

## **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 (“**Owner**”), 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 (Owner 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**, Owner and the County entered into that certain Alternative Mitigation and Proportionate Share Agreement for Silver City Properties, Ltd. – Full Sail Student Housing dated \_\_\_\_\_, 2026 (the “**AMPSA Agreement**”) pertaining to the student housing project described therein (the “**Project**”).

**WHEREAS**, this Escrow Agreement is intended to govern the receipt, use and disbursement of “PS Amount” funds as more particularly set forth in the AMPSA 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**. Within fourteen (14) days following the Effective Date of the AMPSA Agreement, Owner shall deliver to Escrow Agent the PS Amount (i.e., One Million Nine Hundred Sixty-One Thousand Three Hundred Eighty-Six and 00/100 Dollars (**\$1,961,386.00**)) (the “**Escrowed Funds**”) to the Escrow Agent representing the proportionate share payment necessary to mitigate the impact of Excess Trips on the Deficient Segments through the buildout of the Project as more particularly set forth in the AMPSA Agreement.

Within five (5) business days after receipt of the Escrowed Funds, 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. **Release of Escrowed Funds to Constructing Owner(s).** In accordance with the AMPSA Agreement, Owner is required to design and construct the "Alternative Mitigation Improvement" as more particularly described and defined in the AMPSA Agreement (the "**Alternative Mitigation Improvement**"). Upon the issuance of the Building Permit by the County for the Alternative Mitigation Improvement, the County shall provide the Escrow Agent with direction to release twenty-five percent (25%) of the Escrowed Funds (i.e.,  $25\% \times \$1,961,386.00 = \$490,346.50$ ) to the Owner within thirty (30) days. Upon the issuance of the Certificate of Completion for the Alternative Mitigation Improvement by the County, the County shall provide direction to the Escrow Agent to release the remaining seventy-five percent (75%) of the Escrowed Funds (i.e.,  $75\% \times \$1,961,386.00 = \$1,471,039.50$ ) to the Owner within thirty (30) days.

5. **Release of Escrowed Funds to County.** In the event construction of the Alternative Mitigation Improvement has not commenced within two (2) years after the Effective Date of the AMPSA Agreement, County may, at its sole discretion, direct Escrow Agent to disburse all Escrowed Funds to County.

6. **Termination.** This Escrow Agreement and all of the parties' rights and obligations pursuant hereto will automatically terminate upon the earlier of (i) the delivery of all of the Escrowed Funds to Owner pursuant to Section 4 hereof, or (ii) delivery of the balance of the Escrowed Funds to the County pursuant to Section 5 hereof. In the event this Escrow Agreement has not been terminated by the fifth anniversary of the Effective Date (the "**Review Date**"), the Principals will determine within 60 days of the Review Date whether conditions have changed in such a manner as to change the original conditions behind the intent of this Escrow Agreement. If the Principals mutually agree that such changes have occurred, the Principals will jointly prepare and execute a Notice of Termination, and will send the Notice to Escrow Agent. On the effective date of the Notice of Termination this Escrow Agreement will terminate, and all of the Principals' rights and obligations pursuant to this Escrow Agreement will automatically terminate no later than 90 days after the Review Date, and Escrow Agent shall immediately deliver the balance of the Escrowed Funds to the County unless otherwise instructed in writing by a notice jointly signed by the Principals.

7. **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. Owner 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, Owner 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.

8. **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.

9. **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.

10. **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.

11. **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.

12. **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 Owner 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 Owner.

13. **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 Owner: Silver City Properties, Ltd.  
3260 University Boulevard, Suite 210  
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.

14. **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.

15. **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.

16. **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.

17. **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.

18. **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.

19. **Time.** Time is of the essence in connection with this Escrow Agreement and each provision hereof.

20. **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.

21. **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 Owner 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.

22. **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.

**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: \_\_\_\_\_

Jerry L. Demings

Orange County Mayor

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

ATTEST: County Comptroller

As Clerk of the Board of County Commissioners

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

For Deputy Clerk

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

Signed, sealed and delivered in the presence of:

[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, St. Cloud, FL 34771

**"OWNER"**

Silver City Properties, Ltd., a Florida limited partnership

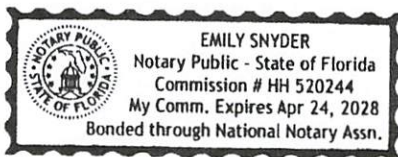
By: Digital Media School, Inc. a Florida corporation, its General Partner

By: [Signature]  
Print Name: Edward E. Haddock Jr.  
Title: President

Execution Date: 1/20/26

STATE OF FLORIDA                   )  
  )  
COUNTY OF ORANGE               )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20 day of January 2026 by Edward E. Haddock Jr., as President of Digital Media School, Inc. a Florida corporation, as General Partner of Silver City Properties, Ltd., a Florida limited partnership, on behalf of the limited partnership, who is personally known to me or has produced \_\_\_\_\_ as identification.



[Signature]  
(Signature of Notary Public)  
Print Name: Emily Snyder  
Notary Public, State of Florida  
Commission No.: HH 520244  
My Commission Expires: 04/24/2028

Signed, sealed, and delivered  
in the presence of:

**"ESCROW AGENT"**

ORANGE COUNTY COMPTROLLER

By: \_\_\_\_\_  
County Comptroller

\_\_\_\_\_  
Signature of Witness

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

Print Name: \_\_\_\_\_

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

Mailing Address: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness

Print Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_