

**PROMISSORY NOTE**

\$50,000,000.00

August 27, 2018

1. **PROMISE TO PAY.** FOR VALUE RECEIVED, the undersigned UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company ("**Borrower**") promise(s) to pay to the order of ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida (the "**Lender**"), the principal sum of FIFTY MILLION AND 00/100 DOLLARS (\$50,000,000.00) or so much thereof as may from time to time be owing under this Promissory Note (the "**Note**"), by reason of advances by Lender to or for the benefit or account of Borrower, without interest thereon. All sums owing hereunder are payable in lawful money of the United States of America, in immediately available funds without offset, deduction or counterclaim of any kind.
2. **MATURITY DATE.** The outstanding principal balance of this Note shall be due and payable in full on the date which is the thirtieth (30<sup>th</sup>) anniversary of the First Principal Payment Date (the "**Maturity Date**"). Principal amounts outstanding hereunder, upon which repayment obligations exist, shall be determined by the records of Lender, which shall be deemed to be conclusive in the absence of clear and convincing evidence to the contrary presented by Borrower.
3. **PAYMENT OF PRINCIPAL.**
  - (a) This Note shall be due and payable as follows:
    - (i) Commencing on the the First Principal Payment Date (as defined herein) and continuing each quarterly period thereafter for a period of twenty (20) years, Borrower shall pay Lender the sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) as of the first day of the first month of each quarterly period. The aggregate quarterly payments during said 20-year period shall be equal to Forty Million and 00/100 Dollars (\$40,000,000.00).
    - (ii) Commencing on the twentieth (20<sup>th</sup>) anniversary of the First Principal Payment Date and continuing each quarterly period thereafter for a period of ten (10) years, Borrower shall pay Lender the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) as of the first day of the first month of each quarterly period. The aggregate quarterly payments during said 10-year period shall be equal to Ten Million and 00/100 Dollars (\$10,000,000.00).
    - (iii) The entire unpaid principal sum of this Note and all other costs, fees and charges due to Lender hereunder and under the Security Instruments (as defined herein) shall be fully and finally due and payable on the Maturity Date.
  - (b) Each payment due hereunder shall not be deemed received by Lender until received on a Business Day (as defined herein) in U.S. Dollars immediately available to Lender

prior to 2:00 p.m. prevailing Eastern Time. Any payment received on a Business Day after the time established by the prevailing preceding sentence shall be deemed to have been received on the immediately following Business Day for all purposes.

(c) As used herein, the term "**First Principal Payment Date**" shall mean the first day of the calendar month following the earlier to occur of (i) the date that is five (5) days after Borrower's tenant, University of Central Florida ("UCF"), pursuant to a master lease for the Land and Improvements (as both terms are defined in the Mortgage, as defined herein) begins receiving rent payments from two (2) anchor subtenants (initially intended to be Sarah Cannon Research Institute and Provision Healthcare), or (ii) the date which is the earlier to occur of (A) two (2) years after UCF takes occupancy of the Land and Improvements, or (B) November 30, 2020.

4. **APPLICATION OF PAYMENTS.** Payments under this Note shall be applied first to the payment of late fees and other costs and charges due in connection with this Note, as Lender determines in its sole discretion, and then to reduction of the outstanding principal balance (in inverse order of maturity whether or not then due). No principal amount repaid may be reborrowed. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever. Borrower agrees that in the event payoff is to be by wire transfer, Borrower shall provide notice to Lender prior to transferring the funds no later than the day of such wire transfer in the manner set forth below. All funds for payoffs (whether by certified check or wire transfer) must be received by Lender no later than 2:00 p.m. prevailing Eastern Time. All payments under this Note shall be made as follows:

If made by certified check: Orange County Real Estate Management Division  
With notice to: Manager  
Address: 400 E. South Street, 5<sup>th</sup> Floor  
Orlando, Florida 32801

If made by wire transfer:  
Account Title: Orange County Board of County Commissioners  
Account Number: 2000048897176  
R/T Number: 121000248  
Account Type: Checking  
Bank Name: Wells Fargo Bank N.A.  
Bank Address: 800 North Magnolia Avenue  
Orlando, Florida 32803

5. **SECURED NOTE.** This is a non-recourse Note and is secured solely by the Mortgage dated of even date herewith, executed by Borrower (as Mortgagor) in favor of Lender (as Mortgagee) ("**Mortgage**"), UCC-1 Financing Statement recorded in the Orange County Public Records, and a UCC-1 Financing Statement filed with the Florida Secretary of State (as the same may be amended, modified, supplemented or replaced from time to time and collectively referred to herein as the "**Security Instruments**").

6. **LATE CHARGE.** If any principal installment payment required hereunder is not received by Lender on or before the fifteenth (15<sup>th</sup>) calendar day of the month (regardless of whether the fifteenth (15<sup>th</sup>) day falls on a non-Business Day) in which it becomes due, Borrower shall pay, at Lender's option, a late or collection charge equal to five percent (5%) of the amount of such unpaid payment (the "**Late Charge**").
7. **DEFAULT RATE.** From and after the Maturity Date or after an Event of Default (as defined in the Mortgage), then at the option of Lender, all sums owing on this Note shall bear interest at the then-existing maximum allowable rate under Florida law (the "**Default Rate**").
8. **ACCELERATION.** If: (a) Borrower shall fail to pay when due any sums payable hereunder; or (b) upon the occurrence of any default hereunder, or under any Security Instruments, or any obligation secured by any of the foregoing, which default is not cured within the applicable grace period (or, if none is stated, then within thirty (30) days after written notice of default); THEN Lender may, at its sole option, declare all sums owing under this Note immediately due and payable; provided, however, that if any document related to this Note provides for automatic acceleration of payment of sums owing hereunder, all sums owing hereunder shall be automatically due and payable in accordance with the terms of that document.
9. **MISCELLANEOUS.**
  - 9.1 **Notices.** All notices or other communications required or permitted to be given pursuant to this Note shall be given to the parties at the address and in the manner provided for in the Mortgage, except as otherwise provided herein.
  - 9.2 **Waiver of Right to Trial by Jury.** **TO THE EXTENT PERMITTED BY APPLICABLE STATE LAW, EACH PARTY TO THIS NOTE HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THE SECURITY INSTRUMENTS, INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION THEREOF OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THE SECURITY INSTRUMENTS (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY PARTY TO THIS NOTE MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES**

**HERETO TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.**

- 9.3 **Waiver.** Except as otherwise provided herein or set forth in the Mortgage, Borrower waives presentment; demand; notice of dishonor; notice of default or delinquency; notice of acceleration; notice of protest and nonpayment; notice of costs, expenses or losses and interest thereon; notice of late charges; and diligence in taking any action to collect any sums owing under this Note or in proceeding against any of the rights or interests in or to properties securing payment of this Note.
- 9.4 **Time.** Time is of the essence of each and every term herein. As used herein, the term "**Business Day(s)**" shall mean any day other than a Saturday, Sunday or legal holiday for which national banks in Orlando, Florida are closed for business.
- 9.5 **Governing Law and Consent to Jurisdiction.** This Note and any claim, controversy or dispute arising under or related to this Note, 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, this Note 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.
- 9.6 **Lender's Damages.** Borrower recognizes that its default in making any payment as provided herein or in any other Security Instrument as agreed to be paid when due, or the occurrence of any other default hereunder or under any other Security Instrument, will require Lender to incur additional expense in servicing and administering the Loan, in loss to Lender of the use of the money due and in frustration to Lender in meeting its other financial and loan commitments and that the damages caused thereby would be extremely difficult and impractical to ascertain. Borrower agrees (a) that an amount equal to the Late Charge plus the accrual of interest at the Default Rate is a reasonable estimate of the damage to Lender in the event of a late payment, and (b) that the accrual of interest at the Default Rate following any other default is a reasonable estimate of the damage to Lender in the event of such other default, regardless of whether there has been an acceleration of the loan evidenced hereby. Nothing in this Note shall be construed as an obligation on the part of Lender to accept, at any time, less than the full amount then due hereunder, or as a waiver or limitation of Lender's right to compel prompt performance.
- 9.7 **Joint and Several Liability.** If this Note is executed by more than one person or entity as Borrower, the obligations of each such person or entity shall be joint and several. No person or entity shall be a mere accommodation maker, but each shall be primarily and directly liable hereunder.


- 9.8 **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 Note, or the breach, enforcement, or interpretation of this Note, 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 Note until such judgment amount is paid in full at a rate equal to the Default Rate.
- 9.9 **Use of Singular and Plural; Gender.** When the identity of the parties or other circumstances make it appropriate, the singular number includes the plural, and the masculine gender includes the feminine and/or neuter.
- 9.10 **Exhibits, Schedules and Riders.** All exhibits, schedules, riders and other items attached hereto are incorporated into this Note by such attachment for all purposes.
- 9.11 **Inconsistencies.** In the event of any inconsistencies between the terms of this Note and the terms of any of the Security Instrument, the terms of this Note shall prevail.
- 9.12 **Forbearance.** Any forbearance by Lender in exercising any right or remedy under this Note or any Security Instrument or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of that or any other right or remedy. The acceptance by Lender of any payment after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment or constitute or be deemed to constitute either a waiver of the unpaid amounts, an accord and satisfaction, or a novation of this Note. Enforcement by Lender of any security for Borrower's obligations under this Note shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right or remedy available to Lender.
- 9.13 **Prepayments.** Borrower may prepay the unpaid principal balance, in whole or in part, by paying, in addition to such prepaid principal amount, all accrued interest and any other sums due Lender at the time of prepayment, at any time and from time to time, without premium or penalty.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Borrower has executed this Note as of the date appearing on the first page of this Note.

**BORROWER:**

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

By:   
Name: Michael Morsberger  
Title: President

Address:

12424 Research Parkway, Suite 140  
Orlando, Florida 32826

**[END SIGNATURE PAGE]**