



Munilla Construction Management



Bermello Ajamil & Partners, Inc.

June 8, 2015

Willy A. Bermello
Bermello Ajamil & Partners, Inc.
2601 South Bayshore Drive, Suite 1000
Miami, Florida 33133

Eric Valderrama
MCM, Munilla Construction Management LLC
6201 SW 70th Street
Second Floor
Miami, FL 33143

Re: Memorandum of Understanding - Maritime Park Development

Dear Messrs: Bermello and Valderrama:

When fully executed, this Memorandum of Understanding (together with the attachment hereto, the "MOU") shall reflect the mutual understanding of Community Maritime Park Associates ("CMPA"), City of Pensacola ("City") and MCM-BAP (collectively, the "Parties") pursuant to which they are prepared to proceed with the negotiation and execution of comprehensive ground sublease agreements for the development of certain parcels of land located within the City of Pensacola's Community Maritime Park as further described in the attached term sheet.

Target Execution Date. The Parties shall endeavor in good faith to execute the ground subleases ("Ground Sublease" or "Ground Sublease(s)") within one hundred twenty days (120) from the execution of this Memorandum of Understanding. The Ground Sublease(s) will be negotiated to reflect the deal terms set forth in this MOU attached hereto as Attachment A and incorporated herein (the "Term Sheet").

Exclusivity. Within one hundred twenty (120) days (the "Exclusivity Period"), CMPA and the City shall negotiate exclusively with MCM-BAP for the redevelopment of these parcels; provided, however, that in the event the Parties mutually agree in writing to cease the negotiations prior to such date, then the Exclusivity Period shall expire on the date of cessation of negotiations.

Confidentiality. The terms of this MOU and the Ground Sublease(s), as well as any non-public information related to the transactions shall be maintained as confidential by the Parties, except for (i) disclosures required by law or rules of applicable securities exchanges, (ii) disclosures to the Parties' respective board members, agents, employees, attorneys, accountants, brokers, contractors, lenders, prospective lenders, investors, prospective investors, consultants, advisors or other representatives, and (iii) disclosures that the Parties mutually agree in advance are required or desirable to advance Zoning Entitlements (as defined in the Term Sheet) or other public approvals or concessions or otherwise advance the planned development. The foregoing notwithstanding, the Parties agree that any public announcement of an executed transaction (i.e., executed Ground Sublease) shall be mutually agreed upon by the Parties prior to any public announcement. MCM-BAP hereby officially requests confidentiality under section 288.075 of Florida Statutes as an economic development project in an Enterprise Zone.

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Non-Binding. CMPA and the City recognize that Developer is in the process of completing due diligence studies including but not limited to market review, engineering studies, design and construction cost estimates. This MOU shall not create any legally binding obligations on the Parties, other than with regard to the Exclusivity and Confidentiality provisions set forth above. Except for such provisions, CMPA and MCM-BAP shall not have any obligations to each other unless and until full execution of the Ground Sublease(s). If a Ground Sublease is not executed by expiration of the Exclusivity Period, unless otherwise agreed to by the Parties in writing, this MOU shall automatically terminate, other than the above Confidentiality provision, which shall survive termination. In addition, this MOU shall terminate in its entirety upon the full execution of the Ground Sublease.

If you are in agreement with the terms of this MOU, please indicate same by counter-signing where indicated below. We look forward to moving forward with you on this important project.

Sincerely,

CITY OF PENSACOLA

By: _____
Its: _____

Accepted and Agreed to:

MCM - BAP, LLC

Willy A. Bermello
Managing Member