



Interoffice Memorandum

DATE: September 30, 2020

TO: Mayor Jerry L. Demings
and the
Board of County Commissioners

FROM: Paul Sladek, Manager *PS*
Real Estate Management Division

SUBJECT: UCF Lake Nona Cancer Center
Discussion Agenda – October 13, 2020

Background

At the August 21, 2018 meeting of the Orange County Board of County Commissioners (the "**Board**"), the Board approved a series of agreements among Orange County ("**County**") and one or more of the City of Orlando, ("**City**") Lake Nona Land Company, LLC, ("**Tavistock**", and together with County and City, collectively, the "**Funding Parties**") Sanford Burnham Prebys Medical Discovery Institute, Inc., ("**SBP**") and University of Central Florida Real Estate Foundation, L.L.C., ("**Foundation**") that resulted in the University of Central Florida ("**UCF**") taking over operation of approximately 12 acres of land located in Medical City at 6400 Sanger Road, Orlando, Florida, 32827, and the approximately 173,000 square foot bio-medical research facility thereon (then known as the Sanford Burnham Prebys Medical Discovery Institute at Lake Nona), (the "**Property**") in order to develop the Property as a comprehensive cancer research and treatment center known as the UCF Lake Nona Cancer Center (the "**Center**").

Pursuant to those agreements, County, on behalf of the Funding Parties, sold the Property to Foundation for \$50,000,000, which was 100% financed by an interest-free purchase money Promissory Note (the "**Note**") and a purchase money Mortgage (the "**Mortgage**"), both of which Note and Mortgage were executed by Foundation in favor of County, for the benefit of the Funding Parties. Foundation has not yet started making payments pursuant to the Note and the Mortgage, with the first such principal-only payment currently due on December 1, 2020 (the "**First Principal Payment Date**"). One repayment begins, Foundation is to remit to County quarterly installments over a period of 30 years – at an annualized rate of \$2,000,000 per year (\$500,000 per quarter) for the first 20 years and of \$1,000,000 per year (\$250,000 per quarter) for the last 10 years.

The Funding Parties also subjected the Property to restrictive covenants that: (i) limit the uses of the Property to certain permissible uses; (ii) provide the Funding Parties a right of first refusal to purchase the Property in the event that Foundation elects to sell the Property to any person other than UCF, or another affiliate or direct support organization of UCF (a “**Permitted Transferee**”); and (iii) in the event that Foundation actually the Property to a non-Permitted Transferee within 40 years after the transfer of the Property to Foundation, requires that half of any amount by which the sales price exceeds \$50,000,000 must be remitted by Foundation to County (for distribution among the Funding Parties).

Foundation, which is a direct support organization of UCF, in turn leased the Property to UCF pursuant to a Master Lease (the “**Lease**”). The funds for Foundation to make its scheduled payments to County under the Note and the Mortgage will come from funds to be paid to Foundation by UCF under the Lease, and funds to be paid by subtenants under subleases between UCF and other subtenants/occupants of the Center.

At the same time, County, City, and Tavistock, as the Funding Parties, entered into an Amended and Restated Funding Parties Agreement (“**Restated FPA**”) to address the relationship of the Funding Parties relative to each other, as they collectively approved the sale of the Property to Foundation. Among other provisions, the Restated FPA: (i) established the proportionate shares of the Funding Parties; (ii) specified that certain material actions under the Note and the Mortgage required the consent of all Funding Parties (“**Material Loan Actions**”), but otherwise provided that County had “*all authority to do all things necessary and convenient ... to perform its responsibilities as lender under the Promissory Note and Mortgage*”; and (iii) established a process for Funding Party decision making under the Restated FPA, including delegation of authority to the County Administrator to act on County’s behalf. Upon receipt of any payment from Foundation, County will distribute the payment to each of the Funding Parties in accordance with their respective shares, which are 43.95% for County, 35.31% for City, and 20.74% for Foundation.

Current UCF Loan Requests

Foundation and UCF have submitted two requests to County for consideration by the Board.

First, Foundation and UCF have requested to amend the Note and the Mortgage to provide that Foundation’s quarterly principal-only payments will commence on July 1, 2021, instead of December 1, 2020. This request would not change the outstanding balance, interest rate, or other terms of the loan – it would simply shift the entire repayment schedule back by seven months. The reasons for this request are set forth in that certain letter to County from Deborah C. German, M.D., Vice President for Health Affairs and Dean of the UCF College of Medicine, dated May 1, 2020, a copy of which letter is included in the backup documentation for this item. Note, granting this request constitutes a Material Loan Action under the Restated FPA, and thus also requires the approval of both City and Tavistock.

Second, Foundation and UCF have requested County to consent to an amendment and restatement of the Lease. Under the Mortgage, Foundation and UCF cannot amend the Lease without County’s

consent. The reasons for this request are set forth in that certain letter to County from Jennifer F. Cerasa, Esq., Legal Counsel to the UCF Foundation and Senior Associate General Counsel to UCF, dated June 1, 2020, a copy of which letter is included in the backup documentation for this item. A copy of a redline, reflecting the proposed changes to the Lease, is also included in the backup documentation for this item. Under the Restated FPA, this second request does not constitute a Material Loan Action and thus does not require the approval City and Tavistock; moreover, under the Restated FPA and the Board's action on August 21, 2018, authority was delegated to the County Administrator to approve this request. However, in an abundance of caution and for full transparency, County has solicited input on this request from the other Funding Parties and is bringing this request to the Board for consideration.

Representatives from UCF will be present at the Board's meeting on October 13, 2020 to provide an update on the status of the development of the Property as the Center, and to elaborate further on these requests.

Legal Documents

The documents that are necessary to grant the above-described requests are summarized as follows:

First Amendment to Promissory Note and Mortgage ("Loan Amendment") – This is the instrument to be executed by Foundation and County to amend the Note and the Mortgage to extend the First Principal Payment Date from December 1, 2020 until July 1, 2021. Upon approval and execution, it will be recorded in the Public Records of Orange County, Florida, at Foundation's expense.

Unanimous Written Consent to Material Loan Action Pursuant to Amended and Restated Funding Parties Agreement – This is the instrument to be executed by County, City, and Tavistock to document that all of the Funding Parties have consented to County taking the Material Loan Action of modifying the Note and Mortgage by the Loan Amendment.

Notice of Approval of Amended and Restated Master Lease – This is the letter to be sent by County to grant approval of the proposed amendments to the Lease.

Action Requested:

Approval and execution of First Amendment to Promissory Note and Mortgage by and between University of Central Florida Real Estate Foundation, L.L.C. and Orange County, Florida; approval of Unanimous Written Consent to Material Loan Action Pursuant to Amended and Restated Funding Parties Agreement by and among Orange County, Florida, City of Orlando, and Lake Nona Land Company, LLC and authorization for the County Administrator to execute the agreement; approval of Notice of Approval of Amended and Restated Master Lease; authorization to record instrument; and authorization for the County Administrator or designee to do all other things necessary and incidental for the performance of County obligations under the foregoing instruments.

**THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

ORANGE COUNTY REAL ESTATE MGMT. DIV.
ATTN: PAUL BRYAN SLADEK, ESQ.
400 E. SOUTH ST.
5TH FLOOR
ORLANDO, FL 32801

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

OCT 13 2020

Property Appraisers Parcel Identification Number(s):

26-24-30-1445-01-000

Project: UCF Lake Nona Cancer Center

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.

SPACE ABOVE THIS LINE FOR RECORDING DATA

FIRST AMENDMENT TO PROMISSORY NOTE AND MORTGAGE

THIS FIRST AMENDMENT TO PROMISSORY NOTE AND MORTGAGE (this "**First Amendment**") is made as of the date last executed below by and between UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, ("**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, ("**Lender**") whose mailing address is 201 South Rosalind Avenue, 5th Floor, Orlando, Florida, 32801.

RECITALS

A. Lender has heretofore made a loan (the "**Loan**") to Borrower in the original principal amount of Fifty Million and No/100 Dollars (\$50,000,000.00) as evidenced by that certain "Promissory Note" in the principal amount of the Loan dated August 27, 2018, and executed and delivered by Borrower to and in favor of Lender (the "**Note**").

B. The Note is secured by that certain "Mortgage" from Borrower to Lender recorded August 28, 2018 as Document No. 20180511192 of the Public Records of Orange

County, Florida (the “**Mortgage**”), which Mortgage encumbers the Property (as defined in the Mortgage), and which Property includes without limitation that certain land legally described on **Exhibit “A”** attached hereto and incorporated herein by this reference.

C. Borrower has requested, and Lender (with the consent and approval of the Funding Parties (as defined in the Mortgage)) has agreed, to modify the Note and the Mortgage on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual premises and covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender, intending to be legally bound, do hereby covenant and agree as follows:

1. Recitals; Definitions. The recitals set forth above are true and correct and are incorporated herein by this reference. Defined (capitalized) terms used herein, but not defined herein, shall have the meanings given to such terms by the Mortgage.

2. References. All references in the Note and/or the Mortgage to the term “Note”, “Promissory Note”, or a term with similar tenor shall hereinafter be deemed to refer to the Note as modified by this First Amendment. All references in the Note and/or the Mortgage to the term “Mortgage” or a term with similar tenor shall hereinafter be deemed to refer to the Mortgage as modified by this First Amendment.

3. Certification by Borrower. Borrower acknowledges having received conveyance of the Property from Lender, which conveyance gave rise to Borrower’s issuance of the Note. Borrower further confirms and agrees that as of the date of this First Amendment, the outstanding principal balance under the Loan is \$50,000,000.00.

4. Amendment to the Note. Section 3(c) of the Note is hereby stricken in its entirety and replaced with the following:

*“(c) As used herein, the term “**First Principal Payment Date**” shall mean July 1, 2021.”*

5. Confirmation of Representations and Warranties. Borrower hereby represents and warrants to Lender that each of the representations and warranties of Borrower contained in the Mortgage are true, correct, and complete as of the date hereof and apply to the execution and delivery of this First Amendment.

6. No Defenses. Borrower hereby acknowledges, confirms, and warrants to Lender that as of the date of this First Amendment, Borrower has no defenses, claims, rights of set-off, or counterclaims against Lender under, arising out of, or in connection with or against any of the indebtedness evidenced by the Note and the Mortgage or secured thereby, any and all of which Borrower hereby expressly waives.

7. Confirmation of Lien. Borrower acknowledges and agrees that the Mortgage constitutes a valid first lien upon the Property in favor of Lender and that the Note and the Mortgage constitute valid and binding agreements and obligations of Borrower with respect to

the Loan. The Property is and shall remain subject to and encumbered by the lien, charge, and encumbrance of the Mortgage as modified by this First Amendment and nothing herein shall affect or be construed to affect the lien, charge, or encumbrance of the Mortgage or the priority thereof over other liens or encumbrances.

8. Recordation of First Amendment. Lender shall record this First Amendment, at Borrower's expense, in the Public Records of Orange County, Florida, no later than thirty (30) days after the date of this First Amendment.

9. Transfer Taxes. Borrower asserts that the transaction contemplated in the Loan Documents (as defined in the Mortgage) and herein is exempt from state intangibles tax and documentary stamp tax on the Note, the Mortgage, and/or this First Amendment. Accordingly, Borrower hereby agrees to indemnify, defend, and hold harmless Lender for any and all losses, damages, claims, actions, proceedings, liabilities, costs, and expenses (including attorneys' fees, whether in anticipation of litigation or in connection with such litigation or proceedings and any appeal or mediation or arbitration with respect thereto, including costs, paralegal expense, and any other expense in connection therewith) (individually referred to herein as a "Claim" and collectively referred to as the "Claims") arising from or in connection with any claim that there is a Florida documentary stamp tax under Chapter 201, Florida Statutes, intangible tax, or any other tax, fee, penalty, or interest due as a result of the transaction contemplated in the Loan Documents and herein (hereinafter referred to as the "Transfer Taxes"). If the Florida Department of Revenue or any other governmental agency shall notify Borrower or Lender of any claim, investigation, or proceeding with respect to the Transfer Taxes on the transactions described herein that may give rise to a Claim for indemnification, then such party shall promptly notify the other parties in writing; provided, however, that no delay on the part of a party in notifying the other party shall relieve Borrower from any obligation hereunder unless the Lender's rights to dispute the Transfer Taxes are materially prejudiced administratively or in a court of law. Borrower shall assume the defense of the Claim(s) with counsel of Borrower's choice.

10. Authority. Borrower hereby represents and warrants to Lender that any and all necessary corporate action has been duly and legally taken and the President of Borrower signing below has been duly and legally authorized to execute and deliver this First Amendment, and there is no provision in Borrower's Operating Agreement nor in Borrower's Articles of Organization requiring the consent of any person or entity which has not been duly and legally obtained.

11. No Oral Modification. This First Amendment may not be amended except upon the written agreement of all of the parties hereto.

12. Ratification. Except as expressly modified and amended herein, Borrower covenants and agrees that all of the terms, covenants, promises, warranties, representations, and conditions of the Note and the Mortgage shall remain in full force and effect with respect to Borrower. Borrower hereby ratifies and confirms each of its obligations under the Note and the Mortgage, as modified hereby.

13. Binding Upon Successors and Assigns. This First Amendment shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns (if any).

14. Headings. The headings of the sections and subsections of this First Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

15. Validity of Provisions. Any provision of this First Amendment which may prove unenforceable under law shall not affect the validity of the other provisions hereof.

16. Judicial Interpretation. Should any provision of this First Amendment require judicial interpretation, it is agreed that a court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against any party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that all parties hereto have participated in the preparation of this First Amendment.

17. Time; Construction; Exhibits and Schedules. Time is of the essence of each provision of this First Amendment. All references herein to the singular or plural number or masculine, feminine, or neuter gender shall, as the context requires, include all others. All references to sections, paragraphs, and exhibits are to this First Amendment unless otherwise specifically noted. The use of the words "hereof", "hereunder", "herein", and words of similar import shall refer to this entire First Amendment and not to any particular section, paragraph, or portion of this First Amendment unless otherwise specifically noted. All exhibits attached hereto are by this reference made a part of this First Amendment for all purposes.

18. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one agreement. It shall not be necessary for the same counterpart to be signed by all of the parties in order for this instrument to be fully binding upon any party signing at least one counterpart.

19. Governing Law. This First Amendment shall be governed, construed, applied, and enforced in accordance with the laws of the State of Florida, without regard to the principles of conflicts of laws.

20. Conflicting Provisions. In the event of any conflict between this First Amendment and the terms of the Note or the Mortgage, the terms of this First Amendment shall govern and control. Whenever possible, the provisions of this First Amendment shall be deemed supplemental to and not in derogation of the terms of the Note and the Mortgage.

21. Entire Agreement. This First Amendment and the documents executed and delivered in connection herewith constitute the entire agreement among the parties with respect to the amendment of the Loan Documents, and all understandings (oral or written) and agreements heretofore had among the parties with respect to such amendment of the Loan Documents are merged in or contained in this First Amendment and such documents.

22. Waiver of Jury Trial. LENDER AND BORROWER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY FOREVER WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON THIS FIRST AMENDMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS FIRST AMENDMENT, THE NOTE, OR THE MORTGAGE, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY, OR THE EXERCISE BY ANY PARTY OF ITS RIGHTS UNDER THIS FIRST AMENDMENT OR THE NOTE OR THE MORTGAGE OR IN ANY WAY ARISING OUT OF OR RELATED IN ANY MANNER WITH THE SUBJECT MATTER HEREOF OR THEREOF (INCLUDING, WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS FIRST AMENDMENT AND ANY CLAIM OR DEFENSE ASSERTING THAT THIS FIRST AMENDMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). BORROWER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO AND ACCEPT THIS FIRST AMENDMENT.

(signature pages and exhibit follow)

IN WITNESS WHEREOF, Borrower and Lender have caused this First Amendment to be duly executed as of the date and year first written above.

"BORROWER"

Signed, sealed, and delivered
in the presence of:

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

Jane Stump
Print Name: Jane Stump
Elizabeth Izarray
Print Name: Elizabeth Izarray

By: [Signature]
Print Name: Michael J. Morsberger
Title: President
Date: October 28, 2020

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28th day of October, 2020, by Michael J. Morsberger, as President of UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, on behalf of the company. He is personally known to me OR has produced as identification and did/did not take an oath.

[AFFIX NOTARY SEAL]

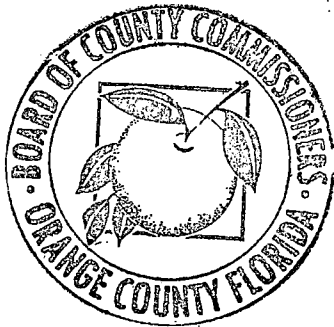
[Signature]
Notary Public
Dawn A. Castro
Print Name
My Commission Expires: 07/09/2022



IN WITNESS WHEREOF, Borrower and Lender have caused this First Amendment to be duly executed as of the date and year first written above.

“LENDER”

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners



BY: *Jerry L. Demings*
Jerry L. Demings
Orange County Mayor

DATE: 15 October 2020

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

BY: *Noelia Perez*
for Deputy Clerk

Noelia Perez
Printed Name

EXHIBIT "A"

Legal Description of the 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.

OCT 13 2020

UNANIMOUS WRITTEN CONSENT TO MATERIAL LOAN ACTION

PURSUANT TO

AMENDED AND RESTATED FUNDING PARTIES AGREEMENT

THIS UNANIMOUS WRITTEN CONSENT TO MATERIAL LOAN ACTION PURSUANT TO AMENDED AND RESTATED FUNDING PARTIES AGREEMENT (this “**Consent**”) is made and entered into effective as of the date last executed below by and among ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida (“**County**”), the CITY OF ORLANDO, a municipal corporation organized and existing under the Laws of the State of Florida (“**City**”), and LAKE NONA LAND COMPANY, LLC, a Florida limited liability company (“**LNLC**”) (County, City, and LNLC are each a “**Funding Party**” and are herein, collectively, referred to as the “**Funding Parties**”).

RECITALS

A. The Funding Parties entered into that certain “Amended and Restated Funding Parties Agreement” approved by the Orange County Board of County Commissioners (the “**Board**”) on August 21, 2018, approved by the City of Orlando City Council on August 20, 2018, and last executed by LNLC on August 27, 2018 (the “**Agreement**”) for the purpose of setting forth certain understandings and agreements among the Funding Parties regarding the Property (as defined in the Agreement).

B. As contemplated by Section 3 of the Agreement, the Funding Parties acknowledged “their agreement to the re-calculated Proportionate Shares for each Funding Party” pursuant to that certain “Acknowledgement of Re-Calculated Proportionate Shares pursuant to Amended and Restated Funding Parties Agreement” by and among the Funding Parties effective as of October 23, 2018 (the “**Proportionate Shares Acknowledgement**”).

C. As contemplated by the Agreement (including but not limited to Recital E thereof) and the Transfer Agreement (as defined in the Agreement): (i) University of Central Florida Real Estate Foundation, L.L.C., a Florida limited liability company, (“**DSO**”) obtained title to the Property by virtue of that certain “County Deed” recorded August 28, 2018, as Document No. 20180511190 of the Public Records of Orange County, Florida; (ii) in exchange therefor, DSO executed and delivered to and in favor of County (on behalf of the Funding Parties) that certain “Promissory Note” dated August 27, 2018, in original principal amount of Fifty Million and No/100 U.S. Dollars (\$50,000,000.00) (the “**Note**”); (iii) in order to secure DSO’s obligations under the Note, DSO also executed and delivered to and in favor of County (on behalf of the Funding Parties) that certain “Mortgage” recorded August 28, 2018, as Document No. 20180511192 of the Public Records of Orange County, Florida (the “**Mortgage**”); and (iv) DSO, as lessor, leased the entirety of the Property to the University of Central Florida (“**UCF**”) pursuant to that certain “Master Lease” between DSO and UCF made effective as of August 27, 2018.

D. Pursuant to, and for the reasons set forth in, that certain letter to County from Deborah C. German, M.D., Vice President for Health Affairs and Dean of the UCF College of Medicine, dated May 1, 2020, (the “**Request Letter**”) UCF and DSO have requested that the Note and the Mortgage be amended to postpone the First Principal Payment Date (as defined in the Note) until July 1, 2021 (the “**Extension Request**”). A true, correct, and complete copy of the Request Letter is set forth in Exhibit “A” attached hereto and incorporated herein by this reference.

E. Subsection 5(a) of the Agreement provides, in part:

“County shall have all authority to do all things necessary and convenient to perform its responsibilities under the Transfer Agreement and to perform its responsibilities as lender under the Promissory Note and Mortgage, however, County’s Material Loan Actions shall only be taken upon a unanimous vote of the Funding Parties. “Material Loan Actions” are: (i) amending the Promissory Note or Mortgage ... The Funding Parties shall meet ... [upon] notification of a pending Material Loan Action ... unless each Funding Party agrees in writing that a meeting is not necessary and the County may proceed with the proposed course of action ...”

F. County has consulted with City and LNLC concerning the Extension Request, which request constitutes a Material Loan Action under the Agreement, and the Funding Parties are in unanimous agreement to grant the Extension Request.

G. Subsection 10(a) of the Agreement provides, in part:

“Each Funding Party hereby delegates to the following persons all authority to act on such party’s behalf for all actions required or authorized under this Agreement including the signing of any required documentation contemplated hereunder: for County, the County Administrator; for City, the City Chief Administrative Officer; for LNLC, the LNLC President. Where consensus is required, votes may be cast in writing or at a meeting attended by the parties in person or by teleconference ...”

H. The Funding Parties agree that a meeting is not necessary to discuss the Extension Request, and desire to enter into this Consent to provide their written agreement to and approval of the Extension Request and to authorize County to take such other actions, as more particularly set forth herein, as are necessary and convenient to grant the Extension Request.

NOW, THEREFORE, for and in consideration of the mutual premises and covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Funding Parties hereby covenant, stipulate, and agree as follows:

1. Recitals; Definitions. The recitals set forth above are true and correct and are incorporated herein by this reference. Defined (capitalized) terms used herein, but not defined herein, shall have the meanings given to such terms by the Agreement.

2. **Consent to First Amendment to Promissory Note and Mortgage.** In order to grant the Extension Request, each of the Funding Parties hereby consents to and approves of: (i) the Material Loan Action of County (on behalf of the Funding Parties) entering into that certain “First Amendment to Promissory Note and Mortgage” with DSO, in the form attached to this Consent as **Exhibit “B”** hereto and incorporated herein by this reference; and (ii) the subsequent recording of such “First Amendment to Promissory Note and Mortgage” in the Public Records of Orange County, Florida.

3. **Effect; Conflicts.** Except as otherwise expressly set forth herein, all other terms and provisions of the Agreement, as affected by the Proportionate Shares Acknowledgement, are hereby ratified and confirmed and shall remain in full force and effect. In the event of any conflict between the provisions of this Consent and the provisions of the Agreement, as affected by the Proportionate Shares Acknowledgement, the provisions of this Consent shall control.

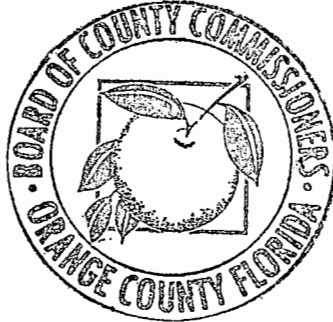
4. **Counterparts.** This Consent may be executed in two or more counterparts, each such counterpart may be transmitted upon execution by facsimile or by other electronic transmission, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

(signature pages and exhibits follow)

IN WITNESS WHEREOF, the Funding Parties have executed this Consent effective as of the day and year set forth above.

COUNTY:

**ORANGE COUNTY, FLORIDA,
a charter county and political subdivision
of the State of Florida**



By: Byron W. Brooks

Name: Byron W. Brooks, AICP

Title: County Administrator

Date: 15 October 2000

IN WITNESS WHEREOF, the Funding Parties have executed this Consent effective as of the day and year set forth above.

CITY:

**CITY OF ORLANDO,
a municipal corporation organized and
existing under the Laws of the State of Florida**

By: _____

Name: Kevin Edmonds

Title: Chief Administrative Officer

Date: _____

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE
CITY OF ORLANDO, FLORIDA ONLY.

_____, 20____

City Attorney, Orlando, Florida

Printed Name

IN WITNESS WHEREOF, the Funding Parties have executed this Consent effective as of the day and year set forth above.

LNLC:

Signed, sealed, and delivered
in the presence of:

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

By: _____

Print Name: _____

Print Name: Nicholas F. Beucher, III

Title: President

Print Name: _____

Date: _____

EXHIBIT "A"

Request Letter

(see attached one (1) instrument totaling three (3) pages)



UNIVERSITY OF CENTRAL FLORIDA

Vice President for Health Affairs
Dean, College of Medicine
Health Sciences Campus at Lake Nona
6850 Lake Nona Blvd.
Orlando, FL 32827

May 1, 2020

Mr. Paul Sladek
Manager
Orange County Real Estate Management Division
400 E. South Street
Orlando, FL 32801

Re: UCF Lake Nona Cancer Center property: Request for Extension of Time for First Principal Payment on Promissory Note

Dear Mr. Sladek,

Due to the impacts of COVID 19, I am writing to request an extension of time for payment of the first quarterly principal payment on the promissory note referenced below from December 1, 2020 until July 1, 2021, shifting the remaining payment schedule accordingly. After providing a brief update on development of the UCF Lake Nona Cancer Center, I will explain the reasons for this request.

Background and Update

In the latter half of 2018, the UCF Real Estate Foundation purchased the referenced property from Orange County for \$50,000,000 in order to develop a cancer research and treatment center. Now known as the UCF Lake Nona Cancer Center, this facility is immediately adjacent to UCF's teaching hospital being developed with HCA currently under construction, and near the UCF College of Medicine on the emerging Academic Health Sciences Center campus in Lake Nona. As promised, UCF has been recruiting partner tenants who will collaborate with UCF to create a world class, academic cancer research and treatment resource that will serve our Central Florida communities while attracting nationally known cancer researchers and clinicians.

We are pleased to have commitments from the following partners, all of whom recently signed long-term leases:

- Sarah Cannon Research Institute, HCA's cancer clinical research arm, and one of the largest providers of oncology clinical trials and care, with programs across the US and UK, establishing a drug discovery unit and clinical research center

Thank you for considering this request.

Sincerely,

A handwritten signature in black ink that reads "Deborah C. German". The signature is written in a cursive style with a large, prominent "D" and "G".

Deborah C. German, M.D
Vice President for Health Affairs and
Dean, UCF College of Medicine

cc:

Mr. Byron Brooks, County Administrator, Orange County Government
Mr. Eric Ushkowitz, Economic Development Director, Orange County Government
Ms. Beverly Seay, Chair, UCF Board of Trustees
Dr. Alexander Cartwright, President, UCF
Mr. Michael Morsberger, President, UCF Real Estate Foundation

EXHIBIT "B"

Modification

(see attached one (1) instrument totaling eight (8) pages)

**THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

ORANGE COUNTY REAL ESTATE MGMT. DIV.
ATTN: PAUL BRYAN SLADEK, ESQ.
400 E. SOUTH ST.
5TH FLOOR
ORLANDO, FL 32801

Property Appraisers Parcel Identification Number(s):

26-24-30-1445-01-000

Project: UCF Lake Nona Cancer Center

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.

SPACE ABOVE THIS LINE FOR RECORDING DATA

FIRST AMENDMENT TO PROMISSORY NOTE AND MORTGAGE

THIS FIRST AMENDMENT TO PROMISSORY NOTE AND MORTGAGE (this "**First Amendment**") is made as of the date last executed below by and between UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, ("**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, ("**Lender**") whose mailing address is 201 South Rosalind Avenue, 5th Floor, Orlando, Florida, 32801.

RECITALS

A. Lender has heretofore made a loan (the "**Loan**") to Borrower in the original principal amount of Fifty Million and No/100 Dollars (\$50,000,000.00) as evidenced by that certain "Promissory Note" in the principal amount of the Loan dated August 27, 2018, and executed and delivered by Borrower to and in favor of Lender (the "**Note**").

B. The Note is secured by that certain "Mortgage" from Borrower to Lender recorded August 28, 2018 as Document No. 20180511192 of the Public Records of Orange

County, Florida (the “**Mortgage**”), which Mortgage encumbers the Property (as defined in the Mortgage), and which Property includes without limitation that certain land legally described on **Exhibit “A”** attached hereto and incorporated herein by this reference.

C. Borrower has requested, and Lender (with the consent and approval of the Funding Parties (as defined in the Mortgage)) has agreed, to modify the Note and the Mortgage on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual premises and covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender, intending to be legally bound, do hereby covenant and agree as follows:

1. Recitals; Definitions. The recitals set forth above are true and correct and are incorporated herein by this reference. Defined (capitalized) terms used herein, but not defined herein, shall have the meanings given to such terms by the Mortgage.

2. References. All references in the Note and/or the Mortgage to the term “Note”, “Promissory Note”, or a term with similar tenor shall hereinafter be deemed to refer to the Note as modified by this First Amendment. All references in the Note and/or the Mortgage to the term “Mortgage” or a term with similar tenor shall hereinafter be deemed to refer to the Mortgage as modified by this First Amendment.

3. Certification by Borrower. Borrower acknowledges having received conveyance of the Property from Lender, which conveyance gave rise to Borrower’s issuance of the Note. Borrower further confirms and agrees that as of the date of this First Amendment, the outstanding principal balance under the Loan is \$50,000,000.00.

4. Amendment to the Note. Section 3(c) of the Note is hereby stricken in its entirety and replaced with the following:

*“(c) As used herein, the term “**First Principal Payment Date**” shall mean July 1, 2021.”*

5. Confirmation of Representations and Warranties. Borrower hereby represents and warrants to Lender that each of the representations and warranties of Borrower contained in the Mortgage are true, correct, and complete as of the date hereof and apply to the execution and delivery of this First Amendment.

6. No Defenses. Borrower hereby acknowledges, confirms, and warrants to Lender that as of the date of this First Amendment, Borrower has no defenses, claims, rights of set-off, or counterclaims against Lender under, arising out of, or in connection with or against any of the indebtedness evidenced by the Note and the Mortgage or secured thereby, any and all of which Borrower hereby expressly waives.

7. Confirmation of Lien. Borrower acknowledges and agrees that the Mortgage constitutes a valid first lien upon the Property in favor of Lender and that the Note and the Mortgage constitute valid and binding agreements and obligations of Borrower with respect to

the Loan. The Property is and shall remain subject to and encumbered by the lien, charge, and encumbrance of the Mortgage as modified by this First Amendment and nothing herein shall affect or be construed to affect the lien, charge, or encumbrance of the Mortgage or the priority thereof over other liens or encumbrances.

8. Recordation of First Amendment. Lender shall record this First Amendment, at Borrower's expense, in the Public Records of Orange County, Florida, no later than thirty (30) days after the date of this First Amendment.

9. Transfer Taxes. Borrower asserts that the transaction contemplated in the Loan Documents (as defined in the Mortgage) and herein is exempt from state intangibles tax and documentary stamp tax on the Note, the Mortgage, and/or this First Amendment. Accordingly, Borrower hereby agrees to indemnify, defend, and hold harmless Lender for any and all losses, damages, claims, actions, proceedings, liabilities, costs, and expenses (including attorneys' fees, whether in anticipation of litigation or in connection with such litigation or proceedings and any appeal or mediation or arbitration with respect thereto, including costs, paralegal expense, and any other expense in connection therewith) (individually referred to herein as a "**Claim**" and collectively referred to as the "**Claims**") arising from or in connection with any claim that there is a Florida documentary stamp tax under Chapter 201, Florida Statutes, intangible tax, or any other tax, fee, penalty, or interest due as a result of the transaction contemplated in the Loan Documents and herein (hereinafter referred to as the "**Transfer Taxes**"). If the Florida Department of Revenue or any other governmental agency shall notify Borrower or Lender of any claim, investigation, or proceeding with respect to the Transfer Taxes on the transactions described herein that may give rise to a Claim for indemnification, then such party shall promptly notify the other parties in writing; provided, however, that no delay on the part of a party in notifying the other party shall relieve Borrower from any obligation hereunder unless the Lender's rights to dispute the Transfer Taxes are materially prejudiced administratively or in a court of law. Borrower shall assume the defense of the Claim(s) with counsel of Borrower's choice.

10. Authority. Borrower hereby represents and warrants to Lender that any and all necessary corporate action has been duly and legally taken and the President of Borrower signing below has been duly and legally authorized to execute and deliver this First Amendment, and there is no provision in Borrower's Operating Agreement nor in Borrower's Articles of Organization requiring the consent of any person or entity which has not been duly and legally obtained.

11. No Oral Modification. This First Amendment may not be amended except upon the written agreement of all of the parties hereto.

12. Ratification. Except as expressly modified and amended herein, Borrower covenants and agrees that all of the terms, covenants, promises, warranties, representations, and conditions of the Note and the Mortgage shall remain in full force and effect with respect to Borrower. Borrower hereby ratifies and confirms each of its obligations under the Note and the Mortgage, as modified hereby.

13. Binding Upon Successors and Assigns. This First Amendment shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns (if any).

14. Headings. The headings of the sections and subsections of this First Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

15. Validity of Provisions. Any provision of this First Amendment which may prove unenforceable under law shall not affect the validity of the other provisions hereof.

16. Judicial Interpretation. Should any provision of this First Amendment require judicial interpretation, it is agreed that a court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against any party by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agent prepared the same, it being agreed that all parties hereto have participated in the preparation of this First Amendment.

17. Time; Construction; Exhibits and Schedules. Time is of the essence of each provision of this First Amendment. All references herein to the singular or plural number or masculine, feminine, or neuter gender shall, as the context requires, include all others. All references to sections, paragraphs, and exhibits are to this First Amendment unless otherwise specifically noted. The use of the words "hereof", "hereunder", "herein", and words of similar import shall refer to this entire First Amendment and not to any particular section, paragraph, or portion of this First Amendment unless otherwise specifically noted. All exhibits attached hereto are by this reference made a part of this First Amendment for all purposes.

18. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one agreement. It shall not be necessary for the same counterpart to be signed by all of the parties in order for this instrument to be fully binding upon any party signing at least one counterpart.

19. Governing Law. This First Amendment shall be governed, construed, applied, and enforced in accordance with the laws of the State of Florida, without regard to the principles of conflicts of laws.

20. Conflicting Provisions. In the event of any conflict between this First Amendment and the terms of the Note or the Mortgage, the terms of this First Amendment shall govern and control. Whenever possible, the provisions of this First Amendment shall be deemed supplemental to and not in derogation of the terms of the Note and the Mortgage.

21. Entire Agreement. This First Amendment and the documents executed and delivered in connection herewith constitute the entire agreement among the parties with respect to the amendment of the Loan Documents, and all understandings (oral or written) and agreements heretofore had among the parties with respect to such amendment of the Loan Documents are merged in or contained in this First Amendment and such documents.

22. Waiver of Jury Trial. LENDER AND BORROWER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY FOREVER WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON THIS FIRST AMENDMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS FIRST AMENDMENT, THE NOTE, OR THE MORTGAGE, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY, OR THE EXERCISE BY ANY PARTY OF ITS RIGHTS UNDER THIS FIRST AMENDMENT OR THE NOTE OR THE MORTGAGE OR IN ANY WAY ARISING OUT OF OR RELATED IN ANY MANNER WITH THE SUBJECT MATTER HEREOF OR THEREOF (INCLUDING, WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS FIRST AMENDMENT AND ANY CLAIM OR DEFENSE ASSERTING THAT THIS FIRST AMENDMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). BORROWER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO AND ACCEPT THIS FIRST AMENDMENT.

(signature pages and exhibit follow)

IN WITNESS WHEREOF, Borrower and Lender have caused this First Amendment to be duly executed as of the date and year first written above.

“BORROWER”

Signed, sealed, and delivered
in the presence of:

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

By: _____

Print Name: _____

Print Name: Michael H. Morsberger

Title: President

Print Name: _____

Date: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Michael H. Morsberger, as President of UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, on behalf of the company. He ____ is personally known to me OR ____ has produced _____ as identification and did/did not take an oath.

[AFFIX NOTARY SEAL]

Notary Public

Print Name

My Commission Expires: _____

IN WITNESS WHEREOF, Borrower and Lender have caused this First Amendment to be duly executed as of the date and year first written above.

"LENDER"

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: _____
Jerry L. Demings
Orange County Mayor

DATE: _____

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

BY: _____
Deputy Clerk

Printed Name

EXHIBIT "A"

Legal Description of the 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.

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

OCT 13 2020

_____, 2020

VIA CERTIFIED U.S. MAIL

University of Central Florida
Real Estate Foundation, L.L.C.
Attn: CEO
12424 Research Pkwy.
Suite 140
Orlando, FL 32826

University of Central Florida
Real Estate Foundation, L.L.C.
Attn: Legal Counsel
12424 Research Pkwy.
Suite 140
Orlando, FL 32826

University of Central Florida
Attn: University President and General Counsel
12424 Research Pkwy.
Suite 250
Orlando, FL 32826

Re: "Mortgage" from University of Central Florida Real Estate Foundation, L.L.C., a Florida limited liability company, ("Foundation") to Orange County, Florida, a charter county and political subdivision of the State of Florida, ("County") recorded August 28, 2018 as Document No. 20180511192 of the Public Records of Orange County, Florida (the "Mortgage")

"Master Lease" by and between Foundation, as landlord, and University of Central Florida Board of Trustees, ("UCF") as tenant, dated effective as of August 27, 2018, pursuant to which Foundation leases the Property (as defined in the Mortgage) to UCF (the "UCF Master Lease")

"Amended and Restated Funding Parties Agreement" by and among County, the City of Orlando, a municipal corporation organized and existing under the Laws of the State of Florida, ("City") and Lake Nona Land Company, a Florida limited liability company, LLC, ("LNLC") approved by the Orange County Board of County Commissioners (the "Board") on August 21, 2018, approved by the City of Orlando City Council on August 20, 2018, and last executed by LNLC on August 27, 2018 (the "Funding Parties Agreement")

Project: UCF Lake Nona Cancer Center

NOTICE OF APPROVAL OF AMENDED AND RESTATED MASTER LEASE

To Whom It May Concern:

County in receipt of that certain letter to County from Jennifer F. Cerasa, Esq., Legal Counsel to the UCF Foundation and Senior Associate General Counsel to UCF, dated June 1, 2020, (the "Request Letter") whereby Foundation and UCF have requested that County

consent to an amendment of the UCF Master Lease pursuant to Section 12 of the Mortgage, which provides, in part: “*Lender ... consents to the ... UCF Master Lease ... which shall not be assigned, amended, modified or terminated ... without Lender’s prior written consent ...*”

The Request Letter enclosed, for County’s review, a draft of a proposed and unexecuted “Amended and Restated Master Lease” by and between Foundation, as landlord, and UCF, as tenant, (the “**A/R Master Lease**”) which A/R Master Lease proposes to amend and replace the UCF Master Lease in its entirety, and which is intended to have its effectiveness retroactive back to the original effective date of the UCF Master Lease.

As Lender under the Mortgage, County has reviewed the A/R Master Lease and, for the limited purpose required by the Mortgage, consents to Foundation and UCF entering into the A/R Master Lease in the form provided to County with the Request Letter. Without limiting the generality of the foregoing, County makes no representation or warranty of any kind or nature with respect to the A/R Master Lease, including but not limited to its form or legality, whether it accomplishes the objectives of the parties, or the wisdom of the parties entering into it.

If Foundation and UCF elect to enter into the A/R Master Lease, County hereby requests that a copy of the fully executed A/R Master Lease be promptly provided to County’s Real Estate Management Division for keeping with County’s records.

As you are aware, Section 26 of the Mortgage provides, in part:

Lender Approvals. Borrower acknowledges that all matters contained in the Loan Documents requiring the consent ... of Lender shall be granted ... only in accordance with the terms of a separate agreement between 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 ... 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 ... with respect to Lender’s notices made under the Loan Documents.

Furthermore, and in addition to the express text of Section 26 of the Mortgage, by action of the Board on August 21, 2018, the Board granted a “*Delegation of authority to the County Administrator ... to do all other things necessary and incidental for the performance of County obligations under the foregoing instruments*”, including the Mortgage. For avoidance of doubt, the County’s consent to Foundation and UCF entering into the A/R Master Lease is not a Material Loan Action (as defined in Section 5(a) of the Funding Parties Agreement) that requires the consent or approval of the other Funding Parties.

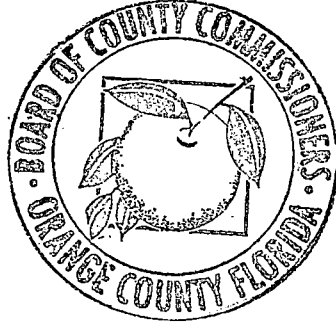
This letter shall also constitute County’s consent, pursuant to Section 6.4 of that certain “Transfer Agreement” between Foundation and County approved by the Board on August 21, 2018, to modification of the UCF Master Lease by A/R Master Lease.

Defined (capitalized) terms used herein, but not defined herein, shall have the meanings given to such terms by the Mortgage. When you have had a chance to review this letter, please do not hesitate to contact me with any questions, comments, or concerns that you may have.

Sincerely,



Byron W. Brooks, AICP, County Administrator
Orange County Government





UNIVERSITY OF CENTRAL FLORIDA

Advancement | UCF Foundation, Inc.

12424 Research Parkway, Suite 250
Orlando, FL 32826-3208

June 1, 2020

Mr. Paul B. Sladek
Manager, Real Estate Management Division at Orange County, Florida
201 S. Rosalind Avenue, 5th Floor
Orlando, FL 32801

Mr. Sladek:

Please consider this letter the official written notice requesting a modification to the exterior footprint of the Lake Nona Cancer Center located at 6400 Sanger Rd, Orlando, FL 32827 and a modification to the Master Lease for the same building in accordance with that certain Mortgage Agreement dated August 24, 2018 between University of Central Florida Real Estate Foundation, LLC., a Florida limited liability company (the "Borrower") and Orange County, Florida, a charter county and political subdivision of the State of Florida (the "Lender"), a copy of which is attached as Exhibit "A" hereto and incorporated herein.

Paragraph 4 of the Mortgage calls for the prior written consent of the Lender if we expand the size of the building. As the University of Central Florida (the "University") architects reviewed plans to move from being a single occupant building to a multi-tenant facility, it became apparent that an additional exterior stairway is needed per code to provide an additional exit route in case of fire. These stairs will technically expand the building footprint. The drawing of the proposed exit stairs, as presented and approved by Tavistock, are attached to this letter as Exhibit "B".

Section 12 of the Mortgage requires Lender's prior written consent for any amendment to this document. The Master Lease (the "Master Lease") is an internal lease between the University of Central Florida Real Estate Foundation and the University of Central Florida Board of Trustees (the "University"). The Master Lease is being amended and restated primarily to provide an additional structure for payment by the University of rent to the Borrower for portions of the building occupied by the University, a copy of which is attached as Exhibit "C". These funds will be used by the Borrower for maintenance and similar expenses of the Borrower as owner. (This is in addition to the rent that will be collected in the future from the private subtenants and used to pay the Mortgage payments.) There is also a change in the insurance language to better align with existing University's insurance coverage mechanisms.

- Central Florida Health Services, UCF's teaching hospital joint venture, which will provide radiation therapy
- Florida Cancer Specialists and Research Institute, LLC., one of the largest oncology groups in the state, who will provide cancer care, infusion and PET-CT
- Clinical Education Shared Service, an HCA affiliate who will provide education and simulation training for nurses and other clinicians

Each partner tenant is handling its own specialized design and construction of tenant improvements, and UCF is undertaking construction needed to convert the building from a single use to enable multiple tenants and uses. We have maintained an aggressive timeline in bringing together these partners, developing plans to integrate cancer research and clinical care, and completing lease negotiations. However, earlier this year the COVID 19 pandemic began creating serious timing challenges.

COVID 19 has had a profound impact on health care providers and businesses, drawing away critical resources that have delayed our timeline. For example, the contractor that UCF selected was called away by the Army Corp of Engineers to convert hotel rooms into hospital beds. UCF then brought in other contractors to submit bids, which was significantly slowed by social distancing requirements and travel restrictions. The design process is impeded by travel restrictions of our national partners who must visit the site to complete their designs. In some projects, inspection and permitting processes are being delayed due to COVID 19-related limitations of inspectors, and COVID 19 is also expected to delay recruitment of physicians and staff to develop and lead new health care services. All of these delays will impact the opening of the Cancer Center. Under the current payment schedule, UCF will be required to make its initial quarterly principal payment before it is able to collect rent from any of its long-term tenants.

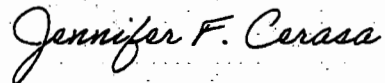
UCF and our partners are highly committed to and excited about the UCF Lake Nona Cancer Center. We are working together to manage these delays and timelines, protect the safety of all involved, and ensure that when the Cancer Center opens, all systems and people needed for delivering high quality patient care will be in place.

Request for Extension

UCF asks that section 3(c) of the Promissory Note between University of Central Florida Real Estate Foundation and Orange County be amended to provide that "the 'First Principal Payment Date' shall be July 1, 2021." This will allow the critical time needed by UCF and our tenants to manage the COVID 19 delays while continuing with design, permitting, construction, required inspections and licensing, recruitment, orientation and training of clinical leadership, researchers and staff, and preparation to open. Extending the First Principal Payment Date from December 1, 2020 to July 1, 2021, which is the beginning of UCF's fiscal year, thereby shifting the payment schedule, would enable us to manage the serious financial impact of the COVID 19 -related delays on this important community project.

I have included a signature block below to indicate the County's approval of the above referenced requests. Can you please send an executed copy back to my office? If you have any additional questions or would prefer to document the approval in a different manner, please contact me directly via email (Jennifer.Cerasa@ucf.edu) or by phone (407-592-8215- cell). Thank you in advance for your consideration. UCF is extremely grateful for the County's partnership as we work to make this project a reality.

Regards,

A handwritten signature in cursive script that reads "Jennifer F. Cerasa".

Jennifer F. Cerasa

Legal Counsel to the UCF Foundation and
Senior Associate General Counsel to UCF

Signature Page

Lender

Name:

Title:

AMENDED AND RESTATED MASTER LEASE

BY AND BETWEEN

UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, LLC
a Florida limited liability company

("Landlord")

and

UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES
("Tenant")

For

UCF Lake Nona Cancer Center
Leased Premises

AMENDED AND RESTATED AS OF _____, 2020

[DRAFT 5.113.2020]

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[rework TOC when rest of draft completed]

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AMENDED AND RESTATED MASTER LEASE

UCF Lake Nona Cancer Center
6400 Sanger Road, Orlando, Florida 32827
Orlando, Florida

This

~~**THIS AMENDED AND RESTATED MASTER LEASE**~~ (this "Lease") is entered into and shall be effective as of _____, 2020, amending and restating the original Master Lease is made as of this ~~August 27, 2018~~^{27th day of August, 2018} (the "Effective Date"), by and between **UCF REAL ESTATE FOUNDATION, L.L.C.**, a Florida limited liability company, ("Landlord"), and **UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES** ("Tenant").

WHEREAS, Landlord purchased the Premises (as defined below) for the use of Tenant development of an academic health sciences campus; and

WHEREAS, the Premises is part of a master planned community and is subject to several restrictions as set forth by the City of Orlando ("City") and Lake Nona Land Company, LLC ("Master Developer") in various documents; and

WHEREAS, the Premises are uniquely suited for use by Tenant in expansion of the UCF Health Sciences Campus, are immediately adjacent to the UCF Lake Nona Medical Center teaching hospital and in very close proximity to the UCF College of Medicine; and

WHEREAS, as inducement to purchase the Premises, the City, Orange County, Florida (the "County") and Master Developer (together, hereinafter known as the Funding Parties"), also simultaneously held a Promissory Note and Mortgage ("Loan Documents") for Landlord's purchase of the Premises, which contains certain additional restrictions, rights or obligations; and

NOW THEREFORE, the parties are entering into this Lease to outline the terms and conditions of Tenant's use of the Premises.

1. **Leased Premises.** Landlord leases to Tenant and Tenant hereby leases from Landlord, in accordance with the provisions of this Lease, the land, together with the building and improvements thereon, located at 6400 Sanger Road, Orlando, Florida more particularly described in Exhibit A attached to and made part of this Lease; the land, building and improvements being referred to in this Lease as the "Premises."

2. **Term.** The term of this Lease shall be for at least thirty (30) years following the Fixed Annual Rent Commencement Date; however, this Lease shall commence as of the Effective Date. Notwithstanding the foregoing and provided Tenant is not in default, Tenant may elect three (3) ten (10) year extensions to the term by providing prior written notice to Landlord within ninety (90) days prior to the expiration of the Lease Term.

3. **Tenant's Use of the Premises.** Tenant may use and occupy the Premises for any lawful or permitted use, pursuant to those use restrictions set forth in that certain County Deed from Orange County, Florida, a charter county and political subdivision of the state of Florida and Landlord, as more particularly set forth in the attached Exhibit B, or those use restrictions that are imposed, or may be imposed from time to time, by Master Developer.

4. **Fixed Annual Rent.**

a. Rent shall consist of Annual Rent, Fixed Rent, and Additional Rent

b. Annual Rent and Operating Expenses

i. Tenant shall pay Annual Rent and Operating Expenses to Landlord for all portions of the Premises occupied by Tenant

ii. **Fixed Annual Rent and Operating Expenses Commencement Date.**
Tenant shall begin paying Landlord Fixed Annual Rent and Operating Expenses beginning on the first day of the calendar month following the earlier to occur of (i) the date that is five (5) days after Tenant 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 the date that UCF takes occupancy of the Premises; (B) November 30, 2020; Effective Date.

i. The amount of Annual Rent shall be a single base rate multiplied by the rentable square footage of all of the Premises occupied by Tenant including common areas and areas used for support, maintenance and IT and not including areas that are subleased to non-UCF third party subtenants. For the period beginning on the Effective Date and continuing until June 30, 2021 for three years, the Annual Rent base rate shall be \$22.58 per rentable square foot..

iii.

iv. The amount of Annual Operating Expense payments by Tenant shall be determined based on estimating the actual cost of operating and maintaining the Premises, less the operating costs anticipated to be received from non-UCF third party subtenants or covered otherwise. At the end of each year there shall be a true-up of operating expense payments made versus expenses incurred, which the parties may resolve through an end-of year payment or through adjustments in operating expense payments for the next lease year. For the period beginning on the Effective Date and continuing for three years until June 30, 2021, the Annual Operating Expense payment shall be \$15.00 per rentable square foot.

v. Landlord and Tenant shall meet no later than April 15, 2021 to determine the Annual Rent base rent and Annual Operating Expense payment to begin on July 1, 2021.

b.c. **Fixed Annual Rent.**

i. Commencing on December 1, 2020, or on such other date as Landlord begins making payments to the County pursuant to the Loan Documents, the **Fixed Annual Rent Commencement Date**, and continuing each quarterly period thereafter for a period of twenty (20) years, Tenant shall pay Landlord, or shall direct and guarantee payment to Landlord by a subtenant, quarterly in the sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00). The annual sum of such Fixed ~~Annual~~-Rent shall be Two Million and 00/100 Dollars (\$2,000,000.00).

ii. Commencing on the twentieth (20th) anniversary of the Fixed Annual Rent Commencement Date and continuing each quarterly period thereafter for a period of ten (10) years, Tenant shall pay to Landlord, or shall direct and guarantee payment by a subtenant, 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 annual sum of such Fixed ~~Annual~~-Rent shall be One Million and 00/100 Dollars (\$1,000,000.00).

iii. Tenant's cumulative Fixed ~~Annual~~-Rent for the Lease Term is Fifty Million and 00/100 Dollars (\$50,000,000) which represents the amount owed by Landlord pursuant to the Loan Documents. Tenant may elect to pre-pay the Fixed ~~Annual~~-Rent, at which point Tenant's Fixed ~~Annual~~-Rent obligation shall be completed and only Annual Rent and Operating Expense and Additional Rent shall be due for the remainder of the Lease Term. In any event, once Tenant has paid Landlord Fifty Million and 00/100 Dollars (\$50,000,000) in Fixed ~~Annual~~-Rent, the only rent obligations of Tenant shall be Annual Rent and Operating Expenses and Additional Rent, as set forth ~~below~~herein.

iv. All amounts payable under this Paragraph 4, as well as other amounts payable by Landlord to Tenant under this Lease shall be paid in lawful money of the United States of America, which shall be legal tender in the payment of all debts or dues, public or private at the time of payment. All payments shall be made at the Landlord's office, 12424 Research Parkway, Suite 250 Orlando, Florida or at such other place as Landlord may from time to time designate by written notice to Tenant.

5. **Additional Rent to be Paid by Tenant.**

a. **Additional Rent Commencement Date.** Tenant acknowledges and agrees that the ~~Fixed~~-Annual Rent and Operating Expenses and Fixed Rent set forth herein ~~have~~-has been established on the assumption that Landlord will not be obligated to pay any expenses or incur any liabilities of any kind relating to, or in connection with, the Premises during the Lease Term that are not fully supported by the Annual Rent and Operating Expenses, Fixed Rent and Additional Rent. It is intended that for portions of the Premises that may be occupied by subtenants or sub-subtenants that are not UCF entities, rent, operating expenses and proportionate taxes collected from such subtenants

or sub-subtenants will be applied to cover Fixed Rent, operating expenses and taxes allocable to such subtenants. Additional expenses of Landlord associated with the Premises shall be covered by Tenant through Annual Rent and Operating Expenses and Additional Rent. Therefore, commencing on the Effective Date, Tenant shall pay to Landlord, or Tenant may pay directly upon Landlord's approval, certain sums as they become due and payable, associated with the ownership of the Premises ("Additional Rent"). The CFO of Landlord and the CFO of Tenant shall consider the elements of Additional Rent listed below in their review of Annual Operating Expenses to ensure all elements are addressed and not duplicated. Additional Rent shall include but is not limited to the following:

b. **Additional Rent Based upon Real Estate Taxes.** As Additional Rent, Tenant shall pay Landlord the annual real estate taxes and assessments assessed and levied against the Premises, if any, within forty-five (45) days of Landlord providing written notice of the annual real estate taxes and assessments from the property appraiser. Tenant shall have the right to contest the amount or validity of any real estate tax or assessment assessed and levied against the Premises, or to seek a reduction in the valuation of the building on the Premises assessed for real estate tax purposes, by appropriate proceedings diligently conducted in good faith (the "Tax Appeal"), but only after payment of such taxes and assessments. Unless required by law, Landlord shall not be required to join in any Tax Appeal. If required by law, Landlord shall, upon written request of Tenant, join in the Tax Appeal or permit the Tax Appeal to be brought in Landlord's name, and Landlord shall reasonably cooperate with Tenant, at the cost and expense of Tenant. Tenant shall pay any increase that may result in real estate taxes or assessments as a consequence of the Tax Appeal, which payment obligations shall survive the expiration or earlier termination of this Lease.

c. **Additional Rent Based Upon Assessments for Public Improvements.** As Additional Rent, upon demand, Tenant shall pay Landlord all assessments for public improvements assessed and levied against the Premises. If any assessment for public improvements shall be payable in installments, Landlord shall pay such assessment in the maximum number of installments permitted by law, and Tenant's obligation to pay Additional Rent shall be limited to each installment or pro-rated share thereof due and payable during the Lease Term.

d. **Additional Rent Based upon the Landlord's Insurance.** As Additional Rent, upon thirty days written notice to Tenant, the Tenant shall pay the Landlord, the Landlord's Property Insurance premiums, which shall include commercial general liability insurance, together with any other coverage as Landlord deems appropriate or may be required under the Loan Documents from time to time.

e. **Additional Rent Based Upon Other Sums.** Tenant shall pay Landlord, as ~~additional rent~~Additional Rent, all other sums of money on Tenant's part to be paid pursuant to the terms, covenants and conditions of this Lease.

f. **Additional Rent Based Upon Reimbursement to Landlord.** If Tenant shall fail to comply with or to perform any of the terms, conditions and covenants of this Lease, Landlord may (but with no obligation to do so) carry out and perform such terms, conditions and covenants, at the expense of Tenant, which expense shall be payable by Tenant, as additional rent, upon the demand of Landlord, together with five percent (5%) interest, which interest shall accrue

from the date of Landlord's demand.

g. **Additional Rent Based Upon Late Payment.** If Tenant defaults, for more than five (5) days in the payment of any monthly installment of Fixed Annual Rent, Additional Rent or any of the sums required of Tenant under the Lease, or if Tenant, commencing on the sixth (6th) day, the outstanding rent shall incur a late charge of five percent (5%) of the rent or expense.

h. **Additional Rent Based Upon Rental Taxes.** If at any time during the term of this Lease a tax or charge shall be imposed by the State of Florida or the county or municipality in which the Premises is located, pursuant to any future law, which tax or charge shall be based upon the rent due or paid by Tenant to Landlord, then Tenant shall pay Landlord, as Additional Rent, such tax or charge.

6. **Condition, Repair, Replacement and Maintenance of the Premises.**

a. **Condition of the Premises.** Tenant acknowledges examining the Premises prior to the commencement of the Lease Term that Tenant is fully familiar with the condition of the Premises and that Tenant accepts the Premises "As-Is." Tenant enters into the Lease without any representations or warranties on the part of Landlord, express or implied, as to the condition of the Premises, including, but not limited to, the cost of operations and the condition of its fixtures, improvements and systems.

b. **Landlord's Obligations for Repairs and Maintenance.** Landlord shall be responsible to maintain, keep in good condition, repair and make replacements, foreseen and unforeseen, ordinary and extraordinary, structural and nonstructural, to the exterior of the building on the Premises (including, but not limited to, the roof, roof system, windows and doors) and interior of the building on the Premises (including, but not limited to, the plumbing system, the sprinkler system, if any, the heating system, the air conditioning system, if any, the electric system and any other system of the building on the Premises), and the driveways, parking areas, Premises.

b.c. **Tenant's Obligations.**

i. ~~**Tenant's Maintenance.** Tenant shall, at Tenant's own expense, maintain, keep in good condition, repair and make replacements, foreseen and unforeseen, ordinary and extraordinary, structural and non-structural, to the exterior of the building on the Premises (including, but not limited to, the roof, roof system, windows and doors) and interior of the building on the Premises (including, but not limited to, the plumbing system, the sprinkler system, if any, the heating system, the air conditioning system, if any, the electric system and any other system of the building on the Premises), and the driveways, parking areas, shrubbery and lawn, on the Premises, and at the expiration or other sooner termination of the Lease term, deliver them up in good order and condition and broom clean.~~

ii.i. **Damage Caused by Tenant.** Notwithstanding any contrary provisions set forth in this Lease, any damage to the Premises, including, but not limited to, the building or its

systems, or the improvements, caused by Tenant or a "Tenant Representative" (as defined below), shall be promptly repaired or replaced to its former condition by Tenant, as required by Landlord, at Tenant's own expense. The term "Tenant Representative" shall mean any shareholder, officer, director, member, partner, employee, agent, licensee, assignee, sublessee or invitee of Tenant, or any third party other than Landlord.

iii.ii. Tenant to Keep Premises Clean. In addition to the foregoing, and not in limitation of it, Tenant shall act with reasonable care in all areas occupied or used by Tenant and shall keep and maintain the Premises in a clean condition, free from debris, trash, and refuse.

7. Tenant Insurance.

a. **Tenant's Insurance.** The Tenant shall, at the Tenant's own cost and expense, throughout the term of this Lease, maintain, and keep in full force and effect, insurance coverage for all furniture, fixtures, machinery (including, without limitation, communication systems and computer systems), goods, supplies, product and other personalty of the Tenant or others (collectively "The Tenant's Property"), at or about the Premises. In addition, the Tenant shall also, at the Tenant's own cost and expense, throughout the term of the Lease, maintain, and keep in full force and effect, commercial general liability insurance which shall include, without limitation, insurance for ~~(i) contractual liability in connection with the Tenant's indemnity of the Landlord under this Lease, and (ii) liability, or claims of liability, for bodily injury, death or property damage, arising out of, occasioned by or resulting from any accident or other occurrence in or about the Premises, including, without limitation, any sidewalks, parking areas, driveways or other common areas of the Premises.~~ The insurance shall provide for coverage of not less than \$5,000,000 for any single occurrence, ~~shall name the Landlord as an additional insured, and shall have a deductible satisfactory to the Landlord.~~

b. **Cooperation.** In an effort to obtain the most competitive pricing on insurance, Tenant and Landlord will work in good faith to reasonably cooperate on obtaining insurance coverage from an insurer that is reasonably acceptable to both parties and in accordance with the terms of this Lease.

8. Triple Net Lease. Net Lease, and No Setoff.

a. **Net Lease.** It is the intention of the parties that this Lease is a "triple net lease" and Landlord shall receive the ~~fixed annual rent~~ Annual Rent, Fixed Rent, Additional Rent, additional rent and other sums required of Tenant under the Lease, undiminished from all costs, expenses and obligations of every kind relating to the Premises, which shall arise or become due during the Lease term, all of which shall be paid by Tenant.

b. **No Setoff.** Tenant shall pay Landlord all Annual Rent, Fixed Annual Rent, Additional Rent and other sums required of Tenant under the Lease, without abatement, deduction or setoff, and irrespective of any claim Tenant may have against Landlord; and this covenant shall be deemed independent of any other terms, conditions or covenants of this Lease.

9. Compliance with Laws.

a. **General Compliance with Laws.** Tenant shall, at Tenant's own expense, promptly comply with: (i) each and every federal, State of Florida, county and municipal statute, ordinance, code, rule, regulation, order, directive or requirement, currently or hereafter existing, including, but not limited to, the Americans with Disabilities Act of 1990 and all environmental laws, together with all amending and successor federal, State of Florida, county and municipal statutes, ordinances, codes, rules, regulations, orders, directives or requirements, and the common law, regardless of whether such laws are foreseen or unforeseen, ordinary or extraordinary, applicable to the Premises, Tenant, Tenant's use of or operations at the Premises, or all of them, (the "Requirements"); (ii) the requirements of any regulatory insurance body; or (iii) the requirements of any insurance carrier insuring the Premises; regardless of whether compliance (X) results from any condition, event or circumstance existing on or after the commencement of the Lease term; (Y) interferes with Tenant's use or enjoyment of the Premises; or (Z) requires structural or non-structural repairs or replacements. The failure to mention any specific statute, ordinance, rule, code, regulation, order, directive or requirement shall not be construed to mean that Tenant was not intended to comply with such statute, ordinance, rule, code, regulation, order, directive or requirement.

b. **Environmental Law.** shall mean any federal, state or local laws, regulations, statutes, ordinances or common law theories relating to the protection of the environment or to the protection of individuals from exposure to Hazardous Substances as the same may hereafter be amended, supplemented or otherwise modified from time to time, including but not limited to the following:

i. the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S. C. §§ 9601 et seq.;

ii. the Hazardous Materials Transportation Act, as amended, 40 8.8.C. §§ 1802 et seq.;

iii. the Resources Conservation and Recovery Act of 1976, 42 U .S.C. § § 6901 et seq.;

iv. the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. § § 2601 et seq.;

v. the Federal Water Pollution Control Act, 33 V.S.C. § § 1251 et seq.;

vi. the Clean Air Act, 42 V.S.C. § § 7401 et seq.;

vii. the Superfund Amendments and Reauthorization Act of 1986, Public Law 99-499, 100 Stat. 1613;

viii. the National Environmental Policy Act of 1969, 42 U.S.C. Section4321;

- ix. the Safe Drinking Water Act, 42 U.S.C. Sections 300F, et seq.;
- x. all rules, regulations and orders promulgated in connection with any of the foregoing;
- xi. Environmental Protection Agency rules, regulations and orders pertaining to asbestos and asbestos-containing material (including, without limitation, 40 C.F.R. Part 61, Subpart M);
- xii. Occupational Safety and Health Administration rules, regulations and order pertaining to asbestos and asbestos-containing material (including, without limitation, 29 C.F.R. Sections 1910.1001 and 1926.58); and
- xiii. any and all other federal, state and local laws, rules, regulations and orders relating to hazardous substances, now existing or hereafter promulgated.

c. **Survival.** This paragraph 9 shall survive the expiration or earlier termination of this Lease.

10. **Alterations, Additions and Improvements.** Tenant shall be permitted to make any alterations, additions or improvements to the building and improvements on the Premises without the prior written consent of Landlord, provided the alterations, additions or improvements are in compliance with all legal requirements, including any covenants, conditions, restrictions on the Premises.

11. **Assignment and Subletting.** Tenant shall have the right to assign this Lease to a related entity or further sublet all or any part of the Premises, at Tenant's sole discretion. Tenant shall, however, give notice to Landlord of an assignment to an affiliate at least ten (10) days prior to the effective date of such assignment.

12. **Landlord's Right to Inspect and Repair.** Landlord or Landlord's agents, employees or representatives, shall have the right to enter into and upon all or any part of the Premises during the Lease term at all reasonable hours, for the purpose of: (a) examination; (b) determination whether Tenant is in compliance with its obligations under this Lease; or (c) making repairs, alterations, additions or improvements to the Premises, as may be necessary by reason of Tenant's failure to make same after notice to Tenant to do so, except in an emergency. This paragraph shall not be deemed nor construed to create an obligation on the part of Landlord to make any inspection of the Premises or to make any repairs, alterations, additions or improvements to the Premises for its safety or preservation.

13. **Liability.** Tenant assumes any and all risks of personal injury and property damage attributable to the acts or omissions of Tenant and its officers, employees, service and agents thereof while acting within the scope of their agency or employment by Tenant. Landlord assumes any and all risks of personal injury and property damage attributed to the negligent actions or omissions of its officers, employees, servants, and agents, or other persons acting or engaged to act by Landlord in furtherance of its obligations under this Lease.

14. **Force Majeure.** Whenever a period of time is herein prescribed for the taking of any action by Landlord or Tenant, as the case may be, Landlord or Tenant, as the case may be, shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, lockouts, riots, acts of God, shortages of labor or materials, war, civil commotion, fire or other casualty, contagion or pandemic, catastrophic weather conditions, a court order that causes a delay, governmental laws, regulations, or restrictions, or any other cause whatsoever beyond the control of Landlord (any of the foregoing being referred to as an "Unavoidable Delay"). Landlord and Tenant shall use reasonable efforts to notify the other party not later than ten (10) business days after such party knows of the occurrence of an Unavoidable Delay; provided, however, that such party's failure to notify the other of the occurrence of an event constituting an Unavoidable Delay shall not alter, detract from, or negate its character as an Unavoidable Delay or otherwise result in the loss of any benefit or right granted to such party under this Lease. In no event shall any party's financial condition or inability to fund or obtain financing constitute an Unavoidable Delay with respect to such party.

15. **Landlord's Right to Re-Enter.** If Tenant shall default in any of the terms, conditions or covenants of this Lease, then it shall be lawful for Landlord to re-enter the Premises and to again possess and enjoy the Premises.

16. **Default by Tenant and Landlord's Remedies.**

a. **Event of Default.** If any one or more of the following events shall occur and be continuing beyond the period set forth in any default notice provided to be given, an Event or Events of Default shall have occurred under this Lease:

i. **Non-Payment.** If Tenant shall fail to pay any installment of Annual Rent, Fixed Rent, Additional Rent, fixed annual rent, additional rent or other sums due from Tenant to Landlord under this Lease without the need for any notice or opportunity to cure; or

ii. **Non-Performance.** If Tenant shall fail to comply with any of the other terms, covenants, conditions or obligations of this Lease and such failure in compliance shall continue for thirty (30) days after the giving of notice by Landlord to Tenant specifying the failure, or, if such failure cannot with due diligence be remedied within thirty (30) days, Tenant shall not, in good faith have commenced within said thirty (30) day period to remedy such failure and continued diligently and continuously thereafter to prosecute the same to completion; or

ii. **Vacation or Abandonment.** If Tenant shall vacate or abandon the Premises.

b. **Right to Terminate Lease and Re-Enter.** If there shall occur an Event of Default, then Landlord may, in addition to any other remedy available to Landlord under this Lease or available under Requirements, at Landlord's option, on thirty (30) days' notice to Tenant, declare this Lease terminated at the expiration of such thirty (30) day period and Tenant shall quit and surrender possession of the Premises, but Tenant shall remain liable to Landlord as

hereinafter provided, and upon Tenant's failure to surrender of possession, Landlord may re-enter the Premises by summary proceeding or otherwise free from any estate or interest of Tenant therein.

17. **Tenant's Trade Fixtures and Removal.** Any trade equipment, trade fixtures, goods or other property of Tenant shall be removed by Tenant on or before the expiration of the Lease term or sooner termination of the Lease term. Any trade equipment, trade fixtures, goods or other property of Tenant not removed by Tenant on the expiration of the Lease term or sooner termination of the Lease term, or upon any deserting, vacating or abandonment of the Premises by Tenant, or upon Tenant's eviction, shall, at Landlord's discretion, be considered as abandoned and Landlord shall have the right (without any obligation to do so), without notice to Tenant, to sell or otherwise dispose of Tenant's property, at the expense of Tenant, and Landlord shall not be accountable to Tenant for any proceeds of the sale, or for any damage or loss to Tenant's property.

18. **Estoppel Certificate.** Within ten (10) days of request from either party, Landlord or Tenant shall execute, acknowledge and deliver to the other party, a written instrument certifying (i) that this Lease has not been modified and is in full force and effect, or if there has been a modification, that the Lease is in full force and effect as modified, stating the modification; (ii) specifying the dates to which rent and other sums due from Tenant under this Lease have been paid; (iii) stating whether or not to the knowledge of the party, the other party is in default, and if so, the reasons for the default; and (iv) stating the commencement date of the Lease Term.

19. **Notices.** All notices, consents, demands, communications or approvals required or permitted by this Lease shall be in writing and shall be delivered personally or delivered by certified or registered mail, return receipt requested, addressed as follows:

If to Landlord:

With copy to:

If to Tenant: University of Central Florida College of Medicine
6850 Lake Nona Blvd. 3rd Floor
Orlando, Florida 32827
Attn: Deborah C. German, Vice President, Heath Affairs

With copy to: University of Central Florida
4365 Andromeda Loop North, Suite 360
Orlando, Florida, 32816
Attn: W. Scott Cole, Vice President and General Counsel

Landlord and Tenant may, by notice given in the same manner set forth above, designate a different address to which subsequent notices shall be sent. Notice shall be deemed given when

delivered, if delivered personally or the next business day if sent by reputable overnight delivery service that provides proof of delivery, or three (3) days after mailing if sent by certified or registered mail, return receipt requested.

20. **Tenant's Right to Quiet Enjoyment.** Upon paying the rents and other sums required of Tenant under the Lease and faithfully and fully performing the terms, conditions and covenants of the Lease on Tenant's part to be performed, Tenant shall peaceably and quietly have, hold and enjoy the Premises for the Lease Term.

21. **Miscellaneous.**

a. **Validity of Lease.** The provisions of this Lease are severable. If any provision of the Lease is adjudged to be invalid or unenforceable by a court of competent jurisdiction, it shall not affect the validity of any other provision of this Lease.

b. **Non-Waiver by Landlord.** The rights, remedies, options or elections of Landlord in this Lease are cumulative, and the failure of Landlord to enforce performance by Tenant of any provision of this Lease applicable to Tenant, or to exercise any right, remedy, option or election, or the acceptance by Landlord of the annual fixed rent or additional rent from Tenant after any default by Tenant, in any one or more instances, shall not act as a waiver or a relinquishment at the time or in the future, of Landlord of such provisions of this Lease, or of such rights, remedies, options or elections, and they shall continue in full force and effect.

c. **Entire Agreement.** This Lease contains the entire agreement between the parties. No representative, agent or employee of Landlord has been authorized to make any representations, warranties or promises with respect to the letting, or to vary, alter or modify the provisions of this Lease. No additions, changes, modifications, renewals or extensions of this Lease, shall be binding unless reduced to writing and signed by both parties.

d. **Effective Law.** This Lease shall be governed by, construed and enforced in accordance with the laws of the State of Florida without giving effect to its principles of conflicts of law. Landlord and Tenant waive their right to trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other, or with respect to any issue or defense raised therein, on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use and occupancy of the Premises, including summary proceedings and possession actions, and any emergency statutory or other statutory remedy.

e. **Captions.** The captions of the paragraphs in this Lease and the Table of Contents are for reference purposes only and shall not in any way affect the meaning or interpretation of this Lease.

f. **Counterparts.** This Lease may be executed in one or more counterparts, each of which shall be an original, and all of which constitutes one and the same Lease.

g. **Landlord's Performance of Tenant's Obligations.** The performance by Landlord

of any obligation required of Tenant under this Lease shall not be construed to modify this Lease, nor shall it create any obligation on the part of Landlord with respect to any performance required of Tenant under this Lease, whether Landlord's performance was undertaken with the knowledge that Tenant was obligated to perform, or whether Landlord's performance was undertaken as a result of mistake or inadvertence.

h. **Remedies and Rights Not Exclusive.** No right or remedy conferred upon Landlord shall be considered exclusive of any other right or remedy, but shall be in addition to every other right or remedy available to Landlord under this Lease or by law. Any right or remedy of Landlord, may be exercised from time to time, and as often as the occasion may arise. The granting of any right, remedy, option or election to Landlord under this Lease shall not impose any obligation on Landlord to exercise the right, remedy, option or election.

i. **Drafting Ambiguities; Interpretation.** In interpreting any provision of this Lease, no weight shall be given to nor shall any construction or interpretation be influenced by the fact that counsel for one of the parties drafted this Lease, each party recognizing that it and its counsel have had an opportunity to review this Lease and have contributed to the final form of this Lease. Unless otherwise specified, the words "include" and "including" and words of similar import shall be deemed to be followed by the words "but not limited to" and the word "or" shall be "and/or."

j. **References.** In all references to any persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of this Lease may require.

k. **Binding Effect.** This Lease is binding upon and shall inure to the benefit of the parties, their legal representatives, successors and permitted assigns.

l. **Time of the Essence.** Time is of the essence of this Lease.

m. **No Recordation.** This Lease shall not be recorded by Tenant; however, Landlord and Tenant may elect to record a memorandum of this Lease in the public records, at Tenant's sole cost and expense.

n. **Governing Law.** This Lease shall be construed according to and governed by the laws of the State of Florida. Any litigation arising out of or relating in any way to this Lease shall be brought only in a court of competent jurisdiction of Orange County, Florida and the parties hereto irrevocably consent to such jurisdiction.

o. **Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Signatures appear on following pages

UCF Real Estate Foundation, L.L.C. Execution Page

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

UCF Real Estate Foundation, L.L.C.

Witnesses (two are required):

Printed name: _____

Printed name: _____

UCF REAL ESTATE FOUNDATION, L.L.C.
a Florida limited liability company

By: _____

Michael J. Morsberger
Title: Vice President and CEO

Approved as to form and legality
For the use and reliance of the
UCF Real Estate Foundation, L.L.C. only

_____, 202018

Associate General Counsel

STATE OF FLORIDA
COUNTY OF _____

_____ The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____, of _____, who is/are personally known to me or who has produced _____ as identification.

Notary Public, State of Florida

Print/Type Notary Name

Commission Number:

Commission Expires:

University of Central Florida Execution Page

Witnesses (two are required):

UNIVERSITY OF CENTRAL FLORIDA BOARD
OF TRUSTEES

Printed name: _____

By: _____
~~Dale A. Whittaker~~ Alexander Cartwright
President

Printed name: _____

Approved as to form and legality
For the use and reliance of the
UCF only

_____, 202018

Associate General Counsel

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____, of _____, who is/are personally known to me or who has produced _____ as identification.

Notary Public, State of Florida

Print/Type Notary Name

Commission Number:
Commission Expires:

EXHIBIT "A"

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

EXHIBIT "B"

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 Lake Nona Land Company, LLC, a Florida limited liability company ("**LNLC**"), as the master developer of the Lake Nona Planned Development / Development of Regional, is obtained for such other uses, which consent may be withheld or conditioned in LNLC's sole and absolute 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 permissible uses, (f) Clinical Services (as defined herein), and (g) support services for the foregoing permissible uses which may include, but is not limited to, a cafeteria/restaurant, child day care center and fitness facility for use by personnel and employees of University of Central Florida ("**UCF**"), a direct support organization of UCF ("**UCF DSO**"), and their lessees ("**Permissible Uses**").

As used herein, "**Clinical Services**" shall mean those services conducted within the Property involving or relating to the direct medical diagnosis, care and treatment of patients which serve UCF's academic health sciences center mission, enabling integration of the educational, research and clinical activities of UCF and any UCF DSO. As such, (i) tenants, subtenants or other occupants of the Property performing Clinical Services shall be limited to clinical organizations and medical physician practices that participate in one or more of the research and educational activities included in the Permissible Uses or support the diagnosis, care and treatment of patients involved in such research and educational activities, (ii) all Clinical Services shall be in support of any Permissible Uses described in subparts (a) through (d) above, and shall be provided by UCF, a UCF DSO, or a UCF Affiliate (as defined herein), (iii) all Clinical Services shall be related to (x) cancer research, education and diagnosis, and supportive care of these patients (y) general and specialized care and treatment of patients with cancer or cancer-related conditions, or (z) other primary areas of research conducted at the Property, and (iv) at least fifty percent (50%) of the medical practitioners (and no less than 1/3 of the doctors) will be connected to UCF's academic health sciences center mission, such as through employed, affiliate or volunteer faculty appointment; cancer research, education and diagnosis and supportive care of these patients; or general and specialized care and treatment of patients with cancer or cancer-related conditions, enabling integration of the educational, research and clinical activities of UCF and any UCF DSO.

As used herein, the term "**UCF Affiliate**" includes an entity, organization, or practice that (a) has a shared ownership or governance arrangement with UCF or a UCF DSO, or (b) has an

affiliation agreement with UCF or a UCF DSO that involves participation in the UCF academic health sciences mission of education, research, and clinical activities. For clarification, UCF Affiliates may include medical practices with a non-financial UCF affiliation including medical practitioners who hold affiliate or volunteer UCF faculty appointments, care for patients on clinical research protocols, provide care and treatment of patients with cancer or cancer-related conditions, educate students or residents, or otherwise advance research conducted at the Property.

By way of example, and not limitation, Clinical Services **may** include: imaging and other diagnostic testing, radiological and laboratory services, proton therapy services, chemotherapy services, and clinical practices or auxiliary services supporting the diagnostic, care, treatment and related needs of patients of health care organizations and medical physician practices providing Clinical Services on the Property.

Additionally, in no event shall the Permissible Use include:

1. Medical office building where medical offices are leased to, or occupied by, medical physician practices that (a) are not participating in one of the Permissible Uses through a formal written agreement for a bona fide structured partnership, joint effort or affiliation between UCF or a UCF DSO supporting or facilitating UCF's academic health sciences center mission, and (b) are not so engaged solely in a real estate relationship such as a landlord-tenant or buyer-seller type of relationship;
2. Residential uses (including, without limitation, multi-family housing, single-family housing, senior housing and assisted living housing);
3. Temporary housing or lodging of any kind (including, without limitation, drug rehabilitation or "halfway" house);
4. No noxious activity shall be carried on or upon any portion of the Property, nor shall anything be done thereon which may be or may become a nuisance to others, or which adversely affects the health, safety or welfare of others including any users of the Property;
5. Any noise or sound that is objectionable due to intermittence, beat, frequency, shrillness or loudness, or which is in excess of the permissible decibel levels promulgated by the City of Orlando Code of Ordinances;
6. Any franchised or branded food, retail or non-medical commercial services operation which are marketed and available to the general public. By way of example, and not limitation, the Grantee or its tenants, subtenants or occupants performing Clinical

Services may provide non-branded food, retail or commercial services marketed exclusively for the patients of health care organizations or medical physician practices providing Clinical Services on the Property included in the Permissible Uses.

Beginning as of the date which is twenty-five (25) years following Grantee's first principal payment under that certain Mortgage recorded of even date herewith against the Property in the Public Records of Orange County, Florida, the Permissible Uses shall also include any research, educational, or clinical service that is undertaken by UCF or a UCF DSO, or a UCF Affiliate. In the event Grantee desires to lease space to a non-UCF Affiliate or to perform any research, educational, clinical service or community use that is not within the Permissible Uses as defined herein, Grantee shall obtain LNLC's prior written consent, in each instance and in LNLC's sole and absolute discretion, which consent shall be recorded against the Property in the Public Records of Orange County, Florida.