

March 4, 2024

Dear Mayor Bruner and Chairman Jenkins:

Thank you for your response to Brightline's Treasure Coast Request for Proposals. The joint proposal submitted by both Martin County and the City of Stuart was compelling.

After carefully reviewing all of the proposals, Brightline has decided to select your proposal (inclusive of several clarifications/modifications that have been discussed with both County and City staff and elected officials) to proceed to the negotiation and execution of final agreements for the development of a new Train Station and Parking Garage located at your proposed site in Stuart. Brightline will require that the terms (listed below) will be included in the final agreements that we enter into with the City and/or County:

- Martin County Commitment of \$15M
 - Funds shall be used on the design and development of a train station to be developed on the Land (as defined below), including both front and back of house areas, platform, canopy, entry plaza, service yard and all necessary rail infrastructure, including, but not limited to, all the necessary track, ballast, ties, civil, signal/communication, and special track work / equipment (collectively, the "Train Station") (covering both hard and soft costs);

- City of Stuart Commitment of \$30M
 - Funds shall be used on the design and development of the parking garage to be developed on the Land (the "Parking Garage") and or Train Station (covering both hard and soft costs).

- Agreement by Martin County to modify the 2018 Settlement Agreement
 - Key terms that would be modified include but are not limited to:
 - remove the obligation of Brightline to pay 50% of the cost of the Station to be developed in the Treasure Coast;
 - remove the obligation of Brightline to consent to and participate in the cost of building an aerial pedestrian bridge in downtown Stuart (Section 3). In consultation with the City, the pedestrian overpass is no longer needed as the parking garage and station are located on the east side of the tracks;
 - agree that the fencing installed within Martin County that is currently contemplated in the RAISE Trespassing Prevention Project (fencing locations subject to Florida East Coast Railway, L.L.C.'s approval) will satisfy Brightline's obligations to construct and pay for additional fencing within Martin County (Section 4); and
 - agree that, upon completion of construction of the proposed replacement St. Lucie River Bridge, Brightline will no longer be required to agree to the

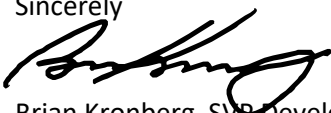
requirement for a bridge monitor for that bridge and that Martin County will support the elimination of such requirement (Section 5).

- Commitment from the City and County to immediately fund the design dollars for the Train Station and the Parking Garage upon execution of the Lease and Development Agreement.
- Full development rights on parcels 04384100000003101, 04384101000000905 and 043841004004000102 to develop Train Station and Parking Garage (collectively, the “Land”):
 - Lease term of 80 years at \$1/year
- Right to develop parcel 043841004003000006 for Transit Oriented Development (the “TOD Land”)
 - Brightline will receive a long-term ground lease with the same lease terms as the Land;
 - Brightline expects Martin County to transfer title to the City and then the City would lease the TOD Land to Brightline
 - As a condition of the transfer or lease, Brightline agrees to replace the existing parking count at this location and commits that the new/replaced parking spaces will remain free of charge.
- Commitment from Martin County Tourist Transportation Development Council (TDC) that the \$800k would be contributed to Brightline to support the successful launch of this station.
- Agreement that Martin County will enter into an interlocal agreement with the Florida Development Finance Corporation, at the earliest possible date, to allow for Private Activity Bond proceeds issued on behalf of the Brightline project to be used within the county.
- In the event that the City of Stuart remediates the City owned land located south of Monterey Road, the City would agree to lease to Brightline approximately three acres of land (at the same terms as the Land).
- Continued cooperation from both Martin County and City of Stuart relative to the St. Lucie Bridge Replacement, the closeout of Brightline’s construction and the modification of crossing agreements as required by the Settlement Agreement.

Of course, all of the foregoing is subject to the negotiation and execution of the final agreements with respect to the Train Station development.

We thank you and look forward to a successful partnership.

Sincerely

A handwritten signature in black ink, appearing to read "Brian Kronberg".

Brian Kronberg, SVP Development and Construction
Brightline Trains Florida LLC