

Term sheet for Separation Agreement

- **Termination of Lease Agreement.** The Revised Lease Agreement between Broward County and Young At Art of Broward, Inc. (“YAA”) entered into on July 1, 2018 (“Lease Agreement”) shall be terminated within sixty (60) days after the effective date of the Separation Agreement (“Termination Date”). Upon the Termination Date, the parties shall be fully discharged from any and all obligations (except for any obligations expressly intended to survive any expiration or termination) set forth in the Lease Agreement.
- **Vacation and delivery of leased property.** YAA must vacate and turn over possession of the leased property to County on or before the Termination Date. YAA, as part of its vacation of the leased property, shall remove any Exhibitions (as that term is defined in the Lease Agreement), including artwork, furnishings, and other personal property. YAA shall reasonably cooperate with all matters normally and reasonably attendant to the turnover of possession of the leased property, including, without limitation, the transfer of possession and control of all keys, locks, alarm codes, security codes, and accounts for water, sewer, electricity, security, cable, internet, telephone, and other utilities. The leased property shall be delivered to Broward County in the same condition that the leased property was in on the date that the Lease Agreement was executed (as evidenced by the Premises Condition Assessment, as that term is defined in the Lease Agreement), subject to any approved alterations or improvements that are permanently affixed to the building or any part of the leased property. YAA shall not remove any property owned by County. The Separation Agreement shall include, as an exhibit, an inventory list prepared by YAA specifying all of the property (including Exhibitions) that YAA intends to remove from the leased property. YAA shall notify the County at least one (1) business day prior to YAA’s removal of any property and shall allow County representatives to be present during such removal.
- **Representations and warranties.** YAA shall represent and warrant that YAA has not caused any damage or alterations to the leased property, except for approved alterations as set forth in the Lease Agreement. YAA shall acknowledge that it currently owes Broward County more than seven hundred seventy-six thousand sixty-one dollars (\$776,061) in unpaid rent and expenses and understands that the County is agreeing to terminate the Lease Agreement, thereby discharging YAA of its rent and expense obligations, in exchange for YAA’s fulfillment of each and every obligation set forth in the Separation Agreement, including but not limited to, vacating and turning over possession of the leased property within the timeframes set forth in the Separation Agreement. As such, if YAA fails to fulfill its obligations under the Separation Agreement, YAA shall remain responsible for, among other things, all unpaid rent and expenses owed to Broward County.
- **Maintenance.** The County shall have no maintenance obligations related to the leased property from the effective date of the Separation Agreement through the Termination Date unless (i) the Lease Agreement expressly imposes a specific maintenance obligation upon County and (ii) County’s fulfillment of such maintenance obligation is necessary to protect the health and safety of the public.

- **Mutual release.** The parties shall release, acquit, and forever discharge each other from any and all claims related to the Lease Agreement or the leased property (unless expressly set forth herein). Nothing in the Separation Agreement (including the mutual release provision) shall in any way serve to waive, release, or discharge either parties' rights or obligations under the Separation Agreement, including rights to pursue all available legal remedies for any default of any provision contained herein.
- **Attorney's fees.** The parties shall bear their own attorney's fees and costs.
- **Extension of Termination Date.** The Termination Date shall be extended (i.e., pushed back) only under the following circumstances: (a) it shall be extended one day for each day Broward County is under a hurricane warning; (b) if the County Administrator or the Governor signs an emergency order preventing moving companies from operating in Broward County, the Termination Date shall be extended by the number of days on which the emergency order prohibits such moving companies from operating; or (c) if the County Administrator determines, in his or her sole and absolute discretion, that an extension is warranted, the Termination Date shall be extended by the amount of days set forth by the County Administrator in writing. If the cumulative extension provided under this paragraph exceeds thirty (30) calendar days, the County reserves the right to proceed in court to seek YAA's removal from the leased property, and nothing contained in the Separation Agreement shall be deemed to impede such right as exists under the Lease Agreement.
- **Interpretation.** The Separation Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any controversies or legal problems arising out of the Separation Agreement shall be submitted exclusively to the jurisdiction of the Seventeenth Judicial Circuit of Florida, in and for Broward County, Florida. The parties shall waive all rights to a jury trial.
- **Waiver of eviction rights.** YAA shall waive any and all eviction rights or protections provided by Florida law, including any rights or protections set forth in Chapter 83 of the Florida statutes, and shall agree to a stipulated eviction order to be held in escrow by Broward County.
- **Waiver of grant funding entitlement.** YAA shall waive and release any claim or entitlement to any unpaid portion of the funds provided for in the March 11, 2020, Agreement between Broward County and Young at Art of Broward, Inc., for Broward Cultural Council Cultural Incentive Program FY 2020 (Incentive Numbers CINP09-2020 and CTP14-2020) and any amendments thereto, the proposed Place of Interest Sponsorship Agreement through the Broward County Convention and Visitors Bureau signed by YAA on June 26, 2020 (but not countersigned by the County), and any other grant or other funding agreements for Fiscal Year 2020 with Broward County.
- **Separation Agreement shall govern.** To the extent of any inconsistency between the Separation Agreement and the Lease Agreement, the Separation Agreement shall govern.

- **No Admission of fault.** By entering into the Separation Agreement, neither party is admitting fault, but rather the parties are entering into the Separation Agreement as a compromise of disputed claims in the interest of avoiding the costs and uncertainty of litigation.
- **Representation by counsel.** Each party shall acknowledge that it is represented by independent legal counsel of its own choice in connection with the execution of the Separation Agreement and has had an adequate opportunity to investigate the subject matter of the Separation Agreement before execution.
- **Amendments.** No modification, amendment, or alteration to the terms or conditions contained in the Separation Agreement shall be effective unless contained in a written document prepared with the same or similar formality as the Separation Agreement.
- **Severability.** If any part of the Separation Agreement is found to be unenforceable by any court of competent jurisdiction, that part shall be deemed severed from the Separation Agreement to the minimum extent required to render the balance of that part enforceable, and that part together with the balance of the Separation Agreement shall remain in full force and effect.
- **Term sheet is non-binding.** Nothing in this term sheet is binding on any of the parties and is intended only as a conceptual framework of a possible settlement. Any final settlement will be memorialized in a formal Separation Agreement that must be approved by each party.