

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
AUG 21 2018

Prepared By and Return To:

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Bank of America Center
P.O. Box 4961
Orlando, Florida 32802-4961

For Recording Purposes Only

NOTE TO RECORDER: The "Borrower" herein, University of Central Florida Real Estate Foundation, L.L.C., a Florida limited liability company, is a wholly owned subsidiary of University of Central Florida Foundation, Incorporated, a Florida not for profit corporation ("Foundation"), which Foundation is a "university direct support organization", as defined in Section 1004.28, Florida Statutes, of the University of Central Florida. Per Plancher v. UCF Ath. Ass'n, 175 So. 3d 724 (Fla. 2015), Foundation is a corporation acting as an instrumentality of the state and therefor a state agency. Conveyances from a state agency or instrumentality to another agency or instrumentality of the state are not subject to documentary stamp tax. Rule 12B-4.014(10), F.A.C. No documentary stamp tax is required on obligations executed by the state, counties, municipalities or any political subdivisions or agency of the state. Rule 12B-4.054(24), F.A.C. This Mortgage is exempt from intangible tax pursuant to the provisions of Section 199.183(1), Florida Statutes.

MORTGAGE

THIS MORTGAGE (the "**Mortgage**"), made effective as of August __, 2018 (the "**Effective Date**"), by UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company (the "**Borrower**"), whose mailing address is 12424 Research Parkway, Suite 140, Orlando, Florida 32826, and ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida (the "**Lender**"), whose mailing address is 201 S. Rosalind Avenue, 5th Floor, Orlando, Florida 32801.

WITNESSETH:

WHEREAS, by County Deed of even date herewith, the County has conveyed to Borrower the Land and the Improvements (as both terms are hereinafter defined); and

WHEREAS, as part of the consideration for said Land and Improvements, Borrower has executed and delivered to Lender that certain Promissory Note of even date herewith, in the original principal amount of FIFTY MILLION AND 00/100 Dollars (\$50,000,000.00) (the "**Note**"), which by reference is made a part hereof to the same extent as though set out in full herein, and which provides that all principal is due and payable on or before the Maturity Date (as defined therein). The Note, this Mortgage and any UCC Financing Statements executed in connection therewith, now or hereafter, are herein referred to as the "**Loan Document(s)**".

NOW, THEREFORE, to secure the performance and observance by Borrower of all covenants and conditions in the Note and all renewals, extensions and modifications thereof and in this Mortgage and in all other Loan Documents, and in order to charge the properties, interests and rights hereinafter described with such payment, performance and observance, and for and in consideration of the sum of ONE DOLLAR (\$1.00) paid by Lender to Borrower this date, and for other valuable considerations, the receipt of which is acknowledged, Borrower does hereby grant, bargain, sell, alien, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, deliver, set over, warrant and confirm unto Lender, its successors and assigns forever:

THE MORTGAGED PROPERTY

(A) **THE LAND.** All the land located in the County of Orange, State of Florida (the "Land"), described as follows, to-wit:

As described on **Exhibit "A"** attached hereto and by this referenced made a part hereof.

(B) **THE IMPROVEMENTS.** TOGETHER WITH all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures, machinery, appliances, equipment, furniture, and personal property of every nature whatsoever now or hereafter owned by Borrower and located in or on, or attached to, or used or intended to be used in connection with or with the operation of, the Land, buildings, structures or other improvements, or in connection with any construction being conducted or which may be conducted thereon, and owned by Borrower, including all extensions, additions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing and all of the right, title and interest of Borrower in and to any such personal property or fixtures (subject to any lien, security interest or claim) together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by Borrower or on its behalf (collectively, the "Improvements").

(C) **EASEMENTS OR OTHER INTERESTS.** TOGETHER WITH all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Borrower, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Borrower of, in and to the same, including but not limited to all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the property described in paragraphs (A), (B) and (C) (the "Property") hereof or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Property hereof or any part thereof, or to any rights appurtenant thereto, and all proceeds of any sales or other dispositions of the Property or any part thereof.

(D) **INTENTIONALLY OMITTED.**

(E) INTENTIONALLY OMITTED.

(F) FIXTURES AND PERSONAL PROPERTY. TOGETHER WITH a security interest in (i) all property and fixtures affixed to or located on the Property which, to the fullest extent permitted by law shall be deemed fixtures and a part of the Property; (ii) all articles of personal property and all materials delivered to the Property for use in any construction being conducted thereon, and owned by Borrower; (iii) all proceeds, products, replacements, additions, substitutions, renewals and accessions of any of the foregoing; (iv) all contract rights, general intangibles, water and sewer payments, leases and lease payments, eminent domain awards, insurance policies and proceeds, actions and rights in action, as all of the same may relate to the Property; (v) all contracts, agreements, licenses and permits, now or hereafter in existence, used by the Borrower in connection with the operation of any business now, or hereafter, operated on the Land; and (vi) any and all architectural, engineering or other plans, specifications, drawings, elevations, renderings or other documentation of any type or in any form concerning or relating to any improvements proposed, intended, or contemplated to be constructed, installed or developed on the Property; and (vii) all instruments, documents, chattel papers and general business intangibles relating to or arising from the collateral described in this paragraph (F) and all cash and non-cash proceeds and products thereof. The foregoing items (i), (ii) and (iii) (hereinafter the "**Tangible Property**") include (a) all rights, title and interest of Borrower in and to the minerals, soil, flowers, shrubs, crops, trees, timber and other emblements now or hereafter on the Property or under or above the same or any part or parcel thereof; (b) all machinery, apparatus, equipment, fittings, fixtures, whether actually or constructively attached to the Property and including all trade, domestic and ornamental fixtures and articles of personal property of every kind and nature whatsoever now or hereafter located in, upon or under the Property or any part thereof and used or usable in connection with any present or future operation of the Property and now owned or hereafter acquired by Borrower, including, but without limiting the generality of the foregoing, all heating, air conditioning, freezing, lighting, laundry, incinerating and power equipment; engines; pipes; pumps; tanks; motors; conduits; switchboards; plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus; boilers, ranges, furnaces, oil burners or units thereof; appliances, air cooling and air conditioning apparatus; vacuum cleaning systems; elevators; escalators; shades; awnings; screens; storm doors and windows; stoves; wall beds; refrigerators; attached cabinets; partitions; ducts and compressors; rugs and carpets; draperies; furniture and furnishings; together with all building materials and equipment now or hereafter delivered to the Property and intended to be installed therein, including but not limited to lumber, plaster, cement, shingles, roofing, plumbing, fixtures, pipe, lath, wallboard, cabinets, nails, sinks, toilets, furnaces, heaters, brick, tile, water heaters, screens, window frames, glass doors, flooring, paint, lighting fixtures and unattached refrigerating, cooking, heating and ventilating appliances and equipment; together with all proceeds, additions and accessories thereto and replacements thereof; (c) all of the water, sanitary and storm sewer systems now or hereafter owned by the Borrower which are now or hereafter located by, over and upon the Property or any part and parcel thereof, and which water system includes all water mains, service laterals, hydrants, valves and appurtenances, and which sewer system includes all sanitary sewer lines, including mains, laterals, manholes, sewer and water tap units, and appurtenances thereto; and (d) all

paving for streets, roads, walkways or entrance ways now or hereafter owned by Borrower and which are now or hereafter located on the Property or any part or parcel thereof. The foregoing items (iv), (v) and (vi) (hereinafter the "**Intangible Collateral**") include (aa) all sewer permits, connection fees, impact fees, reservation fees, and other deposits or payments made in connection with the reservation, allocation, permitting or providing of wastewater treatment and potable water to the Property and any and all claims or demands relating thereto, now owned or which may hereafter be acquired by Borrower, together with all right, title, interest, equity, estate, demand or claim to the provision of wastewater treatment and potable water to the Property, now existing or which may hereafter be acquired by Borrower; (bb) all of Borrower's interest as lessor in and to all leases or rental arrangements of the Property or any part thereof, heretofore made and entered into, and in and to all leases or rental arrangements hereafter made and entered into by Borrower during the life of the security agreements or any extension or renewal thereof, together with all rents and payments in lieu of rents, together with any and all guarantees of such leases or rental arrangements and including all present and future security deposits and advance rentals; (cc) any and all awards or payments, including interest thereon and the right to receive the same, as a result of (a) the exercise of the right of eminent domain, (b) the alteration of the grade of any street, or (c) any other injury to, taking of or decrease in the value of the Property; (dd) all of the right, title and interest of the Borrower in and to all unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter provided pursuant to the terms of security agreements, and all proceeds or sums payable for the loss of or damage to the Property herein; (ee) all contracts and contract rights of Borrower arising from contracts entered into in connection with development, construction upon or operation of the Property, including but not limited to, all deposits held by or on behalf of the Borrower, and all management, franchise and service agreements, related to the business now or hereafter conducted by the Borrower on the Property; (ff) all of the right, title and interest of the Borrower in and to any trade name, names of businesses, or fictitious names of any kind used in conjunction with the operation of any business or endeavor located on the Property; and (gg) all of Borrower's interest in all utility security deposits or bonds on the Property or any part or parcel thereof. Borrower (Debtor) hereby grants to Lender (Creditor) a security interest in all of the foregoing items (i) through (vii).

(G) **SECURITY AGREEMENT.** To the extent any of the property described encumbered by this Mortgage from time to time constitutes personal property subject to the provisions of the Florida Uniform Commercial Code (the "**Code**"), this Mortgage constitutes a "Security Agreement" for all purposes under the Code. Without limitation, Lender, at its election, upon Borrower's default under this Mortgage continuing beyond any applicable curative period, will have all rights, powers, privileges, and remedies from time to time available to a secured party under the provisions of the Code with respect to such property. Notwithstanding any provision of this Mortgage to the contrary, Borrower and Lender agree that, unless and until Lender affirmatively elects otherwise, all property in any manner used, useful, or intended to be used for the improvement of, or production of income from, the Land is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate irrespective of whether (i) any such items are physically attached to the Improvements; (ii) serial numbers are used for the better identification of certain equipment; or

(iii) any such item is referred to or reflected in any financing statement filed or recorded at any time. Similarly, the mention in any financing statement of the rights in, or the proceeds of, any fire and/or hazard insurance policy, or any award in eminent domain proceedings for a taking or for loss of value, or Borrower's interest as lessor in any present or future lease or rights to income growing out of the use of the Mortgaged Property, whether pursuant to a lease or otherwise, shall not be construed as altering any of Lender's rights as determined by this Mortgage, or otherwise available at law or in equity, or impugning the priority of this Mortgage, or the Loan Documents, or both, but such mention in any financing statement is declared to be for Lender's protection if, as, and when any court holds that notice of Lender's priority of interest, to be effective against a particular class of persons, including the Federal government and any subdivisions or entity of the Federal government, must be perfected in the manner required by the Code. Borrower agrees to execute and deliver on demand such other security agreements, financing statements and other instruments as Lender may reasonably request in order to perfect its security interest or to impose the lien hereof more specifically upon any of such property.

Everything referred to in paragraphs (A), (B), (C), (F) and (G) hereof and any additional property hereafter acquired by Borrower to be used in connection with the Property and subject to the lien of this Mortgage or intended to be so is herein referred to as the "**Mortgaged Property**".

TO HAVE AND TO HOLD the same, together with all and singular the tenements, hereditaments and appurtenance thereunto belonging or in anywise appertaining, and the reversion(s) and remainder(s) thereof, and also all the estate, right, title, interest, homestead, dower and right of dower, separate estate, possession, claim and demand whatsoever, as well in law as in equity, of the said Borrower in and to the same, and every part thereof; with the appurtenances of the said Borrower in and to the same, and every part and parcel thereof unto the said Lender in fee simple.

And the Borrower hereby covenants with the Lender, that the Borrower is indefeasibly seized of the Land in fee simple; that the Borrower has full power and lawful right to convey the same in fee simple as aforesaid; that the Land is and will remain free from all encumbrances except the lien created by this Mortgage, taxes for the current year, and other encumbrances shown on the title insurance policy insuring Lender's interest in the Land; that said Borrower will make such further assurances to prove the fee simple title to the Land in said Borrower as may be reasonably required, and that said Borrower does hereby fully warrant the title to the Land, and every part thereof, and will defend the same against the lawful claims of all persons whomsoever claiming by, through or under Borrower.

PROVIDED ALWAYS, that if the Borrower shall well and truly pay said indebtedness unto the Lender, and any renewals or extensions thereof, together with all costs, charges and expenses, including a reasonable attorney's fee, which the Lender may incur or be put to in collecting the same by foreclosure, or otherwise, and shall duly, promptly, and fully perform, discharge, execute, effect, complete, and comply with and abide by each and every stipulation,

agreement, condition, and covenant of the Note and of this Mortgage, then this Mortgage and the estate hereby created shall cease and be null and void.

AND, the Borrower hereby further covenants as follows:

1. **Payment.** That Borrower will pay all and singular the principal and the various and sundry sums of money payable by virtue of the Note and this Mortgage, each and every, promptly on the days respectively the same severally become due. If any scheduled payment of principal due hereunder and under the Note (other than the final payment) is not made in immediately available funds within fifteen (15) days after the date it is due (without the requirement of any notice of default or nonpayment), the Borrower shall pay to Lender a late charge equal to five percent (5%) of the late payment. It is further agreed that any sums, including without limitation payments of principal on said Note, which shall not be paid when due, subject to any applicable grace and/or cure periods, if any, and whether becoming due by lapse of time or by reason of acceleration under the provisions herein stated, shall bear interest at the Default Rate (as defined in the Note), and shall be secured by the lien of this Mortgage.

2. **Taxes, etc.** That Borrower will pay, when due and before any penalty attaches, all real estate taxes, tangible personal property taxes, assessments, water rates, and other governmental, quasi-governmental, or municipal charges, fines, or impositions, on the Mortgaged Property for which provision has not been made, and in default thereof the Lender may pay the same, and all such sums so paid by the Lender shall accrue interest at the Default Rate (as defined in the Note) from the time they are advanced or paid by the Lender and shall be immediately due and payable, and shall be secured by the lien of this Mortgage; and the Borrower will promptly deliver the official receipts therefor to the Lender. On or before March 10th of each year during the term of this Mortgage, the Borrower shall provide the Lender with paid receipts evidencing the payment of all real estate and tangible personal property taxes due with respect to the Mortgaged Property. Nothing in this paragraph will require the payment of any such tax, assessment, charge, fine or imposition so long as Borrower shall contest, in good faith, at Borrower's sole expense, the amount, validity or enforceability thereof by appropriate proceedings that operate to prevent collection or other realization and the sale or forfeiture of the Mortgaged Property or any portion thereof to satisfy same. Borrower shall give Lender such reasonable security as may be required by Lender to insure such payment and to prevent such sale, foreclosure, or forfeiture by reason of any such contest. Borrower agrees that: (i) each such contest will be prosecuted diligently to final conclusion; (ii) Borrower will pay or cause to be paid, and hold Lender harmless against any and all losses, judgments, decrees and costs (including reasonable attorneys' fees and expenses) incurred in connection therewith; and (iii) Borrower will, promptly after the final determination of such contest, fully pay and discharge all amounts levied, assessed, charged, imposed or otherwise determined to be payable therein, together with all penalties, fines, interest, costs and expenses resulting from such contest.

3. **Waste; Repairs.** That Borrower will permit, commit, or suffer no waste, impairment, or deterioration of the Mortgaged Property or any part thereof; and in the event of the failure of the Borrower to keep any buildings on said premises and those to be erected on the

Mortgaged Property or improvements thereon, in good repair and working condition and consistent in all material respects with Borrower's or its affiliates other properties within Lake Nona DRI, the Lender may, after giving the Borrower written notice and twenty (20) days to cure any such defects (or such longer period of time as may be reasonable under the circumstances, provided that Borrower has commenced and is diligently proceeding with such cure), make such repairs, as, in its reasonable discretion, it may deem necessary for the proper preservation thereof, and the full amount of each and every such payment shall be immediately due and payable, and shall be secured by the lien of this Mortgage.

4. **Use and Alteration of Mortgaged Property.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not initiate or acquiesce in a change in the zoning classification of the Mortgaged Property without Lender's written consent. Borrower shall not make any change in the use of the Mortgaged Property which will create a fire or other hazard not in existence on the date hereof and otherwise excluding any uses in the ordinary course of Borrower's business which strictly complies with all applicable Laws, nor shall Borrower in any way increase any hazard. Without the prior written consent of Lender, (a) no building or improvement may be erected on the Land that would decrease its value, (b) nor may Borrower structurally remove or demolish any building or improvement, (c) nor may Borrower expand the size of any building or improvement or make any alteration that would decrease its value, (d) nor shall any fixture or chattel covered by this Mortgage be removed at any time unless simultaneously replaced by an article of equal kind, quality and value owned by Borrower, and which is unencumbered except by the lien of this Mortgage and other instruments of security securing the Note. Borrower shall not commit or allow any act upon or use of the Mortgaged Property which would violate: (i) any applicable Laws or order of any governmental authority, whether now existing or later to be enacted and whether foreseen or unforeseen, or (ii) or any enforceable public or private covenant, condition, restriction or equitable servitude affecting the Mortgaged Property. Borrower shall perform all other acts which from the character or use of the Mortgaged Property may be reasonably necessary to maintain and preserve its value.

5. **Surface Alteration and Mineral Rights.** Except with respect to Borrower's or its tenant's installation of underground equipment and facilities in connection with Borrower's operations on the Land in the ordinary course of business and subject to all applicable Laws, Borrower shall not consent to, permit or indulge in any entry, either by itself or by any others, upon the surface of the Land for the purpose of exploration, drilling, prospecting, mining, excavation or removal of any earth, sand, dirt, rock, minerals, oil or any other substance without the Lender's approval and written consent.

6. **Collection Expenses.** Borrower shall pay all costs and expenses (including reasonable attorney's fees and costs) of Lender in connection with the collection of sums due by Borrower under the Note and this Mortgage to the extent that Lender is the prevailing party under a suit or other legal proceeding brought against Borrower. Sums advanced by the Lender for the payment of collection costs and expenses shall accrue interest at the Default Rate (as defined in the Note) from the time they are advanced or paid by the Lender, and shall be due and

payable upon payment by Lender without notice or demand and shall be secured by the lien of the Mortgage.

7. **Costs and Expenses; Judgment Interest.** Both parties expressly agree that each party shall bear the cost of its own attorney's fees in connection with any dispute arising out of this Mortgage, or the breach, enforcement, or interpretation of this Mortgage, excluding costs of collection as covered by Section 6 above, regardless of whether such dispute results in mediation, arbitration, litigation, or none of the above, and regardless of whether such attorney's fees are incurred at trial, retrial, on appeal, at hearings or rehearings, or in administrative, bankruptcy, or reorganization proceedings. Interest shall accrue on any judgment obtained by Lender in connection with the enforcement or collection of this Mortgage until such judgment amount is paid in full at a rate equal to the Default Rate.

8. **Event of Default.** The occurrence of any of the following constitutes an Event of Default by Borrower under this Mortgage and, at the option of the Lender, under the Note and any of the other Loan Documents:

(a) **Scheduled Payment.** Borrower's failure to make any scheduled payment of principal required by the Note within fifteen (15) days after written demand therefor.

(b) **Monetary Default.** Borrower's failure to make any other payment required by this Mortgage, or the other Loan Documents, or both, within fifteen (15) days after written demand therefor.

(c) **Other.** Borrower's continued failure to duly observe or perform any other covenant, condition, agreement or obligation imposed upon Borrower by any Loan Document, for a period of twenty (20) days after written demand; provided (i) if such default cannot reasonably be cured within such twenty (20) day period, Borrower may have such additional time to perform as may reasonably be required to cure such default, provided and for so long as Borrower commences such actions as may be required to cure the default within the initial twenty (20) day period and thereafter proceeds with due diligence to cure said default; and (ii) Lender's security will not be materially impaired by allowing the Borrower such additional time to effect a cure.

(d) **Representation.** Any representation or warranty of Borrower contained in the Note or this Mortgage proves to be false or misleading in any material respect.

(e) **Dissolution.** The dissolution of the Borrower.

(f) **Insolvency.** If (i) a petition is filed by the Borrower seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, or (ii) a petition is filed against the Borrower, which is not dismissed within sixty (60) days after filing, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, or (iii) Borrower seeks or consents to

or acquiesces in the appointment of any trustee, receiver, master or liquidator of itself or of all of the rent, revenues, issues, earnings, profits or income of any part of the Mortgaged Property, or (iv) Borrower makes any general assignment for the benefit of creditor, or (v) Borrower is Insolvent (as defined herein); or (vi) any trustee, receiver or liquidator of Borrower or of all or any part of the Mortgaged Property is appointed who is not discharged within sixty (60) days after its appointment. For purposes of this paragraph, a person or entity shall be deemed to be "**Insolvent**" if they are unable to pay their debts as they become due and/or if the fair market value of their assets does not exceed their aggregate liabilities.

(g) **Transfer of Assets.** A transfer or other disposition of a Majority (as defined herein) of Borrower's assets whether in one or more series of transactions. For purposes hereof, a "**Majority**" shall mean fifty-one percent (51%) of the fair market value of Borrower's assets as of the Effective Date.

(h) **Change in Ownership of Borrower.** Borrower shall not, without the prior written consent of Lender, do or permit another to do any of the following: (a) transfer any controlling interest of Borrower, or (b) admit to Borrower any new owner that would have the effect of a change in control of Borrower. For purposes hereof, "controlling" and "control" means the power (directly or indirectly) to direct the management or policies of Borrower, whether through the ownership of voting securities, by contract, by agency or otherwise.

(i) **Foreclosure Proceedings.** The filing of a foreclosure proceeding by the owner and holder of any mortgage or lien affecting the Mortgaged Property, regardless of whether same is or is asserted to be prior or inferior in dignity and enforceability to the lien and security interest of this Mortgage.

(j) **Termination of UCF Master Lease.** The termination of the UCF Master Lease prior to Maturity Date (as defined in the Note).

(k) **Judgment.** If a final judgment for the payment of money in excess of One Million and 00/100 Dollars (\$1,000,000.00) shall be rendered against Borrower and the same shall remain undischarged for a period of the applicable appeal period during which period execution shall not be effectively stayed, unless Borrower has delivered to Lender or an escrow agent acceptable to Lender, a letter of credit issued on a local bank, in a form acceptable to Lender, and in an amount sufficient to pay all amounts due on said judgment should execution occur thereon, and providing that such letter of credit may be drawn upon, at sight, and the proceeds thereof used to pay all amounts due on said judgment.

9. **Remedies.** Upon the occurrence and during the continuance of any default continuing beyond any applicable curative period under this Mortgage, as provided in the preceding paragraph, Lender may exercise any one or more of the following rights and remedies, in addition to all other rights and remedies otherwise available at law or in equity:

(a) **Other Documents.** To pursue any right or remedy provided by the Note or any of the other Loan Documents including the right to sue for collection of all sums due and payable of the indebtedness secured hereby.

(b) **Acceleration.** To declare the entire unpaid amount of the indebtedness secured hereby immediately due and payable.

(c) **Foreclosure.** To foreclose the lien of this Mortgage, and obtain possession of the Mortgaged Property, or either, by any lawful procedure. Lender or its nominee may bid and become the purchaser of all or any part of the Mortgaged Property at any foreclosure or other sale hereunder, and the amount of Lender's successful bid shall be credited against the outstanding indebtedness and all other amounts due hereunder and under the Loan Documents by Borrower. At Lender's request, and at Borrower's sole cost and expense, Borrower shall deliver a deed-in-lieu of foreclosure conveying all of Borrower's right, title and interest in and to all or any portion of the Mortgaged Property. Upon any foreclosure or deed-in-lieu of foreclosure, and at Lender's option and at Borrower's sole cost and expense, Borrower shall assign all of its right, title and interest in and to (i) any and all leases, licenses, and other agreements to occupy all or any part of the Land and Improvements, together with all rents and other sums, including security deposits, due, accrued or to become due, or advance rents applicable to amounts due after the effective date of such foreclosure or deed-in-lieu of foreclosure, under each such lease, license and agreement, and all causes of action therefore, and all guaranties by third parties of the tenants' obligations under such leases, licenses and agreements, and (ii) any other contracts or agreements related to the Mortgaged Property, together with all sums due, accrued or to become due after the effective date of such foreclosure or deed-in-lieu of foreclosure, under each contract or agreement, and all causes of action therefore.

(d) **Code Rights.** To exercise any right or remedy available to Lender as a secured party under the Code, as it from time to time is in force and effect, with respect to any portion of the Mortgaged Property or the Intangible Collateral then constituting property subject to the provisions of the Code; or Lender, at its option, may elect to treat the Mortgaged Property or the Intangible Collateral, or any combination, as real property, or an interest therein, for remedial purposes.

(e) **Receiver.** To apply, on ex parte motion to any court of competent jurisdiction, for and obtain the appointment of a receiver to take charge of, manage, preserve, protect, complete construction of, and operate the Mortgaged Property, and any business or businesses situated thereon, or any combination; to collect the rents; to make all necessary and needed repairs; to pay all taxes, assessments, insurance premiums, and all other costs incurred in connection with the Mortgaged Property; and, after payment of the expenses of receivership, including reasonable attorneys' and legal assistants' fees, and after compensation to the receiver for management and completion of the Mortgaged Property, to apply all net proceeds derived therefrom in reduction of the indebtedness secured hereby or in such other manner as the court shall direct. The appointment of such receiver shall be a matter of strict right to Lender,

regardless of the adequacy of the security or of the solvency of any party obligated for payment of the indebtedness secured hereby. All expenses, fees, and compensation incurred pursuant to any such receivership shall be secured by the lien of this Mortgage until paid. To the extent permitted by law, the receiver, personally or through agents, may exclude Borrower wholly from the Mortgaged Property and have, hold, use, operate, manage, and control the Mortgaged Property, and may in the name of Borrower exercise all of Borrower's rights and powers to maintain, construct, operate, restore, insure, and keep insured the Mortgaged Property in such manner as such receiver deems appropriate.

(f) **Relief from Stay.** In the event the Borrower shall default under the terms of Paragraph 10(f) of this Mortgage the Lender shall, upon approval of the court having subject matter jurisdiction, be entitled to relief from any automatic stay imposed by Title XI of the U.S. Code, as amended, or otherwise, on or against the exercise of the rights and remedies otherwise available to the Lender as provided in the Loan Documents and as otherwise provided by law.

(g) **Other Security.** Lender may proceed to realize upon any and all other security for the indebtedness secured hereby in such order as Lender may elect; and no such action, suit, proceeding, judgment, levy, execution, or other process will constitute an election of remedies by Lender, or will in any manner alter, diminish, or impair the lien and security interest created by this Mortgage, unless and until the indebtedness secured hereby is paid in full.

(h) **Advances.** To advance such monies, and take such other action, as is authorized by Paragraphs 2, 3 and 8 above. All such advances shall bear interest at the Default Rate (as defined in the Note) and shall be immediately due and payable by Borrower to Lender without demand therefor, and such advances together with interest and costs accruing thereon shall be secured by this Mortgage.

10. **Exercise of Remedies.** The remedies of Lender as provided in the Loan Documents, shall be cumulative and concurrent and may be pursued singly, successively or together, at the sole discretion of Lender, and may be exercised as often as occasion therefor shall arise. No act, or omission or commission or waiver of Lender, including specifically any failure to exercise any right, remedy or recourse, shall be effective unless set forth in a written document executed by Lender and then only to the extent specifically recited therein. A waiver or release with reference to one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to any subsequent event.

11. **Eminent Domain.** If at any time all, or any portion, of the Mortgaged Property shall (i) be taken or damaged by condemnation proceedings under the power of eminent domain, or (ii) be the subject of an inverse condemnation action, all compensation awarded or otherwise paid shall be paid directly to the Lender and applied, first, to the repayment of monies paid or advanced by the Lender on behalf of the Borrower, second, to the payment of interest due on the Note, and third, to the payment of principal due under the Note as the Lender, at its sole option, may elect.

12. **Consent to Transfer.** In the event the Borrower, without the prior written consent of the Lender, (a) shall sell, convey, transfer (including a transfer by agreement for deed or land contract) the Mortgaged Property or any part thereof or any interest therein to any party other than to an Affiliate (as defined herein) of Borrower, or (b) shall be divested of title or any interest in the Mortgaged Property in any manner or way, whether voluntary or involuntary, or (c) enters into an oral or written agreement to lease the entire fee simple interest of the Mortgaged Property (and not simply the improvements or buildings located thereon) not in the ordinary course of business except as otherwise expressly permitted hereunder, or (d) further encumbers the Mortgaged Property, then, in any such event, the entire balance of the indebtedness evidenced by the Note shall be accelerated and become immediately due and payable, at the option of the Lender upon ten (10) days written notice to the Borrower. In the event the Lender elects to accelerate the entire balance of the indebtedness, the Lender shall have no obligation to allege or show any impairment of its security and may pursue any legal or equitable remedies for default in such payment without allegation or showing. With respect to subpart (c), Lender acknowledges, agrees and consents to the lease of the Improvements to University of Central Florida pursuant to that certain Facility Sub Lease dated of even date herewith (the "UCF Master Lease"), which shall not be assigned, amended, modified or terminated by Borrower or Tenant under the UCF Master Lease without Lender's prior written consent in each instance. For purposes of this Section 12, the term "Affiliate of Borrower" shall mean (i) any entity which directly controls, is controlled by, or is under common control with Borrower, where "control" means ownership of fifty-one percent (51%) or greater of the equity of such entity, and (ii) any entity that Borrower has the ability to control vis-à-vis appointing the majority members of the governing board of such entity.

13. **Intentionally Deleted.**

14. **Actions on any Other Liens or Encumbrances.** In the event any action of foreclosure should be instituted against the Property with respect to any other lien or claim, whether alleged to be superior or junior to the lien of this Mortgage, and such lien or claim is not removed by payment or bonding, same shall constitute an Event of Default under this Mortgage and the Lender may accelerate all of the principal and accrued interest due under the Note and said amounts shall become payable forthwith and the Lender may enforce its rights hereunder, including by way of illustration and not limitation, foreclosure of this Mortgage. Notwithstanding the foregoing, however, Borrower shall have no right, without the prior written consent of Lender, to create or permit to be created or to remain, any mortgage, pledge, lien, encumbrance or charge on (whether prior or subordinate to the lien of this Mortgage) the Mortgaged Property or income therefrom, other than this Mortgage and the Loan Documents.

15. **Environmental Agreement.** Borrower, but only for matters that arise or occur after the date of this Mortgage and without waiving any sovereign immunity that may be applicable to Borrower, hereby agrees to indemnify Lender and hold Lender harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment and claims of any and every kind whatsoever paid incurred or suffered by, or asserted against, Lender by any person or

entity or governmental agency for, with respect to, or as a direct or indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the premises of any Hazardous Substances (as defined herein) (including, without limitation, any losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any so called federal, state or local "Superfund" "Superlien" laws, statutes, law ordinance, code, rule, regulation, order or decree regulating, with respect to or imposing liability, including strict liability, substances or standards of conduct concerning any Hazardous Substance), so long as the act or omission in question: (i) occurs prior to the sale of the Mortgaged Property pursuant to the provisions of Paragraph 8(h) hereof and complete dispossession of Borrower thereunder; (ii) is not the result of any activities of Lender, its officers, directors, agents or employees; and (iii) occurs prior to the repayment of the Loan.

For purposes of this Mortgage, "**Hazardous Substances**" shall mean and include petroleum and petroleum products and those elements or compounds which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material as now or at any time hereafter in effect.

If Borrower receives any notice of (i) the happening of any material event involving the spill, release, leak, seepage, discharge or clean-up of any Hazardous Substance on the Mortgaged Property or in connection with Borrower's operations thereon or (ii) any complaint, order, citation or material notice with regard to air emissions, water discharges, or any other environmental, health or safety matter affecting Borrower (an "**Environmental Complaint**") from any person or entity (including without limitation the EPA) then Borrower shall immediately notify Lender orally and in writing of said notice.

Lender shall have the right but not the obligation, after twenty (20) days written notice to Borrower and opportunity for Borrower to cure, and without limitation of Lender's rights under this Mortgage, to enter onto the Mortgaged Property or to take such other actions as it deems necessary or advisable to clean up, remove, resolve or minimize the impact of, or otherwise deal with, any such Hazardous Substances or Environmental Complaint following receipt of any notice from any person or entity (including, without limitation, the EPA) asserting the existence of any Hazardous Substance or an Environmental Complaint pertaining to the Mortgaged Property or any part thereof which, if true, could result in an order, suit or other action against Borrower and/or which, in the sole opinion of Lender, could jeopardize its security under this Mortgage. All reasonable costs and expenses incurred by Lender in the exercise of any such rights shall be secured by this Mortgage and shall be payable by Borrower upon demand.

Upon the happening of any material event involving the spill, release, leak, seepage, discharge or clean-up of any Hazardous Substance on the Mortgaged Property or in connection

with Borrower's operations thereon or the occurrence of any Environmental Complaint (so long as an Environmental Complaint is outstanding), Lender shall have the right, in its reasonable discretion, to require Borrower to perform (at Borrower's expense) an environmental audit and, if deemed necessary by Lender, an environmental risk assessment, each of which must be reasonably satisfactory to Lender, of the Mortgage Property, hazardous waste management practices and/or hazardous waste disposal sites used by Borrower. Said audit and/or risk assessment must be by an environmental consultant reasonably satisfactory to Lender. Should Borrower fail to commence said environmental audit or risk assessment within thirty (30) days of the Lender's written request or to complete said environmental audit or risk assessment within a reasonable period of time thereafter, Lender shall have the right but not the obligation to retain an environmental consultant to perform said environmental audit or risk assessment. All costs and expenses incurred by Lender in the exercise of such rights shall be secured by this Mortgage and shall be payable by Borrower upon demand or charged to Borrower's loan balance at the discretion of Lender.

Any breach of any warranty, representation or agreement contained in this Section shall be an Event of Default hereunder and shall entitle Lender to exercise any and all remedies provided in this Mortgage or otherwise permitted by law.

The provisions of this paragraph will survive the payment of the Note and the satisfaction of this Mortgage and the foreclosure of this Mortgage or any deed in lieu of foreclosure delivered to Lender by Borrower. In no event shall any term or provision contained herein (including without limitation the indemnity) cover any matter arising prior to the date of this Mortgage.

16. **After Acquired Property.** Without the necessity of any further act of Borrower or Lender, the lien of, and security interest created by, this Mortgage automatically will extend to and include (i) any and all renewals, replacements, substitutions, accessions, proceeds, products, or additions of or to the Mortgage Property and the Intangible Collateral, and (ii) any and all monies and other property that from time to time may, either by delivery to Lender or by any instrument (including this Mortgage) be subjected to such lien and security interest by Borrower, or by anyone on behalf of Borrower, or with the consent of Borrower, or which otherwise may come into the possession or otherwise be subject to the control of Lender pursuant to this Mortgage, or the Loan Documents, or both.

17. **Inspection.** Lender, at its cost and expense, shall be entitled to inspect the Mortgaged Property at all reasonable times and Borrower agrees to permit Lender, or its agents or employees, access to the Mortgaged Property for such purpose.

18. **Governing Law and Consent to Jurisdiction.** This Mortgage and any claim, controversy or dispute arising under or related to this Mortgage, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by, and construed and enforced in accordance with, the laws of Florida without regard to any conflicts of law principles, except to the extent preempted by federal laws. Venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, the Note or this Mortgage shall lie in the court of competent jurisdiction in and for Orange County,

Florida; each of Borrower and Lender hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.

19. **Debtor-Creditor Relationship Only.** It is understood by and between Lender and its successors, or assigns, and the Borrower, that the Note which is secured by this Mortgage, creates the relationship of Lender and Borrower, and it is not the intention of the parties to create the relationship of a partnership, a joint venture or syndicate, or mutual enterprise or endeavor.

20. **Taxes on Note and Mortgage.** The Borrower hereby covenants and agrees to pay any and all taxes which may be levied or assessed directly or indirectly upon the Note and this Mortgage (except for income taxes payable by the holder thereof) or the debt secured hereby, without regard to any law which may be hereafter enacted imposing payment of the whole or any part thereof upon the Lender, its successors or assigns. Upon violation of this agreement, or upon the rendering by any court of competent jurisdiction of a decision that such an agreement by the Borrower is legally inoperative, or if any court of competent jurisdiction shall render a decision that the rate of said tax when added to the rate of interest provided for in said Mortgage or Note exceeds the then maximum rate of interest allowed by law, then, and in any such event, the debt hereby secured shall, at the option of the Lender, its successors or assigns, become immediately due and payable, anything contained in this Mortgage or in the Note notwithstanding, without the imposition of premium or penalty. The additional amounts which may become due and payable hereunder shall be part of the debt secured by this Mortgage.

21. **Time of the Essence.** Time is of the essence with respect to each provision of this Mortgage where a time or date for performance is stated. All time periods or dates for performance stated in this Mortgage are material provisions of this Mortgage.

22. **Captions and Pronouns.** The captions and headings of the various sections of this Mortgage are for convenience only, and are not to be construed as confining or limited in any way the scope or intent of the provision hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine and neuter shall be freely interchangeable.

23. **Authority.** Borrower hereby represents and warrants to Lender that any and all necessary corporate action has been duly and legally been taken and the member(s) of Borrower have duly and legally been authorized to execute and deliver this Mortgage and the Note, and there is no provision in the Borrower's Operating Agreement nor in the Articles of Organization requiring the consent of any person or entity which has not been duly and legally obtained.

24. **Notice.** Any written notice, demand or request that is required to be made in any of the Loan Documents shall be served in person, or by registered or certified mail, return receipt requested, or by express mail or similar courier service, addressed to the party to be served at the address set forth below. The addresses stated herein may be changed as to the applicable party by providing the other party with notice of such address change in the manner provided in this paragraph. In the event that written notice, demand or request is made as provided in this

paragraph, then in the event that such notice is returned to the sender by the United States Postal Service because of insufficient address or because the party has moved or otherwise, other than for insufficient postage, such writing shall be deemed to have been received by the party to whom it was addressed on the date that such writing was initially placed in the United States Postal Service or courier service by the sender.

If to Borrower: University of Central Florida Real Estate Foundation, L.L.C.
12424 Research Parkway, Suite 140
Orlando, Florida 32826
Attention: CEO

University of Central Florida Real Estate Foundation, L.L.C.
4365 Andromeda Loop N., Suite 360
Orlando, Florida 32816
Attention: Vice President and General Counsel

With a copy to: University of Central Florida
12424 Research Parkway, Suite 250
Orlando, Florida 32826
Attention: University President and General Counsel

If to Lender: Orange County
201 S. Rosalind Avenue, 5th Floor
Orlando, Florida 32801
Attention: Real Estate Manager

With a copy to: Orange County, Florida
County Administration
Attn: County Administrator
201 S. Rosalind Avenue, 5th Floor
Orlando, Florida 32801
Facsimile No.: (407) 836-7399

With a copy to: Orange County, Florida
Real Estate Management Division
Attn: Manager
201 S. Rosalind Avenue, 5th Floor
Orlando, Florida 32801
Facsimile No.: (407) 836-2911

With a copy to: Orange County, Florida
County Attorney's Office
Attn: County Attorney
201 S. Rosalind Avenue, 5th Floor
Orlando, Florida 32801
Facsimile No.: (407) 836-5888

With a copy to: Lake Nona Land Company, LLC
6900 Tavistock Lakes Boulevard, Suite 200
Orlando, Florida 32827
Attention: James L. Zboril, President

25. **Waiver of Trial By Jury.** The Borrower and the Lender knowingly, voluntarily and intentionally waive the right either may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with this Mortgage or any agreement contemplated to be executed in conjunction herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party. This provision is a material inducement for the Lender entering into the loan evidenced by this Mortgage.

26. **Lender Approvals.** Borrower acknowledges that all matters contained in the Loan Documents requiring the consent, approval, review, waiver or other action on behalf of Lender shall be granted or withheld only in accordance with the terms of a separate agreement between the Lender, Lake Nona Land Company, LLC and the City of Orlando (collectively, the "Funding Parties"). Notwithstanding the foregoing, however, Borrower shall be entitled to rely upon any written notice from Lender concerning matters under the Loan Documents requiring the consent, approval, review, waiver or other action on behalf of the Lender as meeting the approval of the Funding Parties Further, Borrower shall have the right to rely on the delegated authority of the County Administrator (or such other designee appointed by Lender in writing) with respect to Lender's notices made under the Loan Documents.

27. **Miscellaneous.** The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the said Borrower has executed these presents the day and year first above written in manner and form sufficient to be binding.

Signed, sealed and delivered in the Presence of:

E. Izarrag
Elizabeth Izarrag
NAME PRINTED

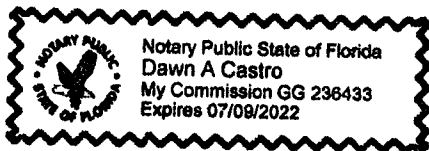
RSM
Rachel Schaefer
NAME PRINTED

UNIVERSITY OF CENTRAL FLORIDA
REAL ESTATE FOUNDATION, L.L.C.,
a Florida limited liability company

By: [Signature]
Name: President
Title: Michael Morsberger

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 27th day of August, 2018, by Michael Morsberger, as President of UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, on behalf of said company, who is personally known to me or have individually produced as identification.



[Signature]
Notary Public
Print Name: Dawn A. Castro
My Commission Expires: 7/9/22

EXHIBIT "A"

Legal Description of Land

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