

Prepared By and Return To

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RELEASE OF USE RESTRICTION AND REVERTER

THIS RELEASE OF USE RESTRICTION AND REVERTER (this “**Release**”) is made effective as of the 27th day of August, 2018 (the “**Effective Date**”), by **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company, whose mailing address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 (“**Grantor**”).

WITNESSETH:

WHEREAS, Grantor conveyed to Orange County Florida, a charter county and political subdivision of the State of Florida (“**Grantee**”), that certain real property located in Orange County, Florida, being more particularly described on Exhibit A attached thereto (the “**Property**”) of that certain Special Warranty Deed recorded on May 16, 2007 in Official Records Book 9262, Page 2564 and re-recorded on August 2, 2007 in Official Records Book 9374, Page 934, both in the Public Records of Orange County, Florida (collectively, the “**Deed**”); and

WHEREAS, the Deed contains the following use restriction, which runs with the title to the Property (the “**Use Restriction**”):

The Property conveyed hereby is subject to and this conveyance is conditioned upon Grantee’s agreement to limit and restrict the use of the Property to the Permissible Uses (as defined below), unless the prior written consent of Grantor is obtained for such other uses, which consent may be withheld or conditioned in Grantor’s sole and arbitrary discretion (the “Limitation on Use” or “Use Restriction”). This Use Restriction shall run with title to the land, and shall be binding upon successors and assigns.

The permissible uses on the Property, which shall be limited to the following and shall be subject to compliance with all applicable laws are: (a) medical, life science and clinical research and development, (b) light manufacturing in the life sciences or medical field, including diagnostics, devices, pharmaceuticals and reagents, (c) undergraduate, graduate and post-graduate education, including classrooms and lecture halls, (d) research facilities related to a medical hospital, (e) ancillary related research-oriented healthcare and life science uses, and administrative uses related to the foregoing, and (f) support services for the foregoing which may include, but is not limited to, a cafeteria/restaurant, child day care center and fitness facility for use by Burnham’s personnel and employees and Burnham’s sublessees’ personnel and employees (“Permissible Uses”).

WHEREAS, the Deed contains the following reverter provision, which runs with the title to the Property (the "**Reverter**"):

SUBJECT TO a right of reverter in the Grantor that may be exercised only in the event the following conditions have occurred: (a)(i) the ground lease from Grantee to Burnham Institute for Medical Research ("Burnham") executed simultaneously herewith, as evidenced by a Memorandum of Ground Lease recorded simultaneously herewith, has terminated without Burnham's exercising its option to purchase the Property on the terms thereunder; or (ii) the Ground Lease has terminated, Burnham has exercised its option to acquire the Property and Grantee has exercised its right of reverter granted to Grantee at the time of conveyance of the Property to Burnham, if applicable; and (b) Grantor has paid Grantee and the City of Orlando all sums due to each from Grantor under that certain unrecorded Funding Parties Agreement by and between Grantor, Grantee, and the City of Orlando ("City") dated March 6, 2007 and Memorandum of Funding Parties Agreement by and between Grantor, Grantee and City recorded simultaneous herewith in the Public Records of Orange County, Florida; then in that event upon filing in the Official Records of Orange County, Florida of an affidavit by the Grantor averring the satisfaction of the above conditions, fee simple title to the Property shall revert to the Grantor and Orange County shall deliver a statutory county deed to the Grantor. This right of reverter shall automatically expire upon the expiration of the right of reverter created in favor of Grantee at the time of conveyance of the Property to Burnham without Grantee's having exercised same or if the Property is conveyed to Burnham more than fifteen (15) years after the date hereof.

WHEREAS, Grantor now desires to release the Use Restriction and the Reverter on the Property.

NOW, THEREFORE, for and in consideration of the premises hereof, the covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by Grantor, Grantor does hereby agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by this reference.
2. Grantor does hereby release the Use Restriction and the Reverter contained in the Deed and hereby acknowledges and agrees that the Use Restriction and the Reverter is null and void and of no further force or effect.

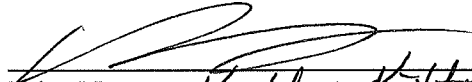
[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

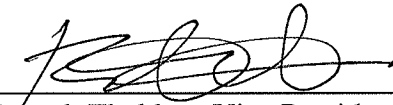
IN WITNESS WHEREOF, Grantor has caused this Release to be executed as of the day and year first written above.

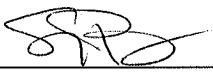
"GRANTOR"

Signed, sealed and delivered
in the presence of:

LAKE NONA LAND COMPANY, LLC,
a Florida limited liability company


Print Name: Kathy Kittell

By: 
Rasesh Thakkar, Vice President


Print Name: Shamira Bartley

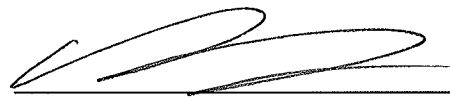
STATE OF FLORIDA)

)

COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 22nd day of August, 2018, by Rasesh Thakkar, as Vice President of **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company, on behalf of the company. He is ☒ personally known to me or ☐ has produced _____ as identification.




(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____