



# Orange County Government

Orange County  
Administration Center  
201 S Rosalind Ave.  
Orlando, FL 32801-1393

## Legislation Text

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**File #:** 26-0202, **Version:** 1

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### Interoffice Memorandum

**DATE:** January 21, 2026

**TO:** Mayor Jerry L. Demings and County Commissioners

**THROUGH:** N/A

**FROM:** Joseph C. Kunkel, P.E., Director, Public Works Department

**CONTACT:** Susan Ussach, P.E., Deputy Director

**PHONE:** (407) 836-7965

**DIVISION:** N/A

**ACTION REQUESTED:**

Approval and execution of (1) Pedestrian Bridge Agreement (Construction, Operation, Maintenance and Ownership) by and between Silver City Properties, LTD, SCPAD Phase 1, LLC, University Place Properties, LLC, University Park Associates LLLP, and Orange County, Florida related to the Full Sail Pedestrian Bridge, and (2) Pedestrian Bridge Escrow Agreement by and among Silver City Properties, LTD, Orange County, and Orange County Comptroller to hold funds and disburse payments associated with the County's costs for maintenance of the pedestrian bridge. District 5.

**PROJECT:** N/A

**PURPOSE:**

Staff have reviewed two agreements associated with the proposed construction, operation, maintenance, and ownership of a pedestrian bridge over University Boulevard at the Full Sail University campus. The first agreement is the Pedestrian Bridge Agreement (Construction, Operation, Maintenance and Ownership) ("Pedestrian Bridge Agreement") by and between Silver City Properties, LTD, SCPAD Phase 1, LLC, University Place Properties, LLC, University Park Associates LLLP, and Orange County. The second agreement is the Pedestrian Bridge Escrow Agreement ("Escrow Agreement") by and among Silver City Properties, LTD. (Owner), Orange County and Orange County Comptroller (Escrow Agent).

The developer has received County approvals for a mixed-use student housing project consisting of up to 1,800 beds and 6,375 sq. ft. of commercial uses on a 13.1-acre site on University Boulevard, east of Semoran Boulevard, and west of North Forsyth Road. As detailed in the Pedestrian Bridge

Agreement, the construction of the pedestrian bridge is a condition of approval associated with the Silver City Properties PD (Case # CDR-24-05-127) approved by the Board on September 10, 2024, and Silver City Properties PD/Lot 4 Phase 1 Student Housing DP (Case # DP-24-10-242) approved by the Board on May 6, 2025. In those conditions, these agreements are required to be approved prior to the County's issuance of the first building permit associated with the project and must be considered along with a proportionate share agreement for the development.

The Pedestrian Bridge Agreement addresses the design and construction of the overhead pedestrian bridge, including Owner requested enhanced aesthetic features, if approved by County and permitted by law, crossing University Boulevard, which shall initially be at the developer's sole cost and expense. The pedestrian bridge design shall meet or exceed Florida Department of Transportation (FDOT) standards and shall be subject to an independent structural peer review by a licensed Florida Structural Engineer. The developer shall also be responsible for funding this peer review selected by the County, as well as funding a certified engineering and inspection firm for the bridge construction work on behalf of the County. Following final completion of the bridge construction by the developer, including median improvements to University Boulevard to minimize at-grade pedestrian crossings, ownership of the bridge will be transferred to Orange County with a one-year warranty. Appropriate easements for the pedestrian bridge, including staircases, landings, and access ramps, will also be conveyed to Orange County. All necessary right of way permits will be obtained to facilitate private construction of the pedestrian bridge that will be open to and serve the public.

Section 6 of the Pedestrian Bridge Agreement addresses required maintenance, regular inspection, and utilities of the pedestrian bridge, which will ultimately be owned and maintained by Orange County. A future Maintenance Agreement will be required which addresses the developer's obligation to fully fund all expected structural maintenance costs associated with the bridge, including any Owner requested enhanced maintenance. Following receipt of future FDOT inspection reports, the County will develop a bridge maintenance work program, funds for which will be placed by the developer into an escrow account for use by the County. Incidental maintenance activities such as trash collection and regular cleaning of the bridge will remain the responsibility of the developer at their sole cost and expense.

Lastly, the Pedestrian Bridge Agreement addresses provisions related to the physical connection of signage to the Pedestrian Bridge as well as the consideration for decorative murals (paintings) on the Pedestrian Bridge if allowed by law and approved by the County. The Pedestrian Bridge Agreement also includes hold harmless and indemnification terms, insurance requirements during and following completion of construction, remedies in the event of default or failure to perform by either party, and other miscellaneous and administrative provisions.

The Pedestrian Bridge Agreement includes references to separate agreements detailing the County's funding participation in the construction costs of the pedestrian bridge. These agreements include an Alternative Mitigation and Proportionate Share Agreement and the associated Escrow Agreement also placed on the Board's February 10, 2026 agenda for consideration. All four agreements must be approved together. The County's funding participation towards the pedestrian bridge is limited to \$1,961,386. All bridge construction costs above this amount are to be borne by the developer.

The proposed pedestrian bridge is consistent with the County's "Vision Zero" initiative of prioritizing pedestrian safety. Pursuant to the County's University Boulevard Pedestrian/Cyclist Safety Study, the County has plans to install and construct certain pedestrian safety improvements within the project area, including at-grade pedestrian crosswalks, including a pedestrian crossing in the general location of the proposed pedestrian bridge. The proposed pedestrian bridge will be a safer crossing option than at-grade crosswalks.

As required by the Pedestrian Bridge Agreement, the Pedestrian Bridge Escrow Agreement assigns the Office of the Comptroller the duty as escrow agent and establishes an escrow account for the Comptroller to administer on behalf of the County. After acceptance of ownership of the Pedestrian Bridge by the County, the Developer is required to make five yearly payments in the form of a Letter of Credit to be held in escrow by the Comptroller. In addition, the Developer will be required to timely deposit cash to the escrow account for payment of all Pedestrian Bridge maintenance costs for the useful life of the Pedestrian Bridge.

The Pedestrian Bridge Agreement and Escrow Agreement have been reviewed as to form by the County Attorney's Office, Orange County Comptroller's Office, and Risk Management.

**BUDGET:** N/A

BCC Mtg. Date: February 10, 2026

**THIS INSTRUMENT PREPARED BY:**

James Hetz, Assistant County Attorney  
in the course of duty with the  
County Attorney's Office  
Orange County, Florida  
P.O. Box 1393  
Orlando, Florida 32802-1393

**Property Appraiser's Parcel Identification Number:**

a portion of 03-22-30-0000-00-029; 10-22-30-8819-00-020; 10-22-30-0000-00-011 and 10-22-30-0000-00-081

**Project:** Silver City Pedestrian Bridge (University Blvd.)  
**Limits:** University Blvd. (between Semoran and Forsyth)  
**Permit:** CDR-24-05-127, DP-24-10-242 and DP-24-10-261

**NOTICE:** THIS DOCUMENT WAS ACCEPTED AND APPROVED BY ORANGE COUNTY, FLORIDA, A GOVERNMENTAL ENTITY AS PART OF, OR AS A CONDITION OF, ANY SUCH COMPREHENSIVE PLAN OR PLAN AMENDMENT; ZONING ORDINANCE; LAND DEVELOPMENT REGULATION; BUILDING CODE; DEVELOPMENT PERMIT; DEVELOPMENT ORDER; OR OTHER LAW, REGULATION, OR REGULATORY APPROVAL AND IS NOT SUBJECT TO ALTERATION OR INVALIDATION BY THE FLORIDA MARKETABLE RECORD TITLE ACT (See Section 712.04, Florida Statutes).

**PEDESTRIAN BRIDGE AGREEMENT**

*(Construction, Operation, Maintenance and Ownership)*

**This Pedestrian Bridge Agreement** (the "**Agreement**") is entered into as of the Effective Date by and between **Silver City Properties, LTD**, a Florida limited partnership whose address is 3260 University Blvd., Suite 200, Winter Park, Florida 32792 ("**Silver City**") and **SCPAD Phase 1, LLC**, a Florida limited liability company whose address is 3300 University Blvd., Suite 218, Winter Park, Florida 32792 ("**SCPAD**") (collectively the "**Developer**"); **University Place Properties, LLC**, a Florida limited liability company whose address is 3300 University Blvd., Suite 218, Winter Park, Florida 32792 ("**UPP**"); **University Park Associates, LLLP**, a Florida limited partnership whose address is 3260 University Blvd., Suite 200, Winter Park, Florida 32792 ("**UPA**") (Silver City, SCPAD, UPP and UPA shall be collectively referred to as the "**Bridge Parties**") and **Orange County, Florida**, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393 (the "**County**") for the purposes set forth herein. Developer, UPP, UPA, and the County may be individually referred to as a "**Party**" and collectively referred to as the "**Parties**."

## RECITALS

A. County is the fee simple owner of the right-of-way of commonly known as University Boulevard between Driggs Drive and Forsyth Road (the “**County ROW**”) located in Orange County, Florida which includes the Airspace above the County ROW described in Exhibit A attached hereto and made a part hereof (the “**Airspace**”), and said right-of-way is part of the County’s Road network; and

B. Silver City is the sole fee simple owner of that certain real property located on the north side of University Boulevard and particularly described on Exhibit B-1 attached hereto and incorporated herein by reference (the “**Student Housing/Retail Parcel**”); and

C. Developer proposed a student housing and commercial use project, known as the Silver City Properties Planned Development (“**Development**”) approved by the Board of County Commissioners on September 10, 2024 (Case #CDR-24-05-127); and

D. Developer received development plan approval for its Silver City Properties Planned Development/ Lot 4 Phase 1 Student Housing Development Plan (“**Phase 1 Development Plan**”) approved by the Board of County Commissioners on May 6, 2025 (Case #DP-24-10-242); and

E. As a condition of approval of the Phase 1 Development Plan, “Developer shall enter into an agreement with the County for the ownership, construction and maintenance of the proposed overhead pedestrian bridge as well as the necessary ancillary easements and agreements; such easements and agreements shall be reviewed and approved by the County for this project and recorded in Public Records of Orange County, Florida prior to issuance of the first building permit for the project;”(collectively the “**Condition of Approval**”); and

F. Developer in conjunction with this Agreement has submitted plans for the pedestrian bridge (the “**Pedestrian Bridge**”) for a Development Plan that has been assigned Case #DP-24-20-261. Upon approval of the Development Plan, the Developer will submit construction drawings to the County for County review and approval in addition to and including an application for a construction permit for the Bridge. The Developer will obtain from the County all necessary approvals and permits required prior to starting construction of the Pedestrian Bridge outlined in this Agreement; and

G. Developer has applied for the Silver City Commons Plat located at 3209 University Blvd to subdivide the Student Housing/Retail Parcel into three (3) separate parcels by platting and/or lot splitting to accommodate three (3) separate phases of development (“**Phase 1**”, “**Phase 2**” and “**Phase 3**”); and

H. UPP is affiliated with the Developer and UPP is the sole fee simple owner of that certain real property located on the south side of University Boulevard and more particularly described on Exhibit B-2 attached hereto and incorporated herein by reference (the “**UPP Parcel**”); and

**I.** UPA is also affiliated with the Developer and UPA is the sole fee simple owner of that certain real property located on the south side of University Boulevard and more particularly described on **Exhibit B-3** attached hereto and incorporated herein by reference (the “**UPA Parcel**”); and

**J.** The proposed Pedestrian Bridge will span over University Boulevard and the staircases, landing and the access ramps will extend into the UPA Parcel and UPP Parcel, but the Pedestrian Bridge will not connect into any building on either end; and

**K.** County has an interest in the UPA Parcel pursuant to that certain Drainage Easement dated June 2, 1969, pursuant to O.R. 1840, Page 830 in the official records of Orange County, Florida (“**Drainage Easement**”) and Developer and UPA shall actively coordinate with County for the relocation of the Drainage Easement to accommodate the construction of the Pedestrian Bridge. Silver City is also the sole fee simple owner of that certain real property located on the south side of University Boulevard and west of the Drainage Easement, more particularly described on **Exhibit B-4** attached hereto and incorporated herein by reference (the “**Access Parcel**”); and

**M.** On or about August 27, 2024 the Board of County Commissioners County adopted the Orange County VISION ZERO Action Plan (“**VISION ZERO**”) to, inter alia, reduce the number of fatalities and sever injuries on the transportation system to zero by 2040 and “to integrate safety principals during the planning and implementation of transportation programs Countywide”; and the Pedestrian Bridge will provide a safe and secure alternative for tenants living within the Project, students attending Full Sail University and other members of the public to cross University Boulevard and is supportive of and consistent with the County’s VISION ZERO initiative to integrate safety principals during the planning and implementation of transportation programs Countywide; and

**N.** Pursuant to the County’s University Boulevard Pedestrian/Cyclist Safety Study the County has future plans and aspirations to install and construct certain pedestrian safety improvements within the relevant Traffic Study area for the purpose of promoting and enhancing pedestrian safety within the area; and

**O** Pursuant to the Silver City Properties PD Student Housing -Travel Reduction Analysis, Orange County, Florida (Project No. 24300.01.01) dated June 17, 2025 and prepared by TMC Traffic & Mobility Consultants, Inc. (“**TMC**”) (the “**Travel Reduction Analysis**”) the Pedestrian Bridge will significantly reduce the number of trips and number of miles of travel (“**Travel Miles**”) within the Traffic Study area and serve as an alternative transportation improvement within the applicable traffic study area described therein; and

**P.** Pursuant to Section 23-97(b)(2)(ii)(p) of the Orange County Code, “Pedestrian bridges” are transportation facilities for which transportation impact fee may be used; and

**Q.** The Pedestrian Bridge **(i)** shall promote and enhance pedestrian safety within the Traffic Study area, **(ii)** shall significantly reduce the number of trips and “trip miles” within the Traffic Study area, **(iii)** is an impact fee eligible transportation improvement, and **(iv)** shall provide safe and secure alternative pedestrian passage in a manner that is supportive and consistent with the County’s “*VISISON ZERO*” initiative as described above, the Developer and County have agreed that the Pedestrian Bridge shall serve as a an alternative transportation mitigation improvement with significant public benefit; and

**R.** County agrees to the placement of the standard typical section design for pedestrian bridges per the Florida Department of Transportation (“FDOT”) design manual. County will allow Developer to incorporate aesthetic enhancements and features above and beyond the standard FDOT design manual for the Pedestrian Bridge for the sole benefit of Developer and Full Sail, LLC, at Developer’s sole expense, including any increased perpetual maintenance costs that result on the condition that such aesthetic enhancements comply with Florida law; and

**S.** In furtherance of the mutual objectives of the Parties, Developer will fund the total costs of design and construction and post-construction perpetual maintenance of the Pedestrian Bridge project for its useful life, while County will agree to take ownership and post-construction maintenance responsibilities of the Pedestrian Bridge as set forth in this Agreement; and

**T.** The purpose of this Agreement is to memorialize the understanding of the Parties with regard to the ownership, construction and maintenance of the proposed overhead Pedestrian Bridge, appurtenances as well as the necessary ancillary easements and agreements and under what terms and conditions. This Agreement shall satisfy the Condition of Approval as required by the County.

**NOW, THEREFORE**, in consideration of the foregoing and of the terms and conditions set forth herein, the Parties agree as follows:

**Recitals.** The recitals set forth above are specifically incorporated herein by reference and made a part of this Agreement.

## **Section 1. Design and Construction**

**1.1 Cost of Design and Construction.** The Developer, at its sole cost and expense, shall design and construct the overhead Pedestrian Bridge, including Developer requested enhanced aesthetic features, if approved by County and permitted by law, that meets or exceeds the FDOT standard for bridge design—within the airspace above the County ROW, along with the associated staircase and ramps, as three-dimensionally depicted and more particularly described in **Exhibit C**; and shall also construct the pedestrian barrier described below, including any canal improvements described in the attached **Composite Exhibit E** and identified as Easement #3 and #4 that are necessitated by the Pedestrian Bridge (collectively, the “**Improvements**” or “**Bridge Improvements**”). The Developer’s Engineer of Record shall be prequalified by the Florida Department of Transportation under Florida Administrative Code Chapter 14-75 for the following types of work: Type 3.1 Minor Highway Design; Type 3.2 Major Highway Design; Type 4.1

Miscellaneous Structures & Minor Bridge Design; and Type 4.2 Major Bridge Design. The County's Development Engineering Division will oversee the review of the design of the Improvements. The Improvements shall be designed and constructed in accordance with the Florida Department of Transportation ("FDOT") design, construction and maintenance requirements, Florida law, including, but not limited to, Sections 336.045 and 316.006(3), Florida Statutes, as well as, where applicable, the Orange County Road Construction Specifications, Florida Department of Transportation Standard Specifications for Road and Bridge Construction and Standard Plans for Road and Bridge Construction, Regulations for the Transportation of Natural and other Gas by Pipelines (Parts 191 and 192, Title 49 of the Code of Federal Regulations) and Ch. 553, Florida Statutes, State of Florida Department of Transportation Utility Accommodation Manual, United States Department of Transportation Manual on Uniform Traffic Control Devices for Streets and Highways (MUTCD), Manual of Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways (Florida Greenbook), as published by the Florida Department of Transportation, the most recent edition of the Florida Department of Transportation FDOT Design Manual, Traffic Engineering Manual, Drainage Manual, and other applicable manuals, as adopted, the most recent edition of the Florida Department of Transportation Americans with Disabilities Act Standards for Transportation Facilities, AASHTO Guide Specifications for the Design of Pedestrian Bridges, AASHTO LRFD Bridge Design Specifications, and the most recent edition of the Florida Department of Transportation Accessing Transit manual. Developer shall, at its sole cost and expense, also design and construct the Improvements subject to Independent Structural Peer Review in compliance with FDOT requirements, if applicable. The Independent Structural Peer Review will be performed by a licensed Florida Structural Engineer (the "**Review Engineer**") selected by the County and paid for by the Developer, with appropriate credits toward permitting fees pursuant to Florida Statutes 553.791(2)(b).

- 1.1.1 Pedestrian Barrier in Median.** Simultaneously with the construction of the Pedestrian Bridge and prior to the issuance of the certificate of completion for the Pedestrian Bridge, the Developer, at its sole cost and expense, shall design and construct a pedestrian barrier within the median of University Boulevard along the southern boundary of the Student Housing/Retail Parcel (i.e., between Driggs Drive and Eastbound turn lane on the east side of the Student Housing/Retail Parcel) to minimize at-grade pedestrian crossings to and from the Student Housing/Retail Parcel and the campus of Full Sail University.
- 1.1.2 Maintenance During Construction.** The Developer shall maintain the area of the project, including Improvements, at all times during the construction.
- 1.1.3 Term of Construction.** All work and construction shall be completed and receive a certificate of completion issued by County's Development Engineer within three (3) years of the Effective Date, unless an extension of the design and construction term is requested by the Developer prior to the expiration of the construction deadline and County grants the requested extension.
- 1.1.4 CEI.** Certified Engineering and Inspection firm ("CEI") shall be retained by the County and paid for by the Developer. Prior to any scope of work or change order issued by the County to the CEI, Developer shall be required to deposit into the escrow account under Section 9.10, the estimated costs associated with County's

use and benefit of the CEI for the Bridge Improvements project. At all times during construction County shall have the right, but not the obligation, to require its CEI to inspect such construction on behalf of County. The CEI shall deliver a copy of each such inspection report to County and Developer no later than two business days after the date of such inspection. In the event of any conflict between County and Developer relative to an inspection report, the decision of the County shall govern. County shall have the authority to request the testing of any construction work done, or construction materials used for the project. The Developer's contractor shall accommodate all requests for inspection and testing from the CEI. The cost of field or laboratory testing performed on the job site or subsequent to samples typically retrieved from the job site shall be borne by Developer. Concrete and soil-cement mix design and groundwater testing costs shall be borne by the Developer. The Parties agree that the testing laboratory used to evaluate the Developer's compliance with project requirements will be selected by the County.

**1.1.5 Right of Way Permits.** Prior to the start of any construction under this Agreement, Developer and its contractor must secure all appropriate County Right of Way utilization permits.

**1.2 Requirement to Document Design and Construction Costs.** Upon completion of construction of the Pedestrian Bridge and Bridge Improvements and before issuance by the County of a certificate of completion, the Developer shall submit to the County Engineer for review and approval **(i)** A cost summary certified by the Engineer of Record of the all costs associated with the design and construction of the bridge **(ii)** Developer's Letter of Dedication & Statement or warranty certifying that all bills relative this project have been paid and that there are no liens or other encumbrances against the project as well as a statement that all construction, materials, and workmanship are warranted for **one (1) calendar year** from the date of conveyance to the County, **(iii)** a construction warranty bond for no less than one year, **(iv)** indemnification/maintenance/repairs escrow agreements as outlined in **Section 9.10** below **(v)** a list of any outstanding punch related items and a timeline to complete, and **(vi)** a bill of sale for the transfer of ownership from the Developer to the County.

**1.3 Permits.** Developer at its sole cost and expense shall secure all necessary permits as may be required to construct the Improvements. Copies of all permits shall be provided to the County (if not issued by the County) in conjunction with the conveyance of the Improvements as set forth below. This Agreement shall not in any way serve as a permit for construction activities or any type of work within the County ROW Area lying directly below the Airspace. No daytime closure of Universtiy Boulevard will be permitted during construction of the Pedestrian Bridge.

**1.4 Revision, Modifications, or Alterations to Plans.** Developer shall not revise, modify, or alter the County-approved Plans without obtaining the County Engineer prior written approval, which must be secured before the commencement of any construction or implementation of such modifications. After completion of the Improvements in compliance with all applicable County permits, any further improvements or enhancements proposed by Developer—or on Developer's behalf—during the Term of this Agreement shall likewise require the County Engineer's prior written approval, to be obtained before the initiation of any such improvements or enhancements.

**1.5 As-Is, Where- Is, With All Faults.** County makes no representations as to the suitability of the Air Space or County ROW, (collectively the “**ROW Area**”) for the construction of the Improvements.

**1.6 Utilities.** Existing utilities and all corresponding easements shall remain in place and the Developer shall not disturb or interfere with the same without written approval of the applicable utility provider and County. The Developer shall not grant or otherwise permit the granting of any easement within the ROW Area and/or within any County-dedicated easements, without the prior written consent of the County. Developer shall account for utility coordination in design and construction of the Improvements and indicate such on all plans submitted for approval. Developer is responsible for the costs of relocation of any utilities.

**1.7 Warranty for Improvements.** Developer shall require its Contractor to provide at least a **one-year warranty** from the date of conveyance for the Improvements and said warranty shall name both Developer and County. Said warranties shall be fully transferable to County.

**1.8. Transfer of Improvements to County.** Upon completion of construction and following inspection and acceptance by the County (including all punch-list items), the Developer shall submit to the County: **(i)** final as-built plans in both PDF format and AutoCAD format, and **(ii)** an engineering certification confirming that construction was completed in accordance with those plans. Prior to the termination of the construction phase of this Agreement, Developer shall remove their presence, including, but not limited to, Bridge Parties property, machinery, and equipment from County’s right-of-way and, other than improvements constructed in accordance with the project plans, Developer shall restore those portions of County’s right-of-way disturbed or otherwise altered by the project to substantially the same condition that existed immediately prior to the commencement of the project. All information pertinent to the installation and/or modification of County’s roadway structures will be provided to County for incorporation into its structures’ records files. This information includes, but is not limited to as-built plans, shop drawings, pile driving records, bridge load rating documents, etc. After County’s written acceptance of the Improvements, Developer shall transfer ownership of all Improvements to County in substantially the same form as the form bill of sale attached as **Exhibit D** (“**Bill of Sale**”). Thereafter, the County will own the Improvements.

**1.9. Assurance Testing.** The County shall have the right, but not the obligation, to perform independent assurance testing during the course of construction of the Improvements.

## **Section 2. Contingent Easements**

**2.1 Contingent Easements.** The Parties agree that it is a prerequisite to the design and construction of the Improvements to have other easements in place prior to the commencement of construction of the Improvements. The nature of those agreements is outlined below and the approximate location of the areas of those easements is illustrated in the attached **Composite Exhibit E**. Those easements are generally described as follows:

**2.1.1 Silver City Easement.** This is the non-exclusive easement that Developer shall grant to Orange County over the Silver City Student Housing/Retail Parcel to provide the area for the construction, maintenance, use and operation of the bridge, staircase, ramp, and sidewalk. The Developer will retain the obligation to construct the improvements and reimburse the County for the cost of perpetual maintenance of the Improvements as provided herein, but the County will own the Improvements, and the use shall be for the benefit of the public. The area of the Student Housing/Retail Parcel that will be encumbered by this easement is shown in blue on the attached **Composite Exhibit E** and is referenced as Easement #1. The only other uses that may be allowed within the non-exclusive easement area of Easement #1 without the prior written consent of Orange County are the existing billboard and signage (including the airspace occupied by the existing billboard) and any existing underground utilities. To the extent that Orange County's prior written consent is required for any additional use(s) within the non-exclusive easement area, such prior written consent shall not be unreasonably withheld or delayed.

**2.1.2 Full Sail Easement.** This is the non-exclusive easement that UPP and UPA shall grant to Orange County and Silver City to provide the area for the construction, maintenance and operation of the bridge, staircase, ramp, and sidewalk. The Developer will retain the obligation to construct the Improvements and reimburse the County for the cost of perpetual maintenance of the Improvements. After construction is completed, the County will own and maintain the Improvements, and the use shall be for the benefit of the public. The area of the UPP Parcel and UPA Parcel are shown in green on the attached **Composite Exhibit E** and is referenced as Easement #2. The only other uses that may be allowed within the non-exclusive easement area of Easement #2 without the prior written consent of Orange County are the existing ingress, egress and parking uses and any existing underground utilities. To the extent that Orange County's prior written consent is required for any additional use(s) within the non-exclusive easement area, such prior written consent shall not be unreasonably withheld or delayed.

**2.1.3 Orange County Drainage Easement.** The existing Drainage Easement recorded at O.R. 1840, Page 830, in the official records of Orange County, Florida (as identified **Composite Exhibit E** and is referenced as Easement #3), shall not be modified or terminated.

**2.1.4 Orange County Access Easement.** This is the non-exclusive easement that Silver City shall grant to Orange County to provide access to the drainage easement along the west side of the pond/canal. The area of the Access Parcel and the UPA Parcel is shown on Drainage Easement #4 of the attached **Composite Exhibit E** and needed to accommodate the accessibility of the canal/pond and to ensure that Orange County continues to have access to its facilities on UPA property for maintenance and operations of the bridge and stormwater system. The Developer shall be responsible for any costs associated with any increased drainage requirements or expansions thereto, including additional easements, if required, to accommodate the installation and construction of the Improvements as well as any damage to the Drainage Easement or the ROW Area. To prevent the stairwell from creating a safety or maintenance concern over the existing pond/canal, the Developer shall extend the existing drainage culvert within the drainage Easement #3 and apply for all federal, state, and County requirements. Should Easement #4 require additional land to meet all federal, state, and County requirements, the Developer shall dedicate additional easement to the County at no cost to the County. The only other uses that may be

allowed within the non-exclusive easement area of Easement #4 without the prior written consent of Orange County are the existing ingress, egress and parking uses and any existing underground utilities. To the extent that Orange County's prior written consent is required for any additional use(s) within the non-exclusive easement area, such prior written consent shall not be unreasonably withheld or delayed.

The easements described in Subsections 2.1.1, 2.1.2, and 2.1.4 are collectively referred to as the "Contingent Easements." County Development Engineering review staff shall review the location and final geometry on the site construction plans (which have yet to be submitted). Once the locations have been determined, and general geometry defined, then Sketches of Description (SOD's) will need to be submitted to the appropriate staff to review for closure and other surveying criteria

## **2.2 Other Easements**

**2.2.1 Temporary Construction Easements.** If it is determined that temporary construction easements are necessary to construct the Improvements, the Bridge Parties agree to coordinate and secure and grant the respective easements to the Parties to encumber their respective properties.

**2.2.2 Cross Access Easements.** In the event the Student Housing/Retail Parcel is further subdivided, Developer agrees to grant cross access easements to those other lots to ensure access to the Improvements. Said easements will be a condition of approval for subsequent phases of the Development.

**2.3 General Easement Terms and Conditions.** In addition to the other terms as may be required by the Parties, the following general terms and conditions are applicable to the easements referenced in this Agreement.

**2.3.1 Relationship to Bridge Agreement.** All Contingent Easements shall incorporate by reference this Bridge Agreement and shall permit the uses as set forth in this Agreement.

**2.3.2 Subordination.** All Contingent Easements shall be superior to other interests in the respective parcels and the Bridge Parties agree to secure the necessary instruments to ensure that Orange County's rights are superior. For example, if there is a mortgage or other easement on the parcel, then a subordination, joinder or release will be required.

**2.3.3 Marketable Record Title Act Notice.** All Contingent Easements and the Cross Access Easements shall include the same Marketable Record Title Act Notice as included on the first page of this Agreement.

**2.3.4 Approval.** All of the Contingent Easements shall be reviewed and approved by the County Attorney's Office, Public Works and Real Estate Management. The Contingent Easements shall not require the signature of Orange County, but shall be approved under Ordinance 19-14 and stamped for acceptance pursuant to the respective conditions of approval.

**2.3.5 Timing.** Prior to issuance of the of the first building permit for the Improvements, Developer shall have the Contingent Easements finalized with the County and recorded in the official records of Orange County, Florida.

**2.3.6 Recording.** After review, approval and acceptance by the County all Contingent Easements shall be recorded in the Public Records of Orange County, Florida. All recording fees shall be paid by the Developer, and recorded copies shall be provided to all Parties.

### **Section 3. Transportation Impact Fee Credits**

**3.1 Eligibility for Credit.** The County's Consultant (VHB) provided the Travel Reduction Analysis (TRA) to the County Engineer for review. After reviewing VHB's TRA, the County Engineer, pursuant to Orange County Code Section 23-88, has determined portions of the Improvements are eligible for impact fee funding.

**3.2 Separate Agreement.** Any award of credits either for impact fees or proportionate share shall be memorialized in a separate Alternative Mitigation and Proportionate Share Agreement by and between the Owner and the County (the "AMPSA Agreement") and the AMPSA Agreement shall reference this Agreement.

**3.3 Determination of Value.** The Parties agree that the value to be used to determine the number of credits shall be based on the verifiable design and construction costs of the Improvements as approved by County and evidenced in the Bill of Sale, but the total amount of credits shall not exceed the Proportionate Share Payment Amount of \$1,961,386 as stated in the Roadway Agreement for Silver City Properties, LTD. Full Sail Student Housing described in the AMPSA for the reasons stated therein.

### **Section 4. Area of Occupancy and Use.**

**4.1 Airspace and County ROW Area.** The County agrees to allow the Developer to utilize the Airspace and County ROW Area for the construction of the Pedestrian Bridge and portions of the staircase and as further detailed herein and as illustrated on the attached **Exhibit A and Exhibit C**. The Airspace and County ROW Area shall be used by Developer solely for the purpose of constructing the Pedestrian Bridge and portions of the staircase over and within the County ROW Area in accordance with the general design/plan sheets to be provided by the Developer and approved by the County in its permitting process.

**4.2 Signage.** Signage outside of the County ROW Area may be installed on the Bridge Improvements if not prohibited by law and approved and permitted by the County. The design, construction, and maintenance of approved signage shall be at Developer's sole cost and expense.

**4.3 Mural(s).** Murals within or outside of the County ROW Area may be installed on the Bridge Improvements if not prohibited by law and approved and permitted by County. The design, construction, and maintenance of approved murals shall be at Developer's sole cost and expense.

**4.4 Lighting.** The Improvements shall be lit as required by applicable code. Signage outside of the County ROW Area, if properly permitted, may be illuminated if allowed by law.

**4.5 Use.** The Improvements are intended to be used by the public. Access to the Improvements may be by means of foot traffic, bicycle, wheelchair, electric carts that do not exceed five feet (5') in width and do not exceed a gross volume weight of three thousand (3,000) pounds, e-bikes and electric scooters are permissible, provided appropriate restrictive signage notifies the bridge pedestrians that they must dismount and manually push their e-bike and electric scooter during crossings. Use of the Improvements by gas motorized vehicles or gas motorized golf carts that are "street legal" is strictly prohibited. The structural plans and drawings for the Pedestrian Bridge must specifically confirm that the Pedestrian Bridge can accommodate the foregoing uses.

**4.6 No Property Right.** Developer agrees that this Agreement creates a permissive use only for construction of the Pedestrian Bridge. Neither the granting of permission to use the County right-of-way nor the placing of facilities upon the County property shall operate to create or vest any property right to or in the Bridge Parties.

## **Section 5. Developer Covenants.**

In addition to the other rights, responsibilities and other covenants set forth herein, the Developer specifically covenants and agrees to the following:

**5.1 County ROW Restoration.** The Developer, at Developer's sole cost and expense, agrees to restore any damage to the County ROW that is caused by or arises from the permitted use of the ROW Area.

**5.2 Illegal Uses and Environmental Contaminants.** The Developer shall not occupy, use, permit, or suffer the ROW Area to be occupied or used for any illegal business use or purpose, for the manufacture or storage of flammable, explosive, or hazardous material, or any other hazardous activity, or in such manner as to constitute a nuisance of any kind, nor for any purpose or in any way in violation of any present or future federal, state, or local laws, orders, directions, ordinances, or regulations. Any activities in any way involving hazardous materials or substances of any kind whatsoever, either as those terms may be defined under any County or federal laws or regulations, or as those terms are understood in common usage, are specifically prohibited. The use of petroleum products, pollutants, and other hazardous materials affecting the County's right-of-way is prohibited. The Developer shall be held responsible for the performance of and payment for any legally required environmental remediation that is caused by Developer. Similarly, if any contamination either spread to or was released onto adjoining property by the Developer as a result of the Developer's use of the ROW Area, the Developer shall be held similarly responsible. The Developer shall indemnify, defend, and hold harmless the County from any claim, loss, damage, cost, charge, or expense arising out of any such contamination caused by Developer.

**5.3 Changes to Drainage.** The proposed use of the ROW Area shall not cause or allow any changes in the existing drainage on and under the County ROW.

**5.4 Utilities.** The Developer shall be solely responsible for all installation costs and operational costs for electricity, lighting, power, or any other utility or service used for the Improvements. Bridge lighting fixtures, poles, and luminaries used in this project shall be selected from the approved inventory list supplied by the Orange County Comptroller. Bridge lighting fixtures, poles, and luminaries used in this project shall be supplied and installed by the utility company that services the area of the project, as authorized by law or agreement, and thereafter maintains the bridge lighting inventory. The Developer shall obtain approval of the bridge lighting fixtures, poles, and luminaries from the Orange County Comptroller Special Assessments Department via a "Letter of Commitment" prior to the installation of the bridge lighting fixtures, poles, and luminaries and prior to the plat being recorded by Orange County Comptroller Official Records section.

**5.5 Permitting.** The use of the ROW Area is subject to all applicable permit requirements and any other required agreements or approvals, and concurrences.

**5.6 Compliance with All Applicable Laws.** During the term of this Agreement the Bridge Parties shall, at the Bridge Parties' own cost and expense, promptly observe and comply with all present or future laws, requirements, orders, directions, ordinances, and regulations of the United States of America, the State of Florida, Orange County, or other lawful authority whatsoever, affecting the land, property, and facility or appurtenances or any part thereof, and of all insurance policies covering the property, land, and facility, or any part thereof.

**5.7 Closure to Public.** The Bridge Parties shall not restrict the use of the Improvements by the public.

**5.8 No Adverse Effect.** The design, occupancy, and use of the ROW Area shall not adversely affect the use, safety, appearance, or enjoyment of the County ROW by lights, sounds, wireless frequencies, smoke, fumes, vapors, odors, droppings, drainage, or any other objectionable discharges, or emissions, or nuisances of any kind therefrom.

**5.9. No Liens.** Developer shall not cause any liens or encumbrances to attach to any portion of County's right-of-way.

## **Section 6. Maintenance, Inspection and Utilities.**

### **6.1 Maintenance**

(a) Unless otherwise described below, County shall be responsible for post-construction maintenance of the Improvements with Developer responsible for payment to County of all post-construction maintenance costs as set forth in this Agreement.

(b) Within ninety (90) days following the date 100% plans are approved by County; the Developer shall submit to the County a proposed detailed maintenance agreement for the Improvements. The County will review and comment upon the proposed maintenance agreement within thirty (30) days following receipt thereof and the Parties will cooperate in good faith to finalize and execute the detailed maintenance agreement (the “**Maintenance Agreement**”) within sixty (60) days following the date the County receives the proposed agreement from Developer. This Maintenance Agreement shall also include the estimated amount of the first year of maintenance costs for the Improvements, including any enhanced Developer requested maintenance with a proposed due date for the Developer to make its escrow deposit pursuant to an escrow agreement as described in Section 9.10 below. Developer shall then deposit this estimated first year maintenance amount in cash into an escrow account for use by the County by the due date as set forth in Section 9.10 below. Prior to County’s issuance of final Certificate of Completion for the Improvements, County and Developer shall jointly perform a field review to verify that no construction changes have impacted any of the maintenance responsibilities memorialized herein. If impacts are identified, the Parties shall amend the Maintenance Agreement within sixty (60) days following the issuance of the Certificate of Completion to modify any terms and conditions or exhibits accordingly. If no construction impacts are identified, the maintenance responsibilities described in the Maintenance Agreement shall be final upon proper execution by the Parties.

(c) In addition to funding the maintenance costs for the County, Developer will separately fund and be responsible for ongoing incidental maintenance activities such as trash and regular cleaning of the Improvements.

(d) After receipt of the first FDOT inspection report for the Pedestrian Bridge, County, as part of its Capital Improvements Plan process, will develop a specific five (5) year work program, and a ten plus (10+) year planned activities for budgeting and funding, including the larger life-cycle bridge maintenance costs.

(e) Based on the 5-year work program, Developer shall fund and deposit the balance required for the current County fiscal year in the escrow account (as set forth in Section 9.10) for the County’s benefit. A reasonable contingency amount shall also be added to the escrow account. Should an unforeseen expense or County contract award that is higher than initially budgeted occur, Developer shall be responsible for adding additional funds to the escrow agreement entered into as outlined in Section 9.10 below.

## **Section 7. Destruction of Improvements.**

The intention of all Parties to this Agreement is that the County, in reasonable consultation with the Developer, will obtain insurance to cover the cost of repairs to the Improvements in the forms and amounts as required by this Agreement to provide the requisite coverage should the Improvements become damaged and need to be repaired or rebuilt. Should the cost of repairing the Improvements be more than the amount of funding received by County’s insurance coverage, then the Bridge Parties, in their sole discretion but not their obligation, shall have the right to

provide any required additional funding to rebuild the Improvements to the current construction standards and codes to replace or rebuild the operational functionality of the Improvements. However, if there is a shortfall in insurance proceeds and the Bridge Parties decide not to build the bridge, then insurance proceeds will be used to (i) demolish the Improvements to standards acceptable to the County, (ii) to pay for an alternative plan related to pedestrian access from the Development to provide safe access from the Development to Full Sail University to be agreed to by the Parties and (iii) any remainder to be distributed to the Parties prorate to the final cost of the Improvements based on the final contribution of the Proportionate Share allocation. An alternative plan could be through available capacity of other pedestrian crossings, improvements to existing pedestrian crossings, or through additional mid-block pedestrian crossings.

## **Section 8. Indemnification and Hold Harmless**

**8.1 Bridge Parties.** The Bridge Parties shall indemnify, defend, save, and hold harmless the County, and their respective agents, officers, and employees, from any losses, fines, penalties, costs, damages, claims, demands, suits, and liabilities of any nature, including attorney's fees (including regulatory and appellate fees), arising out of or because of any acts, action, neglect, or omission by the Bridge Parties, or due to any accident, happening, or occurrence on the County's right-of-way or arising in any manner from the exercise or attempted exercise of the Bridge Parties rights hereunder whether the same regards person or property of any nature whatsoever, regardless of the apportionment of negligence, unless due to the sole negligence of the County. The Bridge Parties obligations to indemnify the County hereunder shall also apply to any claims of loss of light, air, view and access from any surrounding property owners.

The Bridge Parties' obligation to indemnify, defend, and pay for the defense or at the County's option, to participate, and to associate with the County in the defense and trial of any claim and any related settlement negotiations, shall be triggered by the County's notice of claim for indemnification to the Bridge Parties. The Bridge Parties' inability to evaluate liability or its evaluation of liability shall not excuse the Bridge Parties duty to defend and indemnify within seven (7) days after such notice by the County is given by registered mail. Only an adjudication or judgment after the highest appeal is exhausted specifically finding the County solely negligent shall excuse performance of this provision by the Bridge Parties. The Bridge Parties shall pay all costs and fees related to this obligation and its enforcement by the County. The County's failure to notify the Bridge Parties of a claim shall not release the Bridge Parties of the above duty to defend.

**8.2 General Contractor.** The Developer shall also cause the General Contractor and sub-contractors of the Improvements to indemnify, defend, save, and hold harmless the County, and their respective agents, officers, and employees, from any losses, fines, penalties, costs, damages, claims, demands, suits, and liabilities of any nature, including attorney's fees (including regulatory and appellate fees), arising out of or because of any acts, action, neglect, or omission by the General Contractor, or due to any accident, happening, or occurrence on the County's right-of-way or arising in any manner from the exercise or attempted exercise of the Developer's rights hereunder whether the same regards person or property of any nature whatsoever, regardless of the apportionment of negligence, unless due to the sole negligence of the County. For the purposes of

this Agreement the term “sub-contractor” shall be deemed to mean those sub-contractors in direct privity with the Contractor and not sub-sub-contractors or sub-sub-sub-contractors, etc.

**8.3 County.** The County shall cause its contactors to indemnify, defend, save, and hold harmless the Bridge Parties, and their respective agents, officers, and employees, from any losses, fines, penalties, costs, damages, claims, demands, suits, and liabilities of any nature, including attorney's fees (including regulatory and appellate fees), arising out of or because of any acts, action, neglect, or omission by the County, or due to any accident, happening, or occurrence on the Bridge Parties' property or arising in any manner from the exercise or attempted exercise of the County's post-construction maintenance obligations hereunder whether the same regards person or property of any nature whatsoever, regardless of the apportionment of negligence, unless due to the sole negligence of the Bridge Parties. The County shall require such indemnification obligations to be included in the contracts between the County and its contractors. Nothing herein shall be construed as a waiver of the County's sovereign immunity or as an agreement by the County to indemnify the Bridge Parties beyond the limits set forth in Section 768.28, Florida Statutes.

## **Section 9. Insurance, Bond and Escrow Requirements**

### **9.1 Insurance**

**9.1.1 General Insurance Requirements.** The Bridge Parties agree to maintain on a primary and non-contributory and at its sole expense, at all times throughout the duration of this contract the following types of insurance coverage with limits and on forms (including endorsements) as described herein. These requirements, as well as the County's review or acceptance of insurance maintained by the Bridge Parties, is not intended to and shall not in any manner limit or qualify the liabilities or obligations assumed by the Bridge Parties, under this contract. Bridge Parties are required to maintain any coverage required by federal and state workers' compensation or financial responsibility laws including but limited to Chapter 324 and 440, Florida Statutes as they may be amended.

The Bridge Parties shall require and ensure that each of its sub-contractors provide services hereunder (if any) procures and maintains until the completion of their respective services, insurance of the types and to the limits specified herein.

Insurance carriers providing coverage required herein must be licensed to conduct business in the State of Florida and must possess a current A.M. Best's Financial Strength Rating of A-Class VIII or better.

When a self-insured retention or deductible exceeds \$100,000 the County reserves the right to request a copy of the Contractor's most recent annual report or audited financial statement. For policies written on a “Claims-Made” basis the Contractor agrees to maintain a retroactive date prior to or equal to the effective date of this contract. In the event the policy is canceled, non-renewed, switched to occurrence form, or any other event which triggers the right to purchase a Supplemental Extended Reporting Period (SERP) during the life of this contract the Contractor

agrees to purchase the SERP with a minimum reporting period of not less than two years. Purchase of the SERP shall not relieve the Contractor of the obligation to provide replacement coverage.

Prior to County issuance of the first building permit for the Bridge Improvements and prior to the start of any work by Developer, the Bridge Parties shall provide the County with current certificates of insurance evidencing all required coverage. The certificates shall clearly indicate that the Bridge Parties have obtained insurance of the type, amount and classification as required for strict compliance with this insurance section. Such insurance shall be in place for the duration of this Agreement. No material change or cancellation of the insurance shall be effective without thirty (30) days prior written notice to the COUNTY. The certificate holder shall read:

Orange County, FL  
Risk Management Division  
109 E. Church Street, Suite 200  
Orlando, Florida 32801

Prior to commencement of any work performed by sub-contractors (if any), the Bridge Parties shall obtain certificates of insurance evidencing coverage from each of its sub-contractors and shall furnish within five days, copies of said certificates upon request by the County.

Failure of the County to demand such certificate or other evidence of full compliance with these insurance requirements or failure of the County to identify a deficiency from evidence provided will not be construed as a waiver of the Developer's obligation to maintain such insurance and this obligation shall apply during the time period the first building permit is filed through receipt of the certificate of occupancy from the County to Developer or its agent, representative, or Contractor or sub-contractors to perform construction-related work and services for the construction of the Improvements or renovations or alterations to those Improvements. Developer will ensure the following obligations are met as outlined herein:

## **9.2 Insurance During Construction.**

**9.2.1 Commercial General Liability.** Bridge Parties and all Contractors shall each maintain coverage issued on the most recent version of the ISO form as filed for use in Florida or its equivalent, with a limit of liability or not less than \$5,000,000 per occurrence. This coverage may be accomplished with \$1,000,000/occurrence general liability limit with a \$4,000,000 umbrella policy. Bridge Parties further agree coverage shall not contain any endorsement(s) excluding or limiting Product/Completed Operations, Contractual Liability, or Separation of Insured. The General Aggregate limit shall either apply separately to this contract or shall be at least twice the required occurrence limits.

### Required Endorsements

Additional Insured- CG 20 10 04 13 and CG 20 37 04 13 or its equivalent

Waiver of Subrogation- CG 24 04 05 09 or its equivalent. Waiver of Subrogation- CG 24 04 05 09 or its equivalent.

**9.3 Business Automobile Liability.** Bridge Parties and all Contractors shall maintain coverage for all owned; non-owned and hired vehicles issued on the most recent version of the ISO form as filed for use in Florida or its equivalent, with limits of not less than \$5,000,000 per accident. This coverage may be accomplished with \$1,000,000/occurrence general liability limit with a \$4,000,000 umbrella policy.

**9.4 Workers' Compensation and Employers Liability.** Bridge Parties and all Contractors shall maintain coverage for their employees with statutory workers' compensation limits and no less than \$1,000,000 each incident of bodily injury or disease for Employers' Liability. Said coverage shall include a waiver of subrogation in favor of the County.

Required Endorsements:

Waiver of Subrogation – WC 00 03 13 or its equivalent.

**9.5 Builder's Risk Insurance - Developer**

Coverage shall be written on a completed value form in an amount at least equal to 100% of the estimated completed value of the project plus any subsequent modifications of that sum. The coverage shall be written on an "all-risk" basis and shall, at a minimum cover the perils insured under the ISO CP 10 30 Special Causes of Loss Form and shall include property in transit and property stored on or off premises, which shall become part of the project. The Developer agrees not to maintain a wind or flood sub-limit less than 25% of the estimated completed value of the project. The Developer agrees any flat deductible(s) shall not exceed \$250,000, and any wind percentage deductible (when applicable) shall not exceed five-percent (5%). The coverage shall not be subject to automatic termination of coverage in the event the project/building is occupied in whole or in part, or put to its intended use, or partially accepted by the County. If such restriction exists the Developer shall request that the carrier endorse the policy to amend the automatic termination clause to only terminate coverage if the policy expires, is cancelled, the County's interest in the project ceases, or the project is accepted and insured by the County.

**9.6 Insurance During Maintenance.** After Construction of the Bridge Improvements and acceptance by the County, the County shall be responsible for arranging for insurance coverage.

**9.7 Property Insurance (Post-Construction).** As owner of the Improvements, Orange County shall maintain all risk property insurance for the bridge after construction is complete. However, the Bridge Parties shall remain responsible for any damage to the Improvements caused by their acts or omissions.

**9.8 Intentionally Deleted.**

## **9.9 Surety Obligations for Construction.**

### **9.9.1 Surety Bonds.**

(a) **Threshold.** Prior to the commencement of any Improvements greater than \$200,000, Developer shall obtain, or cause to be obtained by its Contractor(s) and deliver to the Developer and record in the public records of Orange County, payment and performance bonds in sums equal to the full amount of the construction contract awarded by Developer for the improvements, as described more fully herein.

(b) Such payment and performance bonds required hereunder shall name the Contractor of Developer as principal, shall name the County as an additional dual obligee thereunder through a dual obligee rider and shall be drawn from such company licensed to do business in the State of Florida, subject to the County's reasonable approval.

(c) All payment bonds required hereunder from any Contractor of Developer shall be in the sum equal to the full amount of the construction contract awarded by Developer for the improvements. Such payment bonds shall be conditioned upon the payment of all labor, materials, equipment, and supplies used in the performance of said construction contract.

(d) All performance bonds required hereunder from any Contractor of Developer shall guarantee the faithful performance of said construction contract and shall protect the dual obligees from losses, damages, expenses, costs, and attorney's fees, including appellate proceedings, that the dual obligees sustain because of a default by the Contractor under the contract.

(e) Bonds required hereunder shall fully comply, both in form and substance, with the requirements of Section 255.05, Fla. Stat., any successor thereto and any other applicable law or regulation and shall be reasonably acceptable to the County. Developer shall provide the County with a certified copy of the bonds as evidence thereof, which shall be recorded by the Developer, if requested by the County.

**9.9.2 Sureties' Qualifications.** It is further mutually agreed between Developer and the County that if at any time, the surety that issued a bond no longer meets the requirements set forth herein, Developer shall, at its expense, within **thirty (30) days** after the receipt of notice from the County to do so, furnish or cause to be furnished an additional or replacement bond or bonds from a surety that meets the requirements hereof. Any bond shall be in a form acceptable to County as evidenced by the County's prior written approval and shall be written by a company that meets at least one of the following criteria: (A) has at least one investment grade long-term debt rating from Moody's Investors Service ("**Moody's**"), Standard & Poor's Financial Services ("**S&P**") or Fitch Ratings ("**Fitch**"); or (B) has a Financial Strength rating of A- or better from A.M. Best Company ("**A.M. Best**"). Finally, bonds must be provided by institutions physically located within the United States.

## **9.10 Escrow Obligations for Indemnification, Maintenance and/or Repairs.**

**9.10.1 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”)<sup>1</sup> 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 as provided in this Agreement (collectively “O&M Costs”). After the Year Four payment is made by the Developer, but no later than 6 months prior to the due date for the Year Five O&M Costs escrow payment, the County will submit to the Developer a new O&M Costs payment schedule for the next five-year period, which shall govern the payment of Escrowed Funds until Year Ten. This process will recur without interruption throughout the entire operational life of the bridge.

**9.10.2 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.

**9.10.3 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 Improvements 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 Improvements, the County shall have the right to draw upon the Escrowed Funds to cover the costs of removal of the Improvements. Should the balance of Escrowed Funds be less than the cost of removal of the Improvements, the Developer shall deposit cash funds into the County escrow account to cover the difference.

**9.10.4 Enhanced Maintenance.** Upon approval of County, the Developer may request enhanced maintenance to the Improvements, such as but not limited to, re-painting or touch up

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<sup>1</sup> Escrowed Funds shall also include cash deposits set forth Section 9.10 of this Agreement.

painting more frequently than every 5 years, cleaning, minor non-structural repairs, replacing light bulbs, or any other maintenance required to ensure that the Improvements 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 into the Escrowed Funds at any time after acceptance of ownership of the Improvements, prior to County expending its funds, or prior to the procurement of any contracts needed for the enhanced maintenance costs.

## **Section 10. Default and Remedies**

**10.1 Bridge Parties' Events of Default.** The occurrence of any of the following shall constitute an event of default (an “**Event of Default**”) by the Bridge Parties under this Agreement:

**10.1.1 Failure to Perform.** The failure of Developer to keep, observe or perform any other material covenants or agreements herein, including the separate Maintenance Agreement, and the continued failure to observe or perform any such covenant or agreement, including the separate Maintenance Agreement after a period of **sixty (60) days** after written demand; provided, however, that if such failure cannot be cured within such **sixty (60) day** period and Developer commences such cure promptly within such **sixty (60) day** period and diligently proceeds to effect such cure, then Developer shall have such additional time as reasonably necessary to effect such cure, but in any event Developer shall cure such breach within **one hundred twenty (120) days** after the initial written demand by County, which **one hundred twenty (120) day period** shall be extended **one (1) day** for each day of an event of Force Majeure;

**10.1.2 Failure to provide insurance or bonds.** Failure of Developer to provide the requisite insurance coverage and issue and maintain bonds is considered a default.

**10.1.3 Insolvency or Bankruptcy.** Commencement by or against the Bridge Parties of an insolvency or bankruptcy proceeding, including, without limitation, a proceeding for liquidation, reorganization or for the readjustment of its indebtedness, or the insolvency of the Bridge Parties, or an assignment or arrangement for the benefit of its creditors or the appointment of a receiver, trustee or custodian, provided, however, that any of the foregoing set forth in this subsection (c) which is commenced by a person other than Bridge Parties shall not constitute a Bridge Parties' Event of Default if it is discharged within **ninety (90) days**;

**10.1.4 Liens.** The placement of any lien upon the properties encumbered by the Contingent Easements or any Improvements (excluding liens for taxes which are not delinquent and mortgages permitted hereunder) which is not discharged of record by payment or bond within **sixty (60) days**, or any levy under any such lien; and

**10.1.5 Termination or Foreclosure of Contingent Easements.** Any attempt by anyone, including any Lender or third party(ies), to terminate or foreclose any of the Contingent Easements without the express written consent of the County shall be deemed to be a default hereunder unless such attempted action is ceased or otherwise terminated within sixty (60) days following written demand by the County.

## **10.2 County's Remedies for Default.**

**10.2.1 Lien Rights and Enforcement.** In the event of a Default by Developer under this Agreement, the County may at its sole but reasonable discretion, terminate this Agreement by providing Developer with written Notice of Termination. Such termination shall become effective sixty (60) calendar days after delivery of the notice unless, within such sixty (60) calendar day period, Developer delivers to the County: (i) a written commitment to cure all Defaults, and (ii) a proposed schedule for completion of such cures that is reasonably acceptable to the County and which does not extend beyond a ninety (90) calendar day period from the date of commencement of such cures. The ninety (90) calendar day period to cure will not apply if, in the County's sole but reasonable discretion, it is necessary to perform the maintenance or repair work immediately, and the ninety (90) calendar day period may be extended in the County's sole but reasonable discretion, if agreed to in writing by the County's Engineer. Upon receipt and acceptance of such commitment and schedule, the termination shall be suspended for the duration of the cure period. Should the Developer be in Default after the ninety (90) calendar day period, the County may take reasonable curative actions to cure such event or events of Default and the Developer shall reimburse the County for the actual, verifiable costs and expenses, including consultant, construction, administrative, and legal fees, incurred in connection with such Curative Actions incurred by the County in connection with such curative action. The Developer shall reimburse the County for such curative actions within sixty (60) days following written demand therefor from the County, including a reasonable description of such costs incurred by the County. If the Developer fails to reimburse the County for such amounts within such sixty (60) day period, the full amount owed shall bear interest from the date of delinquency at the highest lawful rate and the total amount due shall become a continuing lien on the entire Silver City Student Housing/Retail Parcel. The County may file a notice of such lien in the public records of Orange County, Florida for the total outstanding amount owed against the Student Housing/Retail Parcel and the County may foreclose the lien under Florida law. In such event, there shall be added to the amount owed the cost of the foreclosure action, including reasonable attorney fees and court costs as the prevailing party, whether or not judicial proceedings are involved and including attorneys' fees and cost incurred on any appeal of a lower court decision. Prior to the issuance by the County of a Certificate of Occupancy or Completion for the Improvements, Developer shall deliver to the County the security deposit or irrevocable letter of credit as required in Section 9.10 to cover anticipated Curative Actions to be held until all obligations have been satisfied. The County may draw on the security instrument to satisfy any unpaid Curative Action costs, interest, or fees upon Developer's failure to reimburse. The County shall maintain accurate records of any Curative Actions and associated costs, and Developer shall have the right to reasonably audit such records within thirty (30) days after demand to verify charges.

**10.2.2 Permit Holds.** The County reserves the right to place a hold on the issuance of any County permits related to any portion of the Silver City Student Housing/Retail Parcel, subject to this Agreement. Such holds shall remain in place until the Bridge Parties remedy the default. The Bridge Parties explicitly hold the County harmless and agree that the County shall not be liable for any damages as a result of the placement of these holds.

**10.2.3 County Self-Help.** As provided in 10.2.1 above, the County may take reasonable curative actions to cure such event or events of default by the Developer and, in such event, the Developer shall reimburse the County for the actual and verifiable costs incurred by the County in connection with such curative action, as provided in said Section 10.2.1.

**10.2.4 Termination for Failure to Commence Construction.** Notwithstanding any other provision herein to the contrary, if the Developer does not commence construction of the Pedestrian Bridge by December 31, 2027, the County shall have the option to terminate this Agreement upon sixty (60) days written notice to Developer.

**10.3 Remedies Cumulative.** The rights and remedies given to County by this Agreement shall not be exclusive, and in addition thereto, County shall have such other rights and may pursue such other remedies as are provided by law or in equity. All such rights and remedies shall be deemed to be cumulative, and the exercise of one such right or remedy by County shall not impair its standing to exercise any other right or remedy.

**10.4 Non-Waiver by County.** No waiver of any covenant or condition or of the breach of any covenant or condition of this Agreement shall constitute a waiver of any subsequent breach of such covenant or condition or justify or authorize the non-observance on any other occasion of the same or of any other covenant or condition hereof. The waiver or indulgence granted by County to Developer at any time when Developer is in default under this Agreement shall not be taken as an estoppel against County, it being expressly understood that County may at any time thereafter, if such default continues, exercise any such remedy in the manner hereinbefore provided or as otherwise provided by law or in equity.

**10.5 Attorney's Fees.** The Parties expressly agree that each party shall bear the cost of its own attorney and legal fees in connection with any dispute arising out of this Agreement, or the breach, enforcement, or interpretation of this Agreement, regardless of whether such dispute results in mediation, arbitration, litigation, all or none of the above, and regardless of whether such attorney and legal fees are incurred at trial, retrial, on appeal, at hearings or rehearings, or in administrative, bankruptcy, or reorganization proceedings.

**10.6 Governing Law.** This Agreement shall be governed by, construed, and enforced under the internal laws of the State of Florida without giving effect to the rules and principles governing the conflicts of laws.

**10.7 Venue and Jurisdiction.** Venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in the court of competent jurisdiction in and for Orange County, Florida; each party hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court. Should any federal claims arise for which the courts of the State of Florida lack jurisdiction, venue for those actions shall be in the Orlando Division of the U.S. Middle District of Florida. THE PARTIES HERETO WAIVE A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING IN ANY ACTION OR PROCEEDING BETWEEN THEM OR THEIR SUCCESSORS UNDER OR CONNECTED WITH THIS

AGREEMENT OR ANY OF ITS PROVISIONS AND ANY NEGOTIATIONS IN CONNECTION HEREWITH.

**10.8 Sovereign Immunity.** Notwithstanding anything to the contrary herein, nothing contained in this Agreement shall constitute a waiver of sovereign immunity or the provisions of Section 768.28, Florida Statutes. Further, the foregoing shall not constitute an agreement by the County to assume any liability of any kind for the acts, omissions, and/or negligence of the Bridge Parties, their successors, assigns, heirs, grantees, representatives, invitees, permittees, contractors, sub-contractors, agents, or other representatives, or any liability related to the County ROW Area.

**Section 11. Miscellaneous**

**11.1 Recitals.** The foregoing recitals are true and correct and form a material part of this Agreement.

**11.2 Exhibits.** All Exhibits attached to this Agreement are made a part hereof as if fully copied herein. All submittals required to be submitted by the Developer that are approved by the County are by reference made a part of this Agreement as if fully copied herein.

**11.3 Notice.** Any notice permitted or required to be given under the terms of this Agreement shall be in writing, addressed to the party to whom it is directed, and sent either by (1) hand delivery, (2) United States certified or registered mail, postage prepaid, return receipt requested or (3) overnight delivery by a nationally recognized company, to the address shown below or to such other address as either party may from time to time designate by written notice in accordance with this Section as below. Any such notice shall be deemed effective upon receipt.

<b>To Developer:</b>	<b>with a copy to:</b>
Silver City Properties, LTD Attn: General Partner 3260 University Blvd., Suite 200 Winter Park, Florida 3279	Nvision Development Management Services, LLC Attn: Manager P.O. Box 940103 Maitland, Florida 32794
SCPAD Phase 1, LLC Attn: Manager 3300 University Blvd., Suite 218 Winter Park, Florida 32792	and  Shutts & Bowen LLP Attn: Michael J. Grindstaff, Esq. 300 South Orange Avenue, St 1600 Orlando, Florida 32801
<b>To UPA:</b>	<b>with a copy to:</b>
University Park Associates, LLLP Attn: Manager 3260 University Blvd., Suite 200 Winter Park, Florida 32792	Shutts & Bowen LLP Attn: Michael J. Grindstaff, Esq. 300 South Orange Avenue, St 1600 Orlando, Florida 32801

<b>To UPP:</b>	<b>with a copy to:</b>
University Place Properties, LLC Attn: Manager 3300 University Blvd., Suite 218 Winter Park, Florida 32792	Shutts & Bowen LLP Attn: Michael J. Grindstaff, Esq. 300 South Orange Avenue, St 1600 Orlando, Florida 32801
<b>As to County:</b>	<b>with a copy to:</b>
Orange County, Florida Public Works Department Attn: Manager, Engineering 4200 S. John Young Parkway Orlando, Florida 32839	Orange County, Florida Real Estate Management Division Attn: Manager  <u>Physical Address:</u> 400 E. South St., 5 <sup>th</sup> Floor Orlando, Florida 32801
Orange County, Florida Public Works Department Attn: Manager, Transportation Planning 4200 S. John Young Parkway Orlando, Florida 32839	<u>Mailing Address:</u> P.O. Box 1393 Orlando, Florida 32802-1393
Orange County, Florida Public Works Department Attn: Manager, Highway Construction 4200 S. John Young Parkway Orlando, Florida 32839	Orange County, Florida County Attorney's Office Attn: County Attorney  <u>Physical Address:</u> 201 S. Rosalind Ave., 3 <sup>rd</sup> Floor Orlando, Florida 32801
<b>Bonds and Certificates of Insurance shall be directed to:</b>	<u>Mailing Address:</u> P.O. Box 1393 Orlando, Florida 32802-1393
Orange County, Florida Attn: Risk Management Division 109 E. Church Street, Suite 200 Orlando, Florida 32801	

**11.4 Public Disclosure.** If the Developer is a “contractor” for the purposes of Section 119.0701, Florida Statutes, the Developer shall comply with public records laws and specifically shall:

**11.4.1** Keep and maintain the public records that ordinarily and necessarily would be required to be kept and maintained by the County in order to perform the services identified herein.

**11.4.2** Provide the public with access to those public records on the same terms and conditions that the County would provide the records and at a cost that does not exceed the cost provided by law.

**11.4.3** Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

**11.4.4** Meet all requirements for retaining the public records and transfer, at no cost, to the County all the public records in possession of the Developer upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All such public records (if any) stored electronically must be provided to the County in a format that is compatible with the information technology systems of the County. IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

400 E. South Street, 2nd Floor, Orlando, FL 32801  
407-836-5897  
PublicRecordRequest@ocfl.net

**11.4.5** If the Developer fails during such times to comply with a public records request, the County shall enforce this section in accordance with this Agreement.

**11.4.6** The Developer shall otherwise allow public access to all documents, papers, letters or other materials, made or received by the Developer in connection with this Agreement, to the extent such access is required because such documents, papers, letters or other materials are subject to the provisions of s. 24(a) of the Florida Constitution or Chapter 119, Florida Statutes.

**11.5 Relationship of Parties.** Nothing contained in this Agreement shall be deemed or construed by County or Bridge Parties or by any third party to create the relationship of principal and agent or of partnership or of joint venture or of any association whatsoever between County and Bridge Parties; it being expressly understood and agreed that any other provisions contained in this Agreement nor any act or acts of the Parties hereto shall be deemed to create any relationship between County and Bridge Parties other than the relationship of permitter and permittee.

**11.6 Amendment.** This Agreement may not be amended or modified except by a written Agreement executed by the Parties or their respective successors and assigns having authority at the time of amendment or modification.

**11.7 Collateral Assignment.** The Developer or any of its legal representatives, successors or assigns shall have the right to collaterally assign this Agreement in connection with the financing or refinancing ("**Project Financing**") for the development of any portion of the Student Housing/Retail Parcel (a "**Student Housing/Retail Project**") or the Campus Parcel (a "**Campus Project**"). In the event a foreclosure or other transfer of any portion of a Student Housing/Retail

Project through an institutional first mortgagee's exercise of remedies under any Project Financing occurs, this Agreement shall be assigned to the successor-in-interest to such portion of the Student Housing/Retail Project. Notwithstanding the foregoing, mortgages or other liens or encumbrances may not attach to the County's fee simple interest in and to the Airspace/ROW Area as a result of the financing, construction, or use of the Student Housing/Retail Parcel by the Developer. Moreover, any assignment by the Developer shall not release the Developer from its liabilities or obligations under this Agreement. This Agreement is being executed by the County upon the credit and reputation of the Bridge Parties.

**11.8 Binding Effect and Covenants Running with the Land.** All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives, successors and assigns. The provisions of this Agreement shall constitute covenants running with the land or an equitable servitude upon the land, as the case may be, applicable to all of the Student Housing/Retail Parcel described herein or any portion thereof. Furthermore, this Agreement shall be binding on all Parties having any right, title, or interest in and to any portion of the Student Housing/Retail Parcel described herein or any portion thereof, and their heirs, personal representatives, successors, and assigns, including without limitation County following any conveyance of any portion of the Student Housing/Retail Parcel. The Student Housing/Retail Parcel described in this Agreement and any portion thereof shall be held, sold, and conveyed subject to the provisions of this Agreement. This Agreement shall inure to the benefit of and be enforceable by County and Bridge Parties and their respective legal representatives, successors, and assigns.

**11.9 No Third-Party Beneficiaries.** Except as otherwise provided herein with respect to all parties having any right, title, or interest in and to any portion of the Student Housing/Retail Parcel, this Agreement shall not create any third-party beneficiary hereunder, nor shall this Agreement authorize anyone not a party hereto to maintain a suit against the County pursuant to the terms of this Agreement; provided, however, nothing in this section shall restrict or diminish the Developer's right to assign or partially assign its rights to one or more Permitted Assignees as provided above.

**11.10 Calculation of Time Periods.** Time is expressed to be of the essence of this Agreement. Unless otherwise expressly specified in this Agreement: (i) in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included, and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or Holiday, in which event the period shall run and extend until the next day which is neither a Saturday, Sunday, or Holiday; (ii) if any specified/fixed date or deadline set forth in this Agreement falls on a Saturday, Sunday, or Holiday, then such date or deadline shall roll and extend to next day which is neither a Saturday, Sunday, or Holiday; and (iii) the last day of any time period described in this Agreement, and the time for performance on any other date or deadline set forth in this Agreement, shall be deemed to end/be at 5:00 p.m. local time in Orlando, Florida.

**11.11 Force Majeure.** If either party hereto shall fail to timely perform any of its obligations under this Agreement as a result of strikes, lockouts or labor disputes, inability to obtain labor or

materials, government restrictions, fire or other casualty, adverse weather conditions not reasonably foreseeable at the location and time of year in question, by reason of war or other national emergency, acts of God, pandemic or other causes beyond the reasonable control of the party obligated to perform (“**Force Majeure**”), then such failure shall be excused and not constitute a default under this Agreement by the party in question, but only to the extent and for the time occasioned by such event.

**11.12 Drafting; Negotiation.** All Parties have participated fully in the negotiation and preparation hereof; this Agreement shall not be construed more strongly for or against any Party regardless of which Party is deemed to have drafted the Agreement.

**11.13 Gender and Number.** All personal pronouns used whether in the masculine, feminine, or neuter gender, shall include all other genders. The singular shall include the plural and the plural shall include the singular unless the context shall indicate or specifically provide to the contrary.

**11.14 Recording.** A short form memorandum of this Agreement, in substantially the same form as attached as **Exhibit G**, shall be recorded in the Public Records of Orange County, Florida by County. All recording fees and associated costs for the initial recording and subsequent recordings shall be paid by Silver City Properties, Ltd. or its successors or assigns.

**11.15 Section Headings.** The headings preceding the sections of this Agreement are for convenience only and shall not be considered in the construction or interpretation of this Agreement.

**11.16 Severability.** In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and a valid, legal, and enforceable provision shall be agreed upon by the Parties and become a part of this Agreement in lieu of the invalid, illegal, or unenforceable provision; in the event that a valid, legal, and unenforceable provision cannot be crafted, then this Agreement shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein. To that end, this Agreement is declared severable.

**11.17 Delegation of Authority.** The Manager of the Orange County Real Estate Management Division, or its designee is hereby authorized, on behalf of the County, to furnish any notice required or allowed hereunder, sign a commencement date and Agreement termination certificate, short form memorandum of Agreement, sign estoppel certificates, subordinations, assignments, and to sign amendments to this Agreement as contemplated herein.

**11.18 Counterparts.** This Agreement may be executed in up to **five (5)** counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same Agreement.

**11.19 Effective Date.** The date this Agreement is signed by the last party to sign it (as indicated by the date stated under that party's signature) shall be deemed the effective date of this Agreement.

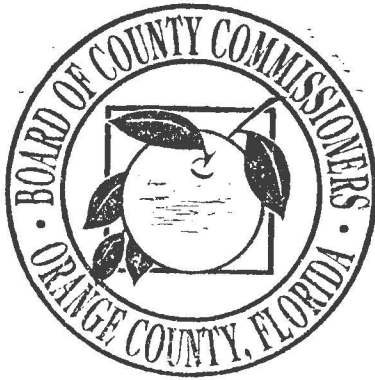
**11.20 Entire Agreement.** This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof, and supersedes any prior agreements, representations or statements made with respect to such subject matter, whether oral or written, and any contemporaneous oral agreements, representations or statements are merged herein. This Agreement may be altered or amended only by written instrument executed by both Parties hereto.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**[SIGNATURE PAGES TO FOLLOW]**

IN WITNESS WHEREOF, the Parties hereto by their duly authorized officers have caused this Pedestrian Bridge Agreement to be executed in their names as of the dates indicated below.

COUNTY:  
ORANGE COUNTY, FLORIDA



By: Byron W. Brooks

for Jerry L. Demings  
Orange County Mayor

Date: 10 February 2026

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

By: Anissa Lizette Mercado  
for Deputy Clerk

Printed Name: Anissa Lizette Mercado

WITNESSES:

[Signature]  
Signature of Witness

Print Name: Emily Snyder

Mailing Address: 9845 Lake Georgia Dr  
Orlando FL 32817

[Signature]  
Signature of Witness

Print Name: Lisa Harold

Mailing Address: 4976 Lazy  
Oaks Way, St. Cloud,  
FL 34771

“SILVER CITY”

SILVER CITY PROPERTIES, LTD., a Florida limited partnership

By: DIGITAL MEDIA SCHOOL, INC. a Florida Corporation, its General Partner

By: [Signature]

Print Name: Edward E. Haddock Jr.

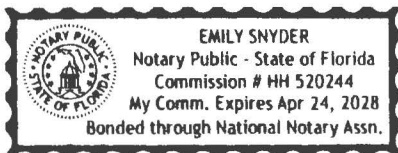
Title: President

STATE OF FLORIDA

COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of  physical presence Or  online notarization, this day of Jan 20, 2026, by Edward E. Haddock Jr. as President of Digital Media School, Inc. a Florida Corporation, on behalf of such entity, who  is personally known to me or  has produced \_\_\_\_\_ as identification.

(Notary Stamp)



Digital Media School, Inc.  
FL Corporation, as GP of Silver City Properties, Ltd., a

[Signature]  
Signature of Notary Public  
Print Name: Emily Snyder  
Notary Public, State of: FL  
Commission Expires: 04/24/2028  
(mm/dd/yyyy)

FL Limited Partnership  
Accepted  
[Signature]

WITNESSES:

[Signature]  
Signature of Witness

Print Name: Skyler Kidwell

Mailing Address: 844 HUNTINGTON  
CT. WINTER PARK FL

[Signature]  
Signature of Witness

Print Name: Austin Bustamante

Mailing Address: 32 ESTEEL ST  
Orlando FL 32804

“SCPAD”

SCPAD PHASE I, LLC, a Florida limited liability company

By: [Signature]

Print Name: IAN McCook

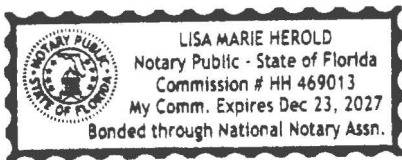
Title: MANAGER

STATE OF FLORIDA

COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of  physical presence Or  online notarization, this day of Jan 27, 2025, by Ian McCook as Manager of owners name, a state/type of entity, on behalf of such entity, who  is personally known to me or  has produced \_\_\_\_\_ as identification. LLC

(Notary Stamp)



SCPAD Phase I, LLC, a FL limited liability company

[Signature]  
Signature of Notary Public  
Print Name: Lisa Herold  
Notary Public, State of: FL  
Commission Expires: 12/23/27  
(mm/dd/yyyy)

WITNESSES:

Emily Snyder  
Signature of Witness

Print Name: Emily Snyder

Mailing Address: 9845 Lake Georgia Dr.

Orlando FL 32817

[Signature]  
Signature of Witness

Print Name: Lisa Herald

Mailing Address: 4976 Lazy

Oaks Way, St. Cloud,  
FL 34771

“UPP”

UNIVERSITY PLACE PROPERTIES, LLC, a  
Florida limited liability company

By: [Signature]

Print Name: Edward E. Haddock Jr.

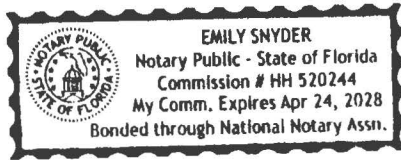
Title: President

STATE OF FLORIDA

COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of  physical presence  
Or  online notarization, this day of Jan 20, 2026, by Edward E Haddock Jr,  
as President of ~~<owners name>~~, a ~~<state / type of entity>~~, on behalf of such ~~<entity>~~, who LLC  
 is personally known to me or  has produced \_\_\_\_\_ as identification.

(Notary Stamp)



University Place  
Properties, LLC,  
a Florida

limited  
liability  
com-  
pany

[Signature]  
Signature of Notary Public

Print Name: Emily Snyder

Notary Public, State of: FL

Commission Expires: 04/24/2028  
(mm/dd/yyyy)

WITNESSES:

[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: 4976 Lazy

Oaks way, Jk. Cloud,  
FL 34771

“UPA”

UNIVERSITY PARK ASSOCIATES, LLLP, a  
Florida limited partnership

By: [Signature]

Print Name: Edward E. Haddock Jr.

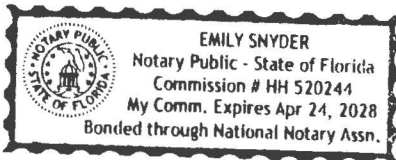
Title: President

STATE OF FLORIDA

COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of  physical presence  
Or  online notarization, this day of Jan 20, 2026, by Edward E Haddock Jr LLLP  
as \_\_\_\_\_ of ~~<owners name>~~, a ~~<state / type of entity>~~, on behalf of such ~~<entity>~~, who  
 is personally known to me or  has produced \_\_\_\_\_ as identification.

(Notary Stamp) University Park Associates,  
LLLP, a FL limited partnership



[Signature]  
Signature of Notary Public

Print Name: Emily Snyder

Notary Public, State of: FL

Commission Expires: 04/24/2028  
(mm/dd/yyyy)

# Exhibit "A"

## Conceptual Sketch of Description of Airspace Over University Boulevard



1 | OVERALL WEST ELEVATION



2 | OVERALL EAST ELEVATION



3 | ARCHITECTURAL SITE PLAN



SILVER CITY PROPERTIES PEDESTRIAN BRIDGE  
© 2020



architect . partners

05-23-2025

OVERALL BRIDGE

BA1.11

**Exhibit "B-1"**

**Legal Description of Student Housing/Retail Parcel**

**Silver City Properties, Ltd.**

Parcel ID: 03-22-30-0000-00-029

Vesting Deed Reference: O.R. Book 5383, Page 3727

PARCEL ID: 03-22-30-0000-00-029

A PARCEL OF LAND SITUATE IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 22 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE** AT THE SOUTHWEST CORNER OF TRACT "B", SILVER CITY, AS RECORDED IN PLAT BOOK 43, PAGES 11 AND 12, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 68), SAID POINT ALSO BEING THE **POINT OF BEGINNING**; THENCE, ALONG THE SOUTH LINE OF SAID TRACT "B", NORTH 89°51'18" EAST, 596.07 FEET, TO A POINT SITUATE ON THE WEST LINE OF TRACT "A" OF SAID SILVER CITY, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 68), SAID POINT ALSO BEING SITUATE A NON-TANGENT CURVE; THENCE, ALONG SAID WEST LINE OF TRACT "A" THE FOLLOWING FIVE (5) COURSES & DISTANCES: ALONG SAID NON-TANGENT CURVE TO THE LEFT, CONCAVE TO THE EAST, HAVING A RADIUS OF 100.79 FEET, DELTA ANGLE OF 02°29'49", AND AN ARC LENGTH OF 4.39 FEET (CHORD: S00°37'34"W, 4.39 FEET), TO A POINT OF TANGENCY; SOUTH 00°37'20" EAST, 132.49 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68); SOUTH 03°04'48" WEST, 200.01 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68); SOUTH 00°38'32" EAST, 595.40 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68) MARKING A POINT OF TANGENT CURVATURE; ALONG SAID TANGENT CURVE TO THE RIGHT, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 41.13 FEET, DELTA ANGLE OF 55°50'55", AND AN ARC LENGTH OF 40.09 FEET (CHORD: S27°16'55"W, 38.53') TO A POINT SITUATE ON THE NORTH RIGHT-OF-WAY LINE OF UNIVERSITY BOULEVARD (A VARIABLE-WIDTH RIGHT-OF-WAY PER SAID SILVER CITY), MARKED BY A 4"X4" CONCRETE MONUMENT (LB 6605); THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE, SOUTH 87°17'38" WEST, 562.16 FEET, TO A POINT SITUATE ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 6605); THENCE, ALONG SAID WEST LINE, NORTH 00°49'14" WEST, 991.33 FEET, TO THE **POINT OF BEGINNING**.

CONTAINING THEREIN 571,706 SQUARE FEET OR 13.1 ACRES, MORE OR LESS.

**Exhibit "B-2"**

**Legal Description of UPP Parcel**

**University Place Properties, LLC**

Parcel ID: 10-22-30-8819-00-020

Vesting Deed Reference: O.R. Book 5584, Page 2619

Lot 2 as shown on the plat of University Place Office Park, of record in Plat Book 27, Page 92, of the Public Records of Orange County, Florida.

**Exhibit "B-3"**

**Legal Description of UPA Parcel**

**University Park Associates, LLLP.**

Parcel ID: 10-22-30-0000-00-011

Vesting Deed Reference: Instrument #20060476679; O.R. 08763, Page 0293

**The East 60 feet of the North 1330 feet of the West ½ (Less North 53 feet), Section 10,  
Township 22 South, Range 30 East, Orange County, Florida.**

**Exhibit "B-4"**

**Legal Description of Access Parcel**

**Silver City Properties, Ltd.**

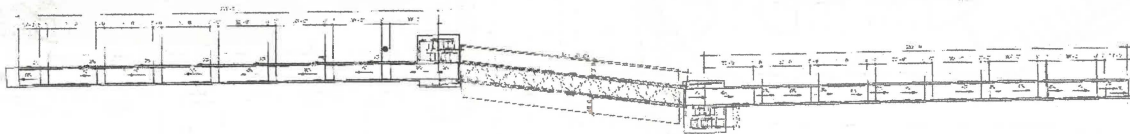
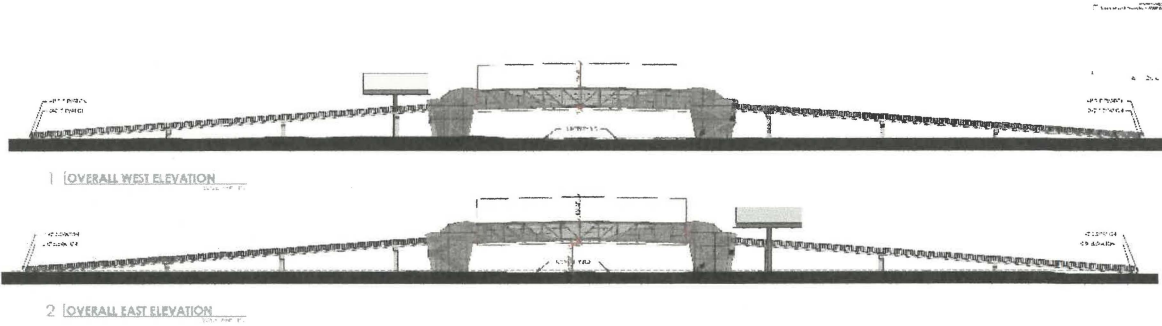
Parcel ID: 10-22-30-0000-00-081

Vesting Deed Reference: Instrument #20080521679; O.R. 9752, Page 6323

**[Legal from vesting deed]**

# Exhibit "C"

## Conceptual Description and Illustration of Improvements



SILVER CITY PROPERTIES PEDESTRIAN BRIDGE  
ORLANDO, FL  
000 - 00000000



05-23-2023

OVERALL BRIDGE

BA1.11

**Exhibit "D"**

**Form Bill of Sale**

**BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS:

That SILVER CITY PROPERTIES, LTD. a Florida limited partnership (the "**SCP**"), for and in consideration of the sum of Ten Dollars (\$10.00) in lawful money (and other good and valuable considerations, the receipt and adequacy of which is hereby acknowledged) to it paid by ORANGE COUNTY, FLORIDA ("**COUNTY**"), has granted, bargained, sold, transferred, set over and delivered, and by these presents does hereby grant, bargain, sell, transfer, quit claim, set over and deliver unto County, its successors and assigns, all the goods, rights, title, interests, chattels and properties owned by SCP which are used or held for use by SCP exclusively in connection with that certain overhead pedestrian bridge constructed over and across University Boulevard between (i) the real property located on the north side of University Boulevard on the property described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "**Student Housing/Retail Parcel**") and (ii) the real property located on the south side of University Boulevard owned by Full Sail University and/or its affiliates, University Place Properties, LLC, a Florida limited liability company and/or University Park Associates, L.L.L.P. a Florida limited liability partnership, consisting of structural elements and appurtenant improvements and components, including but not limited to staircases and ADA-compliant ingress-egress ramps on each end (collectively the "**Pedestrian Bridge**").

TO HAVE AND TO HOLD the same unto County, its successors and assigns to its and their own use and benefit forever, from and after the date hereof.

SCP represents and warrants to County that (i) SCP is the sole owner of and has good and marketable title to the Pedestrian Bridge, free and clear of all liens, encumbrances, claims and demands; (ii) SCP has not previously sold or assigned the Pedestrian Bridge to any other party; and (iii) SCP will freely and fully warrant and defend the Pedestrian Bridge against the lawful claims of any person claiming by, through or under SCP.

SCP hereby assigns any and all warranties and guaranties it possesses from any third parties relating to the design, construction and/or installation of the Pedestrian Bridge, to the extent such warranties and guaranties are assignable; but without any warranty or representation from SCP.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

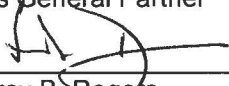
SCP has caused this instrument to be executed as of the date and year written below.

**“SCP”**

**SILVER CITY PROPERTIES, LTD**, a Florida limited partnership

By: **DIGITAL MEDIA SCHOOL INC.**, a Florida corporation, its General Partner

By:

  
\_\_\_\_\_  
Geoffrey B. Rogers  
Its Assistant Secretary

Address: 3260 University Boulevard  
Winter Park, Florida 32792

Date: 11/21, 2026

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21 day of Jan. 2020, by Geoffrey B. Rogers, in his capacity as Assistant Secretary of Digital Media School, Inc. a Florida corporation, General Partner of SILVER CITY PARTNERS, LTD., a Florida limited partnership, on behalf of the company, who is personally known to me or has produced \_\_\_\_\_ as identification.

(Stamp below)



  
\_\_\_\_\_  
Notary Public  
Printed Name: Lisa Herold  
My Commission No. HH469013  
My Commission Expires: 12/23/27

## Exhibit "A" TO BILL OF SALE

### FULL SAIL STUDENT HOUSING LEGAL DESCRIPTION

PARCEL ID: 03-22-30-0000-00-029

A PARCEL OF LAND SITUATE IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 22 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

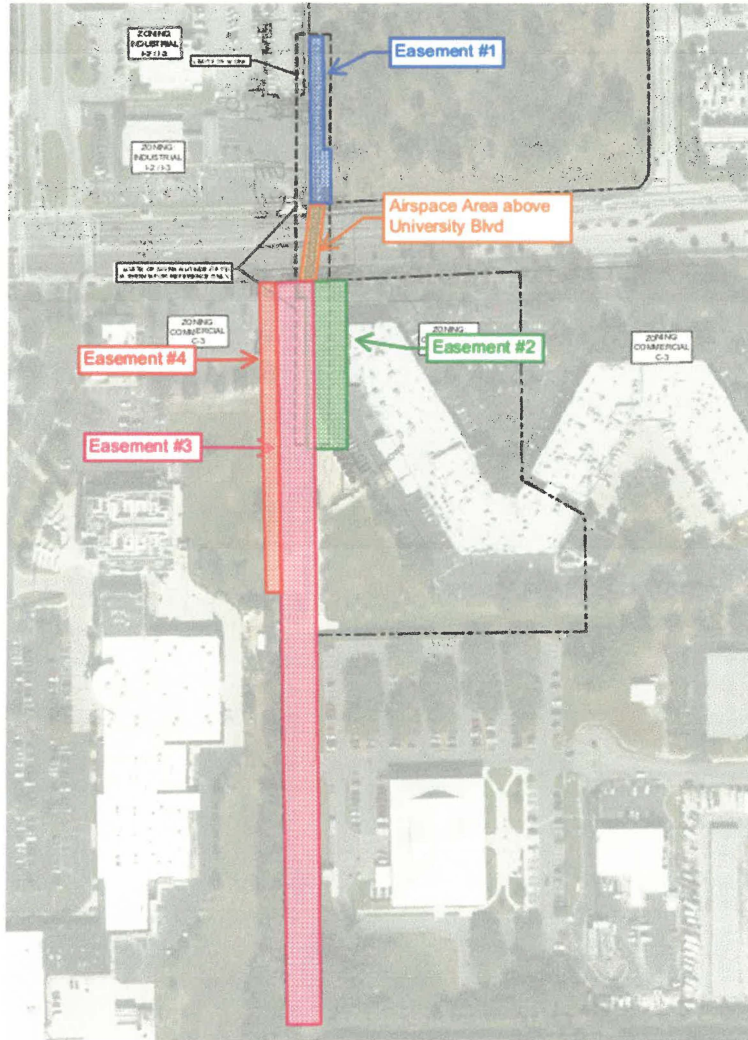
**COMMENCE** AT THE SOUTHWEST CORNER OF TRACT "B", SILVER CITY, AS RECORDED IN PLAT BOOK 43, PAGES 11 AND 12, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 68), SAID POINT ALSO BEING THE **POINT OF BEGINNING**; THENCE, ALONG THE SOUTH LINE OF SAID TRACT "B", NORTH 89°51'18" EAST, 596.07 FEET, TO A POINT SITUATE ON THE WEST LINE OF TRACT "A" OF SAID SILVER CITY, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 68), SAID POINT ALSO BEING SITUATE A NON-TANGENT CURVE; THENCE, ALONG SAID WEST LINE OF TRACT "A" THE FOLLOWING FIVE (5) COURSES & DISTANCES: ALONG SAID NON-TANGENT CURVE TO THE LEFT, CONCAVE TO THE EAST, HAVING A RADIUS OF 100.79 FEET, DELTA ANGLE OF 02°29'49", AND AN ARC LENGTH OF 4.39 FEET (CHORD: S00°37'34"W, 4.39 FEET), TO A POINT OF TANGENCY; SOUTH 00°37'20" EAST, 132.49 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68); SOUTH 03°04'48" WEST, 200.01 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68); SOUTH 00°38'32" EAST, 595.40 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68) MARKING A POINT OF TANGENT CURVATURE; ALONG SAID TANGENT CURVE TO THE RIGHT, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 41.13 FEET, DELTA ANGLE OF 55°50'55", AND AN ARC LENGTH OF 40.09 FEET (CHORD: S27°16'55"W, 38.53') TO A POINT SITUATE ON THE NORTH RIGHT-OF-WAY LINE OF UNIVERSITY BOULEVARD (A VARIABLE-WIDTH RIGHT-OF-WAY PER SAID SILVER CITY), MARKED BY A 4"X4" CONCRETE MONUMENT (LB 6605); THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE, SOUTH 87°17'38" WEST, 562.16 FEET, TO A POINT SITUATE ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 6605); THENCE, ALONG SAID WEST LINE, NORTH 00°49'14" WEST, 991.33 FEET, TO THE **POINT OF BEGINNING**.

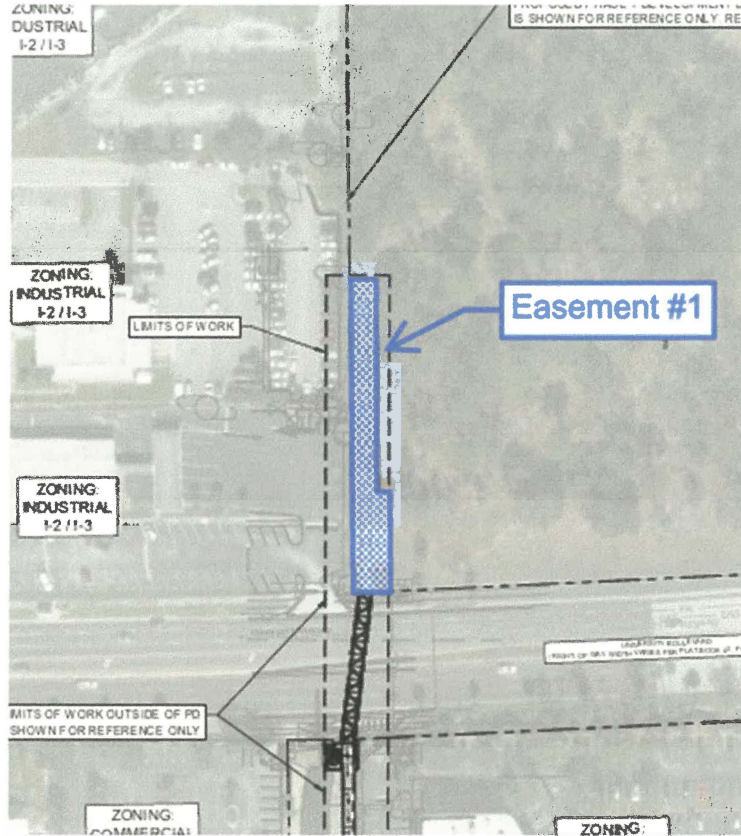
CONTAINING THEREIN 571,706 SQUARE FEET OR 13.1 ACRES, MORE OR LESS.

**Composite Exhibit "E"**

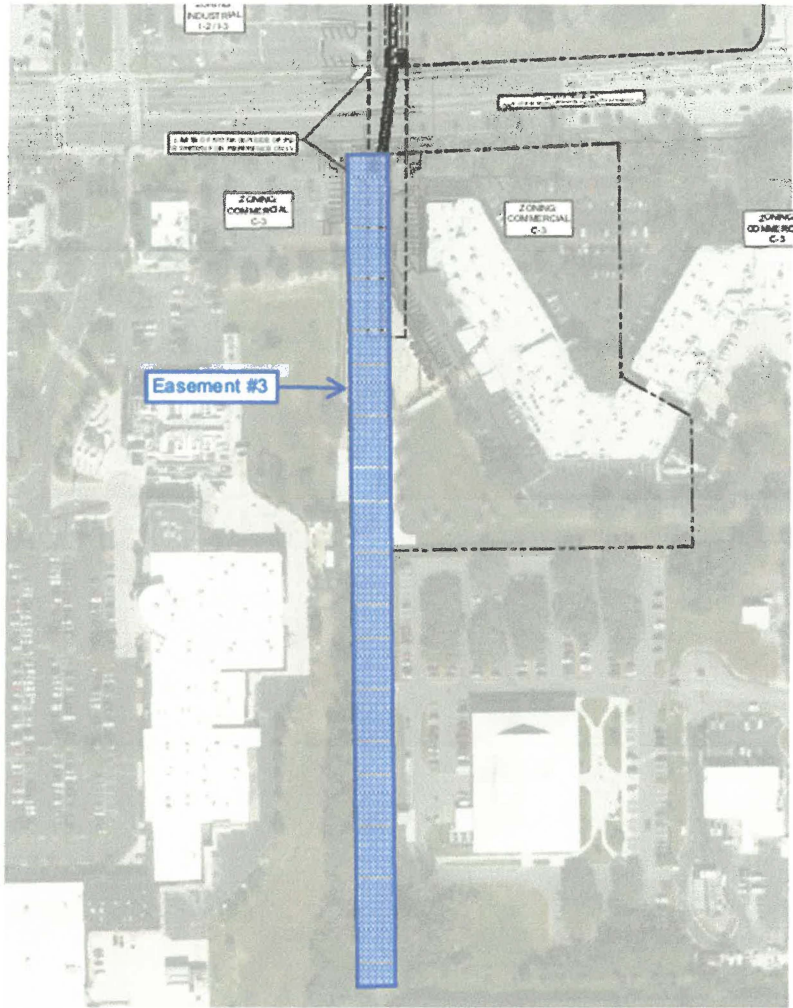
**Contingent Easements**

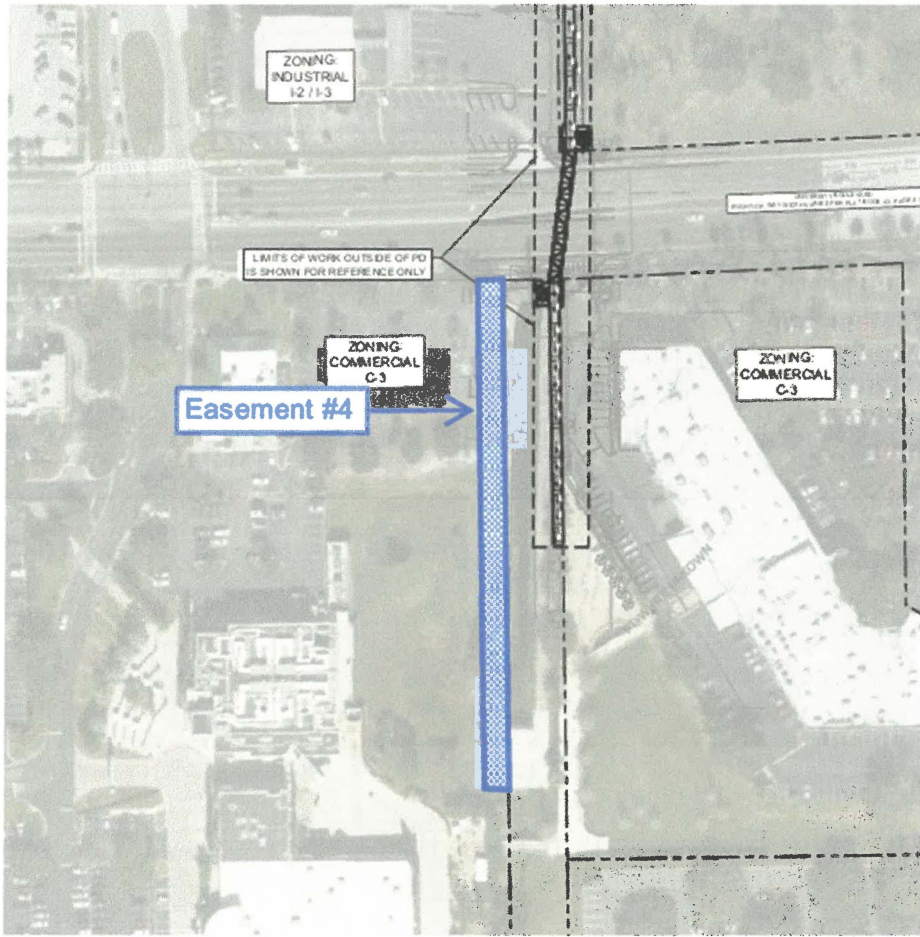
**[Area Illustration – final to be provided by Developer]**

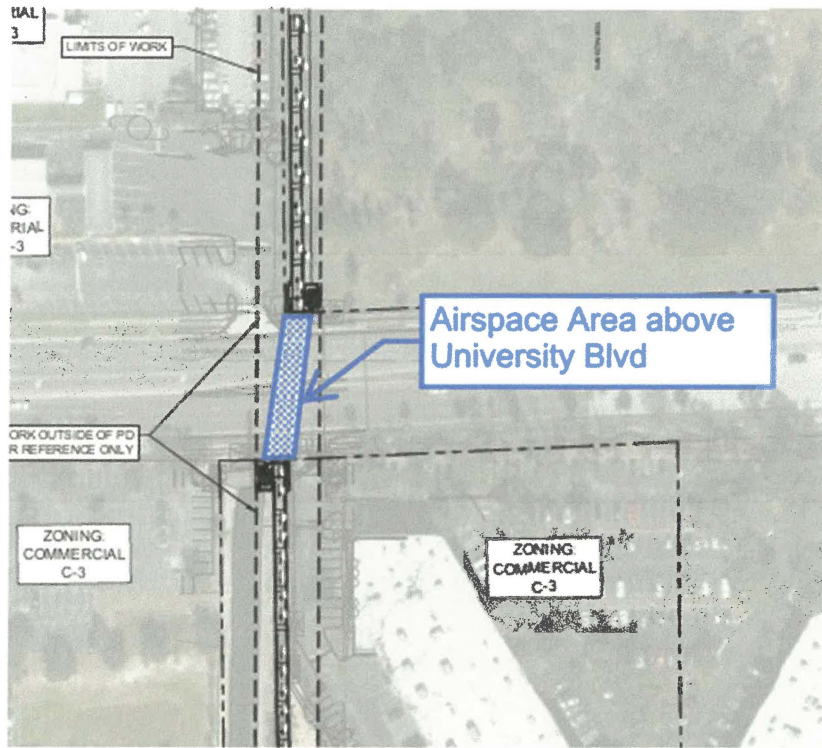












**Exhibit “F”**

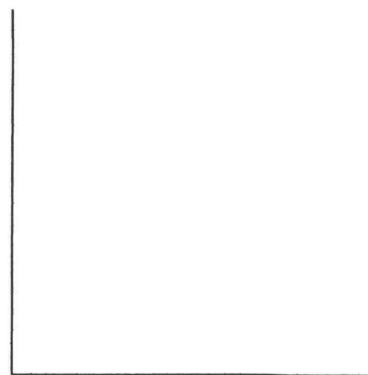
**Escrow Agreement**

**Exhibit “G”**

**Short-Form Memorandum of Pedestrian Bridge Agreement**

This instrument prepared by  
and return to:

Michael J. Grindstaff, Esquire  
Shutts & Bowen LLP  
300 South Orange Avenue, Suite 1600  
Orlando, FL 32801



**SHORT FORM MEMORANDUM OF PEDESTRIAN BRIDGE AGREEMENT**

This is a Short Form Memorandum of Pedestrian Bridge Agreement by and among between **Silver City Properties, LTD**, a Florida limited partnership whose address is 3260 University Blvd., Suite 200, Winter Park, Florida 32792 (“**Silver City**”) and **SCPAD Phase 1, LLC**, a Florida limited liability company whose address is 3300 University Blvd., Suite 218, Winter Park, Florida 32792 (“**SCPAD**”) (collectively the “**Developer**”); **University Place Properties, LLC**, a Florida limited liability company whose address is 3300 University Blvd., Suite 218, Winter Park, Florida 32792 (“**UPP**”); **University Park Associates, LLLP**, a Florida limited liability partnership whose address is 3260 University Blvd., Suite 200, Winter Park, Florida 32792 (“**UPA**”) (collectively, the “**Bridge Parties**”) and **Orange County, Florida**, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393 (the “**County**”) for the purposes set forth herein. Developer, UPP, UPA, and the County may be individually referred to as a “**Party**” and collectively referred to as the “**Parties**” is intended to provide record notice to all persons of that certain Pedestrian Bridge Agreement (the “**Pedestrian Bridge Agreement**”) by and among the Parties (and the rights and protection created thereby) pertaining to the following described real property located in Orange County, Florida, upon the terms and conditions described therein:

Effective Date of Pedestrian Bridge Agreement: \_\_\_\_\_, 2025.

Description of Property:

See Exhibit “B-1” attached hereto (the “**Student Housing/Retail Parcel**”)

See Exhibit “B-2” attached hereto (the “**UPP Parcel**”)

See Exhibit “B-3” attached hereto (the “**UPA Parcel**”)

See Exhibit “B-4” attached hereto (the “**Access Parcel**”)

Specifically, the Pedestrian Bridge Agreement includes, without limitation, the following **Section 10.2.1 (Lien Rights and Enforcement)** in favor of the County:

**“10.2.1 Lien Rights and Enforcement.** In the event of a Default by Developer under this Agreement, the County may at its sole discretion, terminate this Agreement by providing Developer with written Notice of Termination. Such termination shall become effective thirty (30) calendar days after delivery of the notice unless, within such thirty (30) calendar day period, Developer delivers to the County: (i) a written commitment to cure all Defaults, and (ii) a proposed schedule for completion of such cures that is reasonably acceptable to the County and which does not extend beyond the sixty (60) calendar day period. The sixty (60) calendar day period to cure will not apply if, in the County’s discretion, it is necessary to perform the maintenance or repair work immediately, and the sixty (60) calendar day period may be extended in the County’s discretion, if agreed to in writing by the County’s Engineer. Upon receipt and acceptance of such commitment and schedule, the termination shall be suspended for the duration of the cure period. but Should the Developer be in Default after the sixty (60) calendar day period. Should the Developer be in Default after the sixty (60) calendar day period, the County may take reasonable curative actions to cure such event or events of Default and the Developer shall reimburse the County for the actual, verifiable costs and expenses, including consultant, construction, administrative, and legal fees, incurred in connection with such Curative Actions incurred by the County in connection with such curative action. The Developer shall reimburse the County for such curative actions within sixty (60) days following written demand therefor from the County, including a reasonable description of such costs incurred by the County. If the Developer fails to reimburse the County for such amounts within such sixty (60) day period, the full amount owed shall bear interest from the date of delinquency at the highest lawful rate and the total amount due shall become a continuing lien on the entire Silver City Student Housing/Retail Parcel. The County may file a notice of such lien in the public records of Orange County, Florida for the total outstanding amount owed against the Student Housing/Retail Parcel and the County may foreclose the lien under Florida law. In such event, there shall be added to the amount owed the cost of the foreclosure action, including reasonable attorney fees and court costs as the prevailing party, whether or not judicial proceedings are involved and including attorneys’ fees and cost incurred on any appeal of a lower court decision. As a condition of executing this Agreement, Developer shall deliver to the County a security deposit or irrevocable letter of credit as required in Section 9.10 to cover anticipated Curative Actions ( to be held until all obligations have been satisfied. The County may draw on the security instrument to satisfy any unpaid Curative Action costs, interest, or fees upon Developer’s failure to reimburse. The County shall maintain accurate records of any

Curative Actions and associated costs, and Developer shall have the right to reasonably audit such records within thirty (30) days after demand to verify charges.”

INDIVIDUAL SIGNATURE PAGES OF EACH PARTY ARE ATTACHED HERETO.

“COUNTY”

ORANGE COUNTY, FLORIDA

By: \_\_\_\_\_

Jerry L. Demings  
Orange County Mayor

Date: \_\_\_\_\_

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

By: \_\_\_\_\_  
Deputy Clerk

Printed Name: \_\_\_\_\_

IN WITNESS WHEREOF the parties have executed this Short Form Memorandum of Pedestrian Agreement as of the dates set forth in their respective acknowledgments below.

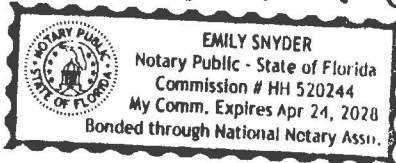
<b>WITNESSES:</b>	<b>"SILVER CITY"</b>
<u><i>[Signature]</i></u> Signature of Witness Print Name: <u>Emily Snyder</u> Mailing Address: <u>9849 Lake Georgia Dr</u> <u>Orlando FL 32817</u>	<b>SILVER CITY PROPERTIES, LTD.</b> , a Florida limited liability partnership By: <b>DIGITAL MEDIA SCHOOL, INC.</b> a Florida Corporation, Its General Partner By: <u><i>[Signature]</i></u>
<u><i>[Signature]</i></u> Signature of Witness Print Name: <u>Lisa Herold</u> Mailing Address: <u>4976 Laly</u> <u>Oaks Way, St. Cloud,</u> <u>FL 34771</u>	Print Name: <u>Edward E. Haddock Jr.</u> Title: <u>President</u>

STATE OF FLORIDA

COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of  physical presence Or  online notarization, this day of Jan 20, 2020, by Edward E Haddock Jr limited as President of ~~owners name~~, a ~~state / type of entity~~, on behalf of such ~~entity~~, who  is personally known to me or  has produced \_\_\_\_\_ as identification. partner-  
Ship

(Notary Stamp) Digital Media School, Inc., a FL corporation, Emily  
as General Partner  
of Silver City  
Signature of Notary Public  
Print Name: Emily Snyder  
Notary Public, State of: FL  
Commission Expires: 04/24/2028 (mm/dd/yyyy)



Properties  
Ltd., a  
FL limited  
partnership

WITNESSES:	"SCPAD"
_____ Signature of Witness  Print Name: _____  Mailing Address: _____  _____	<b>SCPAD PHASE I, LLC</b> , a Florida limited liability company  By: _____  Print Name: _____  Title: _____
_____ Signature of Witness  Print Name: _____  Mailing Address: _____  _____	

STATE OF FLORIDA

COUNTY OF: \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence  
 Or  online notarization, this day of \_\_\_\_\_, 2025, by \_\_\_\_\_,  
 as \_\_\_\_\_ of <owners name>, a <state / type of entity>, on behalf of such <entity>, who  
 is personally known to me or  has produced \_\_\_\_\_ as identification.

(Notary Stamp)

\_\_\_\_\_  
 Signature of Notary Public  
 Print Name: \_\_\_\_\_  
 Notary Public, State of: \_\_\_\_\_  
 Commission Expires: \_\_\_\_\_  
 (mm/dd/yyyy)

WITNESSES:	"UPP"
<p><u><i>Emily Snyder</i></u> Signature of Witness</p> <p>Print Name: <u>Emily Snyder</u></p> <p>Mailing Address: <u>9445 Lake Georgia Dr.</u> <u>Orlando FL 32817</u></p> <p><u><i>Lisa Herald</i></u> Signature of Witness</p> <p>Print Name: <u>Lisa Herald</u></p> <p>Mailing Address: <u>4476 Lazy</u> <u>Wales Long, St. Cloud, FL</u> <u>34771</u></p>	<p>UNIVERSITY PLACE PROPERTIES, LLC, a Florida limited liability company</p> <p>By: <u><i>Edward E. Haddock Jr.</i></u></p> <p>Print Name: <u>Edward E. Haddock Jr.</u></p> <p>Title: <u>President</u></p>

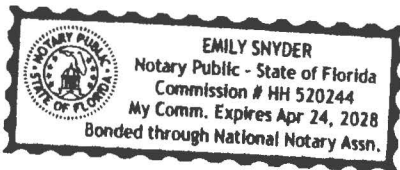
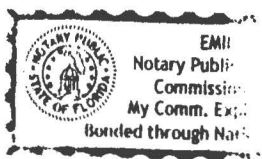
STATE OF FLORIDA

COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of  physical presence  
 Or  online notarization, this day of Jan 20, 2026, by Edward E Haddock Jr  
 as President of University Place, a Florida limited liability company, on behalf of such entity, who  
 is personally known to me or  has produced \_\_\_\_\_ as identification. LLC

(Notary Stamp) University Place  
Properties, LLC, a

*Emily Snyder*  
Signature of Notary Public  
 Print Name: Emily Snyder  
 Notary Public, State of: FL  
 Commission Expires: 04/24/2028  
 (mm/dd/yyyy)



FL  
limited  
liability  
company

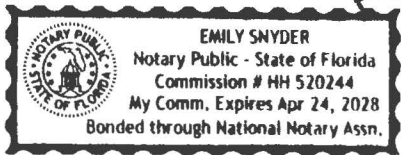
WITNESSES:	"UPA"
<p><u><i>Emily Snyder</i></u> Signature of Witness</p> <p>Print Name: <u>Emily Snyder</u></p> <p>Mailing Address: <u>9145 Lake Orange Dr.</u> <u>Orlando FL 32817</u></p> <p><u><i>Lisa Herold</i></u> Signature of Witness</p> <p>Print Name: <u>Lisa Herold</u></p> <p>Mailing Address: <u>4176 Lutz</u> <u>Oaks Way St. Cloud, FL</u> <u>321771</u></p>	<p>UNIVERSITY PARK ASSOCIATES, LLLP, a Florida limited partnership</p> <p>By: <u><i>Edward E. Haddock Jr.</i></u></p> <p>Print Name: <u>Edward E. Haddock Jr.</u></p> <p>Title: <u>President</u></p>

STATE OF FLORIDA

COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of  physical presence  
 Or  online notarization, this day of Jan 20, 2028, by Edward E. Haddock Jr.  
 as \_\_\_\_\_ of University Park Associates, LLLP, a Florida limited partnership, on behalf of such entity, who  
 is personally known to me or  has produced \_\_\_\_\_ as identification.

(Notary Stamp) University Park Associates, LLLP  
Florida limited partnership



*Emily Snyder*  
Signature of Notary Public  
 Print Name: Emily Snyder  
 Notary Public, State of: FL  
 Commission Expires: 04/24/2028  
 (mm/dd/yyyy)

**EXHIBIT "B-1"**

**TO SHORT FORM MEMORANDUM OF PEDESTRIAN BRIDGE AGREEMENT**

**"STUDENT HOUSING/RETAIL PARCEL"**

PARCEL ID: 03-22-30-0000-00-029

A PARCEL OF LAND SITUATE IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 22 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE** AT THE SOUTHWEST CORNER OF TRACT "B", SILVER CITY, AS RECORDED IN PLAT BOOK 43, PAGES 11 AND 12, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 68), SAID POINT ALSO BEING THE **POINT OF BEGINNING**; THENCE, ALONG THE SOUTH LINE OF SAID TRACT "B", NORTH 89°51'18" EAST, 596.07 FEET, TO A POINT SITUATE ON THE WEST LINE OF TRACT "A" OF SAID SILVER CITY, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 68), SAID POINT ALSO BEING SITUATE A NON-TANGENT CURVE; THENCE, ALONG SAID WEST LINE OF TRACT "A" THE FOLLOWING FIVE (5) COURSES & DISTANCES: ALONG SAID NON-TANGENT CURVE TO THE LEFT, CONCAVE TO THE EAST, HAVING A RADIUS OF 100.79 FEET, DELTA ANGLE OF 02°29'49", AND AN ARC LENGTH OF 4.39 FEET (CHORD: S00°37'34"W, 4.39 FEET), TO A POINT OF TANGENCY; SOUTH 00°37'20" EAST, 132.49 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68); SOUTH 03°04'48" WEST, 200.01 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68); SOUTH 00°38'32" EAST, 595.40 FEET, TO A 4"X4" CONCRETE MONUMENT (LB 68) MARKING A POINT OF TANGENT CURVATURE; ALONG SAID TANGENT CURVE TO THE RIGHT, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 41.13 FEET, DELTA ANGLE OF 55°50'55", AND AN ARC LENGTH OF 40.09 FEET (CHORD: S27°16'55"W, 38.53') TO A POINT SITUATE ON THE NORTH RIGHT-OF-WAY LINE OF UNIVERSITY BOULEVARD (A VARIABLE-WIDTH RIGHT-OF-WAY PER SAID SILVER CITY), MARKED BY A 4"X4" CONCRETE MONUMENT (LB 6605); THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE, SOUTH 87°17'38" WEST, 562.16 FEET, TO A POINT SITUATE ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3, MARKED BY A 4"X4" CONCRETE MONUMENT (LB 6605); THENCE, ALONG SAID WEST LINE, NORTH 00°49'14" WEST, 991.33 FEET, TO THE **POINT OF BEGINNING**.

CONTAINING THEREIN 571,706 SQUARE FEET OR 13.1 ACRES, MORE OR LESS.

**EXHIBIT “B-2”**

**TO SHORT FORM MEMORANDUM OF PEDESTRIAN BRIDGE AGREEMENT**

**“UPP PARCEL”**

**University Place Properties, LLC**

Parcel ID: 10-22-30-8819-00-020

Vesting Deed Reference: O.R. Book 5584, Page 2619

Lot 2 as shown on the plat of University Place Office Park, of record in Plat Book 27, Page 92, of the Public Records of Orange County, Florida.

**EXHIBIT “B-3”**

**TO SHORT FORM MEMORANDUM OF PEDESTRIAN BRIDGE AGREEMENT**

**“UPA PARCEL”**

**University Park Associates, LLLP.**

Parcel ID: 10-22-30-0000-00-011

Vesting Deed Reference: Instrument #20060476679; O.R. 08763, Page 0293

**[Legal from vesting deed]**

**EXHIBIT “B-4”**

**TO SHORT FORM MEMORANDUM OF PEDESTRIAN BRIDGE AGREEMENT**

**“ACCESS PARCEL”**

**Silver City Properties, Ltd.**

Parcel ID: 10-22-30-0000-00-081

Vesting Deed Reference: Instrument #20080521679; O.R. 9752, Page 6323

**[Legal from vesting deed]**

BCC Mtg. Date: February 10, 2026

## 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, 4<sup>th</sup> 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**”)<sup>1</sup> 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

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<sup>1</sup> 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.

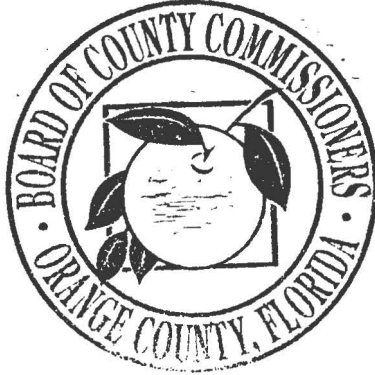
23. **Settlement of Dispute.** In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding the Escrowed Funds, Escrow Agent shall, at its option, either: (a) tender the Escrowed Funds into the registry of the appropriate court; or (b) disburse the Escrowed Funds 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: Burton Burks

for Jerry L. Demings  
Orange County Mayor

Date: 10 February 2026

ATTEST: County Comptroller  
As Clerk of the Board of County Commissioners

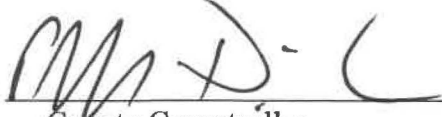
By: [Signature]  
For Deputy Clerk



Signed, sealed, and delivered  
in the presence of:

**"ESCROW AGENT"**

ORANGE COUNTY COMPTROLLER

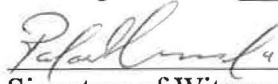
By:   
County Comptroller

Execution Date: 2/12/2026

Craig Stopyra  
Signature of Witness

Print Name: Craig Stopyra

Mailing Address: 201 S. Rosalind  
Ave. Orlando, FL 32802

  
Signature of Witness

Print Name: Rafael Encarnacion Jr.

Mailing Address: 201 S. Rosalind Ave  
Orlando, FL 32802