

AUG 21 2018

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (this "**Agreement**") is made and entered into as of the Effective Date (hereinafter defined) by and between UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, ("**DSO**") and ORANGE COUNTY, a charter county and political subdivision of the State of Florida ("**County**").

RECITALS

A. Subject to certain rights of the City of Orlando, Florida, (the "**City**") and Lake Nona Land Company, LLC, a Florida limited liability company, ("**LNLC**") as set forth in one or more agreements between City, LNLC, and County (collectively, the "**Funding Parties**"), County is the sole owner in fee simple of that certain land located at 6400 Sanger Road, Orlando, Florida, 32827 in incorporated City of Orlando, Orange County, Florida, containing approximately 12 acres, bearing Orange County Property Appraiser's Parcel Identification Number 26-24-30-1445-01-000 and more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "**Land**").

B. As of the Effective Date, Sanford Burnham Prebys Medical Discovery Institute, a California nonprofit public benefit 501(c)(3) corporation (f/k/a Burnham Institute for Medical Research), ("**SBP**") is presently in possession of the Land pursuant to that certain "Ground Lease Agreement" between County, as Lessor, and SBP, as Lessee, approved by the Orange County Board of County Commissioners on March 6, 2007 (the "**Ground Lease**").

C. As intended by the Ground Lease, SBP has constructed on the Land an approximately 175,000 sq. ft. facility, comprised of two connected buildings and associated utilities, infrastructure, and site improvements, (collectively, the "**Building**"); the Land and Building are hereinafter collectively referred to as the "**Property**".

D. The grant of the Ground Lease to SBP, and SBP's construction of the Building on the Land, was part of a series of agreements between SBP and one or more of the Funding Parties and/or the State of Florida (collectively, with the Ground Lease, the "**Grant Documents**") intended to achieve the public purpose of economic development, through SBP's construction, operation, and maintenance of the Building as a bio-medical research facility.

E. SBP has recently determined to wind down operations at the Property.

F. As required by the Ground Lease, and in accordance with separate agreements executed, or to hereafter be executed, between SBP and one or more of the Funding Parties directed at terminating and/or resolving all open matters related to the Grant Documents, SBP will convey the Building to the County and the Ground Lease will terminate on or prior to the Transfer Date (hereinafter defined).

G. The University of Central Florida ("**UCF**") presently operates at Lake Nona, and in the immediate vicinity of the Property, both the UCF College of Medicine and, as a joint venture with Hospital Corporation of America, the UCF Lake Nona Medical Center.

H. DSO is wholly owned by University of Central Florida Foundation, Incorporated, a Florida not for profit corporation, which is a "university direct support organization", as defined in Section 1004.28, Florida Statutes, of UCF, and is organized and operated exclusively for the benefit of UCF.

I. UCF has requested, and County and the other Funding Parties have agreed, to convey the Property to DSO whereupon the DSO will enter into a master lease with UCF (the "**Master Lease**") in accordance with Section 125.38, Florida Statutes, to enable UCF to develop the same as a comprehensive cancer research and treatment center (the "**Cancer Center**") upon those terms and conditions set forth in this Agreement, and in the exhibits attached hereto.

J. Conveyance of the Property to DSO and use of the same by UCF as the Cancer Center in accordance with the Master Lease and this Agreement is consistent with and furthers the original and intent and purpose of the Grant Documents and the transaction with SBP.

K. Conveyance of the Property to DSO and use of the same by UCF as the Cancer Center in accordance with the Master Lease and this Agreement relieves the County and the other Funding Parties from any costs and expenses related to the operation and maintenance of the Property that could have been occurred upon SBP's departure from the same.

L. Conveyance of the Property to DSO and use of the same by UCF as the Cancer Center in accordance with the Master Lease and this Agreement will enhance economic development and impact the region through: high wage jobs that will participate in research, education, and clinical care; creation of new opportunities for collaboration; and expansion of biomedical research in Central Florida.

M. County finds and declares that it is in the public interest to enter into this Agreement pursuant to the terms hereof.

N. The City and LNLC are each executing an attached "Limited Joinder" for the limited purposes of: (i) acknowledging their consent to County's entry into this Agreement with DSO; and (ii) evidencing their agreement to be bound by the terms and provisions of this Agreement expressly pertaining to City and LNLC, as applicable.

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, DSO and County agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

2. Agreement. County agrees to convey the Property to DSO, and DSO agrees to accept conveyance of the Property from County, on the terms and conditions set forth in this Agreement.

3. Effective Date. The effective date of this Agreement (the "**Effective Date**") shall be latest of: (i) the date this Agreement is executed by DSO; (ii) the date this Agreement is executed by County; (iii) the date City executes its Limited Joinder to this Agreement; (iv) the

date LNLN executes its Limited Joinder to this Agreement; and (v) the date this Agreement is approved by the Orange County Board of County Commissioners.

4. Transfer Amount. Subject to such credits, adjustments, and prorations, if any, for which provisions are hereinafter made, the total sum to be paid by DSO to County for the Property shall be Fifty Million and No/100 U.S. Dollars (\$50,000,000.00) (the "**Transfer Amount**"). The Transfer Amount shall be paid by DSO to County upon the terms and conditions described in the following documents, each of which shall be executed by DSO, and delivered by DSO to County, simultaneously with the transfer of the Property from DSO to County as contemplated herein (collectively, the "**Transfer Documents**"):

4.1 Note. A Promissory Note, in the form attached to this Agreement as **Exhibit "B"** hereto and incorporated herein by this reference, (the "**Note**") pursuant to which DSO shall obligate itself to pay the Transfer Amount to County, on a non-recourse basis, and upon such other terms and conditions as more particularly described in the Note.

4.2 Mortgage. A Mortgage, in the form attached to this Agreement as **Exhibit "C"** hereto and incorporated herein by this reference, (the "**Mortgage**") which Mortgage shall be recorded in the Public Records of Orange County, Florida, and pursuant to which DSO's obligations under the Note and the Mortgage shall be secured by a first lien and mortgage on the Property and DSO shall covenant and agree to undertake and perform certain actions, as more particularly described in the Mortgage, to maintain and preserve the value of the Property and County collateral.

4.3 County Financing Statement. A UCC-1 Financing Statement, in the form attached to this Agreement as **Exhibit "D"** hereto and incorporated herein by this reference, (the "**County Financing Statement**") which County Financing Statement shall be recorded in the Public Records of Orange County, Florida, and pursuant to which DSO's obligations under the Note shall be secured by a first lien on certain personal property, including equipment, of the DSO, as more particularly described in the County Financing Statement.

4.4 State Financing Statement. A UCC-1 Financing Statement, in the form attached to this Agreement as **Exhibit "E"** hereto and incorporated herein by this reference, (the "**State Financing Statement**") which State Financing Statement shall be filed in the State of Florida's Secured Transaction Registry, and pursuant to which DSO's obligations under the Note shall be secured by a first lien on certain personal property, including equipment, of the DSO, as more particularly described in the State Financing Statement.

5. Title and Survey.

5.1 Commitment. Prior to the Effective Date, County, at DSO's expense, has obtained and caused to be delivered to DSO, that certain ALTA Commitment for Title Insurance bearing First American Title Insurance Company File No. 2037-4054635 issued by First American Title Insurance Company, 2233 Lee Road, Suite 101, Winter Park, Florida, 32789 (the "**Title Underwriter**") through its issuing agent Nelson Mullins Broad and Cassel, 390 North Orange Avenue, Suite 1400, Orlando, Florida 32801 (the "**Title Agent**") with a Commitment Date of July 1, 2018 at 8:00 a.m. (the "**Commitment**"). County, at DSO's expense, has also

obtained and caused to be delivered to DSO copies of all instruments referred to in both Schedule A and Schedule B of the Commitment. The Commitment evidences that, upon execution, delivery, and recordation of the Transfer Documents, and the satisfaction of all requirements specified in Schedule B, Section I, of the Commitment, ("**Requirements**") the Title Agent and the Title Underwriter (collectively, the "**Title Company**") shall issue, at or shortly following Transfer (hereinafter defined), an Owner's Title Insurance Policy to DSO (the "**Owner's Policy**"), and a Loan Title Insurance Policy to County (the "**Loan Policy**"), with each such policy being subject to the exceptions as hereinafter described and being in the amount of the Transfer Amount.

5.2 Survey. Prior to the Transfer Date (hereinafter defined), DSO may, at DSO's expense, obtain and deliver to County and to the Title Company a boundary survey of the Property (the "**Survey**"), prepared by a licensed Florida registered land surveyor in accordance with the minimum technical requirements and standards promulgated by the Florida Board of Professional Surveyor and Mappers, Chapter 5J-17, of the Florida Administrative Code, Section 472.027, Florida Statutes and ALTA/NSPS Land Title Survey Standards. If obtained, the Survey shall be in the form required by the Title Company to delete the standard survey exception in the Commitment and shall show all improvements, setbacks, easements, encroachments, or overlaps on the Property and all matters affecting title which are capable of being shown on the Survey and are set forth on Schedule B, Section II, of the Commitment. If obtained, the Survey shall, at a minimum, be certified to the following parties: DSO, County, the Title Agent, and the Title Underwriter.

5.3 Satisfaction of Requirements. DSO (and/or the Title Company), at no cost or expense to County, shall take all actions and obtain, prepare, and/or record such instruments as are required to satisfy and/or cause the Title Company to delete from the Commitment at or prior to Transfer all of the Requirements described in Schedule B, Section I, of the Commitment. Notwithstanding the foregoing, County shall, at County's expense, at or prior to Transfer:

5.3.1 Subject to the satisfaction of the Contingency set forth in Section 8.1.3 below, cooperate in recording of those Termination Agreement Deliverables (hereinafter defined) required for the satisfaction of Requirements 5(a) and 5(b).

5.3.2 Execute and deliver the Easement Releases (hereinafter defined), as described in Section 7.2.3 below, as required, in part, for the satisfaction of Requirements 5(d)(i) through 5(d)(v).

5.3.3 Subject to the satisfaction of the Contingency set forth in Section 8.1.3 below, cooperate in recording of those Termination Agreement Deliverable(s) required for the satisfaction of Requirement 5(e).

5.3.4 Execute and deliver the Deed, as described in Section 7.2.1 below, as required for the satisfaction of Requirement 5(f).

5.3.5 Subject to the satisfaction of the Contingency set forth in Section 8.1.3 below, cooperate in recording of those Termination Agreement Deliverable(s) required for the satisfaction of Requirement 6.

5.3.6 Execute and deliver the Termination of Access License Agreement (hereinafter defined), as described in Section 7.2.5 below, as required, in part, for the satisfaction of Requirement 7.

5.3.7 Cause satisfaction of Requirement 9 and deliver evidence of same to the Title Company.

5.3.8 Execute and deliver the Owner's Affidavit (hereinafter defined), as required, in part, for the satisfaction of Requirement 11.

5.3.9 Execute and deliver, as described in Section 9.1.5 below, all documents and instruments required by this Agreement to be delivered by County, as required, in part, for the satisfaction of Requirement 13.

5.4 Deletion of Certain Exception. DSO (and/or the Title Company), at no cost or expense to County, shall take all actions and obtain, prepare, and/or record such instruments as are required to cause Exceptions 1, 2, 4, 5, 6 and 7 (the "**Standard Exceptions**") described in Schedule B, Section II, of the Commitment to be deleted or removed from the Commitment at or prior to Transfer. Notwithstanding the foregoing:

5.4.1 County shall, at County's expense, at or prior to Transfer, execute and deliver the Owner's Affidavit, as required, in part, for the deletion of the Standard Exceptions.

5.4.2 DSO's obligation to cause deletion of Exception 2 is subject to the satisfaction of the Contingency set forth in Section 8.1.5 below.

5.5 Other Exceptions. Except as otherwise expressly set forth in this Agreement, DSO and County hereby acknowledge and agree that both the Owner's Policy and the Loan Policy will be issued to DSO and County, respectively, subject to all other matters set forth in Schedule B, Section II, of the Commitment.

5.5.1 Survey Matters. Without limiting the generality of Section 5.5 above, DSO and County hereby acknowledge that: (i) in the event that DSO elects to not obtain the Survey, that the Owner's Policy and the Loan Policy will be issued to DSO and County subject to the standard survey exception set forth in Exception 3; or (ii) in the event that DSO elects to obtain the Survey, that the Owner's Policy and the Loan Policy will be issued to DSO and County subject to those specific survey exceptions identified by Title Company upon its review of the Survey.

5.5.2 Parties in Possession. Without limiting the generality of Section 5.5 above, and notwithstanding the deletion of Exception 2, DSO and County hereby acknowledge that the Owner's Policy and the Loan Policy will be issued to DSO and County subject to one or more exceptions specifically identifying those lessees or other parties in possession as of the Transfer Date, including but not limited to SBP and UCF.

6. Agreement Period.

6.1 Property Inspections Complete. DSO hereby acknowledges and agrees that prior to DSO's execution of this Agreement, at DSO's expense, DSO had the opportunity to (but was not required to) and has investigated the physical, legal, and economic feasibility of acquiring, owning, improving, developing, using, occupying, operating, and maintaining the Property for the uses permitted to DSO by the Deed, and that DSO has determined that it is desirable and feasible for DSO to acquire the Property for such purposes.

6.2 AS-IS TRANSFER. Except to the extent specifically set forth herein, County makes and shall make no representation or warranty either express or implied regarding the condition, operability, safety, fitness for intended purpose or use of the Property. DSO specifically acknowledges and agrees that except as otherwise specifically set forth herein to the contrary, County shall convey and DSO shall accept the Property on an "AS IS, WHERE-IS, AND WITH ALL FAULTS" basis and that, except as otherwise specifically set forth herein to the contrary, DSO is not relying on any representations or warranties of any kind whatsoever, express or implied, from County and/or County's board, staff, counsel, employees, and/or other agents, as to any matters concerning the Property except as specifically set forth in this Agreement, including, without limitation, any warranty or representation as to: (i) the quality, nature, adequacy, and physical condition of the Property; (ii) the quality, nature, adequacy, and physical condition of soils, geology, and any groundwater; (iii) the existence, quality, nature, adequacy, and physical condition of utilities serving the Property; (iv) the development potential of the Property; (v) the Property's value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (vii) the zoning or other legal status of the Property or any other public or private restrictions on the use of the Property; (viii) the compliance of the Property or its operation with all applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, and restrictions of any governmental or quasi-governmental entity or of any other person or entity including, without limitation, environmental person or entity, including, without limitation, environmental laws, and environmental matters of any kind or nature whatsoever relating to the Property; (ix) the presence of hazardous or toxic materials on, under, or about the Property or the adjoining or neighboring property; (x) the quality of any labor and materials used in any improvements included in the Property, (xi) any service contracts, guarantees or warranties, or other agreements affecting the Property; (xii) the economics of the transfer of the Property; (xiii) the freedom of the Property from latent or apparent vices or defects; (xiv) peaceable possession of the Property; and (xv) any other matter or matters of any nature or kind whatsoever relating to the Property. DSO shall not have any rights or claims whatsoever against County or County's board, staff, counsel, employees, or other agents, for damages, rescission, or reduction or return of the Transfer Amount because of any matter not represented or warranted by County contained in this Agreement, and all such rights and claims are hereby expressly waived by DSO.

6.3 Environmental Agreement. DSO, but only for matters that arise from and after the Transfer Date and without waiving any sovereign immunity that may be applicable to DSO, hereby agrees to indemnify the Funding Parties and hold the Funding Parties harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment and claims of any and every kind whatsoever paid incurred or suffered by, or asserted against, the Funding Parties by any person or entity or governmental agency for, with respect to, or as a direct or

indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the premises of any Hazardous Substances (as defined herein) (including, without limitation, any losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any so called federal, state or local "Superfund" "Superlien" laws, statutes, law ordinance, code, rule, regulation, order or decree regulating, with respect to or imposing liability, including strict liability, substances or standards of conduct concerning any Hazardous Substance), to the extent arising directly or indirectly out of the acts and omissions of DSO or its members, managers, officers, directors, employees, agents, contractors, subcontractors, materialmen, guests, invitees, or out of the acts and omissions of DSO's tenants, subtenants or each of their members, managers, officers, directors, employees, agents, contractors, subcontractors, materialmen, guests, or invitees.

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

In no event shall any term or provision contained in this Section 6.3 cover any matter arising prior to the Transfer Date. The foregoing provision shall expressly survive the Transfer.

6.4 UCF Lease. No later than the Transfer Date, DSO, as lessor, shall enter into a lease agreement with UCF, as lessee, pursuant to which DSO shall lease the entirety of the Property to UCF, for a term commencing on the Transfer Date and ending no sooner than the maturity date of the Note, and which lease calls for UCF to remit to DSO rent payments, in such amounts and on such schedule, sufficient for DSO to timely cover all payments due from DSO to County pursuant to the Note (without recourse to or relying on other funds and/or assets of DSO) (the "**UCF Lease**"). DSO hereby covenants and agrees with County that, after the Transfer Date, the DSO shall not agree or consent to any termination, assignment, or modification of the UCF Lease, or any waiver (in whole or in part) of any of the terms or provisions of the UCF Lease, without the prior written consent of County. The provisions of this Section 6.4 shall survive the Transfer in perpetuity (but shall not survive a termination of this Agreement).

7. Transfer.

7.1 Transfer Date; Transfer Agent. Unless otherwise agreed in writing between DSO and County, the transfer of the Property contemplated herein ("**Transfer**") shall be held at at the offices of the Title Agent (the "**Transfer Agent**") on or before Monday, August 27, 2018 (the "**Transfer Date**") (except to the extent that the Transfer Date is extended by other provisions of this Agreement).

7.2 County Deliverables. At Transfer, County shall execute and deliver to the Transfer Agent:

7.2.1 A County Deed, in the form attached to this Agreement as **Exhibit “F”** hereto and incorporated herein by this reference, (the “**Deed**”) pursuant to which County shall convey to DSO all the right, title, and interest that County has in and to Property; provided, however, that such conveyance shall be subject to all of the covenants, conditions, and restrictions set forth in such Deed.

7.2.2 A quitclaim bill of sale pursuant to which County shall convey to DSO all the right, title, and interest, if any, that County has in any tangible personal property, including equipment, that has become the property of County pursuant to the Termination Agreement (hereinafter defined).

7.2.3 A termination and release of each of the following easement agreements (collectively, the “**Easement Releases**”), in the form attached to this Agreement as **Exhibit “G”** hereto and incorporated herein by this reference:

(a) Temporary Construction Easement Agreement (Mass Grading and Drainage System) recorded in Official Records Book 9262, Page 2664, of the Public Records of Orange County, Florida.

(b) Temporary Stormwater Drainage Easement Agreement recorded in Official Records Book 9262, Page 2673, of the Public Records of Orange County, Florida.

(c) Temporary Construction Easement Agreement (LNLC's Obligations) recorded in Official Records Book 9262, Page 2682, of the Public Records of Orange County, Florida.

(d) Temporary Access and Utilities Easement Agreement recorded in Official Records Book 9262, Page 2691, of the Public Records of Orange County, Florida.

(e) Temporary Construction Easement Agreement (Entry Road and Master Utility Infrastructure System) recorded in Official Records Book 9262, Page 2700, of the Public Records of Orange County, Florida.

7.2.4 Intentionally Deleted.

7.2.5 A termination of that certain Access License Agreement (Permanent Facilities) dated May 8, 2007 among LNLC, County, and SBP in the form attached to this Agreement as **Exhibit “I”** hereto and incorporated herein by this reference (the “**Termination of Access License Agreement**”).

7.2.6 a closing statement;

7.2.7 if required by the Title Company, an affidavit, in a form reasonably acceptable to Title Company and County, to delete all standard exceptions from the Owner's Policy other than Exception 2 (the “**Owner's Affidavit**”); and

7.2.8 copies of such documents, resolutions, and other instruments as may be reasonably required by the Title Company, in form acceptable to the Title Company, to evidence the authority of the person signing the Deed and other documents to transfer the Property to DSO in accordance with this Agreement.

7.3 DSO Deliverables. At Transfer, DSO shall execute and deliver to the Transfer Agent:

7.3.1 The Note;

7.3.2 The Mortgage;

7.3.3 The County Financing Statement and the State Financing Statement (collectively, the “**Financing Statements**”);

7.3.4 a closing statement;

7.3.5 if required by the Title Company, an affidavit, in a form reasonably acceptable to Title Company and DSO, to delete the standard exceptions from the Loan Policy;

7.3.6 a non-foreign person affidavit pursuant to Section 1445(b)(2) of the Internal Revenue Code;

7.3.7 an affidavit and/or such other instruments as shall be required for County to comply with Section 286.23, Florida Statutes, pertaining to disclosure of beneficial ownership; and

7.3.8 copies of such documents, resolutions, and other instruments as may be reasonably required by the Title Company, in form acceptable to the Title Company, to evidence the authority of the person signing the Note, the Mortgage, and the Financing Statements and other documents to transfer the Property to DSO in accordance with this Agreement.

7.3.9 a written certification by DSO’s chief financial officer, or independent certified public account, certifying to the Funding Parties the fair market value of all of DSO’s assets as of the Transfer Date, together with copies of the DSO’s most recent financial statements supporting said certification.

7.3.10 An “Amended and Restated Development Agreement (Permanent Facilities)” in the form attached to this Agreement as Exhibit “H” hereto and incorporated herein by this reference (the “**Amended Development Agreement**”).

7.4 Taxes and Proration. At Transfer (or otherwise), there shall be no payment (by County) or proration (between County and DSO) of taxes, charges, or assessments applicable to the Property; DSO shall acquire title to the Property subject to all taxes, charges, or assessments applicable to the Property, if any.

7.5 Transfer Costs. Except as otherwise expressly set forth in this Agreement, DSO shall pay for all costs and expenses to be incurred for the performance of the transaction, and transfer of the Property, as contemplated herein.

7.5.1 Without limiting the generality of the foregoing, DSO shall pay for the costs and expenses of: (i) the title search and obtaining the Commitment; (ii) the lien search and the title insurance premiums for the Owner's Policy and the Loan Policy (and any endorsements thereto); (iii) the Survey (if any); (iv) recording the Deed, the Mortgage, the County Financing Statement, the Easement Releases, and the Amended Development Agreement (hereinafter defined); (v) filing of the State Financing Statement; (vi) state intangibles tax and/or documentary stamp tax on the Deed, the Note, and/or the Mortgage (as applicable); and (vii) recording any other documents or instruments to be recorded in connection with this Agreement and/or the Transfer, including but not limited to any Termination Agreement Deliverables that are to be recorded.

7.5.2 Notwithstanding the provisions of clause (vi) of Subsection 7.5.1 above, DSO asserts that the transaction contemplated herein is exempt from state intangibles tax and/or documentary stamp tax on the Deed, the Note, and/or the Mortgage. Accordingly, DSO hereby agrees to indemnify, defend and hold harmless the Funding Parties 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 transactions contemplated herein (hereinafter referred to as the "**Transfer Taxes**"). If the Florida Department of Revenue or any other governmental agency shall notify DSO or any Funding Party 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 parties shall relieve DSO from any obligation hereunder unless the County's rights to dispute the Transfer Taxes are materially prejudiced administratively or in a court of law. DSO shall assume the defense of the Claim(s) with counsel of the Funding Parties' choice. The foregoing provision shall expressly survive the Transfer.

7.5.3 Each party shall bear its own attorney's fees and expenses in connection with Transfer.

7.6 Cooperation. Each of the Funding Parties and DSO shall execute and deliver such other documents and instruments as are helpful or reasonably necessary to evidence or effectuate the transactions contemplated hereby.

7.7 Delegation of Authority. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to execute and deliver – other than the Deed – any other documents, resolutions, and other instruments reasonably required for the performance of the transaction, and transfer of the Property, as contemplated herein

8. Contingencies.

8.1 The Transfer is contingent upon and subject to those matters specifically set forth hereinafter in this Section 8.1 (the “**Contingencies**”):

8.1.1 The Title Company shall have provided County at (or prior to) Transfer with a “marked-up” copy of the Commitment unconditionally obligating Title Company to issue the Loan Policy to County in the condition required by this Agreement including, without limitation, as specified in Sections 5.3, 5.4, and 5.5 above.

8.1.2 SBP, LNLC, and the City shall have entered into with County a “Termination and Release Agreement” in the form attached to this Agreement as **Exhibit “J”** hereto and incorporated herein by this reference, (the “**Termination Agreement**”) subject only to those deviations from the attached form as County may agree to in its sole and absolute discretion.

8.1.3 All parties to the Termination Agreement are in compliance with the Termination Agreement, and each of the instruments or other documents to be executed and delivered by any party to the Termination Agreement, in form and substance acceptable to County in its sole and absolute discretion, have been executed and delivered (the “**Termination Agreement Deliverables**”) including, without limitation, the nine (9) documents and/or instruments described in Section IV(B) of the Termination Agreement.

8.1.4 DSO shall have entered into the UCF Lease with UCF and shall provided a copy of the UCF Lease to each of the Funding Parties.

8.1.5 SBP shall have executed and delivered to County, DSO, and Title Company an affidavit concerning and setting forth the tenants, lessees, licensees, and other parties in possession of the Property as of the Transfer Date, and/or such other documentation, in form and substance as required by Title Company in order to allow the Title Company to delete the Exception 2 from the Commitment and to issue the Owner’s Policy and the Loan Policy in the condition required by Section 5.5.2 above.

8.1.6 LNLC shall have executed each of the Easement Releases and delivered the same to the Transfer Agent, and Lake Nona Boggy Creek, LLC, a Florida limited liability company, (“**Boggy**”) shall have executed and delivered to the Transfer Agent each of the three (3) Easement Releases calling for execution by Boggy.

8.1.7 SBP, LNLC, and Lake Nona Property Holdings, LLC, a Florida limited liability company, (“**LNPH**”) shall each have executed the Amended Development Agreement and delivered the same to the Transfer Agent.

8.1.8 SBP and LNLC shall each have executed the Termination of Access License Agreement and delivered the same to the Transfer Agent.

8.2 Any Contingency may be waived, lessened, or otherwise removed from this Agreement by the mutual written agreement of County and DSO. If all Contingencies have not been satisfied (by the person responsible for the satisfaction of the same) or waived in

writing by County and DSO on or before the Transfer Date, then County shall, by delivery of written notification from County to DSO at or before Transfer, elect either to: (i) terminate this Agreement; or (ii) extend the Transfer Date until that date which is five (5) business days after all Contingencies have not been satisfied (by the person responsible for the satisfaction of the same) or waived in writing by County and DSO. Notwithstanding the foregoing, if all Contingencies have not been satisfied (by the person responsible for the satisfaction of the same) or waived in writing by County and DSO on or before September 28, 2018, (the “**Outside Contingency Date**”) then either County or DSO may terminate this Agreement, by written notice to the other party, at any time after the Outside Contingency Date and prior to all Contingencies having been either satisfied (by the person responsible for the satisfaction of the same) or waived in writing by County and DSO. In the event that all Contingencies are satisfied (by the person responsible for the satisfaction of the same) or waived in writing by County and DSO after the Outside Contingency Date but prior to the termination of this Agreement, then the Transfer Date shall be that date which is five (5) business days after all Contingencies have been satisfied or waived as provided herein. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish and execute any notice or agreement required or allowed under, and/or to terminate this Agreement pursuant to, this Section 8.2.

8.3 In the event this Agreement terminates pursuant to this Section 8 due to a failure of any Contingency, the parties shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement.

8.4 LNLC, by its Limited Joinder to this Agreement, hereby covenants and agrees that LNLC, at LNLC’s sole cost and expense, at or prior to Transfer, shall: (i) execute and deliver to the Transfer Agent the Easement Releases, the Amended Development Agreement, the Termination of Access License Agreement, and the Release of Use Restriction and Reverter included in the Termination Agreement Deliverable(s); (ii) shall cause Boggy to execute and deliver to the Transfer Agent each of the three (3) Easement Releases requiring execution by Boggy; and (iii) shall cause LNPH to execute and deliver to the Transfer Agent the Termination of Access License Agreement.

9. Representations and Warranties.

9.1 County’s Representations and Warranties. County hereby represents and warrants to DSO that each of the following are true and correct as of the Effective Date (except as expressly set forth below), and that each of the following shall be true and correct as of the Transfer Date as if such representations and warranties were made again on the Transfer Date. References to “County’s actual knowledge” shall mean and refer to the actual knowledge or awareness, with any independent investigation or inquiry (or duty to undertake any such independent investigation or inquiry), of the County Mayor, the County Administrator, and the Deputy County Administrators.

9.1.1 County has the lawful right, power, authority and capacity to convey the Property in accordance with the terms, provisions, and conditions of this Agreement and otherwise perform the obligations of County contained herein.

9.1.2 This Agreement constitutes a valid and binding obligation of County and is enforceable against County in accordance with its terms.

9.1.3 The execution and delivery of all instruments and documents required hereunder to be obtained or authorized by County in order to consummate this transaction have been or will be obtained and authorized as so required.

9.1.4 Subject to satisfaction of all Contingencies, as of the Transfer Date (but not as of the Effective Date), there will be no actions, suits, or proceedings pending or to County's actual knowledge threatened against, by, or affecting County which would have an adverse impact upon County's ability to perform its obligations under this Agreement, or which question the validity or enforceability of this Agreement.

9.1.5 County will deliver at the Transfer all documents and instruments required by this Agreement to be delivered by County.

9.2 Failure of County's Representations and Warranties. The failure of any of the representations, warranties, or covenants contained in Section 9.1 to be true and correct on the Effective Date and on the Transfer Date shall be a default by County under this Agreement. In addition, if, after Transfer, DSO becomes aware that any of the representations or warranties are not true or correct, DSO shall have all remedies at law, in equity, and under this Agreement with respect thereto; provided, however, that the terms of Sections 9.1 and 9.2 shall only survive Transfer for a period of one (1) year after the Transfer.

9.3 DSO's Representations and Warranties. DSO hereby represents and warrants to County that each of the following are true and correct as of the Effective Date, and that each of the following shall be true and correct as of the Transfer Date as if such representations and warranties were made again on the Transfer Date:

9.3.1 This Agreement constitutes a valid and binding obligation of DSO and is enforceable against DSO in accordance with its terms.

9.3.2 The execution and delivery of all instruments and documents required hereunder to be obtained or authorized by DSO in order to consummate this transaction have been or will be obtained and authorized as so required.

9.4 Failure of DSO's Representations and Warranties. The failure of any of the representations, warranties, or covenants contained in Section 9.3 to be true and correct on the Effective Date and on the Transfer Date shall be a default by DSO under this Agreement. In addition, if, after Transfer, County becomes aware that any of the representations or warranties are not true or correct, County shall have all remedies at law, in equity, and under this Agreement with respect thereto; provided, however, that the terms of Sections 9.3 and 9.4 shall only survive Transfer for a period of one (1) year after the Transfer.

10. Brokers and Commission. County and DSO represent to each other that neither party is aware of any person or entity which would be entitled to a commission, finder's fee, compensation, or brokerage fee upon the consummation of this transaction. The terms of this provision shall survive Transfer, or termination of this Agreement.

11. Default and Remedies.

11.1 In the event either party fails to comply with or perform any of the conditions, covenants, or agreements contained in this Agreement, or breaches any of its representations and warranties set forth in this Agreement, (a "**Default**") and prior to the exercise of the rights hereinafter provided to either party, the defaulting party shall be entitled to written notice of the specific Default, breach, or other problem and to ten (10) days after the receipt of that written notice in which to cure said Default, breach, or other problem, except the parties shall only have three (3) days to cure a failure to timely close the transaction contemplated hereby. If such Default, breach, or other problem is not corrected within the applicable period, then an event of Default shall have occurred and the parties shall be entitled to the rights and remedies hereinafter set forth.

11.2 In the event of a Default by DSO, then County may, as County's sole and exclusive remedy, terminate this Agreement by written notice to DSO. In the event this Agreement is terminated pursuant to this Section 11.2, thereafter all rights, liabilities, and obligations of DSO and County under this Agreement shall terminate except for those rights and obligations which expressly survive the termination of this Agreement.

11.3 In the event of a Default by County, then DSO, as DSO's sole and exclusive remedy, shall be entitled to terminate this Agreement. In the event this Agreement is terminated pursuant to this Section 11.3, thereafter all rights, liabilities, and obligations of DSO and County under this Agreement shall terminate except for those rights and obligations which expressly survive the termination of this Agreement. In no event shall DSO be entitled to initiate litigation seeking legal or equitable remedies, including but not limited to the right of specific performance, against County.

11.4 Notwithstanding any term or provision of this Agreement to the contrary, in the event that either DSO or County shall fail to comply with or perform any of the conditions, covenants, or agreements contained in this Agreement that, by the terms of this Agreement, are to be set forth in the Deed, the Note, the Mortgage, and/or the Financing Statements, then the remedies available for a breach of such conditions, covenants, or agreements shall be as set forth in such other instrument(s) executed and delivered as part of Transfer and shall not be governed by this Agreement.

11.5 The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish any notice required or allowed under, and/or to terminate this Agreement pursuant to, this Section 11.

12. Notices.

12.1 Any notices which may be permitted or required under this Agreement must be in writing, sent to the appropriate notice address(es) for such party set forth below, and may be given by hand delivery; certified mail, return receipt requested; guaranteed overnight delivery service; or facsimile. Notices sent by hand delivery, certified mail, or guaranteed overnight delivery service, shall be deemed given and received upon receipt by the party to whom the notices are sent, as evidenced by the notation on the records of the courier, U.S. Postal

Service, or overnight delivery service, as applicable. Notices sent by facsimile shall be deemed given and received upon the sender's receipt of written confirmation from the transmitting facsimile machine that such notices were delivered to the recipient at the following facsimile numbers.

As to DSO: University of Central Florida Real Estate Foundation, L.L.C.
Attn: CEO
12424 Research Parkway, Suite 140
Orlando, Florida 32826
Facsimile No.: (407) 882-1239

University of Central Florida Real Estate Foundation, L.L.C.
Attn: Vice President and General Counsel
4365 Andromeda Loop N., Suite 360
Orlando, Florida 32816
Facsimile No.: (407) 882-1239

As to County: Orange County, Florida
County Administration
Attn: County Administrator
201 S. Rosalind Ave.
5th Floor
Orlando, FL 32801
Facsimile No.: (407) 836-7399

with a copy to: Orange County, Florida
Real Estate Management Division
Attn: Manager
400 E. South St.
5th Floor
Orlando, FL 32801
Facsimile No.: (407) 836-2911

with a copy to: Orange County, Florida
County Attorney's Office
Attn: County Attorney
201 S. Rosalind Ave.
3rd Floor
Orlando, FL 32801
Facsimile No.: (407) 836-5888

12.2 Failure to conform to the requirement of the forms of notices above shall not defeat the effectiveness of notice actually received by the addressee, but such notice shall be deemed given only upon such actual receipt. Address for notice may be changed by giving notice hereunder.

12.3 Notwithstanding any provisions hereof to the contrary, legal counsel for

either party may provide any notice required or permitted hereunder solely by direct communication from said party's legal counsel to legal counsel for the other party pursuant to methods of notice permitted under this Section 12.

12.4 The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish any notice required or allowed under this Agreement to be given by County pursuant to methods of notice permitted under this Section 12.

13. Miscellaneous.

13.1 No Waiver; Rights Cumulative. Neither the failure of either party to exercise any power or right herein provided or to insist upon strict compliance with any obligation herein specified, nor any custom, use, or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms and provisions of this Agreement. Except as expressly limited the terms of this Agreement, all rights, powers, and privileges conferred herein shall be cumulative and not restrictive of those provided at law or in equity.

13.2 Entire Agreement; Modification. This Agreement contains the entire agreement of the parties and no representations, inducements, promises, or other agreements, oral, written, or otherwise, between the parties which are not embodied within this Agreement shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and fully executed by DSO and County.

13.3 Survival. This Agreement and each of the provisions hereof shall not survive the Transfer hereunder, except as specifically provided herein.

13.4 Binding Effect. The provisions of this Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

13.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same Agreement. Signature pages may be detached from the various counterparts and attached to a single copy of this document to physically form one document.

13.6 Headings; Gender. The headings inserted at the beginning of each section are for the convenience of the parties only and do not add to or subtract from the meaning and contents of each section. Words of any gender used in this Agreement should be held and construed to include any other gender, and words of a singular number shall be held to include the plural, and vice-versa, unless the context requires otherwise.

13.7 Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations. If any of the provisions of this Agreement or the application thereof to any person or circumstances shall for any reason and to any extent be invalid or unenforceable, then the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby but shall be enforced to the greatest extent permitted by law.

13.8 Time of the Essence. Time is of the essence of this Agreement.

13.9 Choice of Law; Venue. This Agreement shall be governed by and construed and enforced in accordance with substantive laws of the State of Florida. Venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in the court of competent jurisdiction in and for Orange County, Florida; each of DSO and County hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.

13.10 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. local time in Orange County, Florida. For purposes of this Agreement, "holiday" shall mean federal holidays as defined in 5 U.S.C. 6103.

13.11 Assignment. Neither County nor DSO shall assign its rights under this Agreement without the prior written consent of the other party.

14. Attorney's Fees and Costs. Both parties expressly agree that each party shall bear the cost of its own attorney's fees in connection with any dispute arising out of this Agreement, or the breach, enforcement, or interpretation of this Agreement, regardless of whether such dispute results in mediation, arbitration, litigation, or none of the above, and regardless of whether such attorney's fees are incurred at trial, retrial, on appeal, at hearings or rehearings, or in administrative, bankruptcy, or reorganization proceedings.

15. Waiver of Jury Trial. COUNTY AND DSO HEREBY MUTUALLY, KNOWINGLY, VOLUNTARY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY AND ALL CLAIMS AND CAUSES OF ACTION OF ANY KIND WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY AFFIRMATIVE DEFENSES, COUNTERCLAIMS, OR CROSS CLAIMS, BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO OR THERETO WHETHER SUCH CLAIMS OR CAUSES OF ACTION ARE KNOWN OR UNKNOWN AT THE TIME OF EXECUTION OF THIS AGREEMENT. FURTHERMORE, NEITHER COUNTY NOR DSO SHALL SEEK TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED. THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH OF COUNTY AND DSO ENTERING INTO THIS AGREEMENT (OR ANY AGREEMENT AND/OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT).

16. Radon Gas Disclosure. In accordance with Subsection 404.056(5), Florida

Statutes, County hereby provides the following notice to DSO:

“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 health department.”

17. Community Development District (CDD) Disclosure. In accordance with Section 190.048, Florida Statutes, County hereby provides the following notice to DSO:

THE BOGGY CREEK IMPROVEMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[signature pages and exhibits follow]

IN WITNESS WHEREOF DSO and County have caused this Agreement to be executed effective as of the Effective Date.

"DSO"

Signed, sealed, and delivered
in the presence of:

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

E. Schaefer

Print Name: Elizabeth D. Schaefer

R. Schaefer

Print Name: Rainer Schaefer

By: Michael Morsberger

Print Name: Michael Morsberger

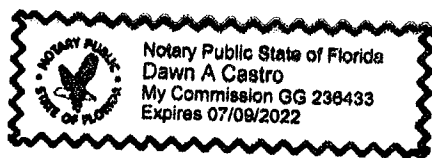
Title: President

Date: 8/24/18

STATE OF FLORIDA

COUNTY OF ORANGE

This instrument was sworn to and subscribed before me this 24th day of August, 2018, by Michael Morsberger, as President of UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, on behalf of said company. S/He is personally known to me OR has produced as identification.



Dawn A. Castro
Notary Public

Dawn A. Castro
Print Name

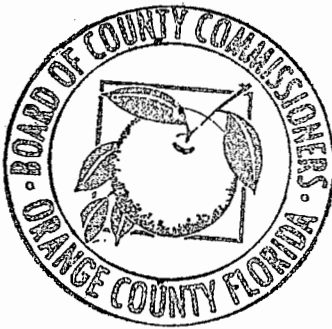
My Commission Expires: 7/9/22

IN WITNESS WHEREOF DSO and County have caused this Agreement to be executed effective as of the Effective Date.

"COUNTY"

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

By: Board of County Commissioners




By:  _____

Teresa Jacobs
Orange County Mayor

Date AUG 21 2018

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

By:  _____
Deputy Clerk

Printed Name: Phil Diamond

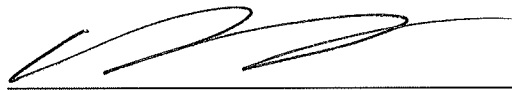
LIMITED JOINDER

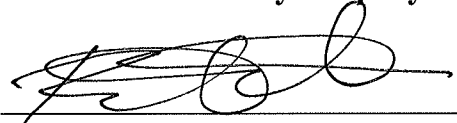
The undersigned, Lake Nona Land Company, LLC, a Florida limited liability company, ("LNLC") hereby joins in the execution of this Agreement for the limited purposes of: (i) acknowledging LNLC's consent to County's entry into this Agreement with DSO; and (ii) evidencing LNLC's agreement to be bound by the terms and provisions of this Agreement expressly pertaining to LNLC, including but not limited to Section 8.4 of the Agreement.

"LNLC"

Signed, sealed, and delivered
in the presence of:

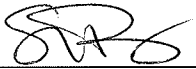
LAKE NONA LAND COMPANY, LLC,
a Florida limited liability company



By: 

Print Name: Kathy Kittell

Print Name: **Rasesh Thakkar**



Title: **Vice President**

Print Name: Shanira Bartley

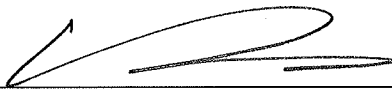
Date: August 27, 2018

STATE OF FLORIDA

COUNTY OF ORANGE

This instrument was sworn to and subscribed before me this 22nd day of August, 2018, by Rasesh Thakkar, as Vice President of LAKE NONA LAND COMPANY, LLC, a Florida limited liability company, on behalf of said company. He ☒ is personally known to me OR _____ has produced _____ as identification.




Notary Public

Print Name _____


My Commission Expires: _____

LIMITED JOINDER

The undersigned, City of Orlando, a municipal corporation organized and existing under the laws of the State of Florida, ("City") hereby joins in the execution of this Agreement for the limited purposes of: (i) acknowledging City's consent to County's entry into this Agreement with DSO; and (ii) evidencing City's agreement to be bound by the terms and provisions of this Agreement expressly pertaining to City.

"CITY"

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

By: 
Buddy Dyer
Mayor

Date 8.20.18

ATTEST:

By: 
Denise Aldridge, City Clerk

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

August 20, 2018

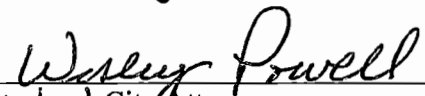

Assistant City Attorney

EXHIBIT "A"

Legal Description of the Land

Lot 1, Burnham Institute for Medical Research at Lake Nona Phase 1, according to the map or plat thereof as recorded in Plat Book 73, Page 40, of the Public Records of Orange County, Florida.

EXHIBIT "B"

Form of Note

[see attached one (1) instrument totaling six (6) pages]

PROMISSORY NOTE

\$50,000,000.00

August __, 2018

1. **PROMISE TO PAY.** FOR VALUE RECEIVED, the undersigned UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company ("**Borrower**") promise(s) to pay to the order of ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida (the "**Lender**"), the principal sum of FIFTY MILLION AND 00/100 DOLLARS (\$50,000,000.00) or so much thereof as may from time to time be owing under this Promissory Note (the "**Note**"), by reason of advances by Lender to or for the benefit or account of Borrower, without interest thereon. All sums owing hereunder are payable in lawful money of the United States of America, in immediately available funds without offset, deduction or counterclaim of any kind.
2. **MATURITY DATE.** The outstanding principal balance of this Note shall be due and payable in full on the date which is the thirtieth (30th) anniversary of the First Principal Payment Date (the "**Maturity Date**"). Principal amounts outstanding hereunder, upon which repayment obligations exist, shall be determined by the records of Lender, which shall be deemed to be conclusive in the absence of clear and convincing evidence to the contrary presented by Borrower.
3. **PAYMENT OF PRINCIPAL.**
 - (a) This Note shall be due and payable as follows:
 - (i) Commencing on the the First Principal Payment Date (as defined herein) and continuing each quarterly period thereafter for a period of twenty (20) years, Borrower shall pay Lender the sum of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) as of the first day of the first month of each quarterly period. The aggregate quarterly payments during said 20-year period shall be equal to Forty Million and 00/100 Dollars (\$40,000,000.00).
 - (ii) Commencing on the twenty-first (21st) anniversary of the First Principal Payment Date and continuing each quarterly period thereafter for a period of ten (10) years, Borrower shall pay Lender the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) as of the first day of the first month of each quarterly period. The aggregate quarterly payments during said 10-year period shall be equal to Ten Million and 00/100 Dollars (\$10,000,000.00).
 - (iii) The entire unpaid principal sum of this Note and all other costs, fees and charges due to Lender hereunder and under the Security Instruments (as defined herein) shall be fully and finally due and payable on the Maturity Date.
 - (b) Each payment due hereunder shall not be deemed received by Lender until received on a Business Day (as defined herein) in U.S. Dollars immediately available to Lender

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

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

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

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

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

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

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

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

- 9.3 **Waiver.** Except as otherwise provided herein or set forth in the Mortgage, Borrower waives presentment; demand; notice of dishonor; notice of default or delinquency; notice of acceleration; notice of protest and nonpayment; notice of costs, expenses or losses and interest thereon; notice of late charges; and diligence in taking any action to collect any sums owing under this Note or in proceeding against any of the rights or interests in or to properties securing payment of this Note.
- 9.4 **Time.** Time is of the essence of each and every term herein. As used herein, the term "**Business Day(s)**" shall mean any day other than a Saturday, Sunday or legal holiday for which national banks in Orlando, Florida are closed for business.
- 9.5 **Governing Law and Consent to Jurisdiction.** This Note and any claim, controversy or dispute arising under or related to this Note, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by, and construed and enforced in accordance with, the laws of Florida without regard to any conflicts of law principles, except to the extent preempted by federal laws. Venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Note shall lie in the court of competent jurisdiction in and for Orange County, Florida; each of Borrower and Lender hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.
- 9.6 **Lender's Damages.** Borrower recognizes that its default in making any payment as provided herein or in any other Security Instrument as agreed to be paid when due, or the occurrence of any other default hereunder or under any other Security Instrument, will require Lender to incur additional expense in servicing and administering the Loan, in loss to Lender of the use of the money due and in frustration to Lender in meeting its other financial and loan commitments and that the damages caused thereby would be extremely difficult and impractical to ascertain. Borrower agrees (a) that an amount equal to the Late Charge plus the accrual of interest at the Default Rate is a reasonable estimate of the damage to Lender in the event of a late payment, and (b) that the accrual of interest at the Default Rate following any other default is a reasonable estimate of the damage to Lender in the event of such other default, regardless of whether there has been an acceleration of the loan evidenced hereby. Nothing in this Note shall be construed as an obligation on the part of Lender to accept, at any time, less than the full amount then due hereunder, or as a waiver or limitation of Lender's right to compel prompt performance.
- 9.7 **Joint and Several Liability.** If this Note is executed by more than one person or entity as Borrower, the obligations of each such person or entity shall be joint and several. No person or entity shall be a mere accommodation maker, but each shall be primarily and directly liable hereunder.

- 9.8 **Costs and Expenses; Judgment Interest.** Both parties expressly agree that each party shall bear the cost of its own attorney's fees in connection with any dispute arising out of this Note, or the breach, enforcement, or interpretation of this Note, regardless of whether such dispute results in mediation, arbitration, litigation, or none of the above, and regardless of whether such attorney's fees are incurred at trial, retrial, on appeal, at hearings or rehearings, or in administrative, bankruptcy, or reorganization proceedings. Interest shall accrue on any judgment obtained by Lender in connection with the enforcement or collection of this Note until such judgment amount is paid in full at a rate equal to the Default Rate.
- 9.9 **Use of Singular and Plural; Gender.** When the identity of the parties or other circumstances make it appropriate, the singular number includes the plural, and the masculine gender includes the feminine and/or neuter.
- 9.10 **Exhibits, Schedules and Riders.** All exhibits, schedules, riders and other items attached hereto are incorporated into this Note by such attachment for all purposes.
- 9.11 **Inconsistencies.** In the event of any inconsistencies between the terms of this Note and the terms of any of the Security Instrument, the terms of this Note shall prevail.
- 9.12 **Forbearance.** Any forbearance by Lender in exercising any right or remedy under this Note or any Security Instrument or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of that or any other right or remedy. The acceptance by Lender of any payment after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment or constitute or be deemed to constitute either a waiver of the unpaid amounts, an accord and satisfaction, or a novation of this Note. Enforcement by Lender of any security for Borrower's obligations under this Note shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right or remedy available to Lender.
- 9.13 **Prepayments.** Borrower may prepay the unpaid principal balance, in whole or in part, by paying, in addition to such prepaid principal amount, all accrued interest and any other sums due Lender at the time of prepayment, at any time and from time to time, without premium or penalty.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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

BORROWER:

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

By: _____

Name: _____

Title: _____

Address:

12424 Research Parkway, Suite 140
Orlando, Florida 32826

[END SIGNATURE PAGE]

EXHIBIT "C"

Form of Mortgage

[see attached one (1) instrument totaling nineteen (19) pages]

Prepared By and Return To:

Sara W. Bernard, P.A.
BROAD AND CASSEL LLP
Bank of America Center
P.O. Box 4961
Orlando, Florida 32802-4961

For Recording Purposes Only

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

MORTGAGE

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

WITNESSETH:

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

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

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

THE MORTGAGED PROPERTY

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

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

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

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

(D) **INTENTIONALLY OMITTED.**

(E) **INTENTIONALLY OMITTED.**

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

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

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

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

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

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

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

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

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

AND, the Borrower hereby further covenants as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. **Intentionally Deleted.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Signed, sealed and delivered in the
Presence of:

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

NAME PRINTED

By: _____
Name: _____
Title: _____

NAME PRINTED

STATE OF FLORIDA
COUNTY OF ORANGE

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

Notary Public
Print Name: _____
My Commission Expires: _____

EXHIBIT "A"

Legal Description of Land

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

EXHIBIT "D"

Form of County Financing Statement

[see attached one (1) instrument totaling six (6) pages]

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM**

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON Sara W. Bernard, P.A. (407) 839-4211
B. SEND ACKNOWLEDGEMENT TO: Name: Sara W. Bernard, P.A. Address: c/o Broad and Cassel LLP Address: 390 N. Orange Avenue, Suite 1400 City/State/Zip: Orlando, Florida 32801

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME – INSERT ONLY ONE DEBTOR NAME (1a OR 1b) – Do Not Abbreviate or Combine Names

1.a ORGANIZATION'S NAME University of Central Florida Real Estate Foundation, L.L.C.							
1.b INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME		SUFFIX	
1.c MAILING ADDRESS Line One 12424 Research Parkway, Suite 140		This space not available.					
MAILING ADDRESS Line Two		CITY Orlando		STATE FL	POSTAL CODE 32826	COUNTRY USA	
1.d TAX ID#	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	1.e TYPE OF ORGANIZATION Limited Liability Company		1.f JURISDICTION OF ORGANIZATION Florida		1.g ORGANIZATIONAL ID# 59-6211832 <input type="checkbox"/>	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – INSERT ONLY ONE DEBTOR NAME (2a OR 2b) – Do Not Abbreviate or Combine Names

2.a ORGANIZATION'S NAME							
2.b INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME		SUFFIX	
2.c MAILING ADDRESS Line One		This space not available.					
MAILING ADDRESS Line Two		CITY		STATE	POSTAL CODE	COUNTRY	
2.d TAX ID#	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	2.e TYPE OF ORGANIZATION		2.f JURISDICTION OF ORGANIZATION		2.g ORGANIZATIONAL ID# <input type="checkbox"/> NONE	

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) – INSERT ONLY ONE SECURED PARTY (3a OR 3b)

3.a ORGANIZATION'S NAME Orange County, Florida							
3.b INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME		SUFFIX	
3.c MAILING ADDRESS Line One 201 S. Rosalind Avenue, 5 th Floor		This space not available.					
MAILING ADDRESS Line Two		CITY Orlando		STATE FL	POSTAL CODE 32801	COUNTRY USA	

4. This FINANCING STATEMENT covers the following collateral:

All personal property and fixtures of Debtor listed on Schedule A attached hereto and incorporated herein, now owned or hereafter existing and/or acquired and related to the real property more particularly described in Exhibit A hereto.

THIS FINANCING STATEMENT SHALL NOT INCLUDE OR COVER AND "COLLATERAL" SHALL NOT INCLUDE ANY OR ALL OF THE PERSONAL PROPERTY OWNED BY ANY TENANTS NOW OR IN THE FUTURE LEASING ALL OR ANY PORTION OF THE LAND OR THE PROPERTY.

5. ALTERNATE DESIGNATION (if applicable)

<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR
<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING	<input type="checkbox"/> SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX – YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX

☒ All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.

☐ Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA Orange County, Florida

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM – ADDENDUM**

8. NAME OF FIRST DEBTOR (1a OR 1b) ON RELATED FINANCING STATEMENT

8a. ORGANIZATION'S NAME

University of Central Florida Real Estate Foundation, L.L.C.

8b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

9. MISCELLANEOUS:

10. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – INSERT ONLY ONE DEBTOR NAME (10a OR 10b) – Do Not Abbreviate or Combine Names

10.a ORGANIZATION'S NAME

10.b INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

10.c MAILING ADDRESS Line One

This space not available.

MAILING ADDRESS Line Two

CITY

STATE

POSTAL CODE

COUNTRY

10.d TAX ID#

REQUIRED ADD'L INFO
RE. ORGANIZATION
DEBTOR

10.e TYPE OF ORGANIZATION

10.f JURISDICTION OF ORGANIZATION

10.g ORGANIZATIONAL ID#
NONE

11. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) – INSERT ONLY ONE SECURED PARTY (11a OR

11.a ORGANIZATION'S NAME

11.b INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

11.c MAILING ADDRESS Line One

This space not available.

MAILING ADDRESS Line Two

CITY

STATE

POSTAL CODE

COUNTRY

12. This FINANCING STATEMENT covers timber to be cut or
as-extracted collateral, or is filed as a ☒ fixture filing.

13. Description of real estate:

See Schedule A attached hereto and made a part
hereof.

14. Name and address of a RECORD OWNER of above-described real
estate (if Debtor does not have a record interest):

15. Additional collateral description:

16. Check only if applicable and check only one box.

Debtor is a Trust or Trustee acting with respect to property held in trust or
Decedent's Estate

17. Check only if applicable and check only one box.

Debtor is a TRANSMITTING UTILITY

Filed in connection with a Manufactured-Home Transaction – effective 30 years

SCHEDULE A

Financing Statement (continued)

Name of Debtor: University of Central Florida Real Estate Foundation, L.L.C.

Item No. 4:

This financing statement covers the following collateral:

All of Debtor's right, title and interest in and to all personal property of every kind and description, whether now existing or later acquired, which now is or which at any time hereafter may be attached to, erected upon, situated in or upon, forming a part of, appurtenant to, used or useful in the construction or operation of or in connection with, or arising from the use or enjoyment of all or any part of, or from any lease or agreement pertaining to, the real property or interests in it located in the County of Orange, State of Florida, as more particularly described in Exhibit A attached to and made a part of this financing statement (the "Land"), including, without limitation:

(a) (i) Any and all buildings, structures, improvements, alterations or appurtenances now or hereafter situated or to be situated on the Land (collectively the "Improvements"); and (ii) all right, title and interest of Debtor, now owned or hereafter acquired, in and to (1) all streets, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or proposed, abutting, adjacent to, used in connection with or pertaining to the Land or the Improvements; (2) any strips or gores between the Land and abutting or adjacent properties; (3) all options to purchase the Land or the Improvements or any portion thereof or interest therein, and any greater estate in the Land or the Improvements; (4) all water and water rights, timber, crops and mineral interests on or pertaining to the Land (the Land, Improvements and other rights, titles and interests referred to in this clause (a) being herein sometimes collectively called the "Property");

(b) All fixtures, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies, and other articles of personal property, of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired and owned by Debtor, which are now or hereafter attached to or situated in, on or about the Land or the Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or the Improvements, and all renewals and replacements of, substitutions for and additions to the foregoing (the properties referred to in this clause (b) being herein sometimes collectively called the "Accessories," all of which are hereby declared to be permanent accessions to the Land);

(c) All (i) plans and specifications for the Improvements; (ii) Debtor's rights, but not liability for any breach by Debtor, under all commitments (including any commitments for financing to pay any of the secured indebtedness), insurance policies (or additional or

Financing Statement (continued)

Name of Debtor: University of Central Florida Real Estate Foundation, L.L.C.

supplemental coverage related thereto, including from an insurance provider meeting the requirements of the loan documents or from or through any state or federal government sponsored program or entity), contracts and agreements for the design, construction, operation or inspection of the Improvements and other contracts and general intangibles (including but not limited to payment intangibles, trademarks, trade names, goodwill, software and symbols) related to the Property or the operation thereof; (iii) deposits and deposit accounts arising from or relating to any transactions related to the Property, assessments or charges, money, accounts (including deposit accounts), instruments, documents, promissory notes and chattel paper (whether tangible or electronic) arising from or by virtue of any transactions related to the Property, and any account or deposit account from which Debtor may from time to time authorize Secured Party to debit and/or credit payments due with respect to the loan; (iv) permits, licenses, franchises, certificates, development rights, commitments and rights for utilities, and other rights and privileges obtained in connection with the Property; (v) leases, rents, royalties, bonuses, issues, profits, revenues and other benefits of the Property; (vi) as-extracted collateral produced from or allocated to the Land including, without limitation, oil, gas and other hydrocarbons and other minerals and all products processed or obtained therefrom, and the proceeds thereof; and (vii) engineering, accounting, title, legal, and other technical or business data concerning the Property which are in the possession of Debtor or in which Debtor can otherwise grant a security interest;

(d) All (i) accounts and proceeds (cash or non-cash and including payment intangibles) of or arising from the properties, rights, titles and interests referred to above in this Schedule A, including but not limited to proceeds of any sale, lease or other disposition thereof, proceeds of each policy of insurance (or additional or supplemental coverage related thereto, including from an insurance provider meeting the requirements of the loan documents or from or through any state or federal government sponsored program or entity) relating thereto (including premium refunds), proceeds of the taking thereof or of any rights appurtenant thereto, including change of grade of streets, curb cuts or other rights of access, by condemnation, eminent domain or transfer in lieu thereof for public or quasi-public use under any law, and proceeds arising out of any damage thereto; (ii) all letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) Debtor now has or hereafter acquires and owns relating to the properties, rights, titles and interests referred to in this Schedule A, (iii) all commercial tort claims Debtor now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Schedule A, and (iv) other interests of every kind and character which Debtor now has or hereafter acquires in, to or for the benefit of the properties, rights, titles and interests referred to above in this Schedule A and all property used or useful in connection therewith, including but not limited to rights of ingress and egress and remainders, reversions and reversionary rights or interests; and

(e) All proceeds and products of, additions and accretions to, substitutions and replacements for, and changes in any of the property referred to above in this Schedule A.

Any term used or defined in the Florida Uniform Commercial Code, as in effect from time to time, which is not defined in this Schedule A has the meaning given to that term in the

Financing Statement (continued)

Name of Debtor: University of Central Florida Real Estate Foundation, L.L.C.

Florida Uniform Commercial Code, as in effect from time to time, when used in this Schedule A. However, if a term is defined in Article 9 of the Florida Uniform Commercial Code differently than in another Article of the Florida Uniform Commercial Code, the term has the meaning specified in Article 9.

The filing of this financing statement shall not be construed to derogate from or impair the lienor provisions of the Mortgage with respect to any property described in it which is real property. The intention of Debtor and Secured Party is that everything used in connection with the production of income from that real property or adapted for use in or on it is and at all times and for all purposes and in all proceedings, both legal and equitable, shall be regarded as real property and part of the real property encumbered by the Mortgage, regardless of whether the same is physically attached to the Improvements. Similarly, nothing in this financing statement shall be construed to alter any of the rights of Secured Party as determined by the Mortgage or the priority of Secured Party's lien thereby created. This financing statement is declared to be for the protection of Secured Party in the event any court shall at any time hold that in order to be effective against a particular class of persons, including, but not limited to, the United States Government or any of its agencies, notice of Secured Party's priority of interest in any property or interests described in the Mortgage must be filed in the office where this financing statement is filed.

Financing Statement (continued)

Name of Debtor: University of Central Florida Real Estate Foundation, L.L.C.

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

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 "E"

Form of State Financing Statement

[see attached one (1) instrument totaling six (6) pages]

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM**

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON Sara W. Bernard, P.A. (407) 839-4211
B. SEND ACKNOWLEDGEMENT TO: Name: Sara W. Bernard, P.A. Address: c/o Broad and Cassel LLP Address: 390 N. Orange Avenue, Suite 1400 City/State/Zip: Orlando, Florida 32801

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME – INSERT ONLY ONE DEBTOR NAME (1a OR 1b) – Do Not Abbreviate or Combine Names

1.a ORGANIZATION'S NAME University of Central Florida Real Estate Foundation, L.L.C.							
1.b INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME		SUFFIX	
1.c MAILING ADDRESS Line One 12424 Research Parkway, Suite 140		This space not available.					
MAILING ADDRESS Line Two		CITY		STATE FL	POSTAL CODE	COUNTRY USA	
1.d TAX ID#	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	1.e TYPE OF ORGANIZATION Limited Liability Company		1.f JURISDICTION OF ORGANIZATION Florida		1.g ORGANIZATIONAL ID# 59-6211832 <input type="checkbox"/>	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – INSERT ONLY ONE DEBTOR NAME (2a OR 2b) – Do Not Abbreviate or Combine Names

2.a ORGANIZATION'S NAME							
2.b INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME		SUFFIX	
2.c MAILING ADDRESS Line One		This space not available.					
MAILING ADDRESS Line Two		CITY		STATE	POSTAL CODE	COUNTRY	
2.d TAX ID#	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	2.e TYPE OF ORGANIZATION		2.f JURISDICTION OF ORGANIZATION		2.g ORGANIZATIONAL ID# <input type="checkbox"/> NONE	

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) – INSERT ONLY ONE SECURED PARTY (3a OR 3b)

3.a ORGANIZATION'S NAME Orange County, Florida							
3.b INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME		SUFFIX	
3.c MAILING ADDRESS Line One 201 S. Rosalind Avenue, 5 th Floor		This space not available.					
MAILING ADDRESS Line Two		CITY Orlando		STATE FL	POSTAL CODE 32801	COUNTRY USA	

4. This FINANCING STATEMENT covers the following collateral:

All personal property and fixtures of Debtor listed on Schedule A attached hereto and incorporated herein, now owned or hereafter existing and/or acquired and related to the real property more particularly described in Exhibit A hereto.

THIS FINANCING STATEMENT SHALL NOT INCLUDE OR COVER AND "COLLATERAL" SHALL NOT INCLUDE ANY OR ALL OF THE PERSONAL PROPERTY OWNED BY ANY TENANTS NOW OR IN THE FUTURE LEASING ALL OR ANY PORTION OF THE LAND OR THE PROPERTY.

5. ALTERNATE DESIGNATION (if applicable)

<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR
<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING	<input type="checkbox"/> SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX – YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX

☒ All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.

☐ Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA Secretary of State of Florida

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM – ADDENDUM**

8. NAME OF FIRST DEBTOR (1a OR 1b) ON RELATED FINANCING STATEMENT

8a. ORGANIZATION'S NAME University of Central Florida Real Estate Foundation, L.L.C.			
8b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

9. MISCELLANEOUS:

10. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – INSERT ONLY ONE DEBTOR NAME (10a OR 10b) – Do Not Abbreviate or Combine Names

10.a ORGANIZATION'S NAME				
10.b INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
10.c MAILING ADDRESS Line One		This space not available.		
MAILING ADDRESS Line Two		CITY	STATE	POSTAL CODE COUNTRY
10.d TAX ID#	REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR	10.e TYPE OF ORGANIZATION	10.f JURISDICTION OF ORGANIZATION	10.g ORGANIZATIONAL ID# NONE

11. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) – INSERT ONLY ONE SECURED PARTY (11a OR

11.a ORGANIZATION'S NAME				
11.b INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11.c MAILING ADDRESS Line One		This space not available.		
MAILING ADDRESS Line Two		CITY	STATE	POSTAL CODE COUNTRY

12. This FINANCING STATEMENT covers timber to be cut or
as-extracted collateral, or is filed as a ☒ fixture filing.

13. Description of real estate:

See Schedule A attached hereto and made a part
hereof.

14. Name and address of a RECORD OWNER of above-described real
estate (if Debtor does not have a record interest):

15. Additional collateral description:

16. Check only if applicable and check only one box.

Debtor is a Trust or Trustee acting with respect to property held in trust or
Decedent's Estate

17. Check only if applicable and check only one box.

Debtor is a TRANSMITTING UTILITY

Filed in connection with a Manufactured-Home Transaction – effective 30 years

SCHEDULE A

Financing Statement (continued)

Name of Debtor: University of Central Florida Real Estate Foundation, L.L.C.

Item No. 4:

This financing statement covers the following collateral:

All of Debtor's right, title and interest in and to all personal property of every kind and description, whether now existing or later acquired, which now is or which at any time hereafter may be attached to, erected upon, situated in or upon, forming a part of, appurtenant to, used or useful in the construction or operation of or in connection with, or arising from the use or enjoyment of all or any part of, or from any lease or agreement pertaining to, the real property or interests in it located in the County of Orange, State of Florida, as more particularly described in Exhibit A attached to and made a part of this financing statement (the "Land"), including, without limitation:

(a) (i) Any and all buildings, structures, improvements, alterations or appurtenances now or hereafter situated or to be situated on the Land (collectively the "Improvements"); and (ii) all right, title and interest of Debtor, now owned or hereafter acquired, in and to (1) all streets, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or proposed, abutting, adjacent to, used in connection with or pertaining to the Land or the Improvements; (2) any strips or gores between the Land and abutting or adjacent properties; (3) all options to purchase the Land or the Improvements or any portion thereof or interest therein, and any greater estate in the Land or the Improvements; (4) all water and water rights, timber, crops and mineral interests on or pertaining to the Land (the Land, Improvements and other rights, titles and interests referred to in this clause (a) being herein sometimes collectively called the "Property");

(b) All fixtures, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies, and other articles of personal property; of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired and owned by Debtor, which are now or hereafter attached to or situated in, on or about the Land or the Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or the Improvements, and all renewals and replacements of, substitutions for and additions to the foregoing (the properties referred to in this clause (b) being herein sometimes collectively called the "Accessories," all of which are hereby declared to be permanent accessions to the Land);

(c) All (i) plans and specifications for the Improvements; (ii) Debtor's rights, but not liability for any breach by Debtor, under all commitments (including any commitments for financing to pay any of the secured indebtedness), insurance policies (or additional or

Financing Statement (continued)

Name of Debtor: University of Central Florida Real Estate Foundation, L.L.C.

supplemental coverage related thereto, including from an insurance provider meeting the requirements of the loan documents or from or through any state or federal government sponsored program or entity), contracts and agreements for the design, construction, operation or inspection of the Improvements and other contracts and general intangibles (including but not limited to payment intangibles, trademarks, trade names, goodwill, software and symbols) related to the Property or the operation thereof; (iii) deposits and deposit accounts arising from or relating to any transactions related to the Property, assessments or charges, money, accounts (including deposit accounts), instruments, documents, promissory notes and chattel paper (whether tangible or electronic) arising from or by virtue of any transactions related to the Property, and any account or deposit account from which Debtor may from time to time authorize Secured Party to debit and/or credit payments due with respect to the loan; (iv) permits, licenses, franchises, certificates, development rights, commitments and rights for utilities, and other rights and privileges obtained in connection with the Property; (v) leases, rents, royalties, bonuses, issues, profits, revenues and other benefits of the Property; (vi) as-extracted collateral produced from or allocated to the Land including, without limitation, oil, gas and other hydrocarbons and other minerals and all products processed or obtained therefrom, and the proceeds thereof; and (vii) engineering, accounting, title, legal, and other technical or business data concerning the Property which are in the possession of Debtor or in which Debtor can otherwise grant a security interest;

(d) All (i) accounts and proceeds (cash or non-cash and including payment intangibles) of or arising from the properties, rights, titles and interests referred to above in this Schedule A, including but not limited to proceeds of any sale, lease or other disposition thereof, proceeds of each policy of insurance (or additional or supplemental coverage related thereto, including from an insurance provider meeting the requirements of the loan documents or from or through any state or federal government sponsored program or entity) relating thereto (including premium refunds), proceeds of the taking thereof or of any rights appurtenant thereto, including change of grade of streets, curb cuts or other rights of access, by condemnation, eminent domain or transfer in lieu thereof for public or quasi-public use under any law, and proceeds arising out of any damage thereto; (ii) all letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) Debtor now has or hereafter acquires and owns relating to the properties, rights, titles and interests referred to in this Schedule A, (iii) all commercial tort claims Debtor now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Schedule A, and (iv) other interests of every kind and character which Debtor now has or hereafter acquires in, to or for the benefit of the properties, rights, titles and interests referred to above in this Schedule A and all property used or useful in connection therewith, including but not limited to rights of ingress and egress and remainders, reversions and reversionary rights or interests; and

(e) All proceeds and products of, additions and accretions to, substitutions and replacements for, and changes in any of the property referred to above in this Schedule A.

Any term used or defined in the Florida Uniform Commercial Code, as in effect from time to time, which is not defined in this Schedule A has the meaning given to that term in the

Financing Statement (continued)

Name of Debtor: University of Central Florida Real Estate Foundation, L.L.C.

Florida Uniform Commercial Code, as in effect from time to time, when used in this Schedule A. However, if a term is defined in Article 9 of the Florida Uniform Commercial Code differently than in another Article of the Florida Uniform Commercial Code, the term has the meaning specified in Article 9.

The filing of this financing statement shall not be construed to derogate from or impair the lienor provisions of the Mortgage with respect to any property described in it which is real property. The intention of Debtor and Secured Party is that everything used in connection with the production of income from that real property or adapted for use in or on it is and at all times and for all purposes and in all proceedings, both legal and equitable, shall be regarded as real property and part of the real property encumbered by the Mortgage, regardless of whether the same is physically attached to the Improvements. Similarly, nothing in this financing statement shall be construed to alter any of the rights of Secured Party as determined by the Mortgage or the priority of Secured Party's lien thereby created. This financing statement is declared to be for the protection of Secured Party in the event any court shall at any time hold that in order to be effective against a particular class of persons, including, but not limited to, the United States Government or any of its agencies, notice of Secured Party's priority of interest in any property or interests described in the Mortgage must be filed in the office where this financing statement is filed.

Financing Statement (continued)

Name of Debtor: University of Central Florida Real Estate Foundation, L.L.C.

EXHIBIT A

DESCRIPTION OF REAL PROPERTY

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 "F"

Form of Deed

[see attached one (1) instrument totaling ten (10) pages]

Instrument:
Project:

NOTE TO RECORDER: The "Grantee" 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.

COUNTY DEED

THIS DEED, made as of the date signed below, by Orange County, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393, GRANTOR, and University of Central Florida Real Estate Foundation, L.L.C., a Florida limited liability company, whose address is 12424 Research Parkway, Suite 140, Orlando, Florida 32826, GRANTEE.

WITNESSETH: That the GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, in hand paid by the GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto the said GRANTEE forever, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying and being in the county of Orange, state of Florida, to-wit:

SEE ATTACHED EXHIBIT "A"

Property Appraiser's Parcel Identification Number:

26-24-30-1445-01-000

TOGETHER with all right, title, interest, claim, and demand which the GRANTOR has in and to the facilities constructed thereon and thereunder including an approximately 175,000-square-foot facility, comprising two connected buildings and associated utilities, infrastructure, and site improvements. Together, the land described in Exhibit "A" (the "**Land**") and the facilities above referenced are the "**Property**."

SUBJECT to all taxes, easements, reservations and other matters of record, reference to which shall not operate to reimpose same.

THIS CONVEYANCE is made by GRANTOR and accepted by GRANTEE subject to the

use restriction set forth in **Exhibit "B"** attached hereto and made a part hereof (the "**Use Restriction**"); the re-conveyance agreement set forth in **Exhibit "C"** attached hereto and made a part hereof (the "**Re-conveyance Agreement**"); and the right of first refusal set forth in **Exhibit "D"** attached hereto and made a part hereof (the "**Right of First Refusal**"), for the benefit of GRANTOR, the City of Orlando, and Lake Nona Land Company, LLC, a Florida limited liability company (collectively, the "**Funding Parties**"), who are deemed express third-party beneficiaries with full enforcement rights with respect to the Use Restriction, Re-Conveyance Agreement, and Right of First Refusal.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity, and claim whatsoever of the GRANTOR, either in law or equity, to the only proper use, benefit, and behoove of the GRANTEE forever.

GRANTOR hereby releases all phosphates, metals, minerals and petroleum reservations, if any, it may have pursuant to Section 270.11, Florida Statutes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

Instrument:
Project:

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be executed in its name by its Board, acting by the County Mayor, the day and year as written below.

(Official Seal)

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: _____
Teresa Jacobs
Orange County Mayor

DATE: _____

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

BY: _____
Deputy Clerk

Printed Name

This instrument prepared by:

Paul Sladek, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

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.

EXHIBIT "C"

Re-Conveyance Agreement

In the event GRANTEE or any Permitted Transferee (as defined herein) enters into any transaction for the sale or transfer of the Property within forty (40) years after the Effective Date this Deed and the price of the transaction exceeds Fifty Million and 00/100 Dollars (\$50,000,000.00), GRANTEE or the Permitted Transferee, whichever is applicable, shall pay GRANTOR one half (1/2) of the purchase price above Fifty Million and 00/100 Dollars (\$50,000,000.00), which sum shall be absolutely net of any prorations, adjustments, credits or closing costs and shall be due upon the closing of such transaction.

EXHIBIT "D"

Right of First Refusal

GRANTOR (on behalf of itself and the Funding Parties) retains and enjoys an exclusive, non-cancellable right of first refusal to purchase the Property (the "**ROFR**"). If, at any time during GRANTEE's and, if applicable, the Permitted Transferee's ownership of the Property, GRANTEE or the Permitted Transferee, whichever is applicable, receives a bona fide offer to purchase the Property or any portion thereof from a third party, which offer GRANTEE or the Permitted Transferee, whichever is applicable, has determined it is willing to accept, then prior to any acceptance of the same, GRANTEE or the Permitted Transferee, whichever is applicable, shall deliver to GRANTOR a complete and accurate copy of the offer together with GRANTEE's or the Permitted Transferee's, whichever is applicable, notice of its intention to accept the same (the "**Offer Notice**"). The Offer Notice shall contain all economic terms, critical dates, closing conditions and the offeree's intended use. GRANTOR shall have ninety (90) calendar days after receipt of the Offer Notice to notify GRANTEE or the Permitted Transferee, whichever is applicable, in writing of its intent to exercise the ROFR upon the same terms set forth in the Offer Notice except that GRANTOR shall not be bound by the Use Restriction, Re-Conveyance Agreement or ROFR upon the closing of the ROFR (the "**Acceptance/Rejection Notice**"). If GRANTOR does not timely provide an Acceptance/Rejection Notice, or if GRANTOR delivers an Acceptance/Rejection Notice rejecting the offer made in the Offer Notice, GRANTEE or the Permitted Transferee, whichever is applicable, may proceed to sell or transfer the Property to the third party that made the offer, strictly upon the same terms set forth in the Offer Notice, and upon the closing of such sale this ROFR shall automatically terminate. If GRANTEE or the Permitted Transferee, which is applicable, desires to modify any term(s) set forth in the Offer Notice after GRANTOR has rejected (or has been deemed to have to rejected) the ROFR, then GRANTEE or the Permitted Transferee, which is applicable, shall deliver to GRANTOR a new Offer Notice meeting the requirements, and subject to the procedures, established hereunder. If GRANTOR timely accepts the terms of the Offer Notice, the parties shall proceed under a contract formed pursuant to the terms of the Offer Notice and GRANTEE or the Permitted Transferee, whichever is applicable, shall convey the Property to GRANTOR.

As used herein, the term "**Permitted Transferee**" shall mean any of the following parties which are the recipient of a Permitted Transfer (as defined herein): (a) University of Central Florida ("**UCF**"), (b) any "university direct support organization", as defined in Section 1004.28, Florida Statutes, of UCF, and (c) any UCF Affiliate (as defined herein). As used herein, "**UCF Affiliate**" is (i) any entity which directly controls, is controlled by, or is under common control with UCF, where "control" means ownership of fifty-one percent (51%) or greater of the equity of such entity, and (ii) any entity that UCF has the ability to control vis-à-vis appointing the majority members of the governing board of such entity.

Notwithstanding anything contained herein to the contrary, upon at least thirty (30) days' advance written notice to GRANTOR, GRANTEE (and thereafter any Permitted Transferee) shall have the right to transfer the Property to a Permitted Transferee (each, a "**Permitted Transfer**") whereupon GRANTOR agrees to grant a waiver for such Permitted Transfer, subject to

GRANTOR's right to enforce, and such Permitted Transferee's obligation to comply with, the ROFR. The term of the ROFR shall continue for so long as GRANTEE or any Permitted Transferee owns fee simple title to all or any portion of the Property.

EXHIBIT "G"

Form of Termination and Release of Easement Agreements

[see attached one (1) instrument totaling six (6) pages]

Prepared By and Return To:

Sara W. Bernard, P.A.
Broad and Cassel LLP
Bank of America Center
P.O. Box 4961
Orlando, Florida 32802-4961

RELEASE AND TERMINATION OF EASEMENT AGREEMENTS

THIS RELEASE AND TERMINATION OF EASEMENT AGREEMENTS (the “**Termination**”) is made effective as of this _____ day of _____, 2018, by and between **ORANGE COUNTY**, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393 (“**County**”), **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company, whose addresses are 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 (“**LNLC**”), and **LAKE NONA BOGGY CREEK, LLC**, a Florida limited liability company, whose addresses are 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 (“**LNBC**”) (County, LNLC and LNBC are each referred to herein as a “**Party**” and collectively referred to herein as the “**Parties**”).

WITNESSETH:

WHEREAS, County, LNLC and LNBC are parties to the following instruments (collectively, the “**Temporary Easements #1**”):

- (A) Temporary Construction Easement Agreement (Mass Grading and Drainage System) recorded May 16, 2007 in Official Records Book 9262, Page 2664, in the Public Records of Orange County, Florida.
- (B) Temporary Construction Easement Agreement (LNLC’s Obligations) recorded May 16, 2007 in Official Records Book 9262, Page 2682, in the Public Records of Orange County, Florida.
- (C) Temporary Construction Easement Agreement (Entry Road and Master Utility Infrastructure System) recorded May 16, 2007 in Official Records Book 9262, Page 2700, in the Public Records of Orange County Florida.

WHEREAS, County and LNLC are parties to the following instruments (collectively, the “**Temporary Easements #2**” and together with the Temporary Easements #1 shall be referred to herein collectively as the “**Temporary Easements**”):

- (A) Temporary Stormwater Drainage Easement Agreement recorded May 16, 2007 in Official Records Book 9262, Page 2673, in the Public Records of Orange County, Florida.

(B) Temporary Access and Utilities Easement Agreement recorded May 16, 2007 in Official Records Book 9262, Page 2691, in the Public Records of Orange County, Florida.

WHEREAS, pursuant to the Temporary Easements #2, Boggy Creek Improvement District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes ("**BID**"), was granted a temporary, non-exclusive construction easement upon such terms as more specifically set forth therein, and BID has joined in and consented to this Termination for purposes of agreeing to release all right, title and interest in and to the Temporary Easements #2.

WHEREAS, the Parties desire to terminate the Temporary Easements and release all right, title and interest in and to the Temporary Easements.

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

1. The foregoing recitals are true and correct and are incorporated herein by this reference.
2. LNLC and LNBC each represent that such Party is the sole holder of all right, title and interest in and to the Temporary Easements and that neither Party has made any assignment, transfer, encumbrance, conveyance, or other disposition of any interest in the Temporary Easements to any party.
3. LNLC and LNBC do hereby release, vacate and forever abandon all of their right, title, and interest in and to the Temporary Easements.
4. The Parties hereby acknowledge and agree that, from and after the date and time of recording of this Termination, the Temporary Easements are hereafter null and void and of no further force or effect.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year set forth below.

"COUNTY"

(Official Seal)

ORANGE COUNTY,
a charter county and political subdivision of
the state of Florida

By: Board of County Commissioners

BY: _____
Teresa Jacobs
Orange County Mayor

DATE: _____

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

BY: _____
Deputy Clerk

Printed Name

LAKE NONA BOGGY CREEK, LLC,
a Florida limited liability company

By: _____
James L. Zboril, President

Print Name: _____

STATE OF FLORIDA)
COUNTY OF ORANGE)

(Signature of Notary Public)

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

"BID"

BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes

Signed, sealed and delivered in the presence of the following witnesses:

Print Name: _____

By: _____
Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of **BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of the district. He/She is ☐ personally known to me or ☐ has produced _____ as identification.

(Signature of Notary Public)

(Typed Name of Notary Public)

Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____

EXHIBIT "H"

Form of Amended Development Agreement

[see attached one (1) instrument totaling seventeen (17) pages]

THIS INSTRUMENT PREPARED BY
AND RETURN TO:

Sara W. Bernard, P.A.
Broad and Cassel LLP
Bank of America Center
P.O. Box 4961
Orlando, Florida 32802-4961

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT ("Agreement") is made the ____ day of _____, 2018 (the "Effective Date"), by and between **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company, whose address is 6900 Tavistock Lakes Boulevard, Suite 200, Orlando, Florida 32827 ("**Developer**"), **UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C.**, a Florida limited liability company, whose address is 12424 Research Parkway, Suite 140, Orlando, Florida 32826 ("**UCFREF**"), with a limited joinder by **LAKE NONA PROPERTY HOLDINGS, LLC**, a Florida limited liability company, whose address is 6900 Tavistock Lakes Boulevard, Suite 250, Orlando, Florida 32827 ("**Master Developer**") (Developer, Master Developer and UCFREF are sometimes together referred to herein as the "**Parties**", and separately as the "**Party**" as the context may require).

RECITALS

- A. Master Developer's affiliates (including Developer) are the owners of a portion of that certain real property located in Orange County, Florida, generally referred to and identified as the Lake Nona Planned Development/DRI (the "**Lake Nona Development**"), for which Master Developer is the master developer.
- B. The Lake Nona Development is a mixed-use project comprised of retail, office, commercial, industrial, residential and various other uses, and Master Developer and Developer desire to provide for the preservation and enhancement of the property values and opportunities within the Lake Nona Development.
- C. Of even date herewith, UCFREF has acquired fee simple title to a parcel of land lying within the Lake Nona Development, which parcel is more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "**Property**").
- D. The Property is encumbered by that certain Development Agreement (Permanent Facilities) recorded May 16, 2007 in Official Records Book 9262, Page 2580, in the Public Records of Orange County, Florida (the "**Original Development Agreement**").

- E. Master Developer, Developer and UCFREF desire to amend and restate the Original Development Agreement in order to set forth the terms of their agreement with respect to UCFREF's development, operation and use of the Property, and to subject the Property to the covenants, conditions, restrictions and easements hereinafter set forth, each of which shall be binding upon and run with the title to the Property and all of which shall supersede and replace in their entirety the covenants, conditions, restrictions and easements set forth in the Original Development Agreement.

NOW, THEREFORE, Master Developer, Developer and UCFREF hereby agree, and UCFREF, for itself and its successors and assigns, hereby declares, that the Property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions and easements hereinafter set forth.

1. **Incorporation of Recitals.** The above recitals are true and correct and are by this reference incorporated into and made a part hereof.

2. **Definitions.**

2.1 **"Adverse Impact"** means, as to Developer and/or Master Developer, any consequence directly or indirectly attributable to an action of UCFREF which consequence is materially adverse to the development, to the use, or to the cost of development or use, of any of the properties or improvements (existing or proposed) within the Lake Nona DRI or to the entitlements, mitigation, capacity and/or vesting under the Development Order. As to UCFREF, an "Adverse Impact" means any consequence directly attributable to an action of Developer and/or Master Developer which consequence is materially adverse to the development, to the use, to the cost of development or use of the Property consistent with the Permissible Uses, or to the timing, or to the mitigation, capacity and/or vesting of the entitlements related to the Allocated Trips.

2.2 **"Allocated Trips"** shall have the meaning set forth in Section 6 below.

2.3 **"Approved Architectural Criteria"** means those certain restrictions, limitations and design criteria for the development and construction of the Facilities promulgated by Developer and Master Developer.

2.4 **"Business Day(s)"** means any day (other than Saturday) that the national banks in Orange County, Florida, are open for business.

2.5 **"City"** means the City of Orlando, Florida, a municipal corporation organized and existing under the laws of the State of Florida.

2.6 **"Communications Services"** shall mean services related to the transmission, receipt, conveyance, or routing of voice, data, audio, video, or any other information or signals (including, without limitation, cable services, Internet access, broadband, voice-over-Internet-protocol services, or those classified by the Federal Communications Commission as enhanced or value-added), by or through any electronic, radio, satellite, cable, optical, fiber, microwave, wireless or any other medium or method now in existence or hereafter devised, regardless of the protocol used for such transmission or conveyance.

2.7 **“County”** means Orange County, Florida, a political subdivision of the State of Florida.

2.8 **“Development Order”** shall mean and refer to that certain City of Orlando Fourth Amended and Restated Development Order for the Lake Nona Development of Regional Impact recorded December 4, 2007 in Official Records Book 9522, Page 525, as amended by that certain First Amendment to City of Orlando Fourth Amended and Restated Development Order for the Lake Nona Development of Regional Impact, recorded March 26, 2008 in Official Records Book 9640, Page 1888, as further amended by that certain Second Amendment to City of Orlando Fourth Amended and Restated Development Order for the Lake Nona Development of Regional Impact recorded July 10, 2012, in Official Records Book 10406, Page 4222, as further amended by that certain Third Amendment to City of Orlando Fourth Amended and Restated Development Order for Lake Nona Development of Regional Impact recorded November 27, 2013 in Official Records Book 10670, Page 3145, as further amended by that certain Fourth Amendment to the Fourth Amended and Restated Development Order for Lake Nona Development of Regional Impact recorded September 3, 2015 in Official Records Book 10978, Page 6938, as further amended by that certain Fifth Amendment to the Fourth Amended and Restated Development Order for Lake Nona Development of Regional Impact recorded October 26, 2016 under Document Number 20160559864, as further amended by that certain Amendment to Developer’s Agreement Regarding Lake Nona recorded January 27, 2017 under Document Number 20170053289, and as further amended by that certain Amended and Restated Developer’s Agreement Regarding Lake Nona recorded February 3, 2017 under Document Number 20170067108, all in the Public Records of Orange County, Florida, as may be further amended from time to time.

2.9 **“Entitlements Amendment”** means any amendment to the Development Order that would increase and/or modify the entitlements for the entire Lake Nona Development, including, without limitation, changing the proposed uses.

2.10 **“Facilities”** shall mean (i) the approximately one hundred seventy-five thousand (175,000) square feet of Gross Floor Area in one or more buildings on the Property for the Permissible Uses; and (ii) all adjacent surface and subsurface infrastructure and utilities and all related on-site improvements, including parking, driveways, landscaping, hardscaping, signage and irrigation, but specifically excluding surface water runoff/drainage/retention/detention facilities.

2.11 **“Governmental Authorities”** or **“Governmental Authority”** means any federal, state, county, municipal or other governmental department or entity, or any authority, commission, board, bureau, court or agency having jurisdiction over the Lake Nona Development, or any portion thereof.

2.12 **“Gross Floor Area”** shall have the meaning provided in the standards of the American Institute of Architects.

2.13 **“Lake Nona Development”** means the approved mixed-use development located in the City of Orlando, in Orange County, Florida, sometimes known and referred to as the “Lake Nona Planned Development.”

2.14 **“Lake Nona DRI”** means the property that is subject to the Development of Regional Impact approved by the City of Orlando and the State of Florida known as the “Lake Nona Development of Regional Impact” pursuant to the terms of the Development Order.

2.15 **“PD” or “PD Ordinance”** shall mean that certain Ordinance of the City of Orlando, Florida, Amending and Restating the Development Requirements for the Lake Nona Planned Development recorded January 11, 2008 in Official Records Book 9563, Page 1304, as amended by that certain Ordinance of the City of Orlando, Florida, Amending the Development Requirements for the Lake Nona Planned Development recorded March 26, 2008 in Official Records Book 9640, Page 1912; as further amended by that certain Ordinance of the City of Orlando, Florida, Amending the Development Requirements for the Lake Nona Planned Development recorded August 23, 2012 in Official Records Book 10430, Page 5591, as further amended by that certain Ordinance of the City of Orlando, Florida, Amending the Development Requirements for the Lake Nona Planned Development recorded November 27, 2013 in Official Records Book 10670, Page 3237, as further amended by that certain Ordinance of the City of Orlando, Florida, Amending the Development Requirements for the Lake Nona Planned Development recorded September 11, 2015 in Official Records Book 10982, Page 938, and as further amended by that certain Amended and Restated Developer’s Agreement Regarding Lake Nona recorded February 3, 2017 under Document Number 20170067108, all in the Public Records of Orange County, Florida, as may be amended from time to time.

2.16 **“Permissible Uses”** shall have the meaning set forth in the County Deed recorded contemporaneously herewith pursuant to which the Property has been conveyed to UCFREF subject to a restriction on the use of the Property to the Permissible Uses described therein.

2.17 **“Person”** shall mean an individual, estate, trust, partnership, limited liability company, corporation, Governmental Authority or other legal entity.

2.18 **“Project Plans”** means all plans for the development and construction of the Property which are required to be reviewed and approved by Developer and Master Developer pursuant to terms of this Agreement, and shall further include and mean, without limitation, all development plans, subdivision plats and construction plans and specifications for development of and construction within the Property, the site plan, building elevations and materials, architectural plans, landscaping and signage plans and specifications, as well as the water management drainage plan and the hazardous materials management plan for the Property, which plans shall comply with: (i) the applicable provisions of the Development Order (as amended from time to time), (ii) the requirements of the South Florida Water Management District, (iii) the PD standards as established under the City of Orlando PD zoning district (as amended from time to time), (iv) the Southeast Orlando Sector Plan, (v) the requirements of the Army Corps of Engineers, (vi) the requirements of the Florida Department of Environmental Protection, (vii) the requirements of the City of Orlando, and (viii) the requirements of any other Governmental Authorities having jurisdiction.

2.19 **“Reclaimed Water”** means treated waste water effluent or non-potable water to an extent that complies with all applicable regulations for the use thereof for irrigation purposes.

2.20 **"Southeast Orlando Sector Plan"** shall have the meaning ascribed to it under Chapter 68 of the City of Orlando Land Development Code.

2.21 **"SPMP"** shall mean the Specific Parcel Master Plan prepared by Burnham Institute for Medical Research for the Property under MPL2006-00056 dated July 2007 and approved by the City, as it may be amended from time to time in accordance with the provisions hereof governing Project Plans.

2.22 **"Subsequent Plans"** means any subsequent plans or any amendment or modification to the then existing Project Plans, excluding plans affecting only the interior of the Facilities, which shall be subject to the provisions hereof governing Project Plans.

2.23 **"Transportation Impact Fee Credits"** means any transportation impact fee credits that may be generated from or in connection with the development of the Property or the Lake Nona DRI, all of which shall be retained by Master Developer or Developer unless otherwise specifically assigned.

2.24 **"Trips"** means the external average daily trips as defined and calculated in accordance with the Development Order then in effect, as the same may be amended from time to time.

3. **Development of Regional Impact.** The Property is a part of the Lake Nona DRI pursuant to the terms of the Development Order. Developer and Master Developer retain and shall hereafter have the right, at any time and from time to time, to make such changes, modifications, revisions, additions and/or deletions to the Development Order and PD as each party, in their sole discretion, shall determine; subject, however, if required, to the approval of the City and Governmental Authorities; UCFREF hereby waives any and all right to object, directly or indirectly, to any changes, modifications, revisions, additions and/or deletions to the Development Order or PD by Developer or Master Developer except to the extent that any such change, modification, revision, addition and/or deletion shall have an Adverse Impact to UCFREF. UCFREF acknowledges and agrees that Developer or Master Developer may pursue one or more Entitlements Amendments provided same do not have an Adverse Impact to UCFREF.

UCFREF shall not have, and UCFREF hereby waives, any right to change, amend or modify the Lake Nona DRI, the PD Ordinance and, subject to the provisions of this paragraph, any other agreements, approvals and permits that would have an Adverse Impact as to Developer and/or Master Developer, whether existing or contemplated hereunder, in any manner whatsoever, without the express prior written consent of Developer and Master Developer, which consent may be withheld or conditioned in such parties' sole and absolute discretion. Developer and Master Developer shall have the right to review any proposed amendment to the Development Order or the PD and shall not be required to find the existence of an Adverse Impact in order to disapprove of a proposed amendment. Any such proposed amendment shall be submitted to Developer and Master Developer, together with copies of all pertinent documentation relevant to or to be submitted or filed with the proposed amendment. Developer and Master Developer shall have a period of up to forty-five (45) days as to any matters relating to the Development Order or the PD or fifteen (15) days as to any matter not involving the

Development Order or the PD, within which to review, and approve or disapprove, as applicable, such amendment. Approval of the amendment may be conditioned at Developer's and Master Developer's sole discretion. No amendment to the Development Order or the PD may be submitted to any Governmental Authority without the express written consent of Developer and Master Developer in each instance. The failure of Developer and Master Developer to approve of a proposed amendment within said forty-five (45) day period or fifteen (15) day period, as applicable, shall be deemed a disapproval of the amendment. Notwithstanding the foregoing, with respect to any proposed amendment to the approved SPMP and other permits and approvals affecting only the Property, the consent of Developer and Master Developer shall not be unreasonably withheld. With respect to the approved SPMP, in the event Developer fails to approve of or disapprove of such amendment within the applicable period, UCFREF shall provide Developer and Master Developer with written notice of such failure; in the event Developer and Master Developer fail to provide approval or disapproval within ten (10) days thereafter, such amendment to the approved SPMP shall be deemed to have been approved. Further, the foregoing limitation is not intended to preclude UCFREF from negotiating directly with local Governmental Authorities or their representatives with respect to its SPMP and other permitting and construction matters relating to the Property that do not have an Adverse Impact to Developer and/or Master Developer. UCFREF shall cooperate with Developer at no cost to UCFREF in completing Master Developer's biennial reporting obligations under the Development Order.

UCFREF shall notify Developer in advance of any negotiations with Government Authorities with respect to the Property that would have an effect upon the Lake Nona DRI, the PD, the Allocated Trips or any other development rights, permits or approvals relating thereto. Unless otherwise agreed, any negotiations with Government Authorities with regard to the Lake Nona DRI, the PD, the Allocated Trips or any other development rights, permits or approvals relating thereto that will have a direct impact on Developer, shall be led by Developer, with input, advice and support from UCFREF. Notwithstanding the foregoing, UCFREF may negotiate directly with state, federal, and local Governmental Authorities regarding any other matters without restriction; provided, should UCFREF become aware that such negotiations could have an Adverse Impact, UCFREF shall immediately notify Developer. Further, the foregoing limitation is not intended to preclude UCFREF from negotiating directly with local governmental authorities or their representatives with respect to its SPMP, the plat for the Property and other permitting and construction matters relating to the Property that do not have an Adverse Impact (as to Developer).

4. **Surface Water Management System.** Consistent with the SPMP, the Property shall be developed and used by UCFREF in accordance with the approved master drainage plan for the Lake Nona Development, as may be amended from time to time by Developer or Master Developer (the "**Master Drainage Plan**"), and any and all permits, approvals, and requirements of the South Florida Water Management District and other Governmental Authorities having jurisdiction over the Property or the development thereon.

5. **Development and Plan Approval.** As the planner and developer of the Lake Nona Development, Master Developer and Developer are desirous of maintaining the quality standards for all portions of the Lake Nona Development, specifically including the Property. Therefore, the development and construction of the Facilities and the Property shall be subject to certain

restrictions, limitations and design criteria. Accordingly, Developer, its successors and assigns, shall have the right, but not the obligation, to review and approve the Project Plans and Subsequent Plans prior to submission of the same to any Governmental Authorities and prior to any construction of any improvements on the Property in strict accordance with the notice provisions contained herein. No Project Plans or Subsequent Plans may be submitted to any Governmental Authorities for review or approval until such plans have received preliminary approval in writing from Developer; no Project Plans or Subsequent Plans may be submitted to any Governmental Authorities for final approval until such plans have received final approval in writing from Developer and Master Developer. Developer's and Master Developer's review and approval rights are further specified in Section 8 below. Project Plans and Subsequent Plans submitted to Developer and Master Developer shall be approved or disapproved within thirty (30) days after receipt by Developer and Master Developer, and if not approved or disapproved within such thirty (30) day period, such Project Plans or Subsequent Plans shall be deemed to have been approved. Developer's and Master Developer's approval shall not be unreasonably withheld, delayed or denied. After approval by Developer and Master Developer of such Project Plans and Subsequent Plans, any additional Project Plans and Subsequent Plans, and the development of, and construction of improvements upon, the Property shall be in accordance with the Project Plans and Subsequent Plans previously approved unless modifications thereto are subsequently submitted to and approved in writing by Developer and Master Developer in strict accordance with the notice provisions contained herein. Master Developer and/or Developer shall be entitled to seek all available legal remedies, including, without limitation, the right to injunctive relief for any violation of the provisions hereof. Neither Developer's nor Master Developer's approval of any Project Plans or any Subsequent Plans shall constitute any representation or warranty by Developer that any of the foregoing are sufficient for any purpose whatsoever, or that the same are in compliance with the terms of this Agreement or are in compliance with applicable law.

6. **Property Land Use Conditions.** The use of the Property is limited to the Permissible Uses in accordance with the approved Project Plans and the approved Subsequent Plans in the manner provided in Sections 5 and 8 of this Agreement. The Property is hereby allocated the development rights and entitlements under the Development Order to develop the Facilities on the Property, together with the one thousand four hundred nineteen (1,419) net external vehicular trips associated therewith (the "**Allocated Trips**") (collectively, the "**Entitlements**") subject to and in accordance with said approved Project Plans and said approved Subsequent Plans. UCFREF acknowledges and agrees that the allocated Entitlements shall be used exclusively for the development of the Facilities on the Property in accordance with said approved Project Plans and said approved Subsequent Plans, if applicable.

7. **Development Matters.** The Parties acknowledge as follows with respect to various development matters relating to the Property:

7.1 Utilities. The Parties acknowledge as follows with respect to the provision of utilities for the Property:

(a) Provider of Wastewater, Water and Electric Services. The City is the designated primary provider of wastewater services within the Lake Nona Development.

Orlando Utilities Commission is the primary provider of potable water and electric service within the Lake Nona Development.

(b) Reclaimed Water. UCFREF acknowledges that Reclaimed Water will be the primary source of irrigation for the Property, which will be supplied by the City. UCFREF shall be responsible for constructing the system required for the delivery of Reclaimed Water within the Property.

(c) Systems. To the extent not already constructed, UCFREF shall be solely responsible for designing, permitting and constructing all utility and other systems within the Property (including, without limitation, the electric, the potable water, wastewater and Reclaimed Water systems) necessary for service within the Property.

(d) Further Cooperation. UCFREF acknowledges and agrees that the utility and other systems lying within the Property also service lands outside of the Property but within the Lake Nona Development. Accordingly, UCFREF agrees to reasonably cooperate with Developer, Master Developer and any applicable Governmental Authority to grant such additional easements over, upon, under, across and through the Property, in such locations as mutually agreeable and as necessary from time to time, in order to establish the right to install, construct, operate, maintain, repair and replace utility facilities.

7.2 Transportation Impact Fee Credits. UCFREF acknowledges and agrees that any and all Transportation Impact Fee Credits shall be allocable solely by Developer and/or Master Developer, as the case may be, for the benefit of the Lake Nona Development. Developer and/or Master Developer may enter into an agreement with the City that permits Developer and/or Master Developer to allocate such credits in Developer's and/or Master Developer's sole discretion. Neither UCFREF, nor its successors or assigns, shall be entitled to any Transportation Impact Fee Credits unless expressly assigned by Developer to UCFREF.

7.3 Community Development District. The Boggy Creek Improvement District (the "Boggy Creek CDD" or "CDD"), which district is a Community Development District pursuant to the provisions of Chapter 190, Florida Statutes, was established for the purpose of planning, designing, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including water management systems, transportation and roadway improvements, landscaping, drainage facilities, potable water and sanitary sewer facilities, wetland mitigation, recreation and other infrastructure improvements within or without the boundaries of the Boggy Creek CDD, and such other purposes as may be permitted in accordance with Chapter 190, all as same may be amended from time to time, with the right to levy assessments in accordance with Sections 190.021 and 190.022, Florida Statutes (whether collected by County as part of its tax roll by ordinance or by the Boggy Creek CDD directly). The parties acknowledge that the Boggy Creek CDD will have the power to levy and collect assessments against any portion of the Property subject to and in accordance with Chapters 170 and 190, Florida Statutes in order to pay the cost thereof (plus debt service, reserves and other costs related to obtaining the financing). In addition, any lien rights shall be on a par with, ad valorem taxes and assessments levied by County, City or other Governmental Authority.

7.4 Communication Rights. Except as otherwise permitted in this Agreement, UCFREF shall have no right to enter into, or permit, and will specifically prohibit, any person or party other than Master Developer to enter into, any oral or written agreement, easement, license, lease or other arrangement of any type (collectively referred to as "**Prohibited Agreements or Arrangements**") for the purpose of, or that will have the effect of, permitting any person or party to provide any Communications Services on or to the Property, or any portion thereof or any buildings or portions of buildings thereon, or to any persons or parties residing in or otherwise utilizing the Property, or any portion thereof or any buildings or any portions of buildings thereon, and any and all Prohibited Agreements or Arrangements will be null and void, and of no force and effect. If UCFREF is required by applicable law to permit a Person to provide Communications Services on or to the Property in contravention of the foregoing, UCFREF shall only permit such Person to provide Communications Services to the extent required by such applicable law. For example, if the applicable law requires that a Person be permitted to provide cable services to the Property but has no similar requirement for telephone service, the Person shall not be permitted to provide telephone service to the Property.

7.5 Naming Rights. UCFREF hereby agrees to name the Property "UCF Lake Nona Cancer Center" or such other name as UCFREF may determine, so long as the name "Lake Nona" remains a part of the name, subject to obtaining Developer's prior written approval, not to be unreasonably withheld or delayed (the "**Project Name**"). UCFREF may add reference to the name of any donor who provides funding for any part of the Property or Facilities, subject to Developer's prior written approval, not to be unreasonably withheld. Additionally, the following shall apply:

(a) The Project Name will appear on all written material prepared by UCFREF relating to UCFREF's operation of the Facilities at the Property, including, without limitation, scientific publications, signs, stationery, and business cards used by UCFREF in the conduct of its business at the Property. UCFREF shall use its best efforts to assure that all references to UCFREF's operation of the Facilities at the Property shall use the foregoing full names, including, but not limited to, all references to the Project in media, advertisements, brochures and other information made available to the public.

(b) UCFREF shall use its best efforts to assure that its primary anchor tenants shall use "Lake Nona" in the name of their health care organizations and/or medical practices located at the Property. Initially, the primary anchor tenants of the Facilities are contemplated to be Sarah Cannon Research Institute and Provision Healthcare.

(c) Appropriate temporary and permanent signs will be placed on the Property and buildings thereon, to reflect the Project Name.

8. **Architectural Control.** No improvements of any kind may be constructed on any portion of the Property unless such improvements are approved in writing by Developer and Master Developer and are consistent and in accordance with the Approved Architectural Criteria, unless otherwise agreed in writing by Developer and Master Developer. Developer and Master Developer shall not change the Approved Architectural Criteria in any way which would materially and adversely affect the Facilities or the Property. No party shall apply for or obtain any of the development permits, or a building permit for, or commence the construction of, any

improvements on any portion of the Property, unless and until the plans and specifications for any such improvements or modifications are first submitted to and reviewed and approved, in writing and in accordance with the time periods for review set forth in Section 5 above, by Developer and Master Developer and are consistent with the Approved Architectural Criteria, provided further that any modification shall be consistent with the quality standard established by Developer and Master Developer for the Lake Nona DRI. Any modification to the Approved Architectural Criteria shall only be made upon review and approval by Developer and Master Developer, not to be unreasonably withheld or delayed. UCFREF acknowledges that Developer's and Master Developer's review and approval rights shall include, without limitation, exterior wall design (including materials, height, color, signage affixed, detailing), signage and poles (including project, street, directional), lighting and poles (including street, signage, landscaping, building), screen enclosures, construction site appearance and maintenance, exterior equipment, play equipment, loading docks, fencing and landscaping (including type, size, spacing, design, irrigation, sod and trees). The Approved Architectural Criteria shall run with the land and shall apply to subsequent third-party lessees and purchasers of any portion of the Property.

9. **Notice of Proximity To Airport.** Developer hereby notifies UCFREF of the proximity of the Property to the Orlando International Airport ("**Airport**"), and that the Property is now and in the future will be subject to noise emanating from Aircraft Activity (as defined herein) associated with the Airport. "**Aircraft Activity**" as used herein means aircraft operating at, approaching or departing the Airport, which will generate noise that will from time to time be heard on the Property. This provision shall run with the Property and be binding upon all owners, tenants, invitees, licensees or occupants thereof, their heirs, successors and assigns. The acceptance by any party of any right of use, deed, lease, mortgage or other interest in or privilege pertaining to the Property whatsoever shall constitute acknowledgement and acceptance of the terms hereof, and the binding effects hereof. The terms of this provision shall inure to the benefit of the Greater Orlando Aviation Authority, the City, the operators and owners of aircraft using the Airport, the Master Developer, Developer, and, in the case of the aforementioned private and public agencies, their respective officers, directors, managers, members and employees. This provision shall not be construed to bar any claims against any person or entity for personal injury or property damage caused by or resulting from negligent operation of an aircraft or resulting from use of the airspace above the Property in a manner violative of applicable laws or regulations.

10. **Development and Impact Fees.** Neither Developer, Master Developer or any of their affiliates shall be responsible for the payment of any and all impact fees, development fees and other fees, charges and expenses hereafter imposed by the City or other Governmental Authorities related to the improvements on and the development of the Property. Neither Developer, Master Developer or any of their affiliates shall be responsible for any permits or approvals required for, or for the undertaking of, the development and construction of the Property. Developer and Master Developer have agreed to cooperate with UCFREF, at no cost to Developer and Master Developer, in connection with all of UCFREF's applications for its development permits; provided, such matters do not have an Adverse Impact upon Developer, Master Developer or other properties owned by Developer or its affiliates within the Lake Nona Development. The Parties agree that UCFREF may seek an impact fee reduction up to but not

exceeding the amount permitted by the Southeast Orlando Sector Plan, as the Southeast Sector Orlando Plan may be amended from time to time.

11. **Environmental Requirements.** UCFREF shall be solely responsible for compliance with all applicable federal, state and local environmental requirements, including without limitation, all water quality, water quantity, drainage, habitat protection, air quality, hazardous, solid, toxic and radioactive waste and other pollution control and environmental laws, ordinances, rules, regulations and requirements with respect to the design, permitting, construction, operation and maintenance of any improvements on the Property. In addition to these requirements, UCFREF shall also comply with the provisions and terms of that certain Lake Nona Hazardous Materials Management Plan adopted by the Master Developer and established in accordance with the requirements of the Development Order, which may contain special hazardous waste handling procedures that apply to and are binding upon the Property, as same may be amended from time to time.

12. **Certificates of Compliance.** Each Party hereto, and their respective successors and assigns, upon written request made by the other party, hereby agree to certify in writing to the other party, to any prospective purchaser of either party, and to any mortgagee or financial institution having a collateral or other interest in any lands that are the subject hereof, that this Agreement remains in full force and effect, that the other party is presently in compliance with all current obligations under this Agreement, and that no default exists hereunder; provided that in the event there exists any non-compliance or events of default, such written certification shall set forth the facts identifying any such matters. Any such written certification shall be delivered within ten (10) Business Days after the date of receipt of a written request therefor from the other party.

13. **Covenants Running with the Property.** All of the terms and provisions of this Agreement and all rights, privileges, benefits, and burdens created hereunder are covenants running with the Property, binding upon and inuring to the benefit of the parties hereto and their respective successors in interest. Nothing contained herein is intended or is to be construed as creating an exception or encumbrance on the title to any land other than the Property. Any reference in this Agreement to the successors and assigns of Developer and Master Developer shall be deemed to include only those successors and assigns of Developer and Master Developer specifically so identified by instrument in writing executed and recorded by Developer and Master Developer.

14. **Captions, Applicable Law and Venue.** The section and subsection captions included herein are for reference only and are not to be used in construing any of the terms hereof. This Agreement shall be governed, enforced and construed in accordance with the laws of the State of Florida. The parties hereby agree that venue for any legal action authorized hereunder shall be in Orange County, Florida. If any provisions of this Agreement or the application thereof shall be held to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. Defaults.

15.1 UCFREF's Default. If UCFREF defaults in the performance of any obligations under this Agreement, and after the expiration of and an opportunity to cure for a period of thirty (30) days after receipt by UCFREF of a written notice of default, then Developer and Master Developer shall have the option to initiate an action at law for compensatory damages or in equity to enforce Developer's and Master Developer's rights under this Agreement, including but not limited to injunctive relief or specific performance.

15.2 Developer's and Master Developer's Default. If Developer or Master Developer defaults in the performance of any obligations under this Agreement, and after the expiration of and an opportunity to cure for a period of thirty (30) days after receipt by Developer and/or Master Developer of a written notice of default, then UCFREF shall have the option to initiate an action at law for compensatory damages or in equity to enforce UCFREF's rights under this Agreement, including but not limited to injunctive relief or specific performance.

15.3 Sole and Exclusive Remedies; Survival. The foregoing shall be sole and exclusive remedies of the Parties hereunder with respect to a default, with each Party waiving any and all rights to pursue an action for punitive, incidental, special, indirect or any other types of damages other than compensatory damages as otherwise expressly set forth herein.

16. Notices. All notices and communications under this Agreement shall be in writing and shall be given by: (i) hand delivery; or (ii) reliable overnight commercial courier (charges prepaid) to each of the parties as follows:

To Developer:	Lake Nona Land Company, LLC 6900 Tavistock Lakes Boulevard, Suite 200 Orlando, Florida 32827 Attention: James L. Zboril, President
With a copy to:	Broad and Cassel LLP 390 North Orange Avenue, Suite 1400 Orlando, Florida 32801 Attention: Sara W. Bernard, P.A.
To UCFREF:	University of Central Florida Real Estate Foundation, L.L.C. 12424 Research Parkway, Suite 140 Orlando, Florida 32826 Attention: CEO and General Counsel
To Master Developer:	Lake Nona Property Holdings, LLC 6900 Tavistock Lakes Boulevard, Suite 200 Orlando, Florida 32827 Attention: James L. Zboril, President

With a copy to:

Broad and Cassel LLP
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Sara W. Bernard, P.A.

Notice shall be deemed to have been given and received: (i) if by hand delivery, upon delivery; and (ii) if by overnight courier or registered mail, on the date shown on the courier's receipt or return receipt as the date of actual delivery. A party may change its address by giving written notice to the party as specified herein.

17. Entire Agreement, Modification or Termination. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof. The terms and provisions of this Agreement may be modified or terminated only by written instrument signed by the parties hereto and any mortgagee of the Property, or the successors and assigns of the parties hereto and any mortgagee of the Property.

18. Counterpart Execution. This Agreement may be executed in as many original counterparts as may be required and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; it shall be sufficient that the original signature of, or on behalf of, each party, or that the original signatures of the persons required to bind any party, appear on one or more of such counterparts. All original counterparts shall collectively constitute a single agreement.

19. No Third Party Beneficiaries. Except as to any affiliates of Master Developer or Developer and as otherwise specifically referenced in the Agreement, nothing herein contained shall be construed to benefit any third parties not a signatory to this Agreement, and no such parties shall have the right to enforce any of the provisions of this Agreement. Any affiliate of Master Developer or Developer and such other parties as may be otherwise specifically referenced in this Agreement, shall have the specific right to enforce the terms of this Agreement against UCFREF and its successors and assigns.

20. Attorney's Fees and Costs. The Parties expressly agree that each Party shall bear the cost of its own attorney's fees in connection with any dispute arising out of this Agreement, or the breach, enforcement, or interpretation of this Agreement, regardless of whether such dispute results in mediation, arbitration, litigation, or none of the above, and regardless of whether such attorney's fees are incurred at trial, retrial, on appeal, at hearings or rehearings, or in administrative, bankruptcy, or reorganization proceedings.

21. Time of Essence. Time is of the essence of this Agreement and in the performance of all conditions and covenants to be performed or satisfied by any Party hereto. Whenever a date specified herein shall fall on a Saturday, Sunday or legal holiday, the date shall be extended to the next succeeding Business Day.

[Remainder of Page Intentionally Left Blank]

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

"DEVELOPER"

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

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

By: _____
James L. Zboril, President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by James L. Zboril, as President of LAKE NONA LAND COMPANY, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification.

Notary Public
Print Name: _____
My Commission Expires: _____

"UCFREF"

Signed, sealed and delivered in the
Presence of:

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

Print Name

By: _____
Name: _____
Title: _____

Print Name

STATE OF FLORIDA
COUNTY OF ORANGE

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

Notary Public
Print Name: _____
My Commission Expires: _____

LIMITED JOINDER

The undersigned hereby joins in the execution of this Agreement for the limited purpose of evidencing its agreement to be bound by only those terms and provisions hereof which specifically pertain to the undersigned.

“MASTER DEVELOPER”

Signed, sealed and delivered
in the presence of:

**LAKE NONA PROPERTY HOLDINGS,
LLC**, a Florida limited liability company

Print Name: _____

By: _____
James L. Zboril, President

Print Name: _____

STATE OF FLORIDA)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by James L. Zboril, as President of Lake Nona Property Holdings, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification.

Notary Public
Print Name: _____
My Commission Expires: _____

EXHIBIT "A"

PROPERTY

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 "I"

Form of Termination of Access License Agreement

[see attached one (1) instrument totaling five (5) pages]

TERMINATION OF ACCESS LICENSE AGREEMENT
(Permanent Facilities)

THIS TERMINATION OF ACCESS LICENSE AGREEMENT (the "**Termination**") is made and entered into effective as of the last date that each Party (as defined herein) has executed this Termination (the "**Effective Date**") by and among **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company ("**LNLC**"), **ORANGE COUNTY**, a charter county and political subdivision of the State of Florida ("**County**"), and **SANFORD BURNHAM PREBYS MEDICAL DISCOVERY INSTITUTE**, a California nonprofit public benefit 501(c)(3) corporation (f/k/a Burnham Institute for Medical Research) ("**Burnham**") (LNLC, County, and Burnham are referred to herein individually as a "**Party**" and collectively as the "**Parties**").

WITNESSETH:

WHEREAS, LNLC, County and Burnham entered into that certain Access License Agreement dated May 7, 2007 (the "**Agreement**"); and

WHEREAS, the Parties desire to terminate the Agreement as of the Effective Date.

NOW THEREFORE, in consideration of the mutual covenants, promises and benefits contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Recitals**. The Parties acknowledge that the recitals set forth above are true and correct and are hereby made a part of this Termination as if fully set forth herein.

2. **Termination**. The Parties hereby terminate the Agreement and agree that the Agreement shall be of no further force or effect as of the Effective Date. The Parties acknowledge and agree that neither Party shall have any further rights or obligations under the Agreement from and after the Effective Date.

3. **Entire Agreement**. This Termination constitutes the entire agreement between the Parties with respect to the matters contemplated herein, and it supersedes all prior understandings or agreements between the Parties.

4. **Governing Law**. This Termination shall be governed by and construed under the laws of the State of Florida. Venue for any proceeding brought as a result of this Termination shall be in Orange County, Florida.

5. **Headings**. The paragraph headings set forth in this Termination are for convenience of reference only and shall not be deemed to vary the content of this Termination or limit the provisions or scope of any paragraph herein.

6. **Attorney's Fees and Costs**. The Parties expressly agree that each Party shall bear the cost of its own attorney's fees in connection with any dispute arising out of this Termination, or the breach, enforcement, or interpretation of this Termination, regardless of whether such dispute results in mediation, arbitration, litigation, or none of the above, and regardless of

whether such attorney's fees are incurred at trial, retrial, on appeal, at hearings or rehearings, or in administrative, bankruptcy, or reorganization proceedings.

7. **Severability.** This Termination is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Termination or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Termination and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

8. **Agreement Construction.** The Parties acknowledge and agree that this Termination was prepared after substantial negotiations between the Parties and that this Termination shall not be interpreted against either Party solely because such Party or its counsel drafted the Termination.

9. **Counterparts.** This Termination may be executed in any number of counterparts, each of which shall be deemed an original, and all of which collectively shall be deemed one and the same document.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties hereto have executed this Termination as of the Effective Date.

	<p>"Burnham"</p> <p>SANFORD BURNHAM PREBYS MEDICAL DISCOVERY INSTITUTE, a California nonprofit public benefit 501(c)(3) corporation (f/k/a Burnham Institute for Medical Research)</p> <p>By: _____ Name: _____ Title: _____ Date: _____</p>
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	<p>"LNLC"</p> <p>LAKE NONA LAND COMPANY, LLC, a Florida limited liability company</p> <p>By: _____ James L. Zboril, President</p> <p>Date: _____</p>
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	<p>"County"</p> <p>ORANGE COUNTY, a charter county and political subdivision of the State of Florida</p> <p>By: Board of County Commissioners</p> <p>By: _____ Teresa Jacobs Orange County Mayor</p> <p>Date: _____</p>
<p>ATTEST: Phil Diamond, CPA, County Comptroller as Clerk of the Board of County Commissioners</p> <p>By: _____ Deputy Clerk</p> <p>Printed Name: _____</p>	

EXHIBIT "J"

Form of Termination Agreement

[see attached one (1) instrument totaling fifteen (15) pages]

TERMINATION AND RELEASE AGREEMENT
(SBP – Funding Parties)

This Termination and Release Agreement ("Release Agreement") is entered into by and between Sanford Burnham Prebys Medical Discovery Institute, a California nonprofit public benefit 501(c)(3) corporation (f/k/a Burnham Institute for Medical Research) ("SBP"), and 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 referred to collectively as the "Funding Parties" and SBP, County, City, and LNLC are each a "Party" to this Release Agreement, and collectively the "Parties"). The "Effective Date" for this Release Agreement is anticipated to be August 27, 2018 at 3:00 p.m., Florida time.

RECITALS

A. In October 2006, pursuant to Chapter 2006-55, Laws of Florida, codified as Section 288.1089, Florida Statutes (2006), and that certain Innovation Incentive Funding Agreement OT07-030 ("IIF Agreement") and certain other agreements, the State of Florida awarded SBP incentive funds to open and operate a bio-medical research facility in the Lake Nona area of Orlando, Florida.

B. As part of a local community funding to match the State of Florida's award, the Funding Parties agreed to donate certain funds and property to enable the permitting, design, construction, operation, and maintenance of such bio-medical research facility. To achieve this objective, the following agreements were entered into by SBP and one or more of the Funding Parties (as indicated below) on March 6, 2007:

- (i) Grant Agreement by and among County, City, LNLC, and SBP, together with any and all amendments thereto and together with that certain letter agreement regarding Grant Agreement dated July 11, 2013 between LNLC and SBP (collectively, the "Grant Agreement");
- (ii) Gift Agreement (Surplus Land) between LNLC, Lake Nona Research I, LLC, a Florida limited liability company ("LNLR"), and SBP, with a limited joinder by Lake Nona Property Holdings, LLC ("LNPH"), together with any and all amendments thereto and as assigned (collectively, the "Gift Agreement – Surplus Land");
- (iii) Gift Agreement (Permanent Facilities) between LNLC, County, and SBP, with a limited joinder by LNPH, together with any and all amendments thereto (collectively, the "Gift Agreement – Permanent Facilities");
- (iv) Ground Lease Agreement between County and SBP (collectively, the "Ground Lease");

(v) Escrow Agreement by and among County, City, LNLC, and SBP (jointly as Principals) and Orange County Comptroller (as Escrow Agent) (the "Escrow Agent"), together with any and all amendments thereto (collectively, the "Escrow Agreement"); and

(vi) Primary Leasehold Mortgage and Security Agreement by and among SBP (as Mortgagor) and County, City, and LNLC (jointly as Mortgagee), together with any and all amendments thereto (collectively, the "Primary Leasehold Mortgage").

The foregoing agreements (i) through (vi) are collectively the "Grant Documents."

C. Pursuant to the Gift Agreement – Permanent Facilities, LNLC conveyed to County certain real property identified therein as the "Permanent Facilities Site," and County subsequently leased the Permanent Facilities Site to SBP pursuant to the Ground Lease.

D. Pursuant to the Grant Documents and other agreements, construction on the Permanent Facilities Site of the bio-medical research facility known as the Sanford Burnham Prebys Medical Discovery Institute at Lake Nona, the address of which is 6400 Sanger Road, Orlando, Florida 32827 (the "Facility"), was completed and the Facility was equipped with the funds awarded under the IIF Agreement and Grant Documents.

E. The Parties intend that upon the mutually agreed termination of the Grant Documents as provided herein, to occur as of the Effective Date, County will simultaneously transfer ownership of the Facility (the "UCF Closing") to the University of Central Florida Real Estate Foundation, L.L.C., a Florida limited liability company ("UCFREF"), whereupon UCFREF will enter into a master lease (the "Master Lease") with University of Central Florida ("UCF") for the Facility whereupon SBP will maintain occupancy of certain portions of the Facility under the terms of a separate lease instrument between SBP and UCF (the "UCF-SBP Facility Lease").

F. Pursuant to the terms of a separate written Release and Termination Agreement (SBP-LNLC) between SBP and LNLC entered into in August 2018, certain Tavistock Documents (as defined in said agreement) are to be terminated.

G. Pursuant to the terms of a separate written Release between the State of Florida Department of Economic Opportunity and SBP, effective February 27, 2018, SBP returned to the State of Florida certain unexpended funds awarded under the IIF Agreement, and the State consented to the transfer of SBP's interests in all property acquired with state funds awarded under the IIF Agreement to one or more Florida based organizations or governmental entities.

H. All of the funds made available under the Grant Agreement have been expended except for approximately Eight Hundred Fourteen Thousand and 00/100 Dollars (\$814,000) on deposit with the Escrow Agent (the "Escrow Funds") and certain philanthropy drive guarantees from both City and County.

I. It is the intent of SBP and each of the Funding Parties to simultaneously terminate each of the Grant Documents and to forever release each other from all obligations each or any of them may have under the Grant Documents.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

I. RECITALS. The recitals of this Release Agreement are incorporated herein by reference and made a part hereof.

II. PURPOSE. The purpose of this Release Agreement is to: (i) terminate and relinquish any and all claims and interest SBP may have or hereafter claim under the Grant Documents, and (ii) assign to the Funding Parties or their designee any and all interest SBP may now have or hereafter claim in the real and personal property acquired with the funds awarded by, or otherwise donated pursuant to, the Grant Documents.

III. EFFECTIVE DATE. This Release Agreement shall become effective only upon (i) the execution and delivery of this Agreement by all Parties, and (ii) the execution and delivery of the Termination and Release Agreement (SBP-LNLC) by both parties, and (iii) the execution and delivery of the UCF-SBP Facility Lease by both parties, and (iv) the UCF Closing (the "Effective Date").

IV. TERMINATION OF GRANT DOCUMENTS

A. Termination. Upon the Effective Date unless otherwise stated herein, each of the Grant Documents shall terminate as follows:

1. The Grant Agreement shall terminate pursuant to Section IX.B.1 thereof (unanimous consent). Notwithstanding anything in the Grant Agreement to the contrary, the effect of termination shall forever release the Funding Parties from any liabilities or obligations thereunder whether arising prior to or after the Effective Date. Pursuant to Section IX.C.2, it is agreed that SBP is entitled to no funds currently held in the Escrow Account, accordingly, the Escrow Agent will be requested to disburse the funds to the Funding Parties as described in IV.A.5 below. Further, as of the Effective Date, SBP forever releases the County and City from any and all liabilities and obligations that may be outstanding relative to the Philanthropy Drive Guarantee under Section V.A.7 of the Grant Agreement.
2. The Gift Agreement (Surplus Land) shall terminate and the Parties thereto, including LNR, release and discharge each other of all liabilities and obligations thereunder as provided in Article VI, below.
3. The Gift Agreement (Permanent Facilities) shall terminate and the Parties release and discharge each other of all liabilities and obligations thereunder as provided in Article VI, below.
4. The Ground Lease shall terminate pursuant to Section 14.01.A thereof (mutual consent and termination of Grant Agreement under Article IX thereof), but

excluding any survival of any of the provisions as provided in Section 14.02 thereof, excepting only that on the Effective Date, pursuant to Section 14.02.B of the Ground Lease, SBP shall convey all its rights and interests in the Permanent Facilities Site and the Permanent Facilities to County. SBP shall convey to County the Permanent Facilities "as is" without warranty or representation of any kind whatsoever, except that SBP shall represent and warrant that it has the right to convey title of the Permanent Facilities to County free of all liens, restrictions, leases and encumbrances, except for the Permitted Exceptions (as defined in the Ground Lease); provided, however, that, if such representation and warranty is not true as of the date of conveyance of the Permanent Facilities, and the Funding Parties elect to receive conveyance of the Permanent Facilities, SBP will concurrently enter into any documents reasonably requested by the Funding Parties to facilitate putting the Permanent Facilities in the requested condition in accordance with such representation and warranty but shall have no other obligation.

4.1 As of the UCF Closing, SBP shall have left in place at the Permanent Facilities Site and in the Permanent Facilities all of the fixtures and building systems equipment that were acquired by SBP using the Grant Funds, which items are listed in Schedule 1 attached hereto and made a part hereof (collectively, the "Facility Fixtures and Equipment").

4.2 Intentionally Deleted.

4.3 As of the UCF Closing, SBP will surrender to County the ownership of the Permanent Facilities Site, the Permanent Facilities, and the Facility Fixtures and Equipment, provided that pursuant to the UCF-SBP Facility Lease, SBP will remain in possession of some or all of the Permanent Facilities Site and the Permanent Facilities for specified time periods, as a tenant of UCF.

4.4 All operating expenses for the Permanent Facilities and the Permanent Facilities Site that are incurred prior to the UCF Closing shall be paid by SBP, such as costs for insurance, utilities, maintenance, and taxes. Such costs incurred from and after the UCF Closing shall be the responsibility of UCFREF or UCF, whichever is the case pursuant to the Master Lease, excepting only as is specified in the UCF-SBP Facility Lease.

4.5 SBP shall also assign any and all rights in and to the Plans and Specifications, as defined in the Gift Agreement (Permanent Facilities), to UCFREF as of the UCF Closing.

5. The Escrow Agreement shall be terminated under Article IV thereof. This Release Agreement shall be deemed written notice by all Principals (as defined therein) to the Escrow Agent that: (1) the Grant Agreement terminates in accordance with its terms as of the Effective Date, and (2) that the Escrow Agent is requested by all Principals to disburse all remaining Escrow Funds to County for further

disbursement to the Funding Parties in accordance with the Funding Parties Agreement, as it may be amended.

6. As of the Effective Date, the Grant Documents shall terminate and have no further force or effect.

B. Further Instruments. The Parties agree to execute, no later than the Effective Date and thereafter to reasonably cooperate as may be necessary in connection therewith, and record any documents necessary to release or terminate interests that may have been created by the Grant Documents, including without limitation:

1. SBP and County shall execute a Termination of Memorandum of Ground Lease recorded in Official Records Book 9262, Page 2632, in the Public Records of Orange County, Florida, in a mutually approved form;
2. SBP shall execute and deliver a Special Warranty Deed for Improvements in favor of County, as described in IV.A.4, above;
3. SBP shall execute and deliver a Bill of Sale in favor of County, as described in IV.A.4, above;
4. SBP shall execute and deliver any documents necessary to release any existing security interests in and rights to any of the Facility Fixtures and Equipment located at the Facility;
5. SBP shall execute an assignment of all interest in the Plans and Specifications to UCF as described in IV.A.4.4, above.
6. LNLG shall execute a Release of Use Restriction and Reverter releasing the deed restriction contained in that certain Special Warranty Deed recorded May 16, 2007 in Official Records Book 9262, Page 2564, in the Public Records of Orange County, Florida.
7. SBP shall execute a title affidavit in a mutually approved form;
8. SBP and the applicable Funding Parties shall execute a Termination of Access License Agreement in a mutually approved form; and
9. SBP shall deliver a corporate resolution or similar written action duly adopted and/or executed by the board of trustees of SBP indicating the approval of this Release Agreement and granting a corporate officer with authority to execute such documents contemplated herein or as may be reasonably necessary to effectuate the transaction contemplated in this Release Agreement.

V. ASSIGNMENT

Upon the Effective Date, SBP shall assign, at no cost to the Funding Parties, any and all interest SBP may have in and to the Facility Fixtures and Equipment.

VI. RELEASE

Excepting only for the obligations expressly provided in Article IV, above, which survive this Article VI, as of the Effective Date, the Parties release and discharge each other and all of their respective officers, directors, shareholders, agents, representatives, employees,

contractors, subcontractors, affiliates (including LNR) and attorneys, both present and past, of and from any and all claims, debts, liabilities, obligations, causes of action of any kind or nature, whether known or unknown, based on, arising out of, or connected with, either directly or indirectly, any term, provision, matter, fact, event or occurrence related to or contained in any of the Grant Documents.

VII. MISCELLANEOUS.

- A. Cooperation. Each of the Parties shall cooperate with the other Parties in performing duties under this Release Agreement, including execution of any documents necessary to effectuate the transfer obligations contemplated herein.
- B. Reports. To the best of the knowledge of SBP, as of the Effective Date, SBP has complied with all record, report, and documentation requirements under the Grant Documents, and SBP has delivered all documents required under the Grant Documents. SBP agrees to keep and maintain all records generated as a result of the Grant Documents for a period of seven years after the Effective Date; provided, however, that nothing in this Release Agreement relieves SBP of any record retention requirements otherwise imposed by law.
- C. Construction; Interpretation. The title of and the section and paragraph headings in this Release Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Release Agreement. Time is of the essence with respect to the performance of all obligations under this Release Agreement.
- D. Environmental Matters.
 - 1. With respect to SBP's operations on or at the Permanent Facilities Site, including the Permanent Facilities, SBP has not received any request for information, notice of claim, demand or other notification that SBP is or may be potentially responsible with respect to investigation or clean-up of hazardous, toxic or polluting substances. Since 2009, no one has placed any underground storage tanks (active or abandoned) on or at the Permanent Facilities Site, including the Permanent Facilities. SBP has (a) substantially complied with and is not in violation of any federal, state or local law, regulation, permit, provision or ordinance relating to the generation, storage, transportation, treatment or disposal of hazardous, toxic or polluting substances; (b) obtained and adhered to all necessary permits and approvals as is necessary to store, dispose and otherwise handle hazardous, toxic and polluting substances; (c) reported to the extent required by federal, state and local law all past and present sites where hazardous, toxic or polluting substances, if any, have been treated, stored or disposed of. SBP has not transferred any hazardous, toxic or polluting substances or arranged for the transportation of such substances to any locations that are listed or proposed for listing under the Comprehensive Environmental Response Compensation Liability Act of 1980, as amended ("CERCLA"), the Resource Conservation and Recovery Act, as amended ("RCRA"), or the Clean Water Act, as amended "CWA," or which is the subject of federal state or local enforcement actions or other investigations that could lead to claims against SBP for clean-up costs, remediation, or damages to natural resources

or for personal injury claims including, without limitation to claims under CERCLA, RCRA or the CWA; and (d) substantially complied with and is not in violation of any federal, state or local law, regulation, permit, provision or ordinance relating to the generation, storage, transportation, treatment or disposal of biomedical waste.

2. SBP has maintained environmental insurance coverage on a "claims made" basis since 2011 for SBP's operations on or at the Permanent Facilities Site, including the Permanent Facilities, which coverage shall be extended by a "tail" policy so as to be applicable for claims discovered and reported up through December 31, 2021 for incidents or damages caused by the activities or omissions of SBP. SBP will use reasonable efforts to have UCF named as an additional insured on said insurance policy for any incidents or damages caused by the activities or omissions of SBP or its officers, directors, trustees, fiduciaries, beneficiaries, tenants, subtenants, licensees, invitees, permittees, guests, employees, representatives, contractors, subcontractors, materialmen, consultants, and agents.
3. SBP hereby agrees to indemnify, defend, and hold harmless UCF and each of the Funding Parties including their respective officers and employees) from any and all third party claims (including third party governmental agencies), including related attorney's fees, arising from any breach by SBP of its representations and covenants set forth in Section C.1 and C.2 above. This indemnity obligation will apply only to claims asserted prior to December 31, 2021. SBP's maximum cumulative liability for all such indemnity claims is \$2,000,000.

E. Representations and Warranties.

1. As of the Effective Date, SBP represents and warrants that: (i) to the best of SBP's knowledge, the information in the reports and documents delivered to the Funding Parties by SBP pursuant to the Grant Documents was in all material respects true, accurate, and complete; (ii) the effectuation of the transfers contemplated herein will not constitute a default or breach under the terms of any agreement or contract to which SBP is a party, or any other obligation of SBP, whether written or oral; and (iii) the effectuation of the conveyance and assignment obligations contemplated herein will not result in SBP's violation in any material respect of any state or federal law, rule, or regulation.
2. As of the Effective Date, SBP represents and warrants that: (i) the Facility Fixtures and Equipment described herein is fully assignable or transferable to County, and SBP has the full right and legal authority to convey and assign its interests in such property; and (ii) to the best of SBP's knowledge, no portion of such property is subject to any adverse claim which may prevent or adversely affect such assignment or conveyance.

- F. Breach and Termination.** If a Funding Party alleges that SBP is in material breach of SBP's obligations hereunder and said breach is not cured within thirty (30) days after SBP's receipt of a written notice of breach that gives specific details of the alleged breach, then a Funding Party may bring a legal action against SBP for specific performance and damages.

- G. Dispute Resolution. Any dispute arising out of or related to the performance of this Release or its terms shall be resolved informally by the Parties if feasible. If any dispute does arise, including any alleged breach, the Parties shall meet and confer and use good faith efforts to resolve the issues informally. Representatives will be the County Administrator, the City Chief Administrative Officer, the LNLC President, and the SBP President respectively, or their designees. No Party shall pursue any legal action or any remedy for an alleged breach until at least thirty (30) days after the Parties have attempted to meet and confer to informally resolve the issues. In the event that a dispute cannot be resolved informally, the Parties may pursue any legal remedy under the law or otherwise available.
- H. Applicable Laws. The laws of the State of Florida shall govern the construction, enforcement, and interpretation of this Release Agreement, regardless of and without reference to whether any applicable conflicts of laws or principles may point to the application of the laws of another jurisdiction. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Orange County, Florida, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES ARISING FROM THIS RELEASE, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMISSIBLE BY LAW.
- I. Entire Agreement. The only consideration for execution of this Release Agreement is that which is stated in this Release Agreement, and there are no promises or agreements of any other kind which have caused the Parties to execute this Release Agreement. No Party has relied on any statements or representations by any other Party nor the Parties' agents or representatives, including concerning the matters addressed in this Release Agreement. The Parties fully understand the meaning and intent of this Release Agreement, including its final and binding effect. This Release Agreement constitutes the entire agreement of the the City, County, LNLC and SBP for the matters described in this Release Agreement.
- J. Severability. If any provision in this Release Agreement is held to be invalid, illegal, or unenforceable, either legislatively or judicially, such provision will be severed from the Agreement, and the remainder of this Release Agreement will continue to be valid and enforceable unless such determination of invalidity shall deprive a Party of the substantial benefit of its bargain.
- K. Successors and Assigns. The rights and obligations of the Parties under this Release Agreement shall inure to the benefit of and shall be binding upon their respective successors and assigns, and the Parties consent to enforcement of any covenants in this Release by any such successor or assign.
- L. Amendment or Modification. This Release Agreement may not be modified, altered, or changed except upon express written consent of the Parties wherein specific reference is made to this Release Agreement.

- M. Public Record. This Release Agreement is subject to Chapter 119, Florida Statutes.
- N. Counterparts. This Release Agreement may be executed in multiple counterparts and all such counterparts shall be considered one document.
- O. Time is of the Essence. Time is of the essence of this Release Agreement, and of each and every provision hereof, and in the performance of all conditions and covenants to be performed or satisfied by any party hereto.
- P. Enforcement. In the event that any party finds it necessary to employ an attorney to enforce any provision of this Release Agreement, the predominantly prevailing party will be entitled to recover from the other party or parties its reasonable attorneys' and paralegals' fees and costs incurred in connection therewith (including costs of collection), at both trial and appellate levels; including bankruptcy proceedings, in addition to any other remedies to which such party may be entitled.
- Q. Limited Joinder of LNPH. LNPH hereby joins in the execution of this Agreement for the limited purpose of evidencing its agreement to be bound by the terms relating to the termination and release of the Gift Agreement (Surplus Land) and Gift Agreement (Permanent Facilities) in Section IV.A, above.

[Remainder of page left blank intentionally; signature pages to follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Release Agreement to be executed by their undersigned officials as duly authorized as of the date first set forth above.

SANFORD PREBYS MEDICAL
DISCOVERY INSTITUTE

By: _____

Name: _____

Title: _____

Date: _____

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
Teresa Jacobs
Orange County Mayor

Date: _____

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

By: _____
Deputy Clerk

Date: _____

ATTEST:

By: _____
Denise Aldridge, City Clerk

APPROVED AS TO FORM
AND LEGALITY FOR THE USE
AND RELIANCE OF THE CITY OF
ORLANDO, FLORIDA, ONLY:
_____, 2018

City Attorney

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

By: _____
Buddy Dyer, Mayor

Date: _____

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

By: _____
James L. Zboril, President

Date: _____

LIMITED JOINDER

The undersigned hereby joins in the execution of this Agreement for the limited purpose of evidencing its agreement to be bound by only those terms and provisions hereof which pertain to the undersigned.

**LAKE NONA PROPERTY HOLDINGS,
LLC**, a Florida limited liability company

Name: _____

Name: _____

By: _____

Name: James L. Zboril

Title: President

Executed on: _____, 2018

Schedule 1

Facility Fixtures and Equipment

The building located at 6400 Sanger Road, Orlando Florida 32827, comprising two connected buildings and associated utilities, infrastructure, and site improvements as originally constructed, and including subsequent improvements funded by the Lab Allowance. Equipment and other items funded by the State of Florida are excluded from this transfer.

Asset #	Description
300558	Perm Fac Building Core & Shell
300559	Perm Fac Building Interior
300430	Safety Storage Building
300737	UHTS Room Modification
300738	Tissue Culture Room Renovation
300739	Metabolomics Room Modification
300740	Radiation Suite Modifications
300741	Animal Surgery Rm Mod
300742	Irradiation Room Modification
300743	Purchasing Office
300744	Clean Steam Generators
300745	UHTS E-Power & UPS
300746	Glass Wall Enclosure RM 2680
300747	Equipment Rm Modification 3722
300748	Equipment Rm Modification 3724
300749	Equipment Rm Modification 3734
300750	Equipment Rm Modification 3742
300751	Equipment Rm Modification 3798
300752	Tissue Culture Convers RM2783
300753	UCF Modifications (2950 & 2963
300754	Vivarium Modification
300755	Room 2942 Modifications
300756	Room 1810 Modifications
300757	Mother's Room 1524
300758	Vivarium Alarm Upgrade
300866	Renovation to Room 3796
300867	Blackout Curtains Conf Rooms
300868	Vivarium Card readers
300869	Casework for Vivarium
300870	Enclose Open Office with Glass
300871	Vivarium Additional Work Space
300872	Freezer Project
300873	Autoclave Install Rm1750
300874	Protein Prod Fac Rm3728
300875	Fume Hood for Lab Rm2950

300876 Sink & Base Cab in Rm3724
300877 Lab Rm2950
300878 Retrofit BAS Sys for Animal
300879 Freight Elevator E Power
300895 Vivarium Door Opening Reinforcement
300918 Room 3722 Renovation
300921 Room #1794 Vivarium
300922 Black out Curtains 2556/3556
300923 Room #3920 Chemical Hoods
300986 Procedure Room Temp Control
300987 Vivarium Renovation
300988 Third Floor Renovation
300989 Dark Room
300990 Glass Wash Room 2nd Floor
300991 Install two 4 Backflow preventers
300992 S.S. Vivarium Doors
300993 Additional E-Power
300994 Seal Pre-Cast Concrete Panels
300995 Room 3932 Partition Wall
301054 Lutron Lighting Upgrade
301055 Room 3670 Blackout Curtains
301056 Upgrade Fly Beams
301057 Enclose Room A1620
301058 Employee Lot Security Cameras
301059 Program Dir office A3676 & 78
301063 Consulting Vivarium & NMR Suite
301064 Wire mold Equip Outlets UPS