing subsequent actions or proceedings from time to time.

38.8. In addition to all other rights and remedies of Landlord, if an event of default shall occur, Landlord shall, to the extent permitted by law, have a right of distress for Rent and lien on all of Tenant's fixtures, merchandise and equipment in the Leased Premises, as security for Rent and all other charges payable hereunder.

38.9. In the event that Landlord commences suit for the repossession of the Leased Premises, for the recovery of Rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of Tenant to be kept or performed, and a breach shall be established, Tenant shall pay to Landlord all expenses incurred in connection therewith, including, without limitation, reasonable attorney's fees.

39. **NOTICES.** Wherever in this Lease it shall be required or permitted that notice or demand be given or served by either party to this Lease to the other, such notice or demand shall not be deemed to

have been duly given or served unless in writing and either personally delivered (including, without limitation, delivery by courier or messenger service) or forwarded by United States registered or certified mail, postage prepaid, to the respective addresses as set forth on the Executive Summary or as provided by Landlord and Tenant. Such addresses may be changed from time to time by either party by serving notice as above provided. Notices shall be deemed made upon receipted personal delivery or when sent (whether actually received or not) by either registered or certified mail.

40. **SUCCESSORS AND ASSIGNS.**

40.1. All rights, obligations and liabilities herein imposed upon the respective parties hereto shall extend to and bind the several and respective heirs, executors, administrators, successors, subleases, licensees, concessionaires and assigns of the parties, subject to the provisions outlined herein and if there shall be more than one Tenant, they shall all be bound jointly and severally by the terms, covenants, conditions and agreements herein and the word "Tenant" shall be deemed and taken to mean each and every person or party mentioned as a Tenant herein, be the same one or more; and if there shall be more than one Tenant, any notice required or permitted by the terms of this Lease may be effectively given by or to any one thereof. No rights, however, shall inure to the benefit of any assignee or sublessee of Tenant unless such assignment or subletting is permitted under this Lease. The use of the neuter or singular pronoun to refer to Landlord or Tenant shall be deemed a proper reference even though Landlord or Tenant may be an individual, a partnership, a corporation, or a group of two or more individuals or corporations. The necessary grammatical changes required to make the provisions of this Lease apply in the plural sense where there is more than one Landlord or Tenant and to either corporations, associations, partnerships, or individuals, males or females, shall in all instances be assumed as though in each case fully expressed.

40.2. The term "Landlord" as used in this Lease, so far as covenants, conditions and agreements on the part of the Landlord are concerned, shall be limited to mean the Landlord named in the heading to this Lease, its successors and assigns; and, in the event of any transfer or transfers of the title to the Leased Premises, the said Landlord (and in the case of any subsequent transfer or conveyance, the then grantor) shall be automatically freed and relieved, from and after the date of such transfer or conveyance, of all liability as respects the performance of any covenants, conditions and agreements on the part of said Landlord contained in this Lease thereafter to be performed, it being intended hereby that the covenants, conditions and agreements contained in this Lease on the part of Landlord shall, subject as aforesaid, be binding on Landlord, its successors and assigns, only during and in respect of their respective successive periods of ownership. If Landlord shall fail to perform any covenant, term, or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default any party claiming through, under, or by way of Tenant thereunder, including Tenant itself, shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the Property, and Landlord shall not be liable for any deficiency, and there shall be no recourse by Tenant against any other assets of Landlord.

41. **SCOPE AND INTERPRETATION.** This Lease contains all the covenants and agreements between the Landlord and Tenant relating in any manner to the Rent, use and occupancy of the Leased Premises and other matters set forth in this Lease. No prior agreement or understanding pertaining to the same shall be valid or of any force or effect, and the covenants and agreements of this Lease cannot be altered, changed, modified or added to, except in a writing and signed by Landlord and Tenant. No

representation, inducement, understanding or anything of any nature whatsoever, made, stated or represented on Landlord's behalf, either orally or in writing (excepting this Lease), has induced Tenant to enter into this Lease. The laws of the State of Florida shall govern the validity, interpretation, performance and enforcement of this Lease.

42. **FORCE MAJEURE.** In the event that either Landlord or Tenant shall be delayed, or hindered or prevented from the performance of any act required hereunder, by reason of act of God, fire, casualty, action of the elements, strikes, lockouts, other labor troubles, inability to procure, or general shortage of labor, equipment, facilities, materials or supplies, failure of transportation or of power, restrictive governmental laws or regulations, riots, insurrection, war or any other cause similar or dissimilar to the foregoing beyond the control of Landlord or Tenant, as the case may be, the performance of such act shall be excused for the period of delay, and the period for the performance of any such act shall be extended for the period necessary to complete performance after the end of the period of such delay. Nothing related to Eminent Domain or Damage (Section 36) shall excuse any payment obligation of one party to the other.

43. **ESTOPPEL CERTIFICATION.** Tenant agrees that at any time and from time to time at reasonable intervals, within ten (10) days after written request by Landlord, Tenant will execute, acknowledge and deliver to Landlord, Landlord's mortgagee, or other person designated by Landlord, a certificate in a form as may, from time to time, be provided, ratifying this Lease and certifying (i) that Tenant has entered into occupancy of the Leased Premises and the date of such entry if such is the case; (ii) that the Lease is in full force and effect, and has not been assigned, modified, supplemented, or amended in any way (or, if there have been any assignment, modification, supplement, or amendment, identifying the same); (iii) that this Lease represents the entire agreement between Landlord and Tenant as to the subject matter thereof; (iv) the date of commencement and expiration of the Lease Term; (v) that all conditions under this Lease to be performed by Landlord have been satisfied and all required contributions, if any, by Landlord to Tenant on account of Tenant's improvements have been received (and if not, what conditions remain imperforate); (vi) that to the knowledge of the signer of such writing no default exists in the performance or observance of any covenant or condition in this Lease and there are not defenses or offsets against the enforcement of this Lease by Landlord (or specifying each default, defense or offset of which the signer may have knowledge); (vii) that no Rent has been paid in advance and no security has been deposited with Landlord except as set forth in this Lease, and (viii) the date to which Rent has been paid under this Lease, (ix) the amount of Rent and other charges payable by Tenant under this Lease, (x) that Landlord has no obligation for painting, repairs or improvements to the Leased Premises, and (xi) that there are no renewal options or options to purchase or expand the Leased Premises, except as stated in this Lease. Tenant hereby irrevocably appoints Landlord its attorney-in-fact to execute such a writing in the event Tenant shall fail to do so within ten (10) days of notice of Landlord's request.

44. **NOTICE TO MORTGAGEE.** Tenant agrees that Landlord shall not be in default under any of the provisions of this Lease to be performed or complied with by Landlord unless Tenant shall first have given written notice to Landlord and to the holders of any mortgages upon the Retail Space, Building or Property (if Landlord shall have notified Tenant of the names and addresses of the holders of such mortgages) specifying the default, and if such alleged default shall not have been cured by Landlord or the holder of any such mortgages within thirty (30) days after such written notice or such additional time as is reasonably required to cure the default after the giving of the written notice.

45. MISCELLANEOUS PROVISIONS.

45.1. Tenant hereby grants to Landlord such licenses and easements in or over the Leased Premises or any portion or portions thereof as shall be reasonably required for the installation or maintenance of mains, conduits, pipes or other facilities to serve the Building or any part thereof, including, but not limited to, the premises of any other Building occupants; provided, however, that Landlord shall pay for any alteration required on the Leased Premises as a result of any such exercise, and provided further, that no exercise, occupancy under or enjoyment of any such license or easement shall result in any unreasonable interference with Tenant's use, occupancy or enjoyment of the Leased Premises as contemplated by this Lease.

45.2. Tenant shall at any time and from time to time upon not less than ten (10) days prior written request by Landlord, deliver to Landlord an executed and acknowledged instrument amending this Lease in such respects as may be reasonably required by any mortgagee, or prospective mortgagee, under any mortgage on the Retail Space, Building or Property provided that any such amendment shall not materially alter or impair any of the rights and remedies of Tenant under this Lease.

45.3. Any default by Tenant under any instrument, undertaking or agreement executed by Tenant in favor of or with Landlord relating to this Lease or the tenancy created hereby shall constitute a breach of this Lease and entitle Landlord to pursue each and all of its rights and remedies hereunder and at law.

45.4. Tenant's failure to object to any statement, invoice or billing rendered by Landlord within a period of sixty (60) days after receipt thereof shall constitute Tenant's acceptance with respect thereto, and shall render such statement, invoice or billing an accurate account stated between Landlord and Tenant.

45.5. Neither party shall record this Lease without the consent of the other. Landlord may record memorandum of lease as reasonably required by mortgagee(s) of the Retail Space, Building or Property.

45.6. This Lease shall be governed by, and construed in accordance with, the laws of the State wherein the Leased Premises and the Property are situated. If any provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease shall not be affected thereby and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by the law.

45.7. Any headings preceding the text of the Articles and Sections hereof are inserted solely for convenience of reference and shall not constitute a part of this Lease, nor shall they effect its meaning, construction or effect.

45.8. Submission by Landlord of this Lease for review and execution by Tenant shall confer no rights or impose any obligations on either party unless and until both Landlord and Tenant shall have executed this Lease and duplicate originals thereof shall have been delivered to the respective parties.

45.9. All Exhibits attached hereto are incorporated herein and made a part hereof.

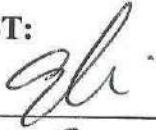
45.10. Tenant shall have the obligation and responsibility for protection of the Leased Premises and its contents from hurricanes and tropical storms. This includes protection of all windows and doors in and around the Leased Premises at Tenant's sole cost and expense. Tenant shall also carry at all times through the Term of this Lease, appropriate hurricane insurance coverage equal to at least One Million Dollars (\$1,000,000).

46. **TIME IS OF THE ESSENCE.** The time of the performance of all of the covenants, conditions and agreements of this Lease is of the essence.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the Effective Date as indicated below.

[SIGNATURES ON FOLLOWING PAGE]

ATTEST:



Sue Chin

LANDLORD:

Good Salt Properties, LLC

By:



Jason Chin

Managing Member

ATTEST:



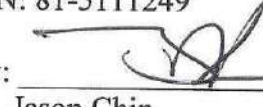
Sue Chin

TENANT:

Sparrow Orlando, LLC

EIN: 81-5111249

By:



Jason Chin

Managing Member

EXHIBIT "A"

SITE PLAN/FLOOR PLAN FOR LEASED PREMISES

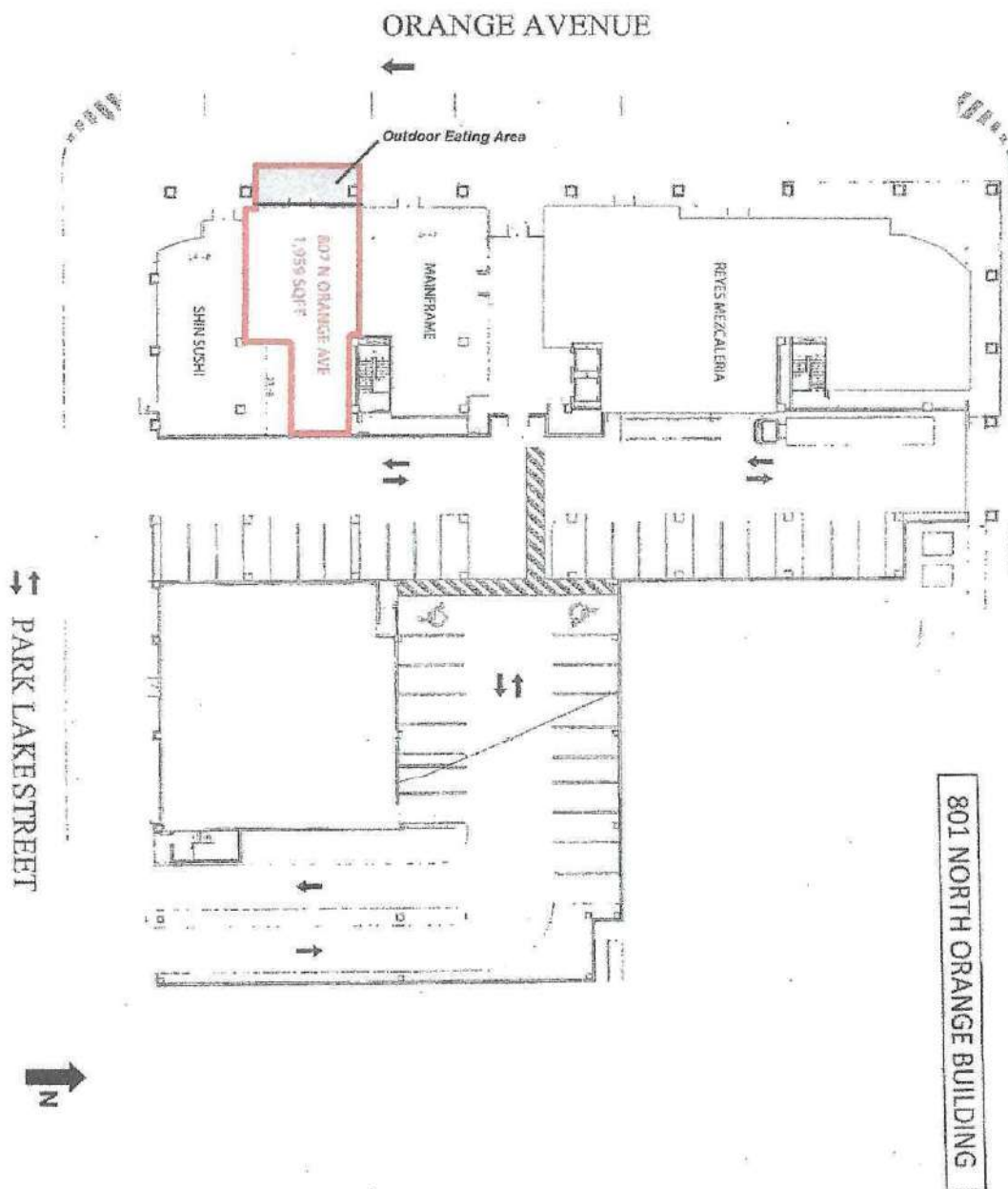


EXHIBIT "B"

801 North Orange-Retail Space

LANDLORD'S WORK – Not Applicable

Landlord is providing and Tenant is accepting the Leased Premises in its current and existing "as is", "where is" condition as of the Effective Date of this Lease. All applicable building systems are believed to be sufficient for Tenant's intended use; however, Landlord does not warrant or guarantee such. All other work to build out and renovate the Leased Premises for Tenant's use and occupancy shall be at Tenant's sole responsibility, subject to Landlord approval, and in accordance with all applicable building codes.

As of the Effective Date of this Lease, Landlord has approved Tenant's renovation plans.

EXHIBIT "C"

801 North Orange – Retail Space

TENANT'S WORK

The following work ("Tenant's Work") is to be done by Tenant at Tenant's sole cost and expense.

1. COMPLETION OF LEASED PREMISES:

All work required to complete and place the Leased Premises in finished condition for opening for business is to be done by Tenant. Included in such work are all interior walls or partitions, lighting, ceiling, floor coverings, wall finishes, so-called "FF&E"; (furniture, fixtures and equipment), all painting and decorating, and other work shown on Tenant's Plans. Landlord shall provide Tenant with \$187,600 toward tenant's design and build out of the Leased Premises (the "Tenant Improvement Allowance"). Such Tenant Improvement Allowance shall be paid in accordance with the budget and schedule as approved by Landlord.

2. SIGNS

Sign drawings have been approved by Landlord. Such signage must be properly permitted by the City of Orlando, City Architect and Downtown Development Board, as applicable. Sign Criteria on Exhibit "D" must be complied with. Tenant's sign shall be manufactured and installed, at Tenant's cost, by a contractor designated or otherwise approved by Landlord.

3. INSURANCE:

Tenant's contractors shall not be permitted to commence any work until all required insurance has been obtained and certificates have been received by Landlord. In addition to the insurance required under this Lease, Tenant shall secure, pay for, and maintain or cause its contractor(s) to secure and maintain during renovations of Leased Premises, the following insurance in the following amounts, which shall be endorsed in all policies to include Landlord and Landlord's designated agents as additional insured parties, and which shall provide in all policies that Landlord shall be given ten (10) days' prior written notice of any alternation or termination of coverage:

(a) Workers' Compensation, employer's liability insurance with limits of not less than \$200,000.00 and where required by state law any insurance required by any employee benefit acts or other statutes applicable where the work is to be performed as will protect the contractor and subcontractors from any and all liability under the aforementioned Act.

(b) Completed Value Form "All Physical Loss: Builder's Risk" coverage on its work in the Leased Premises as it relates to the building within which the Leased Premises is located, naming the interests of the Landlord, its general contractor, and all subcontractors, as their respective interests may appear, within a radius of 100 feet of the Leased Premises. Tenant agrees to defend, indemnify, and hold

harmless Landlord and Landlord's contractors from and against any claims, actions or damages resulting from acts of negligence of Tenant, its agents, employees or contractors in performance of Tenant's work.

4. TENANT'S EMPLOYEES AND CONTRACTORS:

Tenant shall be limited to performing its work, including any office or storage for construction purposes, within the Leased Premises only. Tenant and Tenant's contractors shall be responsible for daily removal from the Property of all trash, rubbish and surplus materials resulting from construction, fixturing and merchandising of the Leased Premises.

5. APPROVALS:

Tenant's renovation plans are subject to applicable building codes and permitting requirements. Tenant's plans have been reviewed and approved by Landlord. Any approval or consent by Landlord shall in no way obligate the Landlord in any manner whatsoever with respect to the finished product, design and/or construction by Tenant. Any deficiency in design or construction, although the same had prior approval of Landlord, shall be solely the responsibility of Tenant.

6. OWNERSHIP OF IMPROVEMENTS:

Without limiting any other similar provision(s) contained elsewhere in the Lease, all installations, additions, betterments or improvements in or upon the Leased Premises, made by either party, including, without limitation, all pipes, ducts, conduits, wiring, paneling, partitions, railings, mezzanine floors, galleries and the like shall become the property of Landlord and shall remain upon and be surrendered with the Leased Premises as a part thereof at the expiration or sooner termination of the Lease Term; provided, however, that Landlord shall have the right to require Tenant to remove any such installations, additions, betterments or improvements made by Tenant by giving written notice to Tenant prior to the termination of this Lease, in which event Tenant shall remove all such items as Landlord may designate and restore the Leased Premises to the condition that existed prior to such installation.

EXHIBIT "D"

SIGN CRITERIA

1. The advertising or informative content of all signs shall be limited to letters, numbers and/or logo designating the store name/or type of store (which such designation of the store type shall be by general descriptive terms and shall not include any specification of the merchandise offered for sale therein or the services rendered therein) only and shall contain no advertising devices, slogans, symbols or marks (other than the store name and/or type of store, as aforesaid and other than crests, symbols, trademarks, corporate shields, which shall be permitted). Tenant's sign design, copy and appearance have been approved by Landlord.
2. The character, design, color and layout of all signs shall be subject to the reasonable approval of the Landlord who shall endeavor to establish uniform standards consistent with an integrated sign control policy for the Building, and further, however, shall give proper consideration to the style, design and character of signs used by Tenant(s) for the same or similar operations elsewhere.
3. Any sign and any part or parts thereof, except as otherwise separately provided in the Lease, shall be located within the physical limits of the storefront, awning, canopy or entrance to the Leased Premises of the Tenant. Signs may run horizontal to the building face or at a right angle to the building façade.
4. All signs shall be fabricated and installed in compliance with all applicable building and electrical codes as well as local ordinances including, but not limited to, any requirements of the City of Orlando, City Architect and Downtown Development Board.
5. Signs may be located on the exterior portions of the Leased Premises of Tenant at such locations as may be designated by the Landlord. These signs shall be constructed of suitable materials for weather exposure, and shall conform to all applicable limitations set forth above. No portion of such signs shall be mounted above the fascia unless a separate design is approved by Landlord. Landlord shall designate or otherwise approve the company to install such signs as well as the method for securing signage to the Building.
6. Total allowable sign area and number of signs allowed shall be subject to applicable city codes and ordinances.
7. The following type of signs, if visible from the exterior of the stores, are prohibited:
 - (a) Paper signs and/or stickers utilized as signs.
 - (b) Signs of a temporary character or purpose, irrespective of the composition of the sign or material used.
 - (c) Outrigger signs.
 - (d) Moving signs.

9. Tenant may install its logo and business identification signage in vinyl cut lettering on the entrance doors and windows of the Leased Premises, subject to Landlord approval.
10. Tenant may install its logo and business information signage in professionally applied or painted graphics to the awnings attached to the Leased Premises, subject to Landlord approval.
11. Landlord and Tenant shall cooperate in an effort to have Tenant's requested signage approved by applicable governmental bodies.

EXHIBIT "E"

RULES AND REGULATIONS

[To be provided by property manager at a later date]

EXHIBIT "F"

BROKERAGE DISCLOSURE

Tenant and Landlord acknowledge that they have had no dealings with any real estate broker or agent for this Lease. Tenant agrees to indemnify, defend and hold Landlord from and against any and all loss, costs, damage, injury, expense, attorney's fees or other liability for commissions or other compensation or charges claimed by any broker or agent claiming same by, through or under Tenant.

EXHIBIT "G"

PARKING ALLOCATION

There are 35 ground floor parking spaces and 322 spaces on levels 2 through 4 of the integrated parking garage for a total of 357 parking spaces at the Building. The 35 ground floor parking spaces include 2 spaces reserved for exclusive use of the 21 - 25 Park Lake Street space during normal business hours, with the remaining 33 spaces being allocated to short-term parking for use by all guests, customers and invitees of the Retail Space. Of the 322 spaces in the integrated parking garage, 174 spaces are reserved for office parking during normal business hours. Therefore, 148 spaces are unreserved and available for use by visitors, guests, customers and invitees of Building tenants and occupants. In total, there are 181 visitor and/or unreserved spaces. Beyond normal business hours (as defined by the Landlord), all 357 spaces are available for use by all Building tenants, occupants, visitors, guests, customers and invitees.

In addition to the above, there public parking spaces located in front of the Building along Orange Avenue and other nearby streets.

Employees of Tenant and other tenants in the Retail Space are only permitted to park on the uncovered top level of the parking garage at all times.

As of the date of this Lease, the Building's parking garage is operated with no charges or fees for parking. However, the Landlord or the property manager for the Building may elect to change this policy at a later date and no guarantees of free parking are being made or implied by Landlord.

Normal business hours are defined as Monday – Friday, _____ a.m. – _____ p.m., except holidays.

EXHIBIT "H"
GUARANTY OF LEASE

Not Applicable

Fiscal Impact Statement

Indicate the **Total Fiscal Impact** of the action requested, including personnel, operating, and capital costs. Indicate costs for the current fiscal year and annualized costs. Include all related costs necessary to place the asset in service.

Description: The DTO Restaurant Program allows qualifying businesses to be eligible for up to \$400,000 for tenant improvements, \$50,000 for rent expenses, and \$25,000 for the addition of or improvements to outside seating areas for a potential maximum funding amount of \$475,000. Sparrow Orlando, LLC, doing business as Sparrow Wine Bar & Lounge, a full-service restaurant, has signed a ten (10) year lease for the space located at 807 North Orange Avenue, Orlando, Florida 32801. This 1,959 sq. ft. restaurant space will have table and bar service with approximately eighty (80) overall seats. This restaurant brings eighteen (18) years of restaurant ownership and operations experience.

Sparrow Orlando, LLC qualifies for funding in the amount of \$212,600 which includes \$187,600 for tenant improvements, along with \$25,000 in rent assistance.

Expenses

Will the action be funded from the Department's current year budget? Yes No

If No, please identify how this action will be funded, including any proposed Budget Resolution Committee (BRC) action(s). (enter text here)

	Current Fiscal Year Cost Estimate	Estimated Annualized Cost Thereafter
Personnel	\$0	\$0
Operating/Capital	\$212,600	\$0
Total Amount	\$212,600	\$0

Comments (optional): (enter text here)

Revenues

What is the source of any revenue and the estimated amount? (enter text here) Amount \$0

Is this recurring revenue? Yes No

Comments (optional): (enter text here)

Funding

Expenses/Revenues will be recorded to:

	Source #1	Source #2	Source #3
Fund	1250 F	<u>(enter text here)</u>	<u>(enter text here)</u>
Department /Division	EDV/CRA	<u>(enter text here)</u>	<u>(enter text here)</u>
Cost Center/Project/Grant	CRA0003 P	<u>(enter text here)</u>	<u>(enter text here)</u>
Total Amount	\$212,600	\$0	\$0

Community Redevelopment Agency (CRA) Parklet Grant Program

Purpose:

The Downtown Orlando Community Redevelopment Area Plan (DTOutlook) emphasizes the need for the CRA to pursue opportunities to enhance outdoor dining and activate pedestrian oriented streetscapes. The DTOutlook also calls on the CRA to encourage the retention and continued operation of existing businesses. The Parklet Grant Program will serve to support the development of outdoor dining spaces as well as lively and vibrant third places promoting area commercial uses. Additionally, it will encourage consistency in improvements within the rights-of-way and public realm for an improved pedestrian experience as contemplated by the DTOutlook.

The Community Redevelopment Agency Parklet Grant Program offers financial assistance to qualified Dining Parklet operators in the Downtown Community Redevelopment Area which have been approved under the City's Downtown Orlando CRA and Orlando Main Street Parklet Program and are seeking to purchase a program approved parklet and/or accessory items.

Grant Structure:

The CRA will oversee the Parklet Grant Program. Applicants with valid Parklet permits from the City of Orlando, which are fully located within the CRA, shall be eligible for funding to purchase and install an approved parklet. The CRA will assist up to \$9,500.00 or 50% of the total cost of eligible products, whichever is less.

Funding is based on budget availability and will be considered on a "first come, first served" basis. The filing of an application does not guarantee funding. Additionally, no grants will be awarded retroactively, which means that funding will not be awarded for eligible products purchased before the application date.

Successful grantees will acquire and install the parklet. The contractor(s) used by the grantees must be licensed and insured. The CRA will not be responsible in any manner for the selection of a contractor. The applicant should pursue all activities necessary to determine contractor qualifications, quality of workmanship, and reputation. The property or business owner will bear full responsibility for reviewing the competence and abilities of prospective contractors and secure proof of their licensing and insurance coverage.

Applications will be reviewed for completeness and compliance with program requirements. Projects that do not comply with the program requirements and conditions will not be eligible for funding. An authorized corporate officer or partner(s) of the applicant's business must sign the application. An applicant may only apply for funding under the Program for one Parklet per calendar year, and any subsequent application must be for a different site. No funding can be used for installation, removal, repairs or maintenance of the unit.

In order to ensure that funds are available, eligible products must be purchased within one (1) year of the effective date of the funding agreement. Extensions may be granted by the Executive Director of the CRA given just cause by the applicant (e.g., contractor delays, acts of God, etc.). All grant funds shall be issued to the grantee on a reimbursement basis only. Additionally, the applicant may need to secure permission from the City for the installation of eligible products.

Grant Application Requirements:

Applications for grants shall meet the criteria outlined below:

1. Abutting eligible business properties (restaurants and cafes) and ROW must be located within the Downtown CRA (see Exhibit A: Map).

2. Program grants for Dining Parklets shall only be awarded for parklets with properties that contribute to the CRA through the payment of ad valorem taxes.
3. All proposed improvements must meet the requirements of Appearance Review Board (ARB) or, if a landmark property or located within a historic preservation district, the Historic Preservation Board (HPB), if applicable, as well as all other City Code requirements. Approvals or Certificates issued by the ARB or HPB do not guarantee approval of a Parklet Program grant.
4. Applicants must have a valid Parklet approval from the City of Orlando.
5. Successful applicants must enter into a Funding/Grant Agreement with the CRA.

Use of Incentive Funds and Requirements:

The items listed below, and meeting the requirements listed below, are eligible for funding under the Parklet Grant Program (“Allowable Improvements”). Applicants may not request funding to be used towards other Parklet items that are not listed below to be approved for funding.

1. Parklet
The Parklet must include the following requirements, consistent with the City program, but not limited to:
 - a. Must be able to take down easily and is durable.
 - b. Must be resistant to scratches and fading.
 - c. Must be metal material and weather-resistant.
 - d. Must be black or bronze or similar color.

2. Parklet Furniture
The furniture (tables, chairs, umbrellas, and umbrella stands) must include the following requirements but not limited to:
 - a. Must be moveable and designed for the outdoors.
 - b. Must be commercial grade, sturdy, weatherproof and durable material.

3. Trash Receptacles
The Trash Receptacles must include the following requirements but not limited to:
 - a. Must be moveable and designed for the outdoors.
 - b. Must be commercial grade, sturdy, weatherproof and durable material.

4. Decorative Planters
The Planters, if included, must include the following requirements but not limited to:
 - a. Must be moveable and designed for the outdoors.
 - b. Must be commercial grade, sturdy, weatherproof and durable material.

Receipt of funding under the Parklet Grant Program shall not affect eligibility for other City of CRA programs, to make additional improvements not funded under this program.

Disbursements:

Funds will be disbursed by check payable to the grantee upon (1) upon certification of completion of the Allowable Improvements (2) upon verification by the Parklet Program Manager that the work was completed as proposed in a satisfactory and professional manner and (3) provision of receipts for payment for such Allowable Improvements and lien releases from any contractors. Funds will not be disbursed on projects that are not in accordance with the approved plans. All grant funds shall be issued to the grantee on a reimbursement basis only.

Funding:

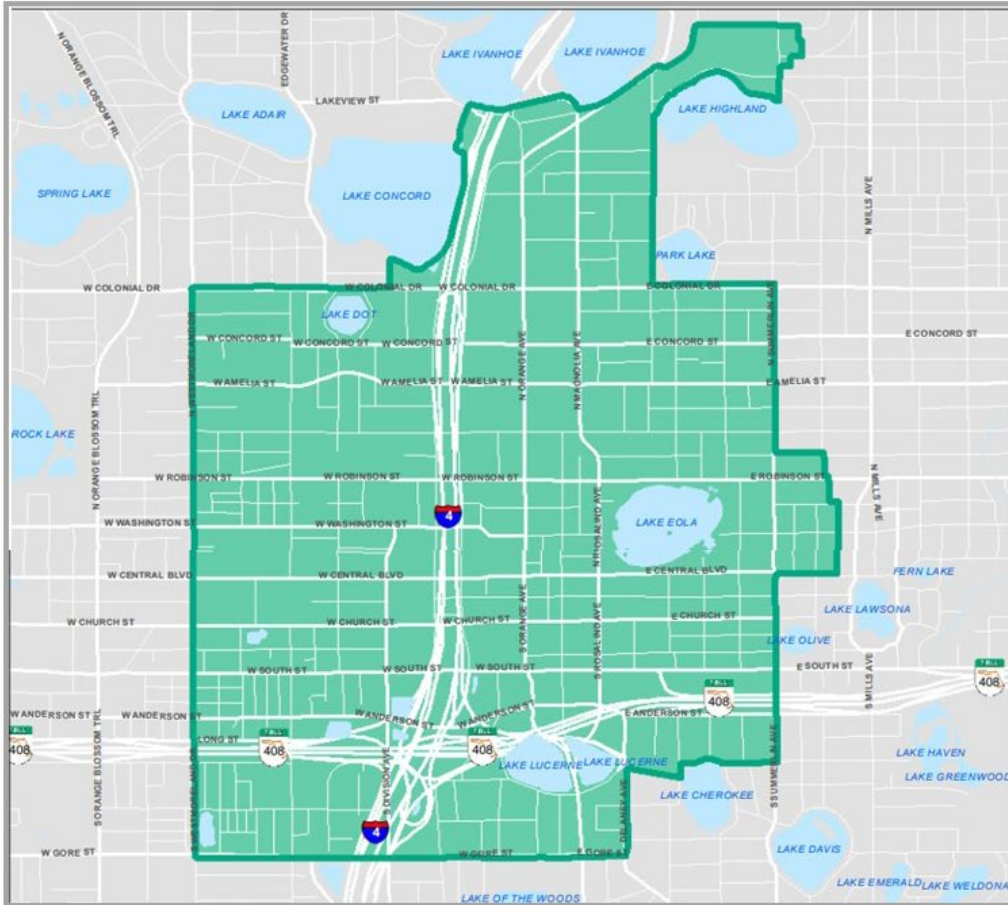
The Executive Director of the CRA, by virtue of these guidelines, has the authority to approve and sign funding agreements on behalf of the CRA for assistance totaling \$9,500.00 or less. The Executive Director, at his or her discretion, may present any and all funding agreements to the CRA for approval. Such funding is subject to funding availability in any given fiscal year. The CRA may, from time to time at its discretion, establish annual funding for the program.


Disclosure:

The CRA expressly reserves the right to reject any and all applications or to request additional information from any and all applicants and grantees. The CRA retains the right to deviate from the program guidelines, or amend the program guidelines, agreements, and application procedures. The CRA also retains the right to display and advertise properties that receive matching funds under this Grant.

Community Redevelopment Agency (CRA) Parklet Grant Program Eligibility Area Map

Exhibit A: Map



 Downtown Orlando Community Redevelopment Area (program excludes a section of W. Church St. as well as Camping World Stadium to the west, not shown on map)

