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April 25, 2014

Mr. Vincent Signorello
President and CEO
Florida East Coast Industries, LLC
2855 LeJeune Road
4th Floor
Coral Gables, FL 33134

Re: Commuter Railroad Service Letter Agreement

Dear Mr. Signorello:

This letter agreement (“Letter Agreement”) between South Florida Regional Transportation Authority (“SFRTA”) and All Aboard Florida – Operations LLC (“AAF”) will confirm the understanding of the parties concerning the operation of commuter rail passenger service on and along the Miami – Jupiter segment of the FECR Rail Corridor (as defined below) owned by Florida East Coast Railway, L.L.C. (“FECR”), which agreement shall become effective upon AAF obtaining a RRIF Loan (as hereinafter defined). The Florida Department of Transportation (“FDOT”), SFRTA, AAF and FECR are currently negotiating the terms of an agreement pursuant to which SFRTA would be granted the right to operate the Tri- Rail Coastal Link (“TRCL”) commuter railroad service on the FECR Rail Corridor, while AAF would operate intercity Passenger Railroad Service on that same corridor. SFRTA currently operates the Tri-Rail commuter rail service over the South Florida Rail Corridor (“SFRC”), that is, the line of railroad owned by the State of Florida between Mangonia Park, FL and Miami, FL, and ancillary lines and facilities, and used by SFRTA for the operation of commuter rail service. This Letter Agreement is intended to apply to the existing Tri-Rail commuter rail service and/or the TRCL commuter railroad service over the FECR Rail Corridor, if such service is implemented.

For the purposes of this Letter Agreement, “FECR Rail Corridor” shall mean the right-of-way owned by FECR between Jupiter, Florida (Mile Post 284.2) and Miami Government Center, Florida (Mile Post 4.8).

By this Letter Agreement:

- (a) AAF agrees that it will not operate or hold itself out as offering, and will not permit any third party to offer, commuter railroad service on the FECR Rail Corridor, that is, that it will not and that it will not permit or contract with any other party to provide commuter railroad service,

in each case between Jupiter, Florida and Miami Government Center, Florida or on any portion of the FEC Rail Corridor located between Jupiter, Florida and Miami Government Center, Florida.

(b) For the first five (5) years after the date that AAF commences revenue service, AAF will not establish or have its trains stop at more stations than the three (3) proposed intercity passenger stations (which may be served by both TRCL and AAF services) at West Palm Beach, Ft. Lauderdale and Miami Government Center, Florida, without the concurrence of SFRTA and without conducting the studies deemed necessary by the federal government to assess the impact of such addition of stations, including but not limited to diversion studies. Any such studies shall be submitted to the Federal Railroad Administration (“FRA”) and Federal Transit Administration (“FTA”) for their review and comment before AAF can commence service to additional stations on the FECR Corridor. After the first five (5) years and for the remaining term of this Letter Agreement, AAF may meet with and submit a proposal to FRA, FTA and SFRTA to add stations and station stops on the FECR Corridor. AAF may only add additional station(s) and/or have the trains stop at additional station(s) on the FECR Corridor if it receives approval for such additional stations and/or stops from the FRA and the FTA based on diversion studies or other information submitted by AAF to those agencies and SFRTA. SFRTA shall have the right to submit comments or responses to those studies to FRA and FTA.

(c) If the TRCL commuter rail service is implemented, the parties acknowledge that not all trains operated by TRCL commuter railroad service will operate over the entire length of the FECR Rail Corridor. SFRTA hereby agrees and warrants that every revenue train operating in TRCL commuter railroad service will stop at every commuter station located on or along the segment(s) of the FECR Rail Corridor which that train traverses and which are operational at the time commuter rail service is operational. Non-revenue train movements necessary to stage TRCL trains shall not be required to make intermediate stops at all TRCL commuter rail stations.

(d) AAF will not operate more than thirty-two (32) regularly scheduled trains per day with one hour headways on the FEC Rail Corridor (subject to AAF’s ability to adjust the one hour headways by no more than fifteen (15) minutes), without conducting any required federal environmental impact studies. By way of example, and for information purposes only, if AAF wishes to schedule one train to depart Miami at 9:00 a.m., the next permitted departure time after that in the northbound direction will be a departure at any time between 9:45 a.m. and 10:15 a.m.

(e) AAF will not operate its regularly scheduled trains or any special trains it may operate on the FECR Corridor at fares that are less than those required by FRA to meet AAF’s obligations under the RRIF Loan(s). For the purposes of this Letter Agreement the term “RRIF

Loan” shall mean the loan (or loans) for which AAF or any of its affiliates will, has or have applied pursuant to 45 U.S.C. §§821, *et seq.*, and 49 C.F.R. Part 260.

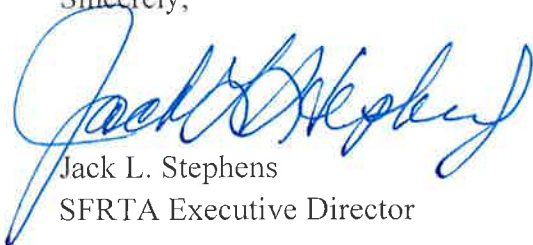
(f) AAF’s obligations undertaken in this Letter Agreement will expire at the conclusion of the term of the RRIF Loan secured by AAF or its affiliates for the purpose of implementing the AAF service, but no earlier than thirty-five (35) years from the effective date of the RRIF Loan. In the event that AAF’s application for the RRIF Loan is denied by FRA this Letter Agreement shall immediately terminate and be of no further force and effect.

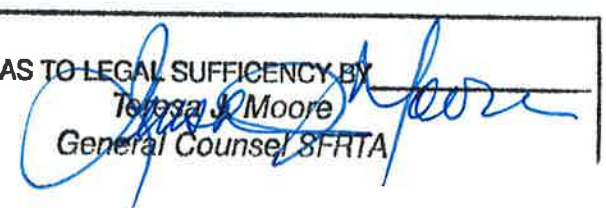
(g) The parties’ respective rights and obligations set forth in this Letter Agreement will survive the execution of and will not be superseded by an agreement that provides SFRTA with access to and the right to operate trains on the FECR Rail Corridor unless any such agreement refers specifically to the terms and conditions hereof.

(i) The terms and conditions of this Letter Agreement shall be binding on the successors and assigns of the parties hereto.

Please indicate your agreement with the foregoing by signing in the space provided below, and return one fully executed original to me.

Sincerely,


Jack L. Stephens
SFRTA Executive Director

APPROVED AS TO LEGAL SUFFICIENCY BY

Teresa J. Moore
General Counsel SFRTA

cc: Fred Wise, FDOT
Gerry O’Reilly, FDOT

Acknowledged and agreed:


Vincent Signorello
President and CEO
Florida East Coast Industries, LLC

Date: 4/30/14