

Non-Relocation Agreement

- The purpose of the Non-Relocation Agreement is to recognize the significant investment made by all parties into this project and give the County and City comfort that the Team will be committed to this community long after the baseball stadium is constructed.
- In addition to agreeing to the 35-year term, the Team covenants to discontinue relocation discussions with other potential venues until near the end of the Term of this Agreement.
- The Team also covenants that, except under extraordinary circumstances, the principal place of business (offices) for the Marlins, and, its home stadium for regular season and playoff games, will be at this baseball stadium in the City of Miami.
- The Team will change its name to the Miami Marlins prior to opening of the baseball stadium.
- Included in this Agreement is the “Payment Upon Sale of Team” provision. This is the provision that sets timeframes whereby if the Team were to sell more than 50% of the controlling interest in the franchise, the County and City would receive a percentage equity payment as a result of the Team selling the franchise for a profit immediately after the Stadium Agreements are approved, or, shortly thereafter.
- The provisions become effective concurrent with the Stadium Agreements and would last seven (7) years, or, three years after the stadium is constructed. Relative to the terms outlined in the Baseball Stadium Agreement, the payout period has been extended from 5 to 7 years, and, the percentage payout has been increased as shown below.

<u>If the sale occurs in:</u>	<u>BSA Percentage</u>	<u>Proposed Percentage</u>
Year 1	10.0%	18.0%
Year 2	9.0%	16.2%
Year 3	7.0%	14.4%
Year 4	6.0%	12.6%
Year 5	5.0%	10.0%
Year 6	0.0%	7.5%
Year 7	0.0%	5.0%

- Circumstances that would allow games to be played at other stadiums are limited, but could include: 1) severe damage to the stadium, 2) MLB requesting, permitting, or requiring a limited number of regular season home games and/or playoff games to be played in another location or, 3) playing MLB games that are not regular season or playoff games at another location.
- As an inducement to the Team’s compliance with the Non-Relocation provisions of this Agreement, and in light of the irreparable harm to the City and the County that could occur in the event of a default of this Agreement, legal remedies such as injunctive or equitable relief are available, and, if not granted, the County and City would be entitled to seek liquidated damages.
- If a breach of contract were to occur, the County and City would seek the sum of the outstanding balance of principal and interest on the County and/or City bonds, the unamortized amount of public infrastructure costs and any other cost for the Baseball Stadium Project paid by the County or City, the present value of all Capital Reserve Fund contributions required to be made by the Stadium Operator, and, for the City parking fees owed to the end of the term of the agreement.