



OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

Phil Diamond, CPA
County Comptroller as
Clerk of the Board of County Commissioners
201 South Rosalind Avenue
Post Office Box 38
Orlando, FL 32802
Telephone: (407) 836-7300
Fax: (407) 836-5359

DATE: August 23, 2018

TO: Eric Gassman, Deputy County Administrator
County Administrator's Office, BCC

FROM: Katie Smith, Deputy Clerk
Comptroller Clerk of BCC

NP for KS

SUBJECT: Request for Execution of Document, County Administrator Department
Discussion Item 01, August 21, 2018

Enclosed is the County Deed (1 original) which was approved by the Board of County Commissioners (BCC) at its regular meeting held on August 21, 2018.

Please forward the document to all required parties for signature.

Email copies of the fully-executed documents to ClerkofBCC@occompt.com and copy ruby.muniz@ocfl.net. Note: ClerkofBCC@occompt.com is used only for County staff submission of pending documents.

Please include in cover memo or subject line identification of the document by name, agenda item number, and date of BCC approval. Emailed copies must be in full-size PDF format. The documents will be processed and filed for the record upon receipt.

If you are unable to return a copy of the fully-executed document before September 21, 2018, notify Katie Smith, Assistant Deputy Clerk by email of the reason for the delay prior to that date.

If you have any questions, please do not hesitate to call.

ks:np

Enclosures (1)

dl: Ajit Lalchandani, County Administrator, BCC [email]

Ruby Muniz, Executive Assistant, County Administrator's Office, BCC [email]

Pending File

AUG 21 2018

Instrument:

Project:

NOTE TO RECORDER: The "Grantee" herein, University of Central Florida Real Estate Foundation, L.L.C., a Florida limited liability company, is a wholly owned subsidiary of University of Central Florida Foundation, Incorporated, a Florida not for profit corporation ("Foundation"), which Foundation is a "university direct support organization", as defined in Section 1004.28, Florida Statutes, of the University of Central Florida. Per Plancher v. UCF Ath. Ass'n, 175 So. 3d 724 (Fla. 2015), Foundation is a corporation acting as an instrumentality of the state and therefor a state agency. Conveyances from a state agency or instrumentality to another agency or instrumentality of the state are not subject to documentary stamp tax. Rule 12B-4.014(10), F.A.C.

COUNTY DEED

THIS DEED, made as of the date signed below, by Orange County, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393, GRANTOR, and University of Central Florida Real Estate Foundation, L.L.C., a Florida limited liability company, whose address is 12424 Research Parkway, Suite 140, Orlando, Florida 32826, GRANTEE.

WITNESSETH: That the GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, in hand paid by the GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto the said GRANTEE forever, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying and being in the county of Orange, state of Florida, to-wit:

SEE ATTACHED EXHIBIT "A"

Property Appraiser's Parcel Identification Number:

26-24-30-1445-01-000

TOGETHER with all right, title, interest, claim, and demand which the GRANTOR has in and to the facilities constructed thereon and thereunder including an approximately 175,000-square-foot facility, comprising two connected buildings and associated utilities, infrastructure, and site improvements. Together, the land described in Exhibit "A" (the "Land") and the facilities above referenced are the "Property."

SUBJECT to all taxes, easements, reservations and other matters of record, reference to which shall not operate to reimpose same.

THIS CONVEYANCE is made by GRANTOR and accepted by GRANTEE subject to the use restriction set forth in Exhibit "B" attached hereto and made a part hereof (the "**Use Restriction**"); the re-conveyance agreement set forth in Exhibit "C" attached hereto and made a part hereof (the "**Re-conveyance Agreement**"); and the right of first refusal set forth in Exhibit "D" attached hereto and made a part hereof (the "**Right of First Refusal**"), for the benefit of GRANTOR, the City of Orlando, and Lake Nona Land Company, LLC, a Florida limited liability company (collectively, the "**Funding Parties**"), who are deemed express third-party beneficiaries with full enforcement rights with respect to the Use Restriction, Re-Conveyance Agreement, and Right of First Refusal.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity, and claim whatsoever of the GRANTOR, either in law or equity, to the only proper use, benefit, and behoove of the GRANTEE forever.

GRANTOR hereby releases all phosphates, metals, minerals and petroleum reservations, if any, it may have pursuant to Section 270.11, Florida Statutes.

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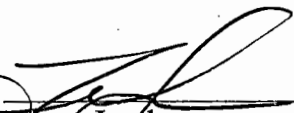
[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

Instrument:
Project:

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be executed in its name by its Board, acting by the County Mayor, the day and year as written below.




ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: 
Teresa Jacobs
Orange County Mayor

DATE: AUG 21 2018

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

BY: 
Deputy Clerk
Phil Diamond
Printed Name

This instrument prepared by:

Paul Sladek, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

EXHIBIT "A"

Description of Land

Lot 1, BURNHAM INSTITUTE FOR MEDICAL RESEARCH AT LAKE NONA PHASE 1, according to the plat thereof, recorded in Plat Book 73, Pages 40 through 42, inclusive, in the Public Records of Orange County, Florida

EXHIBIT "B"

Use Restriction

The Property conveyed hereby is subject to and this conveyance is conditioned upon Grantee's agreement to limit and restrict the use of the Property to the Permissible Uses (as defined below), unless the prior written consent of Lake Nona Land Company, LLC, a Florida limited liability company ("LNLC"), as the master developer of the Lake Nona Planned Development / Development of Regional, is obtained for such other uses, which consent may be withheld or conditioned in LNLC's sole and absolute discretion (the "**Limitation on Use**" or "**Use Restriction**"). This Use Restriction shall run with title to the land, and shall be binding upon successors and assigns.

The permissible uses on the Property, which shall be limited to the following and shall be subject to compliance with all applicable laws are: (a) medical, life science and clinical research and development, (b) light manufacturing in the life sciences or medical field, including diagnostics, devices, pharmaceuticals and reagents, (c) undergraduate, graduate and post-graduate education, including classrooms and lecture halls, (d) research facilities related to a medical hospital, (e) ancillary related research-oriented healthcare and life science uses, and administrative uses related to the permissible uses, (f) Clinical Services (as defined herein), and (g) support services for the foregoing permissible uses which may include, but is not limited to, a cafeteria/restaurant, child day care center and fitness facility for use by personnel and employees of University of Central Florida ("UCF"), a direct support organization of UCF ("**UCF DSO**"), and their lessees ("**Permissible Uses**").

As used herein, "**Clinical Services**" shall mean those services conducted within the Property involving or relating to the direct medical diagnosis, care and treatment of patients which serve UCF's academic health sciences center mission, enabling integration of the educational, research and clinical activities of UCF and any UCF DSO. As such, (i) tenants, subtenants or other occupants of the Property performing Clinical Services shall be limited to clinical organizations and medical physician practices that participate in one or more of the research and educational activities included in the Permissible Uses or support the diagnosis, care and treatment of patients involved in such research and educational activities, (ii) all Clinical Services shall be in support of any Permissible Uses described in subparts (a) through (d) above, and shall be provided by UCF, a UCF DSO, or a UCF Affiliate (as defined herein), (iii) all Clinical Services shall be related to (x) cancer research, education and diagnosis, and supportive care of these patients (y) general and specialized care and treatment of patients with cancer or cancer-related conditions, or (z) other primary areas of research conducted at the Property, and (iv) at least fifty percent (50%) of the medical practitioners (and no less than 1/3 of the doctors) will be connected to UCF's academic health sciences center mission, such as through employed, affiliate or volunteer faculty appointment; cancer research, education and diagnosis and supportive care of these patients; or

general and specialized care and treatment of patients with cancer or cancer-related conditions, enabling integration of the educational, research and clinical activities of UCF and any UCF DSO.

As used herein, the term "UCF Affiliate" includes an entity, organization, or practice that (a) has a shared ownership or governance arrangement with UCF or a UCF DSO, or (b) has an affiliation agreement with UCF or a UCF DSO that involves participation in the UCF academic health sciences mission of education, research, and clinical activities. For clarification, UCF Affiliates may include medical practices with a non-financial UCF affiliation including medical practitioners who hold affiliate or volunteer UCF faculty appointments, care for patients on clinical research protocols, provide care and treatment of patients with cancer or cancer-related conditions, educate students or residents, or otherwise advance research conducted at the Property.

By way of example, and not limitation, Clinical Services may include: imaging and other diagnostic testing, radiological and laboratory services, proton therapy services, chemotherapy services, and clinical practices or auxiliary services supporting the diagnostic, care, treatment and related needs of patients of health care organizations and medical physician practices providing Clinical Services on the Property.

Additionally, in no event shall the Permissible Use include:

1. Medical office building where medical offices are leased to, or occupied by, medical physician practices that (a) are not participating in one of the Permissible Uses through a formal written agreement for a bona fide structured partnership, joint effort or affiliation between UCF or a UCF DSO supporting or facilitating UCF's academic health sciences center mission, and (b) are not so engaged solely in a real estate relationship such as a landlord-tenant or buyer-seller type of relationship;
2. Residential uses (including, without limitation, multi-family housing, single-family housing, senior housing and assisted living housing);
3. Temporary housing or lodging of any kind (including, without limitation, drug rehabilitation or "halfway" house);
4. No noxious activity shall be carried on or upon any portion of the Property, nor shall anything be done thereon which may be or may become a nuisance to others, or which adversely affects the health, safety or welfare of others including any users of the Property;
5. Any noise or sound that is objectionable due to intermittence, beat, frequency, shrillness or loudness, or which is in excess of the permissible decibel levels promulgated by the City of Orlando Code of Ordinances;
6. Any franchised or branded food, retail or non-medical commercial services operation which are marketed and available to the general public. By way of example, and not limitation, the Grantee or its tenants, subtenants or occupants performing Clinical

Services may provide non-branded food, retail or commercial services marketed exclusively for the patients of health care organizations or medical physician practices providing Clinical Services on the Property included in the Permissible Uses.

Beginning as of the date which is twenty-five (25) years following Grantee's first principal payment under that certain Mortgage recorded of even date herewith against the Property in the Public Records of Orange County, Florida, the Permissible Uses shall also include any research, educational, or clinical service that is undertaken by UCF or a UCF DSO, or a UCF Affiliate. In the event Grantee desires to lease space to a non-UCF Affiliate or to perform any research, educational, clinical service or community use that is not within the Permissible Uses as defined herein, Grantee shall obtain LNLC's prior written consent, in each instance and in LNLC's sole and absolute discretion, which consent shall be recorded against the Property in the Public Records of Orange County, Florida.

EXHIBIT "C"

Re-Conveyance Agreement

In the event GRANTEE or any Permitted Transferee (as defined herein) enters into any transaction for the sale or transfer of the Property within forty (40) years after the Effective Date this Deed and the price of the transaction exceeds Fifty Million and 00/100 Dollars (\$50,000,000.00), GRANTEE or the Permitted Transferee, whichever is applicable, shall pay GRANTOR one half (1/2) of the purchase price above Fifty Million and 00/100 Dollars (\$50,000,000.00), which sum shall be absolutely net of any prorations, adjustments, credits or closing costs and shall be due upon the closing of such transaction.

EXHIBIT "D"

Right of First Refusal

GRANTOR (on behalf of itself and the Funding Parties) retains and enjoys an exclusive, non-cancellable right of first refusal to purchase the Property (the "**ROFR**"). If, at any time during GRANTEE's and, if applicable, the Permitted Transferee's ownership of the Property, GRANTEE or the Permitted Transferee, whichever is applicable, receives a bona fide offer to purchase the Property or any portion thereof from a third party, which offer GRANTEE or the Permitted Transferee, whichever is applicable, has determined it is willing to accept, then prior to any acceptance of the same, GRANTEE or the Permitted Transferee, whichever is applicable, shall deliver to GRANTOR a complete and accurate copy of the offer together with GRANTEE's or the Permitted Transferee's, whichever is applicable, notice of its intention to accept the same (the "**Offer Notice**"). The Offer Notice shall contain all economic terms, critical dates, closing conditions and the offeree's intended use. GRANTOR shall have ninety (90) calendar days after receipt of the Offer Notice to notify GRANTEE or the Permitted Transferee, whichever is applicable, in writing of its intent to exercise the ROFR upon the same terms set forth in the Offer Notice except that GRANTOR shall not be bound by the Use Restriction, Re-Conveyance Agreement or ROFR upon the closing of the ROFR (the "**Acceptance/Rejection Notice**"). If GRANTOR does not timely provide an Acceptance/Rejection Notice, or if GRANTOR delivers an Acceptance/Rejection Notice rejecting the offer made in the Offer Notice, GRANTEE or the Permitted Transferee, whichever is applicable, may proceed to sell or transfer the Property to the third party that made the offer, strictly upon the same terms set forth in the Offer Notice, and upon the closing of such sale this ROFR shall automatically terminate. If GRANTEE or the Permitted Transferee, which is applicable, desires to modify any term(s) set forth in the Offer Notice after GRANTOR has rejected (or has been deemed to have to rejected) the ROFR, then GRANTEE or the Permitted Transferee, which is applicable, shall deliver to GRANTOR a new Offer Notice meeting the requirements, and subject to the procedures, established hereunder. If GRANTOR timely accepts the terms of the Offer Notice, the parties shall proceed under a contract formed pursuant to the terms of the Offer Notice and GRANTEE or the Permitted Transferee, whichever is applicable, shall convey the Property to GRANTOR.

As used herein, the term "**Permitted Transferee**" shall mean any of the following parties which are the recipient of a Permitted Transfer (as defined herein): (a) University of Central Florida ("**UCF**"), (b) any "university direct support organization", as defined in Section 1004.28, Florida Statutes, of UCF, and (c) any UCF Affiliate (as defined herein). As used herein, "**UCF Affiliate**" is (i) any entity which directly controls, is controlled by, or is under common control with UCF, where "control" means ownership of fifty-one percent (51%) or greater of the equity of such entity, and (ii) any entity that UCF has the ability to control vis-à-vis appointing the majority members of the governing board of such entity.

Notwithstanding anything contained herein to the contrary, upon at least thirty (30) days' advance written notice to GRANTOR, GRANTEE (and thereafter any Permitted Transferee) shall have the right to transfer the Property to a Permitted Transferee (each, a "**Permitted Transfer**")

whereupon GRANTOR agrees to grant a waiver for such Permitted Transfer, subject to GRANTOR's right to enforce, and such Permitted Transferee's obligation to comply with, the ROFR. The term of the ROFR shall continue for so long as GRANTEE or any Permitted Transferee owns fee simple title to all or any portion of the Property.