LICENSE AGREEMENT

CITY OF STUART, FLORIDA
LICENSE AGREEMENT FOR VIRGIN TRAINS USA FLORIDA LLC

THIS LICENSE AGREEMENT, hereinafter the "Agreement" is made and entered into this _____ day of April, 2019 by the CITY OF STUART, FLORIDA, a municipal corporation of the State of Florida, 121 S.W. Flagler Avenue, Stuart, Florida 34994, hereinafter the "City", and Virgin Trains USA Florida , a Delaware Limited Liability Company, hereinafter the "Licensee."

WHEREAS, the City owns certain lands located within the corporate limits of Stuart, Florida, described in the location map attached as Exhibit "A", which shall hereinafter be called the "Subject Property."

WHEREAS, the Licensee desires to locate and store certain railroad equipment (consisting primarily of cement railroad ties, and other railroad construction materials) on the Subject Property.

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, THE CITY DOES HEREBY GRANT THIS LICENSE to the Licensee to locate and store equipment on the Subject Property, including the placement of necessary structures, devices, and power connections, with the right of access to and egress from the Subject Property by Licensee's employees and agents, as necessary for the purposes of this Agreement, subject to the following terms and conditions:

1. The foregoing whereas clauses are incorporated in and made a part of this Agreement.

2. As consideration to the City for the granting of this license, the Licensee shall pay the sum of $1,000.00 each month, as determined by Exhibit C attached, beginning on the first day of the month following Licensee's initial placement of railroad ties on the Subject Property.

3. Prior to the placement of any equipment on the site, the Licensee shall obtain any necessary permits from the State Agencies including but not limited to the Department of Environmental Protection. Upon receipt of any necessary permits, a copy of same shall be provided to the City.

4. Throughout the terms of this agreement, the Licensee shall be solely responsible for all taxes or assessments levied or charged against the property as a result of this agreement or the storage of said equipment on the property. Licensor shall forward any and all notices, bills or invoices requiring payment

and lessee shall promptly satisfy same.

5. Licensee shall pay by electronic funds transfer ("EFT") to the bank depository named in writing by the City, on or before the first *day of* each month, in advance, and shall be delinquent on the 2nd day of the month. Any late payments shall be subject to a $75.00 dollar late fee as well as the accrual of a $35.00 dollar per day late fee for each day after the 3rd of the month that the rent is not current.

6. Beginning with the licensee's twenty-fifth monthly payment, the monthly license fee shall increase by 3 percent, per year.

7. The term of this Agreement shall be four (4) years from the date of approval. All parties agree and understand that this agreement is conditioned upon the licensee obtaining permission from the Florida Department of Environmental Protection to conduct the operations and storage necessary to effectuate the agreement.

8. Notwithstanding the provisions of Section 6, above, the Licensee may, at its sole option, terminate this Agreement at any time upon 30 days notice to the City. Upon termination or upon expiration of this License, the Licensee shall forthwith remove all improvements and restore the site to at least as good a condition as prior to its occupancy, normal wear and tear excepted.

9. For the purposes of this Agreement, "Neglect" shall mean a state of disrepair to the point that it is reasonably deemed unsafe, or unusable or inoperable, for a period of more than thirty (30) days following receipt of written notice of such condition from the City's Building Official. If such conditions of Neglect exist, the City may deem all improvements made by the licensee to be "Abandoned Property", as that term is used in Sec. 38-86 of the Stuart Code of Ordinances, and may thereafter cause its removal by the Licensee.

10. The Licensee hereby fully indemnifies the City against any injury, tort, damage, or other claim, or amount due, arising out of this Agreement, except to the extent caused or contributed thereto by the City's gross negligence, and further agrees to provide a suitable defense for the City in the event that any legal action is instituted against the City for any injury, tort, damage, or claim arising out of this Agreement.

11. The Licensee shall provide "all risk" liability insurance coverage for the City

in an amount of not less than. One Million ($1,000,000) Dollars per Individual, and Two Million ($2,000,000) Dollars per occurrence. A certificate of insurance showing the "City of Stuart, its officials, agents and employees" as "additional insured's" shall be provided to the City Clerk, and shall be maintained throughout the term of the this Agreement. Said Certificate shall include the condition that the insurance provided shall not expire without thirty (30) days written notice to the City.

12. Licensee shall, at all times, be in compliance with the City's Land Development Code as it pertains to the storage of the materials and the necessary safe guards.

13. The prevailing party to any litigation to enforce the terms of this License Agreement shall be entitled to reasonable attorney's fees and costs at all trial and appellate levels.

Witness our duly authorized signatures on this License Agreement, as executed on this day and year first above written.

CITY:	LICENSEE:
CITY OF STUART, FLORIDA	VIRGIN TRAINS USA FLORIDA LLC
_____	_____
David Dyess, City Manager	Patrick Goddard, President
Date:_____	Date:_____