

Instrument prepared by:

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After recording, return to:

Orange County Attorney's Office
P.O. Box 1393
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FIRST AMENDMENT TO HOLD HARMLESS AND INDEMNIFICATION AGREEMENT

This First Amendment to Hold Harmless and Indemnification Agreement ("**Amendment**") is executed and made effective as of _____, 2026 (the "**Effective Date**"), by and between 50 SOUTH STUDENT HOUSING, LLC, a Florida limited liability company ("**Owner**"), and ORANGE COUNTY, a charter county and political subdivision of the State of Florida ("**County**"). Owner and County are hereinafter jointly referred to as the "**Parties**" and individually as a "**Party**".

BACKGROUND

WHEREAS, County and 50 South Property Owner LLC, a Florida limited liability company ("**Applicant**") entered into that certain Hold Harmless and Indemnification Agreement dated March 28, 2024 and recorded as Document Number 20240183724 in the Public Records of Orange County, Florida ("**Agreement**") with respect to the issuance of building permits in advance of approval and recording of a plat to construct a 166 unit student housing building and an approximately 157,616 square foot parking garage (collectively, the "**Improvements**") on the Property more particularly described in the Agreement;

WHEREAS, Owner is the successor-in-interest in and to all of Applicant's right, title and interest in and to the Property and the Project (as defined in the Agreement) pursuant to that certain Special Warranty Deed dated November 13, 2024, executed and delivered by Applicant to Owner and recorded as Document Number 20240654398 in the Public Records of Orange County, Florida; and

WHEREAS, Owner and County desire to amend the Agreement as more particularly set forth below.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Recitals/Defined Terms.** The above recitals are true and correct and are incorporated herein by this reference in their entirety. Capitalized terms which are not defined in this Amendment shall have the same meaning as defined in the Agreement.

2. **Construction; Effect of Amendment.** This Amendment shall be deemed a part of and shall take precedence over and supersede any provisions to the contrary contained in the Agreement. Except as expressly modified by this Amendment, all of the provisions of the Agreement that are not in

conflict with the terms of this Amendment shall remain in full force and effect. All references to "Agreement" in the Agreement and in this Amendment shall be deemed to refer to the Agreement as amended by this Amendment.

3. **Acknowledgements.** Section 2(c) of the Agreement is deleted in its entirety and replaced with the following:

"(c) Applicant understands and agrees that under no circumstances will County issue a temporary or permanent certificate of occupancy permitting residential occupancy at the Property until a plat is approved and recorded for the Project; provided, however, that nothing contained herein shall prevent or prohibit Owner from installing, stocking, furnishing or outfitting the Property and Project with, including but not limited to, furniture, fixtures, equipment, furnishings, goods and/or inventory (collectively, "**Stocking Activities**"). County agrees and acknowledges that County shall permit Owner to undertake the Stocking Activities and shall issue, to the extent applicable and subject to compliance with all other laws, ordinances and regulations, temporary certificates of occupancy solely and exclusively to permit the Stocking Activities, prior to the approval and recordation of a plat for the Project."

4. **Counterparts; Electronic Signatures.** This Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute one instrument. For the purposes of this Amendment, an electronic signature (i.e., PDF, DocuSign) or email counterpart copy of this Amendment shall be deemed an original for all purposes and binding upon the Parties hereto.

5. **Ratification.** The remaining terms and provisions of the Agreement are ratified and confirmed by the Parties and are incorporated into this Amendment by reference as if set forth fully herein. This Amendment, together with the Agreement, constitutes the entire understanding of the Parties with regard to the subject matter hereof and as so amended supersedes all prior or contemporaneous discussions, representations, promises, inducements and understandings with respect to the subject matter hereof.

[SIGNATURES AND ACKNOWLEDGEMENTS APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed by their respective duly authorized representatives as of the Effective Date set forth above.

COUNTY:

ORANGE COUNTY, FLORIDA,
By: Board of County Commissioners

By: _____
Jerry L. Demings
Orange County Mayor

Date: _____

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

By: _____
Deputy Clerk

Print Name: _____

50 SOUTH STUDENT HOUSING, LLC,
a Florida limited liability company.

By: Steven J. Shaw II,
as Authorized Signatory



Print Name: RUSSELL GARDINER
Title: DIRECTOR OF FINANCE

Eva Illouz

Print Name: Travis Williams
Title: VP of Development

STATE OF FLORIDA)
) §§
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of (☒) physical presence or (☐) online notarization this 30th day of June, 2026 by James D. Palermo, as Executive Vice President of **50 SOUTH STUDENT HOUSING, LLC**, a Florida limited liability company, on behalf of the company. He/She is ☒ personally known to me, or ☐ produced the following identification: _____ (check one).



Name: Anne Marie Gell (print)
NOTARY PUBLIC

Commission No.: HH 286652
Commission Expiration Date: July 12, 2026