

Additional Supplemental
Meeting Materials for
3/10/2023



LOCKWOOD LAW FIRM

March 9, 2023

Via Electronic Mail (Ross.Marshman@fgcc.fl.gov)

Ross Marshman
General Counsel
Florida Gaming Control Commission
2601 Blair Stone Road
Tallahassee, Florida 32399

Re: Lease between Gretna Racing, LLC and Hecht Investments, Ltd.

Dear Mr. Marshman:

Per your oral request, please find attached clean and redacted versions of the jai alai facility lease between Gretna Racing, LLC and Hecht Investments, Ltd.

Thank you for your time and consideration in reviewing this matter and please let us know if you have any questions or need any additional information.

Sincerely,

John M. Lockwood



LEASE

BETWEEN

GRETNA RACING, LLC, a Florida limited liability company,

AS LANDLORD

AND

HECHT INVESTMENTS, LTD., a Florida limited partnership,

AS TENANT

**FOR JAI ALAI FACILITIES AT MAGIC CITY CASINO,
450 N.W. 37TH AVENUE, MIAMI FLORIDA**

LEASE

THIS LEASE (the "Lease"), dated March 6, 2023, is made between GRETNA RACING, LLC, a Florida limited liability company (the "Landlord"), and HECHT INVESTMENTS, LTD., a Florida limited partnership (the "Tenant").

ARTICLE I **GRANT; TERM; AS-IS**

1.1 Grant. In consideration of the mutual obligations set forth in this Lease and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord leases to Tenant, and Tenant leases from Landlord, for the Term, the "Premises," which Premises consists of all jai alai fronton facilities and related office and production space, all as shown on the floor plans attached hereto and made a part hereof as Exhibit A. The Premises are located in the Magic City Casino building owned by Landlord (the "Building"), together with associated parking and other facilities, located at 450 N.W. 37th Avenue, Miami, Florida 33125 (the "Project"). The Premises generally comprise the entire jai alai fronton venue space in the Building, which the areas immediately surrounding the fronton within the enclosed venue space (including without limitation the spaces sometimes referred to as the VIP room, the green rooms, and Stage 305).

1.2 Term. The "Term" of the Lease is the period from the date hereof (the "Commencement Date"), through December 31, 2025 (or such sooner date as this Lease is terminated in accordance with the terms hereof, the "Expiration Date").

Notwithstanding anything to the contrary contained in this Lease, Tenant may terminate this Lease at any time on sixty (60) days' prior written notice.

1.3 As Is. The parties acknowledge that Tenant is in possession of the Premises as of the Commencement Date. Subject to the terms of this Lease, Tenant accepts the Premises in "as-is" and Landlord shall have no obligation whatsoever to furnish, render, or supply any money, work, labor, fixture, material, decoration, or equipment in order to prepare the Premises for Tenant's occupancy.

ARTICLE II **RENT**

2.1 Covenant to Pay. Tenant shall pay to Landlord all sums due hereunder from time to time from the Commencement Date, together with all applicable Florida sales tax thereon. All rent or other charges that are required to be paid by Tenant to Landlord shall be payable at such address as designated in writing by Landlord. Tenant agrees that its covenant to pay rent and all other sums under this Lease is an independent covenant and that all such amounts are payable without counterclaim, set-off, deduction, abatement, or reduction whatsoever, except as expressly provided for in this Lease.

2.2 Annual Rent. Tenant shall pay annual rent for the Term in the amount of One and No/100 (\$1.00) Dollar per year, plus sales tax.

2.3 Operating Expenses. Unless otherwise expressly provided in this Lease to the contrary (including without limitation Section 5.6), Tenant shall have no obligation to reimburse Landlord for any operating expenses, utilities, real estate taxes, or insurance incurred by Landlord with respect to the Premises or Building or Project.

2.4 Payment of Taxes.

(a) Subject to Tenant's obligations pursuant to Section 2.4(b) hereof, Landlord, at its expense, shall pay to the appropriate taxing authority prior to delinquency all real estate taxes (both real and personal), assessments (both general and special), and other governmental impositions of every kind and nature whether ordinary or extraordinary, foreseen or unforeseen, assessed against the Premises, Building, and Project or any part thereof.

(b) Tenant, at its expense, shall pay to the appropriate taxing authority prior to delinquency all taxes, assessments, fees or other impositions attributable to the personal property, trade fixtures, business (including wagering and streaming), Licenses (as hereinafter defined), occupancy, payroll, or sales of Tenant or any other occupant of the Premises.

2.5 Rent; Late Charges. For purposes of this Lease, all sums due from Tenant shall be deemed to be "rent" whether or not specifically designated as such. Tenant shall pay all applicable sales and use taxes levied or assessed against all rent payments due under this Lease simultaneously with each such rent payment. If any payment due from Tenant shall be overdue for more than five (5) Business Days (as hereinafter defined) after written notice of nonpayment, a late charge of five (5%) percent of the delinquent sum may be charged by Landlord. If any payment due from Tenant shall remain overdue for more than thirty (30) days after written notice of nonpayment, an additional late charge in an amount equal to the lesser of the highest rate permitted by law or 1% per month (12% per annum) times the delinquent amount may be charged by Landlord, such charge to be computed for the entire period for which the amount is overdue and which shall be in addition to and not in lieu of the five (5%) percent late charge or any other remedy available to Landlord.

2.6 Security Deposit. N/A.

2.7 Landlord's Lien. Landlord hereby waives any statutory and common law liens for rent (other than judgment liens). Although such waiver is hereby deemed to be automatic and self-executing, Landlord agrees to execute such instruments as may be reasonably required from time to time in order to confirm such waiver.

ARTICLE III
USE OF PREMISES

3.1 Permitted Use. The Premises shall be used and occupied only for any and all lawful uses relating to Tenant's jai alai operation, including pari-mutuel wagering, and other live professional sports events ("Other Sporting Events"), which operation shall be conducted in a manner materially consistent (including as to frequency and duration of events that are open to the general public) with the manner of operation as of the Commencement Date. Tenant shall carry on its business on the Premises in a reputable manner and shall not do, omit, permit, or suffer to be done or exist upon the Premises anything which shall result in a breach of any provision of this Lease or any applicable Legal Requirements (as hereinafter defined). Tenant shall not open the Premises to the public more than three (3) days per week and Tenant shall not host more than one (1) event per day, in each case without Landlord's consent, which may be conditioned, granted or withheld in its sole discretion.

3.2 Compliance with Laws. The Premises shall be used and occupied in a safe, careful, and proper manner so as not to contravene any present or future governmental or quasi governmental laws, regulations, or orders (collectively, "Legal Requirements"). If due to Tenant's specific manner of use of the Premises, repairs, improvements, or alterations are necessary to comply with any of the foregoing, Tenant shall pay

the entire cost thereof, provided that Tenant is not required to make any structural alterations to comply with the foregoing.

Landlord, at its expense, shall comply with Legal Requirements applicable to Landlord's use and operation of the Building and Project.

3.3 Signs. Tenant at its expense may install signage inside the Premises, subject to compliance with Legal Requirements. Except with Landlord's prior written consent, Tenant shall not install any signage or other advertising medium upon or above any exterior portion of the Premises.

Any and all interior and exterior signage located at the Project as of the Commencement Date relating to the jai alai operation at the Project (including without limitation wayfinding signage) shall remain in place and shall be maintained by Landlord at its expense. Any changes to any such jai alai signage shall be subject to Tenant's prior written consent.

3.4 Environmental Provisions. Tenant agrees that it will not use or employ Landlord's and/or the Building property, facilities, equipment, or services to handle, transport, store, treat, or dispose of any hazardous waste or hazardous substance, whether or not it was generated or produced on the Premises (other than general cleaning and office supplies used in the ordinary course of business and in compliance with all Legal Requirements); and Tenant further agrees that any activity on or relating to the Premises shall be conducted in full compliance with all applicable Legal Requirements. Tenant agrees to defend, indemnify, and hold harmless Landlord against any and all claims, costs, expenses, damages, liability, and the like, which Landlord may hereafter be liable for, suffer, incur, or pay arising under any applicable Legal Requirements and resulting from or arising out of any breach of Tenant's covenants contained in this Section 3.4, or out of any act, activity, or violation of any applicable Legal Requirements on the part of Tenant, its agents, employees, or assigns. Tenant's liability under this Section 3.4 shall survive the expiration or any termination of this Lease.

3.5 Intellectual Property. Subject to the terms and conditions of that certain Asset Purchase Agreement, dated as of September 20, 2022 (as amended by that certain Amendment No. 1, dated December 23, 2022, the "Purchase Agreement"), by and between PCI Gaming Authority, an unincorporated, chartered instrumentality of the Poarch Band of Creek Indians, a federally recognized Indian tribe and affiliate of Landlord, and West Flagler Associates, Ltd., a Florida limited partnership and affiliate of Tenant ("Tenant's Affiliate") and the Coexistence Agreement (as defined in the Purchase Agreement), Tenant's Affiliate owns certain trademark rights which contain the words "MAGIC CITY," as well as other trademarks, including but not limited to "MAGIC CITY JAI ALAI," "BATTLE COURT," and "JAI-ALAI H2H." Landlord and Tenant acknowledge and agree that Tenant's Affiliate's ownership of such rights, and Tenant's Affiliate's rights to continue to use (and to grant Tenant the right to use) such trademarks anywhere in the world, including but not limited to in and around the Building and Project, on social media, and on the Internet, are addressed in the Coexistence Agreement (as defined in the Purchase Agreement). For the avoidance of doubt, subject to the terms and conditions of the Purchase Agreement and the Coexistence Agreement (as defined in the Purchase Agreement), Tenant's Affiliate and Tenant do not have the right to use and shall not use the trademark "MAGIC CITY CASINO" in its entirety.

3.6 Gaming Permits and Revenues; Production Facilities; Merchandise; Miscellaneous.

(a) The following pari-mutuel permits and annual licenses are and shall continue to be owned and controlled by Tenant's Affiliate for Tenant's Affiliate's jai alai operations in Miami or elsewhere as Tenant's Affiliate determines in its sole discretion and as authorized by the State when applicable, including without limitation pari-mutuel wagering pursuant to Chapter 550, Florida Statutes, and cardroom operations as may be authorized under Section 849.086, Florida Statutes: Pari-Mutuel Wagering Permit No. 280 and

License to Conduct Pari-Mutuel Wagering, License No. 280; Pari-Mutuel Wagering Permit No. 283 and License to Conduct Pari-Mutuel Wagering, License No. 283; and Pari-Mutuel Wagering Permit No. 286 and License to Conduct Pari-Mutuel Wagering, License No. 286 (collectively, "Licenses").

(b) Any and all revenues relating to such jai alai operations (whether pari-mutuel or out-of-state sports wagering or otherwise) shall be and remain Tenant's and/or Tenant's Affiliate's property. All expenses associated with the transmission and production of jai alai operations (whether pari-mutuel, tournament, and/or sports wagering) shall be Tenant's responsibility.

(c) Any and all production and streaming equipment and any and all other assets that relate or pertain to jai alai (without limitation, merchandise, social media accounts, e-mail accounts, domain names, and the film "Magic City Hustle") shall be and remain Tenant's Affiliate's property. An non-exclusive inventory of equipment and other property owned by Tenant's Affiliate and located in the Premises or is otherwise related to the operation of jai alai activities, all of which is and shall remain the property of Tenant's Affiliate, is attached hereto and made a part hereof as Exhibit B.

(d) With respect to the pari-mutuel betting activity and revenue, Tenant and/or Tenant's Affiliate will only offer live wagering and outbound simulcasting of its jai alai operations pursuant to the Licenses. Landlord shall have no right to offer or participate in any jai alai wagering at the Project.

(e) Tenant and/or Tenant's Affiliate shall have the right to export its jai alai pari-mutuel signal through the existing International Sound production studio and the existing RCN uplink facility. RCN signal transmission costs and International Sound costs relating to live play of jai alai shall be borne by Tenant and/or Tenant's Affiliate.

(f) Revenues from all jai alai merchandise sales shall be and remain Tenant's and/or Tenant's Affiliate's property. Merchandise storage for jai alai is to remain in the lower level marketing storage closet, as shown on Exhibit A-1, or in a new area within the fronton venue space as may be mutually agreed to by the parties.

(g) Any contests or prizes offered in the fronton based on jai alai activities are the responsibility of Tenant.

(h) Landlord at its expense shall provide seventy-five (75) printed program booklets for all live pari-mutuel performances on all live performance days. The content for the programs shall be provided and/or approved by Tenant. Landlord to coordinate in good faith with Tenant to facilitate the inclusion of jai alai information in a minimum of two (2) weekly casino e-mail blasts.

(i) For the avoidance of doubt, Tenant at its expense is responsible for jai alai players, jai alai employees/personnel, and for patrons attending the fronton. All employees/personnel involved in jai alai operations shall be directly compensated by Tenant for their services and solely be employees of Tenant.

(j) Tenant and/or Tenant's Affiliate in its sole discretion shall have the right to enter into partnerships and sponsorship arrangements with third parties, and in connection therewith may utilize its own intellectual property as well as that of any such partners or sponsors without prior approval of or notice to Landlord.

3.7 Other Sporting Events.

(a) In connection with any Other Sporting Events, Tenant shall not hold itself out or in any way present itself as being an owner of the Magic City Casino or an affiliate of the casino ownership. Any

vendors, leagues, promoters, players or other service providers ("Event Contractor") engaged by Tenant in connection with any Other Sporting Events shall tender their services pursuant to a written contract ("Event Contract"). The Event Contract shall include a recognition by the Event Contractor that Tenant and Landlord are not affiliates, a waiver of claims against Landlord and requirements that such Event Contractor carry appropriate insurance coverages for the event in question. Tenant shall provide Landlord a copy of all Event Contracts upon request.

(b) In addition and not limitation of the other covenants set forth in this Lease, it shall be the sole and exclusive responsibility of Tenant to ensure the orderly and professional conduct of Other Sporting Events at the Premises and to prevent any unlawful, unruly or nuisance-like behavior at such Other Sporting Events. In the event that the services Landlord is required to provide hereunder are not sufficient to ensure orderly and professional conduct of Other Sporting Events, Tenant shall provide or contract for sufficient services including security and janitorial services at its sole cost and expense.

ARTICLE IV **ACCESS AND ENTRY**

4.1 Right of Examination. Other than for access necessary for the performance of Landlord's obligations under this Lease, which shall be unrestricted, Landlord shall be entitled at all reasonable times and upon reasonable notice (but no notice is required in emergencies) to enter the Premises to examine them; to make such repairs, alterations, or improvements thereto as Landlord is required to make under this Lease; to have access to underfloor facilities and access panels to mechanical shafts and risers and to check, calibrate, adjust, and balance controls and other parts of the heating, air conditioning, ventilating, climate control, telecommunications and other Building systems. Landlord reserves to itself the right to install, maintain, use, and repair pipes, ducts, conduits, vents, wires, and other installations leading in, through, over, or under the Premises, and for this purpose, Landlord may take all material into and upon the Premises which is required therefor. Tenant shall not unduly obstruct any pipes, conduits, or mechanical or other electrical equipment so as to prevent reasonable access thereto. Landlord reserves the right to use all exterior walls and roof area. Landlord shall exercise its rights under this Section, to the extent commercially practicable in the circumstances, in such manner so as to minimize interference with Tenant's use and enjoyment of the Premises.

4.2 Right to Show Premises. Landlord and its agents have the right to enter the Premises at all reasonable times and upon reasonable notice to show them to prospective purchasers, lenders, or anyone having a prospective interest in the Project, and, during the last six (6) months of the Term (or the last six (6) months of any renewal term if this Lease is renewed), to show them to prospective tenants.

4.3 Representative; Security. Except in connection with access by Landlord in connection with services that are provided by Landlord on a day-to-day basis, Tenant shall have the right to have a representative of Tenant accompany Landlord with respect to any entry onto non-public areas of the Premises and in connection therewith Landlord shall comply with Tenant's reasonable security measures and operating procedures. For purposes of this Section, public areas are those portion of the Premises where customers, invitees, patrons, spectators, and in general members of the general public who are in the casino to attend sporting events, may congregate in the Premises. Non-public areas include, without limitation, the stage, player area, and jai alai court, backstage areas (green rooms, storage, and VIP lounge areas), and Tenant's production and office space.

ARTICLE V
MAINTENANCE, REPAIRS, AND ALTERATIONS

5.1 Maintenance and Repairs by Landlord. Subject to Landlord's rights under Section 11.2 hereof, Landlord at its expense covenants to repair and maintain (and replace when necessary) keep the following in good repair as a prudent owner of a comparable first-class casino and sports facility building: (i) the structure of the Building including foundation, exterior walls, roofs, and windows and panels made of glass; (ii) the mechanical, electrical, heating, ventilation, and air conditioning ("HVAC"), and other base building systems; and (iii) the entrances, sidewalks, corridors, parking areas and other facilities from time to time comprising the common areas of the Project. Notwithstanding any other provisions of this Lease, if any part of the Building is damaged or destroyed or requires repair, replacement, or alteration as a result of the act or omission of Tenant, its employees, agents, or contractors, Landlord shall have the right to perform same and the cost of such repairs, replacement, or alterations shall be paid by Tenant to Landlord upon demand (subject to Section 6.5). In addition, if, in an emergency, it shall become necessary to make promptly any repairs or replacements required to be made by Tenant, Landlord may enter the Premises and proceed forthwith to have the repairs or replacements made and pay the costs thereof. Upon thirty (30) days' demand, Tenant shall reimburse Landlord for the cost of making the repairs.

5.2 Maintenance and Repairs by Tenant. Tenant at its expense covenants to repair and maintain (and replace when necessary) the interior of the Premises (including, without limitation, floor and wall coverings), exclusive of base building mechanical and electrical systems, all to a standard consistent with a comparable first class sports facility, with the exception only of those repairs which are the obligation of Landlord pursuant to this Lease. At the expiration or earlier termination of the Term, Tenant shall surrender the Premises to Landlord in as good condition and repair as Tenant is required to maintain the Premises throughout the Term, reasonable wear and tear and casualty damage excepted.

5.3 Approval of Tenant's Alterations. No alterations (including, without limitation, repairs, replacements, additions, or modifications to the Premises by Tenant), other than minor or cosmetic alterations which are interior and nonstructural, shall be made to the Premises without Landlord's written approval, which, as to exterior or structural alterations and alterations which affect the base building systems, may be withheld in Landlord's sole discretion. Any alterations by Tenant shall be performed at the sole cost of Tenant, by contractors and workmen reasonably approved in writing by Landlord and insured to Landlord's reasonable satisfaction, in a good and workmanlike manner, and in accordance with all applicable Legal Requirements and pursuant to a written contract reasonably acceptable to Landlord, which shall contain appropriate indemnification in favor of Landlord and a disclaimer of any right to place a lien on any property of Landlord. As to interior, nonstructural alterations which do not affect the base building systems, Landlord's approval shall not be unreasonably withheld or delayed.

5.4 Removal of Improvements and Fixtures. All leasehold improvements (other than unattached, movable trade fixtures which can be removed without material damage to the Premises) shall at the expiration or earlier termination of this Lease become Landlord's property. Tenant may, during the Term, in the usual course of its business, remove its trade fixtures. Tenant shall have no removal or restoration obligations upon the expiration or earlier termination of the Term. If Tenant elects to remove its trade fixtures, Tenant shall repair any damage caused by such removal. If Tenant does not remove its trade fixtures at the expiration or earlier termination of the Term, the trade fixtures shall, at the option of Landlord, become the property of Landlord and may be removed from the Premises and sold or disposed of by Landlord in such manner as it deems advisable without any accounting to Tenant.

5.5 Liens. Tenant shall promptly pay for all materials supplied and work done in respect of the Premises for work contracted for by Tenant or its agents, employees or contractors so as to ensure that no lien is recorded against any portion of the Building or against Landlord's or Tenant's interest therein. If a

lien is so recorded, Tenant shall discharge it promptly by payment or bonding. If any such lien against the Building or Landlord's interest therein is recorded and not discharged by Tenant as above required within ten (10) days following Tenant becoming aware of such recording, Landlord shall have the right to remove such lien by bonding or payment and the cost thereof shall be paid immediately by Tenant to Landlord. Landlord and Tenant expressly agree and acknowledge that no interest of Landlord in the Premises or the Building shall be subject to any lien for improvements made by Tenant in or for the Premises, and Landlord shall not be liable for any lien for any improvements made by Tenant, such liability being expressly prohibited by the terms of this Lease. In accordance with applicable laws of the State of Florida, Landlord may file in the Public Records of Miami-Dade County, Florida, a public notice containing a true and correct copy of this paragraph, and Tenant hereby agrees to inform all contractors and materialmen performing work in or for or supplying materials to the Premises of the existence of said notice.

5.6 Services; Utilities. Landlord, at its expense, shall furnish the Premises with the following services in the manner that such services are furnished as of the Commencement Date in comparable first-class casino and sports facility buildings, and with capacities at least equal to those provided to the Premises as of the Commencement Date: (a) electricity (including and replacement of light bulbs and ballasts), gas, water and sewer, telephone, Internet and all other utility services used as of the Commencement Date; (b) HVAC service at all times; (c) elevator service; (d) rest room supplies; (e) window washing with reasonable frequency; (f) daily housekeeping and janitor service, plus laundry services for player uniforms and for Tenant's staff uniforms; and (g) security services to the Project (which shall include, during live gameplay, two (2) security guards supplied by Landlord as follows: one in the fronton venue space and one at the entrance to the casino from the fronton (the dates and times to be provided by Tenant but not to exceed two (2) days per week unless Landlord consents to additional days).

With respect to the housekeeping, janitor, and laundry service pursuant to subsection (f) and the security services pursuant to subsection (g), Tenant shall reimburse Landlord for the direct in-house labor costs for Landlord's employees to perform such services, within thirty (30) days following receipt by Tenant of invoices from Landlord not more than monthly, together with reasonable supporting documentation.

5.7 Food and Beverage.

(a) Landlord at its expense shall provide all food and beverage service (both alcoholic and non-alcoholic beverages) to Tenant's patrons, including without limitation concession services and waitress service on all game days during such times as the general public is allowed entry, at an adequate level of staffing commensurate with demand. All food and beverage revenues shall be the property of Landlord. Landlord shall be required to provide such services no more than two (2) days per week.

(b) Landlord's beverage service will include providing water and Gatorade for jai alai players on all live game days; provided that Tenant shall reimburse Landlord therefor on a monthly basis (at Landlord's cost, with no mark-up).

(c) Landlord at its expense is responsible for all maintenance and repairs of all concession space and any other area used for food and beverage operations, including without limitation, cleaning of grease traps and grill hoods. Landlord shall keep any wet garbage stored by Landlord within the Premises under refrigeration so as to prevent odors.

(d) For any food and beverage space located within the Premises, Landlord is granted a license to use such space for the food and beverage purposes set forth herein.

ARTICLE VI
INSURANCE AND INDEMNITY

6.1 Tenant's Insurance.

(a) Insurance Requirements. Effective as of the Commencement Date, and continuing throughout the Term, Tenant at its expense shall maintain the following insurance policies:

(1) Commercial General Liability Insurance. Commercial general liability insurance (including property damage, bodily injury and personal injury coverage) in amounts of [REDACTED] per occurrence and [REDACTED] in the annual aggregate on a per location basis in primary coverage, with an additional [REDACTED] per occurrence and [REDACTED] annual aggregate on a per location basis in umbrella/excess liability coverage or, following the expiration of the initial Term, such other amounts as Landlord may from time to time reasonably require insuring Tenant (and naming as additional insureds Landlord and Landlord's property management company, and, if requested in writing by Landlord, Landlord's mortgagee), against all liability for injury to or death of a person or persons or damage to property arising from the use and occupancy of the Premises and (without implying any consent by Landlord to the installation thereof) the installation, operation, maintenance, repair or removal of Tenant's improvements, betterments, furniture, fixtures, equipment and contents.

(2) Commercial Property Insurance. (i) Cause of loss-special risk form (formerly "all-risk") or its equivalent insurance covering the full replacement cost of Tenant's furniture, trade fixtures, equipment and personal property.

(3) Contractual Liability Insurance. Contractual liability insurance sufficient to cover Tenant's indemnity obligations hereunder (but only if such contractual liability insurance is not already included in Tenant's commercial general liability insurance policy and umbrella/excess liability insurance policy).

(4) Commercial Auto Liability Insurance. Commercial auto liability insurance (if applicable) covering automobiles owned, hired or used by Tenant in carrying on its business with limits not less than \$1,000,000 combined single limit for each accident, insuring Tenant (and naming as additional insureds Landlord, Landlord's property management company, Landlord's asset management company and, if requested in writing by Landlord, Landlord's mortgagee) and scheduled to the umbrella/excess liability insurance policy.

(5) Worker's Compensation Insurance; Employer's Liability Insurance. Worker's compensation insurance of [REDACTED] (or such larger amount if required by state or local statute) and employer's liability insurance of not less than [REDACTED] for each accident and disease (each employee and policy limit).

(b) Tenant's Insurance Primary. Tenant's insurance shall be primary and non-contributory when any policy issued to Landlord provides duplicate or similar coverage, and in such circumstance Landlord's policy will be excess over Tenant's policy.

(c) Tenant's Vendors/Contractors. Tenant shall require any vendors or contractors that it shall hire to perform work/services on Premises to procure similar insurance, as required by Landlord of Tenant in this contract including naming as additional insureds Landlord, Landlord's property management company, and, if requested in writing by Landlord, Landlord's mortgagee.

(d) Certificates of Insurance; Form of Insurance. Tenant shall furnish to Landlord certificates of such insurance and such other evidence reasonably satisfactory to Landlord of the maintenance of all insurance coverages required hereunder and at least ten (10) days prior to each renewal of said insurance, and Tenant shall obtain a written obligation on the part of each insurance company to notify Landlord at least ten (10) days before cancellation of any such insurance policies. All such insurance policies shall be issued by companies with an A.M. Best rating of not less than A-:VIII or better. However, no review or approval of any insurance certificate or policy by Landlord shall derogate from or diminish Landlord's rights or Tenant's obligations hereunder.

(e) Default. If Tenant fails to comply with the foregoing insurance requirements or to deliver to Landlord the certificates or evidence of coverage required herein, and Tenant does not cure such failure within five (5) Business Days after written notice from Landlord, then Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may, but shall not be obligated to, obtain such insurance and Tenant shall pay to Landlord on demand the premium costs thereof.

6.2 Tenant Indemnification of Landlord. Except to the extent caused by the negligence or willful misconduct of Landlord or Landlord's agents, employees, contractors, or invitees (and subject to Section 6.5), Tenant shall, and does hereby indemnify, defend, and hold harmless Landlord, its members, partners, principals, and agents from and against all claims, causes of actions, liabilities, judgments, damages, losses, costs and expenses, including reasonable attorneys' fees and costs through all appeals, incurred or suffered by Landlord, its members, partners, principals and agents, and arising from or in any way connected with (i) the Premises or the use or occupancy thereof or (ii) any acts, omissions, neglect or fault of Tenant or any of Tenant's agents or employees, including, but not limited to, any breach of this Lease.

6.3 Loss or Damage. Landlord shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the Building or damage to property of Tenant or of others located on the Premises or elsewhere in the Building, nor shall it be responsible for any loss of or damage to any property of Tenant or others from any cause, except to the extent caused by the gross negligence or willful misconduct of Landlord or Landlord's agents, employees, or contractors. Without limiting the generality of the foregoing, Landlord shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, falling ceiling tile, falling fixtures, steam, gas, electricity, water, rain, flood, or leaks from any part of the Premises or from the pipes, sprinklers, appliances, plumbing works, roof, windows, or subsurface of any floor or ceiling of the Building or from the street or any other place or by dampness, or by any other cause whatsoever, except to the extent caused by the gross negligence or willful misconduct of Landlord or Landlord's agents, employees or contractors.

6.4 Landlord's Insurance. Landlord at its expense shall throughout the Term carry: (i) all risk (special form or equivalent) property insurance on the Building and Project and the machinery and equipment contained in or servicing the Building and owned by Landlord; (ii) commercial general liability and property damage insurance with respect to Landlord's operations in the Building in at least the amounts required to be maintained by Tenant for commercial general liability insurance, and which shall include Tenant as an additional insured; (iii) liquor law liability insurance in an amount not less than [REDACTED] per occurrence, [REDACTED] aggregate, and which shall include Tenant as an additional insured; and (iv) such other forms of insurance as Landlord or its mortgagee reasonably considers advisable. Such insurance shall be in such reasonable amounts and with such reasonable deductibles as would be carried by a prudent owner of a comparable project, having regard to size, age, and location.

6.5 Waiver of Claims/Subrogation. Notwithstanding anything to the contrary contained herein, Landlord and Tenant each hereby waive and any and all rights of recovery, claim, action, or cause of action, against the other, its agents, officers, or employees, for any loss or damage that may occur to the Premises,

or any improvements thereto, or the Building, which could be insured against under the terms of the property insurance policy referred to in this Section or is otherwise insured against under an insurance policy maintained by the party suffering such loss or damage, regardless of cause or origin, except gross negligence or willful misconduct of the other party hereto and/or its agents, officers, or employees, and each party covenants that no insurer shall hold any right of subrogation against such other party. All insurance policies carried herein by Tenant and Landlord shall contain a provision whereby the insurer waives, prior to loss, all rights of subrogation against Landlord and Tenant.

6.6 Indemnity by Landlord. Except to the extent caused by the negligence or willful misconduct of Tenant or Tenant's agents, employees, contractors, or invitees (and subject to Section 6.5), Landlord shall, and does hereby indemnify, defend, and hold harmless Tenant, its members, partners, principals, and agents from and against all claims, causes of actions, liabilities, judgments, damages, losses, costs and expenses, including reasonable attorneys' fees and costs through all appeals, incurred or suffered by Tenant, its members, partners, principals and agents, to the extent caused by the gross negligence or willful misconduct of Landlord, its agents, employees, or contractors.

ARTICLE VII

DAMAGE AND DESTRUCTION

7.1 Damage to Premises. If the Premises are partially or totally destroyed due to fire or other casualty, Landlord shall diligently repair the Premises to the condition existing as of the Commencement Date. Upon being notified by Landlord that Landlord's repairs have been substantially completed, Tenant shall diligently perform all other work required to restore the Premises for use in Tenant's business, at Tenant's cost. Tenant agrees that during any period of reconstruction or repair of the Premises, it will continue the operation of its business within the Premises to the extent reasonably practicable. If all or any part of the Premises shall be damaged by fire or other casualty and the fire or other casualty is caused by the negligence or willful misconduct of Tenant or Tenant's agent, rent and all other charges shall not abate and Landlord shall have no repair obligation under this Lease with respect to any fire or other such casualty.

7.2 Termination for Damage. Notwithstanding Section 7.1, if damage or destruction which has occurred to the Premises or the Building is such that in the reasonable opinion of Landlord such reconstruction or repair cannot be completed within one hundred eighty (180) days of the happening of the damage or destruction, Landlord or Tenant may, at its option, terminate this Lease on notice to the other party given within thirty (30) days after such damage or destruction and Tenant shall deliver vacant possession of the Premises in accordance with the terms of this Lease. Further, in the event that any material damage or destruction has occurred and there is less than one year remaining in the Term, Landlord or Tenant may, at its option, terminate this Lease on notice to the other party given within thirty (30) days after such damage or destruction and Tenant shall deliver vacant possession of the Premises in accordance with the terms of this Lease. If this Lease is terminated pursuant to this Section 7.2, then both parties shall be relieved of all further obligations hereunder, except as otherwise expressly set forth herein.

ARTICLE VIII

ASSIGNMENT, SUBLEASES, AND TRANSFERS

8.1 Transfer by Tenant.

(a) Tenant shall not enter into, consent to, or permit any Transfer, as hereinafter defined, without the prior written consent of Landlord in each instance, in Landlord's sole discretion. For purposes of this Lease, "Transfer" means an assignment of this Lease in whole or in part; a sublease of all or any part of the Premises; any transaction whereby the rights of Tenant under this Lease or to the Premises are transferred to another; any mortgage or encumbrance of this Lease or the Premises or any part thereof or

other arrangement under which either this Lease or the Premises become security for any indebtedness or other obligations; and if Tenant is a corporation, limited liability company or a partnership, the direct or indirect transfer of an interest in the stock of the corporation or membership or partnership interests, as applicable, whether in one transaction or a series of transactions. Notwithstanding any Transfer, Tenant shall not be released from any of its obligations under this Lease. Landlord's consent to any Transfer shall be subject to the further condition that if the rent pursuant to such Transfer exceeds the rent payable under this Lease, such excess shall be paid to Landlord (such excess to be determined after Tenant first recoups the brokerage fees, attorneys' fees, costs of alterations, and all other reasonable costs and expenses incurred by Tenant pursuant to such Transfer). Without limiting Landlord's right to withhold its consent to any Transfer by Tenant, and regardless of whether Landlord shall have consented to any such Transfer, neither Tenant nor any other person having an interest in the possession, use, or occupancy of the Premises or any part thereof shall enter into any lease, sublease, license, concession, assignment, or other Transfer or agreement for possession, use, or occupancy of all or any portion of the Premises which provides for rental or other payment for such use, occupancy, or utilization based, in whole or in part, on the net income or profits derived by any person or entity from the space so leased, used, or occupied, and any such purported lease, sublease, license, concession, assignment, or other Transfer or agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, or occupancy of all or any part of the Premises. There shall be no deduction from the rental payable under any sublease or other transfer nor from the amount thereof passed on to any person or entity, for any expenses or costs related in any way to the subleasing or transfer of such space.

(b) Landlord shall either approve or disapprove of a proposed Transfer requiring Landlord's consent within fifteen (15) Business Days after receipt of Tenant's request for consent. If Landlord fails to respond within such fifteen (15) Business Day period, then Landlord's consent will be deemed to be denied.

(c) Notwithstanding anything to the contrary contained herein, Landlord's consent shall not be required for transfers of ownership interests in Tenant so long as (i) not more than 50% of the direct or indirect equity interests in Tenant are transferred (whether in one transaction or a series of transactions) and (ii) Scott Savin remains responsible for the day-to-day operation of the Premises.

(d) Tenant may sublease all or any portion of the Premises to Tenant's Affiliate, without Landlord's consent, so long as (i) the Ownership Representation (as defined below) is true at the time of such sublease and remains true at all times during the term thereof, (ii) such sublease complies with all applicable laws (including any gaming rules and regulations), (iii) Scott Savin remains responsible for the day-to-day operation of the Premises, (iv) Tenant's Affiliate executes an instrument reasonably acceptable to Landlord in which Tenant's Affiliate agrees to comply and be subject to the terms of this Lease as if it were the tenant hereunder and (v) Tenant provides Landlord a copy of such sublease instrument. Any sublease to Tenant's Affiliate shall be subject and subordinate to this Lease and the SNDA (as defined below). Any termination of this Lease shall terminate any such sublease. Unless Tenant's required insurance coverage hereunder includes Tenant's Affiliate as an additional insured party, Tenant's Affiliate shall maintain the same insurance coverages required of Tenant hereunder.

(e) Tenant represents that Tenant and Tenant's Affiliate are under common control (the "Ownership Representation").

8.2 Assignment by Landlord. Landlord shall have the unrestricted right to sell, lease, convey, mortgage, pledge, or otherwise dispose of the Building or any part thereof and this Lease or any interest of Landlord in this Lease. To the extent that the purchaser or assignee from Landlord assumes the obligations of Landlord under this Lease, Landlord shall thereupon and without further agreement be released of all further liability under this Lease. If Landlord sells its interest in the Premises, it shall deliver any security deposit made pursuant to this Lease to the purchaser and Landlord will thereupon be released from any

further liability with respect to any such security deposit or its return to Tenant and the purchaser shall become directly responsible to Tenant.

ARTICLE IX **DEFAULT**

9.1 Defaults. A default by Tenant shall be deemed to have occurred hereunder, if and whenever: (i) any rent is not paid within five (5) Business Days after written notice of nonpayment from Landlord; (ii) Tenant has breached any of its obligations in this Lease (other than the payment of rent) and Tenant fails to remedy such breach within thirty (30) days (or such shorter period as may be provided in this Lease, or if such breach cannot reasonably be remedied within thirty (30) days (or such shorter period), then if Tenant fails promptly to commence to remedy and thereafter proceed diligently to remedy such breach, in each case after notice in writing from Landlord; (iii) Tenant becomes bankrupt or insolvent; or (iv) there is a breach of the Ownership Representation.

9.2 Remedies. In the event of any default hereunder by Tenant, then without prejudice to any other rights which it has pursuant to this Lease or at law or in equity, Landlord shall have the following rights and remedies, which are cumulative and not alternative:

- (a) Landlord may cancel this Lease and retake possession of the Premises for Landlord's account, or may terminate Tenant's right to possession (without terminating this Lease), for the account of Tenant. In either event, Tenant shall then quit and surrender the Premises to Landlord. Tenant's liability under all of the provisions of this Lease shall continue notwithstanding any expiration and surrender, or any re-entry, repossession, or disposition hereunder.
- (b) To the extent permitted by applicable laws, Landlord may enter the Premises as agent of Tenant to take possession of any property of Tenant on the Premises, to store such property at the expense and risk of Tenant or to sell or otherwise dispose of such property in such manner as Landlord may see fit. Landlord shall not be liable in any way in connection with its actions pursuant to this Section, to the extent that its actions are in accordance with applicable law.
- (c) If Tenant's right to possession is terminated (without terminating this Lease) under subsection (a) above, Tenant shall remain liable (in addition to accrued liabilities) to the extent legally permissible for all rent and all of the charges Tenant would have been required to pay until the date this Lease would have expired had such cancellation not occurred. Tenant's liability for rent shall continue notwithstanding re-entry or repossession of the Premises by Landlord.
- (d) Landlord may relet all or any part of the Premises for all or any part of the unexpired portion of the Term of this Lease or for any longer period, and may accept any rent then attainable, grant any concessions of rent, and agree to paint or make any special repairs, alterations, and decorations for any new Tenant as it may deem advisable in its sole and absolute discretion. Landlord shall be under no obligation to relet or to attempt to relet the Premises, except as expressly set forth below.
- (e) If Tenant's right to possession is terminated (without terminating this Lease) under subsection (a) above, and Landlord so elects, the rent hereunder shall be accelerated and Tenant shall pay Landlord damages in the amount of any and all sums which would have been due for the remainder of the Term (reduced to present value using a discount factor equal to the stated prime lending rate on the date of Tenant's default as published in the Wall Street Journal).
- (f) Landlord may remedy or attempt to remedy any default of Tenant under this Lease for the account of Tenant and enter upon the Premises for such purposes. No notice of Landlord's intention to

perform such covenants need be given Tenant unless expressly required by this Lease. Landlord shall not be liable to Tenant for any loss or damage caused by acts of Landlord in remedying or attempting to remedy such default so long as Landlord's actions are lawful, and Tenant shall pay to Landlord all expenses incurred by Landlord in connection with remedying or attempting to remedy such default. Any expenses incurred by Landlord shall accrue interest from the date of payment by Landlord until repaid by Tenant at the highest rate permitted by law.

9.3 Costs. Tenant shall pay to Landlord on demand all costs incurred by Landlord, including reasonable attorneys' fees and costs at all tribunal levels, incurred by Landlord in enforcing any of the obligations of Tenant under this Lease. In addition, upon any default by Tenant, Tenant shall also be liable to Landlord for the reasonable expenses to which Landlord may be put in re-entering the Premises; repossessing the Premises; painting, altering, or dividing the Premises; combining the Premises with an adjacent space for any new tenant; putting the Premises in proper repair; protecting and preserving the Premises by placing watchmen and caretakers therein; reletting the Premises (including reasonable attorneys' fees and disbursements, marshall's fees, and brokerage fees, in so doing); and any other expenses reasonably incurred by Landlord.

9.4 Additional Remedies; Waiver. The rights and remedies of Landlord and Tenant set forth herein shall be in addition to any other right and remedy now and hereinafter provided by law. All rights and remedies shall be cumulative and non-exclusive of each other. No delay or omission by Landlord or Tenant in exercising a right or remedy shall exhaust or impair the same or constitute a waiver of, or acquiescence to, a default.

9.5 Default by Landlord. In the event of any default by Landlord, Tenant shall have the right to exercise any legal or equitable remedies, but prior to any such action Tenant will give Landlord written notice specifying such default with particularity, and Landlord shall have a period of thirty (30) days following the date of such notice in which to cure the default (provided, however, that if such default reasonably requires more than thirty (30) days to cure, Landlord shall have a reasonable time to cure such default, provided Landlord commences to cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion).

If a default by Landlord is not cured by Landlord within the applicable cure period, and provided such default is curable wholly within or about the Premises and so long as the cure will have no material adverse effect on Landlord's operations in the Building, Tenant may, upon five (5) days' written notice to Landlord (or sooner, if a bona fide emergency), cure the default and bill Landlord for the reasonable costs incurred by Tenant to cure the default. Landlord shall reimburse such costs within thirty (30) days after receipt of Tenant's bill together with reasonable supporting documentation.

Notwithstanding the foregoing or anything to the contrary contained in this Lease, in no event shall Landlord be liable to Tenant or Tenant be liable to Landlord for any special, consequential or punitive damages, except for as provided in Section 14.2.

9.6 Prevailing Party. Notwithstanding anything to the contrary contained in this Lease, in the event of any litigation between Landlord and Tenant arising out of this Lease or Tenant's use and occupancy of the Premises, the prevailing party shall be entitled to recover its costs and expenses incurred in such litigation, including reasonable attorneys' fees, at all levels, including appeals.

9.7 Personal Liability. The liability of Landlord for any default by Landlord under this Lease shall be limited to the interest of Landlord in the Building and Project Tenant agrees to look solely to Landlord's interest in the Building and Project (which includes the proceeds of insurance, condemnation, and sale) for

the recovery of any judgment from Landlord, it being intended that Landlord shall not be personally liable for any judgment or deficiency.

ARTICLE X
ESTOPPEL CERTIFICATE; SUBORDINATION

10.1 Estoppel Certificate. Within ten (10) Business Days after written request by Landlord, Tenant shall deliver in a form supplied by Landlord, an estoppel certificate to Landlord as to the status of this Lease, including whether this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified and identifying the modification agreements); the amount of rent then being paid and the dates to which same have been paid; whether there is any existing or alleged default by either party with respect to which a notice of default has been served, or to Tenant's actual knowledge whether any facts exist which, with the passing of time or giving of notice, would constitute a default and, if there is any such default or facts, specifying the nature and extent thereof; and any other factual matters pertaining to this Lease as to which Landlord or Landlord's lender shall reasonably request such certificate. Landlord, and any prospective purchaser, lender, or ground lessor shall have the right to rely on such certificate. The provisions of this Section 10.1 shall be deemed to be reciprocal with respect to estoppel certificates requested by Tenant to be executed and delivered by Landlord.

10.2 Subordination; Attornment. This Lease and all rights of Tenant shall be subject and subordinate to any and all mortgages, pledges, security agreements, or like instruments resulting from any financing, refinancing, or collateral financing (including renewals or extensions thereof), and to any and all ground leases, made or arranged by Landlord of its interests in all or any part of the Building, from time to time in existence against the Building, whether now existing or hereafter created. Such subordination shall not require any further instrument to evidence such subordination. However, on request, Tenant shall further evidence its agreement to subordinate this Lease and its rights under this Lease to any and all documents and to all advances made under such documents. The form of such subordination shall be made as required by Landlord, its lender, or ground lessor. In the event of the enforcement by a lender of the remedies provided for by law or by any mortgage now or hereafter encumbering the Building or any portion thereof, Tenant will automatically become the lessee of any person succeeding to the interest of Landlord as a result of such enforcement (and will, upon request of such successor-in-interest, execute an instrument reasonably required by such person to evidence the attornment of Tenant to such person), without change in the terms or other provisions of this Lease; provided, however, that said successor-in-interest shall not be (i) bound by any payment of rent for more than one (1) month in advance; (ii) liable for any security deposit unless said successor-in-interest actually receives such funds; (iii) liable for any act, omission or default of any prior Landlord except for the ongoing maintenance and repair obligations of Landlord; (iv) subject to any offsets, claims or defenses that Tenant may have against any prior Landlord except for the ongoing maintenance and repair obligations of Landlord; or (v) bound by any amendment or modification of the Lease made without the consent of lender or ground lessor, which consent shall not be unreasonably withheld. Within ten (10) Business Days of a request by said successor in interest, Tenant shall execute and deliver an instrument or instruments confirming such attornment.

Simultaneously with the execution of this Lease, Landlord shall obtain, for the benefit of Tenant, a Subordination, Non-Disturbance and Attornment Agreement ("SNDA") from each and every mortgagee and ground lessor as of the date of this Lease, on the form attached hereto as Exhibit C. After the date of this Lease, any subordination of this Lease to a mortgage or any ground lease shall be conditioned on Tenant obtaining an SNDA in form reasonably acceptable to Tenant and the applicable lender or ground lessor.

ARTICLE XI
CONTROL OF BUILDING BY LANDLORD

11.1 Use and Maintenance of Common Areas. Tenant and those doing business with Tenant for purposes associated with Tenant's business on the Premises, shall have a non-exclusive license to use the common areas for their intended purposes during normal business hours in common with others entitled thereto and subject to any reasonable rules and regulations imposed by Landlord. Landlord shall keep the common areas in good repair and condition and shall clean the common areas when necessary, all as befitting a comparable first-class casino and sports facility building. Tenant acknowledges that all common areas shall at all times be under the exclusive control and management of Landlord. For purposes of this Lease, "common areas" shall mean those areas, facilities, utilities, improvements, equipment, and installations of the Building and Project which serve or are for the benefit of the tenants and the general public of more than one component of the Building and Project, including, without limitation, the parking facilities. Tenant acknowledges and agrees that the provisions of this Section 11.1 are subject to Landlord's rights under Section 11.2 hereof.

11.2 Alterations by Landlord. Notwithstanding anything to the contrary contained herein, Landlord may (i) alter, add to, subtract from, construct improvements on, re-arrange, and construct additional facilities in, adjoining, or proximate to the Building; (ii) relocate the facilities and improvements in or comprising the Building or erected on the land; (iii) do such things on or in the Building as required to comply with any laws, by-laws, regulations, orders, or directives affecting the land or any part of the Building; and (iv) do such other things on or in the Building as Landlord, in the use of good business judgment determines to be advisable, provided that notwithstanding anything contained in this Section 11.2, (a) access to the Premises shall be available at all times except in the case of emergencies, and (b) there shall be no material restrictions or material impediments to access to the Premises by Tenant's patrons, including without limitation during any period of construction by Landlord (and at all times Tenant's patrons must have reasonable access to the Premises from Landlord's casino and from the main entrance to the fronton at ground level, including access for those under 21 years of age and those with impaired mobility), and (c) in connection with any such work, Landlord shall minimize interference with Tenant's business operations. Landlord shall not exercise its rights pursuant to this Section in any manner that would interfere with Tenant's use and enjoyment of the Premises in any material respect.

11.3 Access. Access to the Premises shall be available to the Tenant during the hours that the Magic City Casino is open to the general public, and even if not open to the general public, from 9:00 a.m. to 2:00 a.m., 7 days per week, 365 days per year, subject to reasonable security measures and except for emergency events which cause Landlord to limit access to the Building.

ARTICLE XII
CONDEMNATION

12.1 Total or Partial Taking. If the whole of the Premises, or such portion thereof as will make the Premises unusable for the purposes leased hereunder, shall be taken by any public authority under the power of eminent domain or sold to any public authority under threat or in lieu of such taking, the Term shall cease as of the day possession or title shall be taken by such public authority, whichever is earlier ("Taking Date"), whereupon the rent and all other charges shall be paid up to the Taking Date with a proportionate refund by Landlord of any rent and all other charges paid for a period subsequent to the Taking Date. If less than the whole of the Premises, or less than such portion thereof as will make the Premises unusable for the purposes leased hereunder, the Term shall cease only as to the part so taken as of the Taking Date, and Tenant shall pay rent and other charges up to the Taking Date, with appropriate credit by Landlord (toward the next installment of rent due from Tenant) of any rent or charges paid for a period subsequent to the Taking Date. Rent payable to Landlord shall be reduced in proportion to the amount of the Premises

taken. In addition, if less than the entire Premises is taken, but the remaining portion renders the Premises unusable for the purposes leased hereunder (as determined by Tenant in the exercise of its reasonable business judgment), then Tenant may terminate this Lease by written notice to Landlord within thirty (30) days after such taking, whereupon Tenant shall vacate and surrender the Premises in the manner required by this Lease within one hundred twenty (120) days after the date of Tenant's termination notice, and both parties shall be relieved of all further obligations under this Lease, except as otherwise expressly set forth herein.

12.2 Taking for Temporary Use. If there is a taking of the Premises for temporary use not to exceed sixty (60) days, this Lease shall continue in full force and effect, and Tenant shall continue to comply with Tenant's obligations under this Lease, except to the extent compliance shall be rendered impossible or impracticable by reason of the taking. Rent and other charges payable to Landlord shall be reduced in proportion to the amount of the Premises taken for the period of such temporary use.

12.3 Award. All compensation awarded or paid upon a total or partial taking of the Premises or Building including the value of the leasehold estate created hereby shall belong to and be the property of Landlord without any participation by Tenant; Tenant shall have no claim to any such award based on Tenant's leasehold interest. However, nothing contained herein shall be construed to preclude Tenant, at its cost, from independently prosecuting any claim directly against the condemning authority in such condemnation proceeding for damage to, or cost of removal of, stock, trade fixtures, furniture, and other personal property belonging to Tenant, Tenant's moving and other relocation expenses, leasehold improvements paid for by Tenant, and other business damages except leasehold value; provided, however, that no such claim shall diminish or otherwise adversely affect Landlord's award or the award of any mortgagee.

ARTICLE XIII **PARKING**

Tenant shall have the right to use parking facilities serving the Project for use by Tenant, its employees, and invitees. Landlord shall not be liable for any damage of any nature whatsoever to, or any theft of, automobiles or other vehicles or the contents thereof, while in or about the parking areas. Tenant acknowledges that its non-exclusive right to use the parking facilities may be subject to such rules and regulations and limitations as reasonably imposed by Landlord from time to time. Landlord shall also have the right to reasonably establish or modify the methods used to control parking in the parking facilities, including, without limitation, the installation of certain control devices or the hiring of parking attendants or a managing agent and/or parking operator, provided that parking shall always be free of charge.

ARTICLE XIV **GENERAL PROVISIONS**

14.1 Force Majeure. Whenever a period of time is herein prescribed for the taking of any action by Landlord or Tenant, then Landlord or Tenant, as applicable, shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, terrorism, Legal Requirements, epidemic or pandemic, or any other cause whatsoever beyond the control of Landlord or Tenant, as applicable. The foregoing force majeure provisions of this paragraph are inapplicable to any payments of money due under this Lease.

14.2 Holding Over.

- (a) Tenant acknowledges that Landlord has advised Tenant that Landlord's possession, occupation and use of the Premises upon the day immediately following the Expiration Date, will be necessary in connection with preparing the same for the Landlord's intended development and construction work

at the Project (the "Planned Use"). Landlord and Tenant recognize and agree that the damage to Landlord resulting from any failure by Tenant to timely surrender possession of all or any portion of the Premises in accordance with the terms of this Lease on or before the Expiration Date will be substantial, will interfere with the Planned Use, and will exceed the amount of the rent theretofore payable hereunder, and the accurate measurement of Landlord's damages will be extremely difficult, if not impossible. Therefore, if Tenant remains in possession of the Premises after the end of the Term without having executed and delivered a new lease or an agreement extending the Term, without prejudice and in addition to any other rights and remedies Landlord may have hereunder or at law, there shall be no tacit renewal of this Lease or the Term, Tenant shall be deemed to be in default and to be occupying the Premises as a Tenant at sufferance at a monthly rent payable in advance on the first day of each month equal to the fair market rental value that Landlord could obtain by leasing the Premises for their highest and best use (the "Holdover Amount"), and otherwise upon the same terms as are set forth in this Lease, so far as they are applicable to a tenancy at sufferance. The provisions of this Section 14.2(a) shall not in any way be deemed to (i) permit Tenant to remain in possession of the Premises after the Expiration Date or (ii) imply any right of Tenant to use or occupy the Premises after the Expiration Date, and no acceptance by Landlord of any Holdover Amount or other payments from Tenant after the Expiration Date shall be deemed to be other than on account of the Holdover Amount to be paid by Tenant in accordance with the provisions of this Section 14.2(a). The Holdover Amount shall be payable in full without credit, offset, setoff or deduction. Notwithstanding anything to the contrary contained in the Lease, the acceptance of the Holdover Amount shall not preclude Landlord from commencing and prosecuting a holdover or summary eviction proceeding or any other remedies described in this Lease.

- (b) Notwithstanding anything to the contrary contained in the Lease, Tenant acknowledges and agrees that, from and after the Expiration Date, Tenant shall be liable for consequential damages incurred by Landlord as a result of Tenant's failure to timely vacate the Premises on or before the Expiration Date.

14.3 Waiver; Partial Invalidity. If either Landlord or Tenant excuses or condones any default by the other of any obligation under this Lease, this shall not be a waiver of such obligation in respect of any continuing or subsequent default and no such waiver shall be implied. All of the provisions of this Lease are to be construed as covenants even though not expressed as such. If any such provision is held or rendered illegal or unenforceable it shall be considered separate and severable from this Lease and the remaining provisions of this Lease shall remain in force and bind the parties as though the illegal or unenforceable provision had never been included in this Lease.

14.4 Recording. Neither Tenant nor anyone claiming under Tenant shall record this Lease or any memorandum hereof in any public records without the prior written consent of Landlord and Tenant.

14.5 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties as follows:

If to Landlord:

Gretna Racing, LLC
c/o PCI Gaming Authority d/b/a Wind Creek Hospitality
303 Poarch Rd.
Atmore, AL, 36502
Attention: James Dorris
Arthur Mothershed

E-mail: Lori Stinson
[Redacted]

with a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001-8602
Attention: Howard L. Ellin
Thaddeus P. Hartmann
Email: Howard.Ellin@skadden.com
Thaddeus.Hartmann@skadden.com

If to Tenant:

Hecht Investments, Ltd.
866 Ponce De Leon Blvd
Coral Gables, FL 33134
Attention: Scott Savin
Alexander Havenick
E-mail: [Redacted]

with a copy to (which shall not constitute notice):

Akerman LLP
201 E. Las Olas Boulevard
Suite 1800
Fort Lauderdale, FL 3330
Attention: Tamara Malvin
Edward Ristaino
Eric Rapkin
E-mail: tamara.malvin@akerman.com
edward.ristaino@akerman.com
eric.rapkin@akerman.com

Any such notices shall be sent by U.S. certified mail, return receipt requested, or by nationally recognized overnight courier service, and notices shall be deemed delivered upon actual receipt, provided, however, that if delivery is refused or a notice is unclaimed, notice shall be deemed received (i) if mailed, three (3) days after mailing, or (ii) if overnight courier service, one (1) Business Day after deposit with the courier service. The above addresses may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

14.6 Successors; Joint and Several Liability. The rights and liabilities created by this Lease extend to and bind the successors and assigns of Landlord and Tenant. No rights, however, shall inure to the benefit of any transferee unless such Transfer complies with the provisions of Article VIII. If there is at any time

more than one Tenant or more than one person constituting Tenant, their covenants shall be considered to be joint and several and shall apply to each and every one of them.

14.7 Captions and Section Numbers. The captions, Section numbers, and article numbers appearing in this Lease are inserted only as a matter of convenience and in no way affect the substance of this Lease.

14.8 Extended Meanings. The words "hereof," "hereto," "hereunder," and similar expressions used in this Lease relate to the whole of this Lease and not only to the provisions in which such expressions appear. This Lease shall be read with all changes in number and gender as may be appropriate or required by the context. This Lease has been fully reviewed and negotiated by each party and their counsel and shall not be more strictly construed against either party due to a party having drafted this Lease.

14.9 Entire Agreement; Governing Law; Time. This Lease and the Exhibits and Riders, if any, attached hereto are incorporated herein and set forth the entire agreement between Landlord and Tenant concerning the Premises and Tenant's use and occupancy thereof and there are no other agreements or understandings between them concerning the Premises and Tenant's use and occupancy thereof. This Lease and its Exhibits and Riders may not be modified except by agreement in writing executed by Landlord and Tenant. This Lease shall be construed in accordance with and governed by the laws of the State of Florida. Time is of the essence of this Lease.

14.10 No Partnership. Nothing in this Lease creates any relationship between the parties other than that of lessor and lessee and nothing in this Lease constitutes Landlord a partner of Tenant or a joint venturer or member of a common enterprise with Tenant.

14.11 Quiet Enjoyment. Subject to Landlord's rights pursuant to Section 11.2 hereof, if Tenant pays rent and other charges and fully observes and performs all of its obligations under this Lease, during the Term, Tenant shall be entitled to peaceful and quiet enjoyment of the Premises for the Term without interruption or interference by Landlord or any person claiming through Landlord.

14.12 Brokerage. Landlord and Tenant each represent and warrant one to the other that neither of them has employed any broker in connection with the negotiations of the terms of this Lease or the execution thereof. Landlord and Tenant hereby agree to indemnify and to hold each other harmless against any loss, expense, or liability (including, without limitation, reasonable attorneys' fees and costs) with respect to any claims for commissions or brokerage fees arising from or out of any breach of the foregoing representation and warranty.

14.13 Radon. Florida law requires the following notice to be provided with respect to the contract for sale and purchase of any building, or a rental agreement for any building: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

14.14 Business Days. For all purposes of this Lease, a "Business Day" means any day other than a Saturday, Sunday or legal holiday declared by the federal government. As of the date of this Lease, for purposes of this Lease, federal holidays shall be New Year's Day, Martin Luther King Day, President's Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

14.15 Authority. Tenant and Landlord each represent to the other party to this Lease that such party is authorized to do so and that this Lease has been duly authorized and executed by such party.

14.16 OFAC Compliance. Each of Landlord and Tenant represents and warrants that (a) neither it nor any person or entity that owns an equity interest in it nor any of its officers, directors, or managing members is a person or entity (each, a "Prohibited Person") with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 (the "Executive Order") signed on September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), or other governmental action, (b) its activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder (as amended from time to time, the "Money Laundering Act") (i.e., Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "Patriot Act"), and (c) Landlord and Tenant each shall comply with the Executive Order, the Money Laundering Act, and the Patriot Act.

14.17 Reasonableness. Wherever in this Lease the consent or approval of either Landlord or Tenant is required, such consent or approval shall not be unreasonably withheld, delayed, or conditioned, unless the Lease expressly provides that such consent shall be in such party's sole discretion. Whenever the provisions of this Lease allow Landlord or Tenant to perform or not perform some act at their option or in their judgment, the decision of Landlord and Tenant to perform or not perform such act must be reasonable, unless the Lease expressly provides that such decision to perform or not perform shall be in such party's sole discretion.

14.18 **TRIAL BY JURY. LANDLORD AND TENANT EACH HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY ISSUE OR CONTROVERSY ARISING UNDER THIS LEASE.**

14.19 Landlord's Limited Waiver of Sovereign Immunity. The provisions set forth in Section 10.11 of the Purchase Agreement are incorporated herein by reference as if set forth in full in this Lease and shall be binding on each party with respect to this Lease as if fully set forth herein, *mutatis mutandis*.

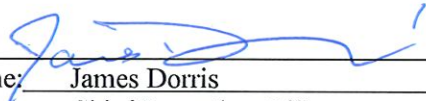
[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first above written.

LANDLORD:

GRETNA RACING, LLC, a Florida limited liability company

By: PCI Gaming Authority, an unincorporated, chartered instrumentality of the Poarch Band of Creek Indians, a federally recognized Indian tribe, its sole manager

By: 
Print Name: James Dorris
Title: Chief Executive Officer

TENANT:

HECHT INVESTMENTS, LTD., a Florida limited partnership

By: Hecht Investments, Inc., a Florida corporation, its general partner

By: _____
Print Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first above written.

LANDLORD:

GRETNA RACING, LLC, a Florida limited liability company

By: PCI Gaming Authority, an unincorporated, chartered instrumentality of the Poarch Band of Creek Indians, a federally recognized Indian tribe, its sole manager

By: _____
Print Name: _____
Title: _____

TENANT:

HECHT INVESTMENTS, LTD., a Florida limited partnership

By: Hecht Investments, Inc., a Florida corporation, its general partner

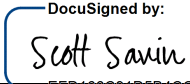
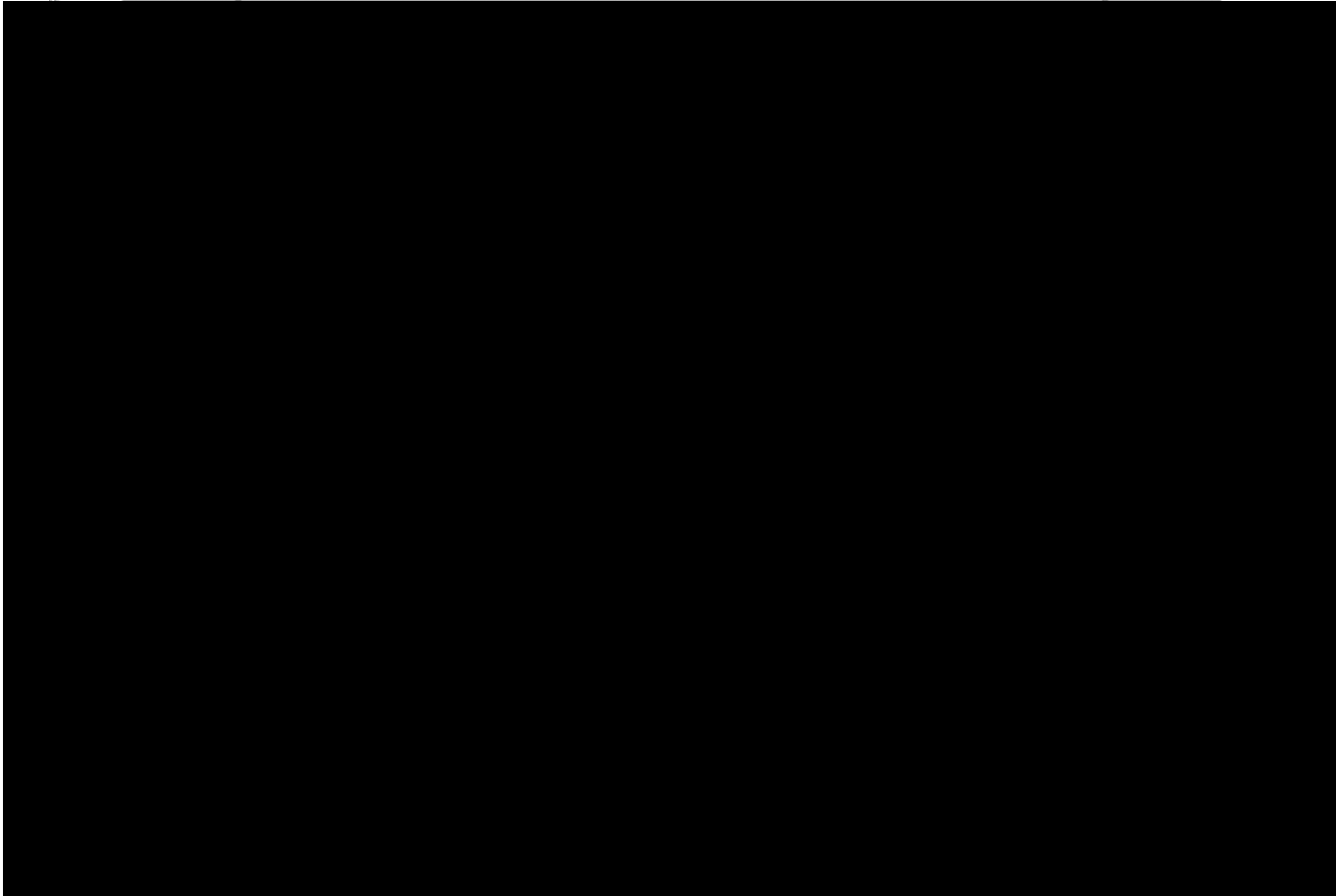
By:  _____
Print Name: Scott Savin
Title: Vice President

EXHIBIT A
FLOOR PLANS OF PREMISES

[attached]

STAGE 305 / FRONTON FLOOR PLAN



3rd Floor Clubhouse

EXHIBIT A-1

FLOOR PLAN SHOWING LOWER LEVEL MARKETING STORAGE CLOSET

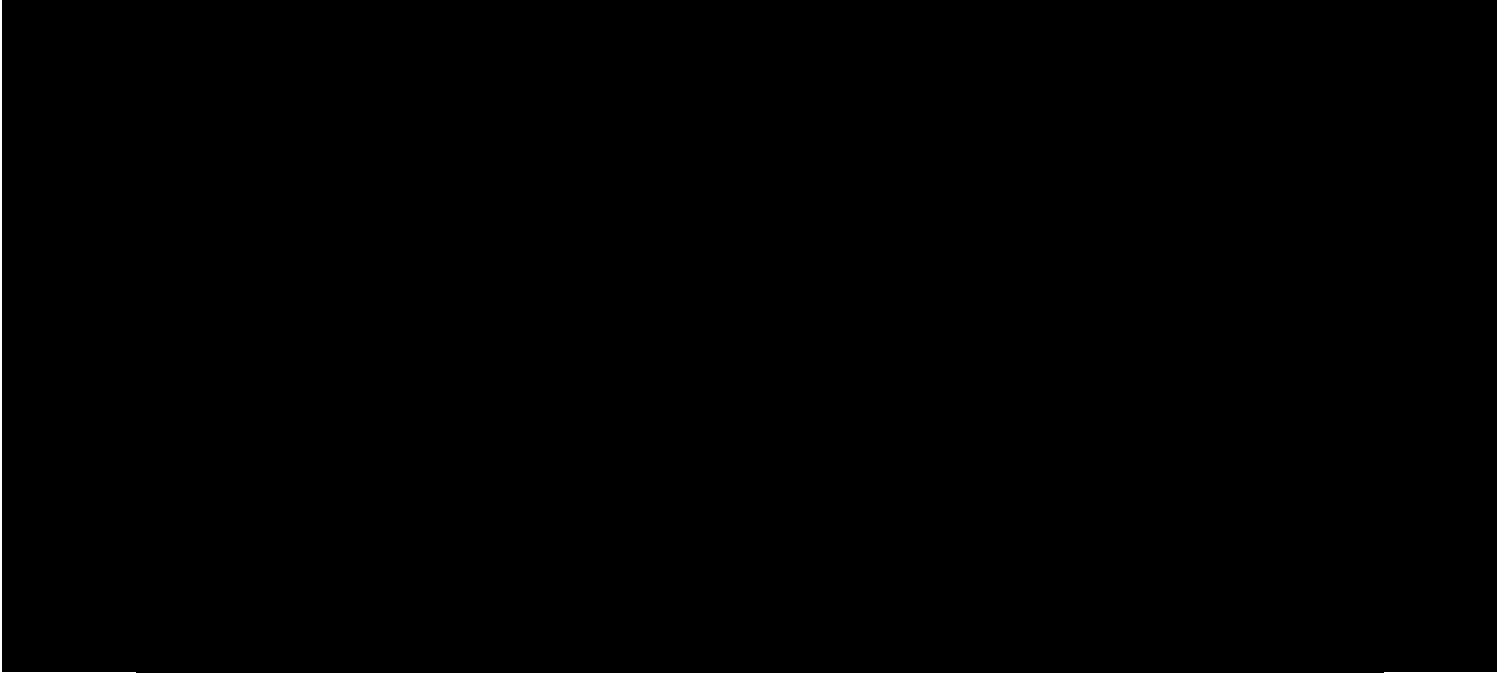


EXHIBIT B

INVENTORY OF JAI ALAI EQUIPMENT AND OTHER ASSETS

- Speakers
- Lights
- Sound equipment
- Cameras
- Computers
- Servers
- Physical fronton structure
- Jai Alai Studio Inventory
 - Dell EMC Server Rack Enclosure
 - 3 PHENIX Streaming Servers
 - 2 Trip Lite UPS Surge Protectors and backup
 - 2 Network Switches
 - Studio 6 Workstation/ Main Stream PC (Custom Built PC Workstation)
 - Studio 6 Workstation/ Backup Stream PC (Custom Built PC Workstation)
 - Replay Workstation/ With Replay Controller (Custom Built PC Workstation)
 - Editing/ Stream Workstation (2019 Mac Pro)
 - 8 Display Monitors
 - 4 UPS Surge Protectors for Workstations
 - 2 YAMAHA HS8 Studio Monitor Speakers
 - Focusrite Sound Interface
 - AJA KiPro ULTRA Video Recorder
 - 8 Birddog PF120 NDI Cameras (located in 305)
 - Shure SM7B Microphone
 - Blackmagic Design SDI Distribution Splitter
- Jai-Alai Equipment Inventory in and around Fronton
 - Video
 - 1-Screen pro 2 with two Destination with 4- monitors
 - 2- PC laptops
 - 1-Mac laptop
 - 1- Mac computer
 - 5- DirecTV boxes
 - 1- LED wall 8.2 x 14.9
 - 2-novastar LED display video controller
 - 1-12x16 video screen
 - 1-9x12 video screen
 - 2- Panasonic 8000 lumen projectors
 - 4-50" TV on stage
 - 4-43" TV on stage
 - 3-27"TV for announcer
 - 1-43"TV for Players
 - Audio
 - Yamaha LS9 console
 - D&B line array with D12 amplifier
 - 3- microphone for announcement
 - 1- backup microphone
 - 2- wireless handheld Microphone
 - 1- court microphone

- 1-audience microphone
- 3-pc direct box
- 4-Wireless com BTR 800
- 8- RTS com
- Lighting
 - 2- Leko
 - 4- R5 Elation beams
 - 1- 4ch Standalone dimmer

EXHIBIT C

SNDA

PREPARED BY, AND RETURN TO:

Latham & Watkins LLP
Attn: Aaron Friberg, Esq.
12670 High Bluff Drive
San Diego, CA 92130

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

TENANT:	HECHT INVESTMENTS, Ltd. [_____] Phone: [_____]
LANDLORD/GRANTOR:	Gretna Racing, LLC [_____] Phone: [_____]
AGENT/GRANTEE:	[●], as Agent [_____] Phone: [_____]
INDEXING INSTRUCTIONS:	[●]

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NONDISTURBANCE, AND ATTORNMENT AGREEMENT ("Agreement") is made as of _____, 2023 (the "Effective Date") by and among [_____, as administrative agent and collateral agent under the Credit Agreement (as defined below) (together with its successors and assigns from time to time in such capacities, "Agent"), GRETNA RACING, LLC, a Florida limited liability company ("Landlord"), and HECHT INVESTMENTS, LTD., a Florida limited partnership ("Tenant").

RECITALS

A. [_____] ("Borrower"),¹ Landlord and the other Guarantors party thereto, the lenders from time to time party thereto (the "Lenders"), Agent and various other agents and lenders, have entered into that certain Credit Agreement, dated as of [●], 2023 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), providing for the making of certain loans and extensions of credit (the "Loans") to the Landlord [and the guarantee by the Landlord of the obligations of the Borrower and the other Credit Parties under the Financing Documents (as defined below)]. Capitalized terms used herein but not defined herein shall have the meaning given thereto in the Credit Agreement;

B. In order to satisfy the requirements of the Credit Agreement, and to secure the Landlord's obligations under the Credit Agreement and the other [Credit Documents]², the Landlord executed and delivered that certain [Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing], dated as of [●], 2023 recorded on [●], 2023, at Instrument No. [●], in the Official Records of the County Recorder of Miami-Dade County, Florida (together with all amendments, increases, renewals, modifications, consolidations, spreaders, combinations, supplements, replacements, substitutions, and extensions, either current or future, referred to hereafter as the "Mortgage") granting to Agent a first lien on that certain real property (the "Premises") described in Exhibit A attached hereto, together with the improvements thereon and assigning all leases, rents, issues and profits from the Premises (collectively, the "Property"). [The Mortgage, the Credit Agreement, the Security Documents, the other Credit Documents, and other documents executed in connection with the foregoing are hereafter collectively referred to as the "Financing Documents."]

C. Tenant and Landlord entered into that certain Lease, dated as of [●], 2023 (as it may subsequently be amended and/or modified, the "Lease"), for certain jai alai facilities located upon the Premises. The Lease creates a leasehold estate in favor of Tenant for space (the "Leased Premises") located on the Premises.

D. The Lenders are making the Loans to, and other credit advances for the account of, [Borrower][Landlord] in reliance, among other things, upon the agreements set forth herein and it is to the mutual benefit of all the parties hereto that the Loans and other credit advances to [Borrower][Landlord] be made.

E. Landlord, Tenant and Agent are willing to agree and covenant that the Lease shall be subject and subordinate to the Mortgage as more particularly hereinafter set forth.

¹ NTD: Form subject to revision based on identification of Borrower entity.

² NTD: Defined terms used in this agreement are subject to finalization of credit documentation.

AGREEMENT

TO CONFIRM their understanding concerning the legal effect of the Mortgage and the Lease, in consideration of the mutual covenants and agreements contained in this Agreement and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent, Landlord and Tenant, intending to be legally bound, agree and covenant as follows:

1. Representations and Warranties. Tenant warrants and represents as of the date hereof to Agent[, Landlord and the Borrower] that (a) the "Commencement Date" of the Lease is [●], 2023, (b) there are no known defaults on the part of Landlord or Tenant or events or occurrences that, with the giving of notice, the passage of time, or both, would constitute such a default, (c) the Lease is a complete statement of the agreement of the parties thereto with respect to the letting of the Leased Premises and Tenant is the sole owner of the leasehold estate created by the Lease, (d) no rental payable under the Lease has been paid more than one (1) month in advance of its due date, (e) the Lease is in full force and effect and (f) as of the Effective Date, Tenant has no charge, defense, lien, claim, counterclaim, offset or setoff under the Lease or against any amounts payable thereunder.

2. Tenant Subordination.

2.1 Subject to the provisions of this Agreement, the Mortgage shall constitute a lien or charge on the Premises that is prior and superior to the Lease, to the leasehold estate created by it, and to all rights and privileges of Tenant (including, but not limited to, any option to purchase, right of first refusal or right of first offer to purchase the Premises or any portion thereof) under it; by this Agreement, the Lease, the leasehold estate created by it, together with all rights and privileges of Tenant under it, is subordinated, at all times, to the lien or charge of the Mortgage in favor of Agent.

2.2 By executing this Agreement, Tenant subordinates the Lease and Tenant's interest under it to the lien right and security title and to all advances or payments made, or to be made, under the Mortgage or the other Financing Documents and to any renewals, extensions, modifications or replacements thereof, including any increases therein or supplements thereto.

3. Nondisturbance.

3.1 Despite Tenant's subordination under Section 2, and subject to the termination provisions set forth in Section 5, Tenant's peaceful and quiet possession of the Leased Premises shall not be disturbed and Tenant's rights and privileges under the Lease shall not be diminished, modified, enlarged or otherwise affected during the term of the Lease, as extended, by Agent's exercise of its rights or remedies under the Mortgage (subject to the provisions of Section 5 or otherwise), provided that Tenant:

(a) is not in default in the payment of the rent or additional rent or in the performance of any of the other material terms, covenants, or conditions of the Lease that Tenant is required to perform (beyond any period given Tenant under the Lease to cure such default); and

(b) has not canceled or terminated the Lease (without regard to whether Landlord or Tenant is then in default under the Lease), nor surrendered the Leased Premises.

3.2 If (a) Agent or any Successor Landlord (as hereinafter defined) shall acquire title

to, and possession of, the Leased Premises on foreclosure in an action in which Agent shall have been required to name Tenant as a party defendant, and (b) Tenant is not in default under the Lease beyond any applicable cure or grace periods, has not canceled or terminated the Lease (without regard to whether Landlord or Tenant is then in default under the Lease), nor surrendered the Leased Premises at the time Agent or such Successor Landlord shall so acquire title to, and possession of, the Leased Premises, Agent or such Successor Landlord and Tenant shall enter into a new lease on the same terms and conditions as were contained in the Lease, except that:

- (a) Agent or Successor Landlord shall have no obligations or liabilities to Tenant under any such new lease beyond those of Landlord (or its predecessor- in-interest) as were contained in the Lease; and
- (b) The expiration date of any new lease shall coincide with the original expiration date of the Lease, together with any remaining extension options.

3.3 Tenant shall not be named or joined in any foreclosure, trustee's sale, or other proceeding to enforce the Mortgage unless such joinder shall be legally required to perfect the foreclosure, trustee's sale, or other proceeding, but then only for such purpose and not for the purpose of terminating the Lease.

3.4 Notwithstanding any provision in this Agreement to the contrary, but subject to Section 5, simultaneously with acquiring the Landlord's interest under the Lease (whether by foreclosure, deed in lieu of foreclosure or otherwise), the Agent or any Successor Landlord, as the case may be, shall (a) abide by the provisions of the Lease, and (b) expressly and unconditionally assume in writing all obligations of Landlord under the Lease that arise or are to be performed from and after the date of such assumption.

4. Attornment.

4.1 If Agent shall succeed to Landlord's interest in the Premises by foreclosure of the Mortgage, by deed in lieu of foreclosure, or in any other manner, Tenant shall attorn to any Successor Landlord (as defined below) and so long as Tenant is not in default pursuant to the terms, covenants and conditions of the Lease beyond any applicable notice and/or cure periods specifically provided for in the Lease, the Lease shall continue, in accordance with its terms, between Tenant and Agent or such other Successor Landlord for the balance of its term with the same force and effect as if Successor Landlord were the Landlord under the Lease, except as otherwise expressly provided in this Agreement. Tenant shall be deemed to have full and complete attornment to, and to have established direct privity between Tenant and any of the following, after the same has satisfied all of the requirements of Section 3.4(a) and (b) hereof as of the date of such transfer of the Landlord's interest in the Lease (each a "Successor Landlord"):

- (a) Agent when in possession of the Premises;
- (b) a receiver appointed in any action or proceeding to foreclose the Mortgage;
- (c) any party acquiring title to the Premises, including any transferee acquiring title to the Premises by foreclosure of the Mortgage, deed in lieu of foreclosure or otherwise by, through or relating to the enforcement of, the Mortgage;

- (d) any successor to Landlord; or
- (e) any successor to Agent.

4.2 Tenant's attornment is self-operating, and it shall continue to be effective without execution of any further instrument by any of the parties to this Agreement or the Lease. Agent agrees to give Tenant written notice if Agent has succeeded to the interest of Landlord under the Lease. Subject to Section 5, the terms of the Lease are incorporated into this Agreement by reference.

4.3 If the interests of Landlord under the Lease are transferred by foreclosure of the Mortgage, deed in lieu of foreclosure, or otherwise, to a party other than Agent, in consideration of, and as condition precedent to, Tenant's agreement to attorn to any Successor Landlord, such Successor Landlord shall comply with the requirements of Section 3.4(a) and (b) hereof as of the date of such transfer of the Landlord's interest in the Lease.

5. Agent as Landlord. If Agent or any other Successor Landlord shall succeed to the interest of Landlord under the Lease (any such successor (including the Agent), a "Successor"), Successor shall be bound to Tenant under all the terms, covenants and conditions of the Lease, and Tenant shall, from the date of Successor's succession to Landlord's interest under the Lease, have the same remedies against Successor for breach of the Lease that Tenant would have had under the Lease against Landlord; provided, however, that despite anything to the contrary in this Agreement or the Lease, any Successor shall not be:

- (a) except as otherwise provided herein, liable for any act or omission of any previous landlord (including Landlord) (except for ongoing maintenance and repair obligations), provided that the foregoing shall not be construed to limit Tenant's right to possession of the Leased Premises for the entire term of the Lease, as extended, on the terms and conditions of the Lease;

- (b) liable for any security deposit not actually received by Successor Landlord, or bound by any rent or additional rent that Tenant may have paid for more than one (1) month in advance to any previous landlord (including Landlord);

- (c) obligated to cure any defaults of Landlord which occurred, or to make any payment to Tenant which was required to be paid by Landlord, prior to such sale, conveyance or termination (excluding non-monetary defaults of Landlord of a continuing nature that are susceptible of cure);

- (d) intentionally omitted;

- (e) bound by any obligations to perform any construction obligations of Landlord under the Lease or liable for any defects (latent, patent or otherwise) in the design, workmanship, materials, construction or otherwise with respect to improvements and buildings constructed on the Property (excluding any continuing construction, maintenance or repair obligations of Landlord expressly provided for in the Lease);

- (f) subject to any credits, offsets, defenses, claims, counterclaims or demands that Tenant might have against any prior landlord (including, without limitation, the Landlord); or

- (g) bound by any amendment or modification of the Lease made without the

written consent of Agent (which shall not be unreasonably withheld and which shall be Landlord's responsibility to obtain at Landlord's expense).

6. Notice of Default: Right To Cure.

6.1 In the event Tenant gives written notice to Landlord of a breach of its obligations under the Lease, Tenant shall forthwith furnish a copy of such notice to Agent at or about the same time as such notice is given to Landlord and no such notice of default shall be deemed given by Tenant to Agent under the Lease unless and until a copy of such notice shall have been so delivered to Agent.

6.2 In the event that Landlord receives notice from Tenant of a breach by Landlord of any of its monetary obligations under the Lease, and such breach is not cured by Landlord pursuant to the provisions of the Lease, Tenant shall not terminate the Lease in connection with such default except as provided in this Section 6.2 (but shall be entitled to avail itself of all other remedies provided to Tenant under the Lease), and Tenant shall, in addition to the notice provided in Section 6.1 hereof, give written notice of the monetary failure to cure on the part of Landlord to Agent at the expiration of the period within which Landlord may cure as set forth in the Lease. Then, Agent may (but shall not be obligated to) proceed to cure any such failure within thirty (30) days after receipt of the additional notice herein set forth. If Agent fails to cure such monetary default within such thirty (30) day period, Tenant shall be entitled to exercise all rights and remedies for such monetary default as provided in the Lease (including, but not limited to, the right to terminate the Lease), without the necessity to provide any further notice or cure period whatsoever.

6.3 In the event that notice from Tenant of a non-monetary breach by Landlord of any of its obligations under the Lease, and such breach is not cured by Landlord pursuant to the provisions of the Lease, Tenant shall not terminate the Lease in connection with such default except as provided in this Section 6.3 (but shall be entitled to avail itself of all other remedies provided to Tenant under the Lease), and Tenant shall, in addition to the notice provided in Section 6.1 hereof, give notice of the failure to cure on the part of Landlord to Agent at the expiration of the period within which Landlord may cure as set forth in the Lease ("Tenant's Notice"). Thereafter, Agent may (but shall not be obligated to), by providing written notice of its intention to cure any such non-monetary default to Tenant within thirty (30) days after receipt of the Tenant's Notice, proceed to cure any such non-monetary default. In the event Agent elects to proceed to cure such non-monetary default, Agent shall complete such cure within thirty (30) days after the date of receipt of the Tenant's Notice; provided, however, if: (a) the non-monetary default cannot reasonably be cured within such thirty (30) day period; (b) Agent diligently commences cure of such non-monetary default within such thirty (30) day period; and (c) after commencing efforts to cure such non-monetary default, diligently and in good faith pursues same to completion, then such thirty (30) day period shall be extended to a reasonable amount of time to cure such non-monetary default; provided, further, if:

(a) after exercising Agent's commercially reasonable efforts to cure such default, including, but not limited to, by seeking appointment of a receiver, exercising legal self-help rights, or obtaining access to the property by other commercially reasonable means to cure such default, as a result of the nature of such default, such default is not reasonably susceptible of being cured without Agent obtaining possession of the Premises by institution of a foreclosure proceeding (any such default, a "Possessory Defaults");

(b) unless it is enjoined or stayed, Agent takes steps to acquire or sell Landlord's interest in the Premises by foreclosure or other appropriate means and diligently prosecutes the same to completion; and

(c) before the expiration of such thirty (30) day period, Agent provides notice of such Possessory Default to Tenant, an explanation of the efforts undertaken by Agent to cure such default without first instituting foreclosure proceedings and the reasons such efforts failed;

then such thirty (30) day cure period shall be extended for such reasonable amount of time to obtain possession of the Premises and cure such non-monetary default, so long as Agent continues to pursue such cure with reasonable diligence. If Agent fails to cure such non-monetary default within such thirty (30) day period (as extended as permitted in the previous sentence, if applicable), Tenant shall be entitled to exercise all rights and remedies for such non-monetary default as provided herein (including, but not limited to, termination of the Lease), without the necessity to provide any further notice or cure period whatsoever. Agent shall not be required to continue such foreclosure proceeding after the default has been cured, and if the default shall be cured and Agent shall discontinue such foreclosure proceedings, the Lease shall continue in full force and effect as if Landlord had timely cured the default under the Lease.

6.4 Except as expressly provided in Section 6.3 with respect to extension of the cure periods, the commencement and/or prosecution of foreclosure proceedings shall not be deemed to abate, toll, extend or otherwise modify the cure rights of Agent set forth in this Section 6.

6.5 It is expressly understood that Agent's right to cure any such default or claim shall not be deemed to create any obligation for Agent to cure or to undertake the elimination of any such default or claim (unless Agent notifies Tenant under Section 6.3 that Agent will undertake the cure).

7. Assignment of Rents. If Landlord defaults in its performance of the terms of the [Financing Documents], Tenant agrees to recognize the assignment of leases and rents made by Landlord to Agent under the Mortgage and shall pay to Agent, as assignee, from the time Agent gives Tenant notice that Landlord is in default under the terms of the Financing Documents (and regardless of any other or contrary notice or instruction which Tenant may receive from Landlord), the rents under the Lease, but only those rents that are due or that become due under the terms of the Lease after notice by Agent. Payments of rents to Agent by Tenant under the assignment of leases and rents and Landlord's default shall continue until the first of the following occurs:

(a) No further rent is due or payable under the Lease;

(b) Agent gives Tenant notice that Landlord's default under the Financing Documents has been cured and instructs Tenant that the rents shall thereafter be payable to Landlord; or

(c) The lien of the Mortgage has been foreclosed and the purchaser at the foreclosure sale (whether Agent or Successor Landlord) gives Tenant notice of the foreclosure sale. On giving notice, the purchaser shall succeed to Landlord's interests under the Lease, after which time the rents and other benefits due Landlord under the Lease shall be payable to the purchaser as the owner of the Premises.

8. Tenant's Reliance. When complying with the provisions of Section 7, Tenant shall be entitled to rely on the notices given by Agent under Section 7, and Landlord and Agent each, jointly and severally, agree to release, relieve, protect and indemnify Tenant from and against any and all loss, claim, damage, or liability (including reasonable attorney's fees) arising out of Tenant's compliance with such notice.

Tenant shall be entitled to full credit under the Lease for any rents paid to Agent in accordance with Section 7 to the same extent as if such rents were paid directly to Landlord. Any dispute between Agent and Landlord as to the existence of a default by Landlord under the terms of the Mortgage, the extent or nature of such default, or Agent's right to foreclosure of the Mortgage, shall be dealt with and adjusted solely between Agent and Landlord, and Tenant shall not be made a party to any such dispute (unless required by law).

9. Agent's Status. Nothing in this Agreement shall be construed to be an agreement by Agent to perform any covenant of Landlord under the Lease nor shall it deem Agent as Landlord under the Lease, unless and until it obtains title to the Premises by power of sale, judicial foreclosure, or deed in lieu of foreclosure, obtains possession of the Premises under the terms of the Mortgage or expressly agrees to perform such covenant in a writing duly executed by Agent after the date hereof.

10. Special Covenants. If Agent acquires title to the Premises, Tenant agrees that Agent shall have the right at any time in connection with the sale or other transfer of the Premises to assign the Lease or Agent's rights under it to any person or entity, and that Agent, its officers, directors, shareholders, agents, and employees shall be released from any further liability under the Lease arising after the date of such transfer, provided that the assignee of Agent's interest assumes Agent's obligations under the Lease, in writing, from and after the date of such transfer.

11. Additional Rights and Obligations.

11.1 For the avoidance of doubt, in the event Agent exercises its rights under this Agreement and the Mortgage to foreclose on the Premises, Landlord shall remain liable for all of the obligations to Tenant in connection with the Premises prior to the effective date of the transfer of its interest in the Lease.

12. Notice. All notices required by this Agreement shall be given in writing and shall be deemed to have been duly given for all purposes when:

(a) deposited in the United States mail (by registered or certified mail, return receipt requested, postage prepaid); or

(b) deposited with a nationally recognized overnight delivery service such as Federal Express or Airborne.

Each notice must be directed to the party to receive it at its address stated below or at such other address as may be substituted by notice given as provided in this section.

The addresses are:

Agent: [_____]
[●]
[●]
Attention: [●]

Copy to: **Latham & Watkins LLP**
12670 High Bluff Drive
San Diego, California 92130 Attention:
Brett Rosenblatt, Esq.

Tenant: **HECHT INVESTMENTS, LTD.**
[●]
[●]
Attention: [●]

Copy to: [●]
[●]
[●]
Attention: [●]

Landlord: **Gretna Racing, LLC**
[●]
[●]
Attention: [●]

Copy to: [●]
[●]
[●]
Attention: [●]

Copies of notices sent to the parties' attorneys or other parties are courtesy copies, and failure to provide such copies shall not affect the effectiveness of a notice given hereunder.

13. Miscellaneous Provisions.

13.1 Anything herein or in the Lease to the contrary notwithstanding, in the event that Agent or any purchaser shall acquire title to the Property and become a Successor Landlord, such Successor Landlord shall have no obligation, nor incur any liability, beyond Successor Landlord's then interest, if any, in the Property and Tenant shall look exclusively to such interest, if any, of Successor Landlord in the Property for the payment and discharge of any obligation imposed upon Agent hereunder or upon Successor Landlord under the Lease, and Successor Landlord is hereby released or relieved of any other liability hereunder and under the Lease. Tenant agrees that, with respect to any money judgment which may be obtained or secured by Tenant against Successor Landlord, Tenant shall look solely to the estate or interest owned by Successor Landlord in the Property (which estate or interest includes the proceeds of sale, insurance, condemnation, and rentals and other income), and Tenant will not collect or attempt to collect any such judgment out of any other assets of Successor Landlord.

13.2 This Agreement shall inure to the benefit of and be binding upon Tenant and any successor or assignee of Tenant which pursuant to the provisions of the Lease is entitled to succeed to Tenant's interest therein without consent of Landlord or has succeeded to Tenant's interest with Landlord's consent, but not to any other successor or assignee unless such successor or assignee has been previously approved by Agent. This Agreement shall inure to the benefit of and be binding upon Agent and its successors and assigns, including any person or entity which shall become the owner of the Property by reason of a foreclosure of the Mortgage or acceptance of a deed in lieu of foreclosure or otherwise. The representations of Tenant set forth in Section 1 hereto are made for the benefit of the Landlord and its successors and assigns, but as provided therein are made only as of the date hereof and are not deemed remade upon transfer to a successor or assign.

13.3 This Agreement may not be modified orally; it may be modified only by an agreement in writing signed by the parties or their successors-in-interest. This Agreement shall inure to the

benefit of and bind the parties and their successors and assignees.

13.4 The captions contained in this Agreement are for convenience only and in no way limit or alter the terms and conditions of the Agreement.

13.5 This Agreement has been executed under and shall be construed, governed, and enforced, in accordance with the laws of the State of Florida except to the extent that Florida law is preempted by the U.S. federal law. The invalidity or unenforceability of one or more provisions of this Agreement does not affect the validity or enforceability of any other provisions.

13.6 This Agreement shall be the entire and only agreement concerning subordination of the Lease and the leasehold estate created by it, together with all rights and privileges of Tenant under it, to the lien or charge of the Mortgage and shall supersede and cancel, to the extent that it would affect priority between the Lease and the Mortgage, any previous subordination agreements, including provisions, if any, contained in the Lease that provide for the subordination of the Lease and the leasehold estate created by it to a deed of trust or mortgage. This Agreement supersedes any inconsistent provision of the Lease.

13.7 Tenant acknowledges that this Agreement satisfies any requirement in the Lease that Landlord obtain a nondisturbance agreement for Tenant's benefit.

13.8 If and to the extent that the Lease or any provision of law shall entitle Tenant to notice of any mortgage, Tenant acknowledges and agrees that this Agreement shall constitute said notice to Tenant of the existence of the Mortgage.

13.9 This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which copies, taken together, shall constitute but one and same instrument. Signature and acknowledgement pages may be detached from the copies and attached to a single copy of this Agreement to physically form one original document, which may be recorded without an attached copy of the Lease. Execution and delivery of this Agreement by .pdf scan or other electronic means shall have the same legal effect as delivery of an original signed Agreement.

13.10 If any legal action or proceeding is commenced to interpret or enforce the terms of this Agreement or obligations arising out of it, or to recover damages for the breach of the Agreement, the party prevailing in such action or proceeding shall be entitled to recover from the non-prevailing party or parties all reasonable attorney fees, costs, and expenses it has incurred.

13.11 Unless the context clearly requires otherwise, (a) the plural and singular numbers will each be deemed to include the other; (b) the masculine, feminine, and neuter genders will each be deemed to include the others; (c) "shall," "will," "must," "agrees," and "covenants" are each mandatory; (d) "may" is permissive; (e) "or" is not exclusive; and (f) "includes" and "including" are not limiting.

13.12 Nothing contained in this Agreement shall in any way impair or affect the rights of the Agent against the [Borrower or the] Landlord arising under the Mortgage or the other Financing Documents.

13.13 Tenant acknowledges that the interest of Landlord under the Lease is assigned to Agent solely as security for the Credit Agreement, and Agent shall have no duty, liability or obligation under the Lease or any extension or renewal thereof, unless Agent shall specifically undertake such liability in writing or Agent becomes and then only with respect to periods in which Agent becomes, the fee owner of the Property.

13.14 Tenant hereby covenants and agrees to promptly, upon the written request of Agent, certify in writing to Agent, in connection with any proposed assignment of the Mortgage, whether or not to Tenant's knowledge any default on the part of Landlord then exists under the Lease, and to deliver to Agent any tenant estoppel certificates required under the Lease.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

TENANT:

HECHT INVESTMENTS, LTD., a Florida limited partnership

By: Hecht Investments, Inc., a Florida corporation, its general partner

By: _____
Print Name: _____
Title: _____

State of Florida)
) ss.:
County of Miami-Dade)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2023 by _____, as _____ of Hecht Investments, Inc., a Florida corporation, on behalf of the corporation, which corporation is general partner of HECHT INVESTMENTS, LTD., a Florida limited partnership, on behalf of the limited partnership. He/She is personally known to me or produced a valid driver's license as identification.

Notary Public

My commission expires:

[Notary Seal]

LANDLORD:

GRETNA RACING, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

State of _____)
County of _____) ss.:

On the ____ day of _____ in the year 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

My commission expires: _____ [Notary Seal]

EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

[to be inserted]