

PEDESTRIAN BRIDGE ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") is made and entered into as of the date of latest execution (the "Effective Date"), by and among **SILVER CITY PROPERTIES, LTD.**, a Florida limited partnership ("**Developer**"), whose principal place of business is 3260 University Boulevard, Suite 200, Winter Park, Florida 32792-7435, **ORANGE COUNTY**, a charter county and political subdivision of the State of Florida (the "**County**"), whose principal place of business is 201 South Rosalind Avenue, Orlando, Florida 32801 (Developer and County are collectively referred to as the "**Principals**"), and **ORANGE COUNTY COMPTROLLER**, in its capacity as Escrow Agent ("**Escrow Agent**"), whose principal place of business is 201 South Rosalind Avenue, 4th Floor, Orlando, Florida 32801.

WITNESSETH:

WHEREAS, Developer and the County will enter into that certain Alternative Mitigation and Proportionate Share Agreement for Silver City Properties, Ltd – Full Sail Student Housing (the "**AMPSA Agreement**") pertaining to the student housing project described therein (the "**Project**") concurrently with this Escrow Agreement and the Pedestrian Bridge Agreement referenced below;

WHEREAS, as a condition of approval of the Developer's Phase 1 Development Plan of the Project, the Developer was required to enter into an agreement with the County for the ownership, construction and maintenance of the proposed overhead pedestrian bridge ("**Pedestrian Bridge**") as well as the necessary ancillary easements and agreements;

WHEREAS, the operation, maintenance, inspection, repair and replacement of the Pedestrian Bridge are set forth in that certain Pedestrian Bridge Agreement by and among the Developer, SCPAD, University Place Properties, LLC ("**UPP**"), University Park Associates, LLLP ("**UPA**"), and the County (the "**Pedestrian Bridge Agreement**") and dated the same date as this Escrow Agreement and the AMPSA Agreement; and

WHEREAS, this Escrow Agreement is intended to govern the receipt, use and disbursement of ownership, operation and maintenance funds for use by the County as described herein and as more particularly described and set forth in the Pedestrian Bridge Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent, warrant, covenant, and agree as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated in this Escrow Agreement by this reference.

2. **Establishment of Escrow Relationship: Acceptance by Escrow Agent.** By this Escrow Agreement, the Principals retain Escrow Agent, at no cost to them, to serve solely in its capacity as escrow agent (and in no other capacity) with respect to the Escrowed Funds, as defined in this Escrow Agreement, and by executing this instrument Escrow Agent accepts such retention.

3. **Escrowed Funds – Letter of Credit.** Prior to the issuance by the County of a Certificate of Completion for the Pedestrian Bridge, the Developer shall deliver to the Escrow Agent a letter of credit drawn from a Qualified Public Depository with the issuing bank physically located in Orange, Seminole or Osceola County, Florida (the “LOC”), so the LOC can be presented for draft in person, in the amount of ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$170,000) as the first of five yearly escrow payments in the same amount, such escrow payments shall be made on or prior to October 1 of the subsequent year, totaling EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS (\$850,000) (the “Escrowed Funds”)¹ to secure and guarantee, among other things, nominal reserves for indemnity related claims against the County, required contingency funds, and cash fund an escrow account for ongoing maintenance and repair of the Pedestrian Bridge, including the required major re-painting of the Pedestrian Bridge (a maintenance event occurring approximately 5 years after bridge completion and reoccurring approximately every five (5) years thereafter), costs identified in the associated post-construction maintenance agreement (“Maintenance Agreement”), and all other County costs Developer is obligated to fund (collectively “O&M Costs”) as more particularly set forth in the Pedestrian Bridge Agreement and the Maintenance Agreement.

After the Year Four escrow payment is made by the Developer, but no later than 6 months prior to the due date for the Year Five escrow payment, the County will submit to the Developer a new O&M Costs based payment schedule for the next five-year period, which shall govern the payment of Escrowed Funds until Year Ten. This process will recur every five (5) years without interruption throughout the entire operational life of the bridge.

Within five (5) business days after receipt of the escrow payment under Section 4, Escrow Agent shall place the Escrowed Funds into an escrow account (the “Escrow Account”) to be held, administered, distributed, and released as provided for herein. Escrow Agent shall acknowledge receipt of the Escrowed Funds by providing notice, either in writing or by electronic mail, to each of the Parties within five (5) business days after receipt of the Escrowed Funds.

4. **Escrowed Funds – Cash.** In order to maintain the minimum Escrowed Funds on the schedule described above and to assure and guarantee the cash payments by the Developer for O&M Costs, County will require that Developer deposit cash via check or wire with the Escrow Agent at any time after acceptance of ownership of the Pedestrian Bridge, but prior to County expending its funds and prior to County procuring any contracts needed for O&M Costs and Developer requested enhanced maintenance of the Pedestrian Bridge. Escrow Agent will thereafter disburse such cash Escrowed Funds to the County for such O&M Costs upon written request. To the extent that there are cash Escrowed Funds remaining in the Escrowed Funds account at the end of any 5-year period, such excess funds will roll over to and be applied toward the O&M Costs of the Pedestrian Bridge or enhanced maintenance requested by Developer for the next 5-year period.

5. **Useful Life and Removal of Pedestrian Bridge.** One (1) year prior to expiration of the useful life of the Pedestrian Bridge, the Developer shall have the option, after written notice to the County, to remove or replace the Pedestrian Bridge at Developer’s own expense. If the Developer fails to notify the County prior to this expiration date or chooses not to remove or replace the Pedestrian Bridge, the County shall have the right to draw upon the Escrowed Funds

¹ Escrowed Funds shall also include cash deposits set forth Section 4, 5, and 6 of this Escrow Agreement.

to cover the costs of removal of the Pedestrian Bridge. Should the balance of Escrowed Funds be less than the cost of removal of the Pedestrian Bridge, the Developer shall deposit cash funds with the Escrow Agent to cover the difference.

6. **Enhanced Maintenance.** Upon approval of County, the Developer may request enhanced maintenance to the Pedestrian Bridge, such as but not limited to, re-painting or touch up painting more frequently than every 5 years, cleaning, minor non-structural repairs, replacing light bulbs, or any other maintenance required to ensure that the Pedestrian Bridge reflect the image desired by the Developer to be maintained for the enjoyment of the public. The Developer shall be solely responsible for all costs associated with any such enhanced maintenance. Developer will deposit additional cash with the Escrow Agent at any time after acceptance of ownership of the Pedestrian Bridge, but prior to County expending its funds, or prior to the procurement of any contracts needed for the enhanced maintenance costs.

7. **Release of Escrowed Funds to County.** Upon demand by the County, the Escrow Agent shall release to the County Escrowed Funds as needed for payment of all costs for ownership, operation, and maintenance of the Pedestrian Bridge, including, O&M Costs, enhanced maintenance, and Pedestrian Bridge removal costs in accordance with this Escrow Agreement and the Pedestrian Bridge Agreement. If it becomes necessary to draw upon the LOC, the County shall provide the Escrow Agent a written demand in accordance with the LOC.

8. **Termination.** This Escrow Agreement and all of the parties' rights and obligations pursuant hereto will terminate sixty (60) days after delivery by the County of a written Notice of Termination to the Escrow Agent and the Developer. Upon the expiration of this sixty (60) day period, Escrow Agent shall release Escrowed Funds in accordance with Section 7.

9. **Indemnification of Escrow Agent; Sovereign Immunity.** The parties agree that the duties of Escrow Agent are purely ministerial in nature and are expressly limited to the matters in this Escrow Agreement for which Escrow Agent is expressly obligated. Developer and County hereby agree to indemnify Escrow Agent and agree to hold Escrow Agent harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits, or proceedings at law or in equity, and any other expenses, fees, or charges of any character or nature, which Escrow Agent may incur or with which Escrow Agent may be threatened directly or indirectly arising from or in any way connected with this Escrow Agreement, except in the case of gross negligence, willful misconduct, or breach of trust of Escrow Agent. In connection therewith, Developer shall, to the extent allowable by law, indemnify Escrow Agent against any and all reasonable expenses, including reasonable attorney fees (pre-litigation, litigation, and appellate) and the cost of defending or prosecuting any action, suit, or proceeding or resisting any claim, whether or not litigation is instituted. Nothing contained in this Escrow Agreement is intended as, nor shall constitute, a waiver by the County or Escrow Agent, respectively of their sovereign immunity protections pursuant to Section 768.28, Florida Statutes.

10. **No Constructive Knowledge.** Escrow Agent will not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actually received written notice of such matter or thing and then will only be required to act on that knowledge in its capacity as Escrow Agent as further described herein. Escrow Agent will not be charged with any constructive knowledge whatsoever.

11. **Capacity of Escrow Agent.** The Principals expressly agree that Escrow Agent will not act under this Escrow Agreement in any capacity as Clerk to the Orange County Board of County Commissioners, but rather in Escrow Agent's capacity as an independent constitutional officer.

12. **No Overdraw.** Notwithstanding any provision of this Escrow Agreement seemingly to the contrary, Escrow Agent will not make payment of an amount in excess of the balance in the Escrow Account.

13. **No Obligation to Pay Interest.** Notwithstanding any provision of this Escrow Agreement to the contrary, Escrow Agent will not be required to make any interest payment on any balance in the Escrow Account.

14. **No Liability for Pedestrian Bridge.** The execution of this Escrow Agreement does not obligate the County or Escrow Agent to maintain, repair, secure, or replace the pedestrian bridge to be constructed by Developer under separate agreement, or does not imply or require that either the County or Escrow Agent assume any liability for the pedestrian bridge, or any other responsibility of Developer.

15. **Notices.** All notices, consents, approvals, waivers, and elections which any party is required or desired to make or give under this Escrow Agreement must be in writing and will be sufficiently made or given (i) when mailed by certified mail, postage prepaid, return receipt requested; (ii) by hand delivery to the named individuals representing the party to be notified; or (iii) by private parcel delivery services for which receipt is provided to the notifying party. Notices, including notice of change of address, must be addressed to the addresses set forth below or such other address that a party may designate in the manner prescribed herein:

As to Developer: Silver City Properties, LTD
3260 University Boulevard, Suite 200
Winter Park, Florida 32792-7435
Attn: Geoff Rogers

With a copy to: Shutts & Bowen LLP
300 S. Orange Avenue, Suite 1600
Orlando, Florida 32801
Attn: Michael J. Grindstaff, Esquire

As to County: Orange County Administrator
P.O. Box 1393
201 S. Rosalind Ave
Orlando, FL 32802-1393

With a copy to: Orange County Public Works Department Manager
Transportation Planning Division
Orange County Public Works Complex
4200 S. John Young Parkway
Orlando, Florida 32839-9205

As to Escrow Agent: Director of Finance & Accounting
Orange County Comptroller
P. O. Box 38
Orlando, Florida 32802

Notices, consents, approvals, waivers, and elections given or made as aforesaid shall be deemed to have been given and received on the date of the mailing, or delivery, thereof as aforesaid.

16. **Governing Law.** The parties agree that this Escrow Agreement is entered into and delivered in the State of Florida. This Escrow Agreement will be governed by, and be construed and interpreted in accordance with, the laws of the State of Florida, without regard to choice of law rules. Venue for any action arising out of or in connection with this Escrow Agreement will lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

17. **Entire Agreement, Modification.** This Escrow Agreement contains the entire understanding and agreement between the parties relating to the subject matter hereof, and all prior or extrinsic agreements, understandings, representations and statements, oral or written, concerning the subject matter hereof are merged herein and superseded hereby. There are no other agreements, written or oral, between the parties with respect to the subject matter hereof except those contained in this Escrow Agreement. Neither Escrow Agent nor the Principals will be bound by any modification, cancellation, or rescission of this Escrow Agreement unless in writing and signed by Escrow Agent and the Principals.

18. **Recording; Binding Effect.** This Escrow Agreement may not be recorded in the Public Records of Orange County, Florida. This Escrow Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, successors and assigns.

19. **Waiver.** The failure of any party to insist in any one or more cases upon the strict performance of any one of the terms, covenants, conditions, or provisions of this Escrow Agreement may not be construed as a waiver or a relinquishment of such party's right to insist on strict performance of any such term, covenant, condition, or provision in the future.

20. **Counterparts.** This Escrow Agreement may be executed in up to three (3) identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Escrow Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

21. **Time.** Time is of the essence in connection with this Escrow Agreement and each provision hereof.

22. **Construction.** All parties to this Escrow Agreement participated fully and equally in the negotiation and preparation hereof. The fact that one of the parties to this Escrow Agreement, or its attorney, may *be* deemed to have drafted or structured any provision of this Escrow Agreement must not be considered in construing or interpreting any particular provision of this Escrow Agreement, either in favor of or against such party.

23. **Settlement of Dispute.** In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding the Escrowed Funds, Escrow Agent shall, at its option, either: (a) tender the Escrowed Funds into the registry of the appropriate court; or (b) disburse the Escrowed Funds in accordance with the court's ultimate disposition of the case. In the event Escrow Agent tenders the Escrowed Funds into the registry of the appropriate court and files an action of interpleader naming the Principals and any affected third parties of whom Escrow Agent has received actual notice, Escrow Agent shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith. The parties agree that Escrow Agent shall not be liable to any party or person whomsoever for the misdelivery to Developer and County or otherwise of any monies except where such misdelivery shall be due to willful misconduct, gross negligence, or breach of trust by Escrow Agent. The Principals expressly agree that each will bear the cost of its own attorney's fees for any action arising out of or in connection with this Escrow Agreement. The parties waive their rights to a jury trial.

24. **Captions; Days.** The captions contained in this Escrow Agreement are for convenience of reference only and in no way define, describe, extend, or limit the scope or intent of this Escrow Agreement or the intent of any provision contained herein. Each reference to "day" or "days" means calendar days, unless otherwise stated.

25. **Acceptance by Escrow Agent.** By its signature below, Escrow Agent has agreed to serve as Escrow Agent in accordance with this Escrow Agreement.

SIGNATURE PAGES TO FOLLOW

IN WITNESS WHEREOF, the Parties have executed this Escrow Agreement or caused this Escrow Agreement to be executed and delivered by their duly authorized officers on the date(s) noted below.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____

Jerry L. Demings

Orange County Mayor

Date: _____

ATTEST: County Comptroller

As Clerk of the Board of County Commissioners

By: _____

For Deputy Clerk

Signed, sealed and delivered in the presence of:

[Signature]
Signature of Witness

Print Name: Emily Snyder

Mailing Address: 9845 Lake Georgia Dr.
Orlando FL 32817

[Signature]
Signature of Witness

Print Name: Lisa Herold

Mailing Address: 4476 Lutz
Oaks Way, St. Cloud, FL
34771

"DEVELOPER"

Silver City Properties, a Florida limited partnership

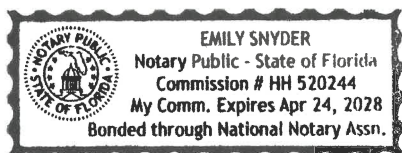
By: Digital Media School, Inc. a Florida Corporation, Its General Partner

By: [Signature]
Print Name: Edward E. Haddock Jr.
Title: President

Execution Date: 1/20/26

STATE OF FLORIDA)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 16 day of January, 2026 by Edward E. Haddock Jr., as President of Digital Media School, Inc. a Florida Corporation, as General Partner of Silver City Properties, Ltd., a Florida limited partnership, on behalf of the limited partnership, who is personally known to me or has produced _____ as identification.



[Signature]
(Signature of Notary Public)
Print Name: Emily Snyder
Notary Public, State of Florida
Commission No.: HH 520244
My Commission Expires: 04/24/2028

Signed, sealed, and delivered
in the presence of:

“ESCROW AGENT”
ORANGE COUNTY COMPTROLLER

By: _____
County Comptroller

Execution Date: _____

Signature of Witness

Print Name: _____

Mailing Address: _____

Signature of Witness

Print Name: _____

Mailing Address: _____