

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
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## AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE (this “**Agreement**”) is made and entered into as the Effective Date (hereinafter defined) by and between **American Management & Consulting Company, LLC, a Delaware limited liability company (“AMCC”) & Developer Inn Downtown Orlando, LLC, a Florida limited liability company (“Developer”)** and, together with the AMCC, individually and collectively, as the case may be, “**Seller**”) and **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida (“**Purchaser**”).

### RECITALS

A. AMCC is the fee simple owner of that certain real property, excluding the Improvements (as defined below), located at: 2500 33<sup>rd</sup> Street, Orlando, Florida, 32839, in unincorporated Orange County, Florida, containing approximately 3.82 +/- acres, bearing Orange County Property Appraiser’s Parcel Identification Number 09-23-29-0000-00-048 and more particularly described on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Land**”).

B. Developer is the fee simple owner of all of those certain improvements, structures and fixtures (collectively, the “**Improvements**” and, together with the Land, the “**Property**”), located on the Land, containing approximately 0.75 +/- acres, bearing Orange County Property Appraiser’s Parcel Identification Number 09-23-29-0000-00-036.

C. The conveyance of the Property from Seller to Purchaser shall also include all of Seller’s right, title and interest in and to: (i) all tenements, hereditaments, and appurtenances belonging or in anywise appertaining to the Property; (ii) all improvements, buildings, and fixtures, if any, situated in, over, under, on, upon, through, or across the Property; (iii) any streets, roads, avenues, alleys, or rights-of-way in front of, adjoining, and/or along the boundaries of the Property, whether public or private, whether dedicated or otherwise, and whether before or after vacation thereof and whether previously abandoned or vacated or hereafter abandoned or vacated; (iv) any strips, hiatuses, gores, gaps, or boundary adjustment areas adjoining or affecting the Property; (v) any body of water situated on, under, or adjacent to such Property; (vi) any and all riparian and other water rights relating to such Property; and (vii) all permits, approvals, authorizations, entitlements, and licenses relating to or affecting the Property which Purchaser approves in accordance with the terms and provisions set forth herein.

D. Without limiting the generality of the foregoing, the Property includes an approximately 97,794 square feet gross building area 4-story, 200-room exterior access motel located on the Property as of the Effective Date (the “**Building**”).

E. On the terms and conditions set forth herein, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Property.

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**NOW, THEREFORE**, in consideration of the Purchase Price (hereinafter defined), the mutual covenants and agreements set forth herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by this reference.
2. Agreement. Seller agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller, for the Purchase Price (hereinafter defined) and on the terms and conditions set forth in this Agreement.
3. Effective Date. The effective date of this Agreement (the “**Effective Date**”) shall be the later of: (i) the date this Agreement is executed by Seller; **and** (ii) the date this Agreement is approved by the Orange County Board of County Commissioners (the “**Board**”) and executed by the Mayor. If this Agreement shall have been executed on behalf of Seller prior to the Effective Date, in the event the Effective Date shall not have occurred within forty five (45) days of the date on which Seller shall have delivered this Agreement executed on behalf of Seller, Seller have the right, exercisable upon written notice to Purchaser at any time prior to the Effective Date, to rescind and withdraw its offer to sell the Property to Purchaser, as represented by the Agreement previously executed on behalf of Seller and delivered to Purchaser, whereupon such offer shall be null and void and no binding agreement shall be created from Purchaser delivery to Seller thereafter of a countersigned Agreement.
4. Purchase Price. Subject to such credits, adjustments, and prorations, if any, for which provisions are hereinafter made, the total purchase price to be paid by Purchaser to Seller for the Property shall be Thirteen Million and No/100 Dollars (\$13,000,000.00) (the “**Purchase Price**”). Purchaser acknowledges that this Agreement is not contingent upon appraisal.
5. Earnest Money. Purchaser shall not be required to provide any earnest money deposit or other pre-Closing (as defined below) consideration.
6. Title and Survey.
  - 6.1 Within **thirty days (30) days** after the Effective Date, Purchaser shall, at Purchaser’s expense, obtain and deliver to Purchaser an ALTA title insurance commitment for an Owner’s Title Insurance Policy (Form 2006), in the amount of the Purchase Price, with an effective date on or after the Effective Date, together with copies of all instruments referred to in both Schedule A and Schedule B thereof (collectively, the “**Commitment**”) issued by **Guaranteed Florida Title, Escrow & Abstract, Inc.** (the “**Title Company**”). The Commitment shall evidence that, upon execution, delivery, and recordation of the Deed (hereinafter defined), and the satisfaction of all requirements specified in Schedule B, Section I, of the Commitment, Purchaser shall acquire indefeasible fee simple and marketable title to the Property, subject only to the Permitted Exceptions (hereinafter defined).

Within **thirty (30) days** after the Effective Date, Purchaser may, at Purchaser’s expense, obtain and deliver to Seller a boundary survey of the Property (the “**Survey**”), prepared by a licensed Florida registered land surveyor selected by Purchaser (in Purchaser’s sole discretion) in accordance with the minimum technical requirements and standards promulgated by the Florida Board of Professional Surveyor and Mappers, Chapter 5J-17,

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of the Florida Administrative Code and Section 472.027, Florida Statutes. The Survey, if obtained, 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. The Survey, if obtained, shall, at a minimum, be certified to the following parties: Purchaser, Seller, and the Title Company. The draft Survey will be reviewed by the County Surveyor or their subordinate and Seller. Seller shall provide its comments to Purchaser within ten (10) days of receipt of draft Survey by Seller. Purchaser's comments and or proposed revisions and Seller's comments will be given to the consultant before finalizing. Upon Purchaser and Seller's approval of the Survey, the same shall be and constitute the Survey for purposes of this Agreement. In the event the Survey shows encroachments, easements, boundary overlaps or other matters objectionable to Purchaser, in its sole discretion, then Purchaser may, in its sole discretion, deliver to Seller written notice of same within the Objection Period and the same shall be treated as "Objections," as defined herein. The legal description of the Property set forth on the Survey shall be utilized in the documents of conveyance and in the Owner's Title Insurance Policy to be issued to Purchaser hereunder.

Within **Ninety (90) days** after the Effective Date (the "**Objection Period**"), Purchaser may deliver to Seller written notice of any title or survey matters which are not acceptable to Purchaser in its sole and absolute discretion (the "**Objections**"). If Purchaser raises any Objections, then Seller shall, within **fifteen (15) days** after receipt of Purchaser's Objections, (the "**Response Period**") notify Purchaser in writing as to whether or not Seller, at Seller's expense, agrees to cure any of the Objections and, if so, which Objections Seller agrees to cure. If Seller does not provide Purchaser with a written response to the Objections on or before the expiration of the Response Period, it shall be presumed that Seller is unable or unwilling to attempt to cure any of the Objections. If Seller agrees to cure any of the Objections, then Seller, at Seller's expense, shall undertake reasonable and diligent efforts to cure and remove such Objections on or before **five (5) business days** prior to Closing (the "**Cure Period**"). As Seller completes the cure of any Objection, Seller shall notify Purchaser in writing of the same; if Seller does not notify Purchaser on or before expiration of the Cure Period that Seller has cured a particular Objection that Seller has agreed to cure, it shall be presumed Seller has been unable to do so. If, after the exercise of reasonable and diligent efforts, Seller has been unable (or deemed to be unable) to cure any Objection (that Seller has agreed to cure) within the Cure Period, then Purchaser shall elect, by written notice to Seller delivered prior to Closing, to either: (i) terminate this Agreement; or (ii) waive such uncured Objections and accept title and survey as they then are without setoff or reduction in the Purchase Price. If Purchaser fails to deliver written notice to Seller prior to the Closing Date (as defined below), Purchaser shall be deemed to have waived such uncured Objections and accept title and survey as they then are without setoff or reduction in the Purchase Price. For avoidance of doubt, Purchaser acknowledges that Seller has no obligation whatsoever to cure or to attempt to cure any Objections except to the extent that Seller agrees to cure or to attempt to cure any Objections in accordance with this Section.

6.2 Any defect in title or survey that Purchaser does not object to on or before the expiration of the Objection Period, together with any and all uncured Objections which Purchaser elects to waive in writing (or is deemed to have elected to waive) in accordance with Section 6.1, shall be deemed permitted exceptions ("**Permitted**

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**Exceptions”).**

6.3 No sooner than **five (5) business days** prior to Closing but not later than **two (2) business days** prior to Closing, Purchaser shall cause the Title Company to endorse the Commitment to update the effective date of the Commitment to a date on or after the day that is **ten (10) days prior to Closing**. If the endorsement to the Commitment includes any additional requirements in Schedule B, Section I, Seller must satisfy the same prior to Closing at Seller’s sole cost and expense unless said new requirements were caused by an action of Purchaser. If the endorsement to the Commitment includes any exceptions in Schedule B, Section II, that are not already Permitted Exceptions, Seller must take all action necessary to delete the same prior to Closing at Seller’s sole cost and expense unless: (i) said new exceptions were caused by an action of Purchaser; or (ii) Purchaser consents in writing to the same as Permitted Exceptions prior to the Closing. Failure to satisfy said new requirements and/or delete said new exceptions shall be a default under this Agreement by Seller.

7. Inspection Period.

7.1 Purchaser shall have **ninety (90) days** from the Effective Date (the “**Inspection Period**”) within which to investigate the physical, legal, and economic feasibility of acquiring, owning, improving, developing, using, occupying, operating, and maintaining the Property for Purchaser’s intended uses including, without limitation, investigation of all applicable building, zoning, environmental, and other codes, ordinances, statutes, laws, rules, and regulations affecting the Property, stormwater management, zoning, and development standards, impact and development fees, drainage conditions, soils, other environmental factors, sewer and water utility capacity and availability factors, concurrency, moratoriums, entitlements, and any other factors whatsoever considered appropriate by Purchaser, in its sole and absolute discretion, to determine overall project feasibility. The Inspection Period may be extended only as expressly provided herein or by written agreement of Seller.

For the purposes of conducting this investigation, Purchaser shall have the right, both during the Inspection Period, and at all other times that this Agreement is in effect, during normal business hours, to personally or through its agents, employees, and independent contractors, to enter upon the Property (including any buildings, structures, or other improvements located thereon) for the purposes of inspecting the Property (including any buildings, structures, or other improvements located thereon), making additional surveys, soil tests, environmental tests, test borings, topographical studies, and conducting such other investigations of the Property (including any buildings, structures, or other improvements located thereon); *provided, however*, that all such tests and investigations shall be conducted in a professional manner, in discreet locations where feasible (including behind furniture or in inconspicuous areas), and any disturbed areas shall be repaired and restored to substantially the same condition as existed prior to any such inspections or tests, at Purchaser’s sole cost and expense.

Notwithstanding the foregoing, prior to any entry pursuant to this Section 6.1 into/within any buildings or structures located upon the Property, Purchaser shall provide Seller with reasonable prior notice of any intended entry so that Seller may arrange to provide Purchaser (and/or Purchasers’ agents, employees, and independent contractors) access to said buildings or structures and to have a representative present during any time that Purchaser has entered into/within any buildings or structures located upon the Property; notwithstanding the notice provisions of Section 13 below, the “prior notice” required by this Section 7.1 need not be in writing, may be provided by Purchaser to Seller’s

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representative

**NAME** [Romina Luciw]

**PHONE** (305) 527-2632

**EMAIL** [romina.luciw@ad1hospitality.com]

and shall be considered “reasonable prior notice” if it is provided not less than one (1) business day prior to Purchaser’s intended entry. Purchaser shall also have the right to meet and consult with Seller’s consultants with information relative to the Property, or development matters related thereto, for the sole purpose of Purchaser’s proposed acquisition and development of the Property.

7.1.1 Purchaser, to the extent permitted by Section 768.28 of the Florida Statutes, agrees to indemnify Seller for damage or injury that may occur on the Property attributable to Purchaser’s own negligent acts or omissions or those of its officials and employees acting within their scope of their employment. The foregoing shall not constitute an agreement by Purchaser to assume any liability for the acts, omissions, and/or negligence of any other party or person. Nothing in this Agreement is intended to act as a waiver of the Purchaser’s sovereign immunity pursuant to Section 768.28 of the Florida Statutes, and, notwithstanding anything in this Agreement to the contrary, under no circumstances shall Purchaser be liable to Seller under any contract, negligence, strict liability, or other legal or equitable theory for any amounts in excess of those limits per claim and per occurrence set forth for tort liability in Section 768.28 of the Florida Statutes, which limits are hereby made applicable to all manner of claims against Purchaser related to this Agreement and are not confined to tort liability. Purchaser shall repair any damage caused by Purchaser’s tests and investigations. The terms and provisions of this paragraph shall survive both termination of this Agreement and Closing.

7.1.2 Notwithstanding anything contained in this Agreement to the contrary, neither Purchaser nor any of its agents, employees or independent contractors may contact any Hotel employee, tenant or guest regarding the Property or Hotel or while exercising any of its rights hereunder without Seller’s prior written consent, which consent may be granted or withheld by Seller in its sole and absolute discretion. All such inspections shall be at Purchaser’s sole risk, cost and expense and shall be performed in such a manner so as not to unreasonably interfere with the business being conducted at the hotel (the “**Hotel**”) currently operated on or about the Property or with the experience of any guest at the Hotel. Purchaser shall not suffer or permit any lien, charge, claim or encumbrance of any kind whatsoever to be placed against the Property in connection with or related to the activities of Purchaser in its investigations of the Property. If Purchaser, personally or through its agents, employees, or independent contractors, damages or disturbs the Property, Purchaser shall promptly repair such damage and shall return the Property to substantially the same condition that it was in immediately prior to such damage or disturbance.

7.1.3 Without waiving its right to sovereign immunity as provided in Section 768.28, Florida Statutes, the County acknowledges to be self-insured for General Liability and Automobile Liability with coverage limits of as set forth in Section 768.28, Florida Statutes. The County agrees to maintain commercial insurance or to be self-

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insured for Workers' Compensation & Employers' Liability in accordance with Florida Statute 440. Upon request the County shall provide an affidavit or Certificate of Insurance evidencing self-insurance or commercial insurance up to sovereign immunity limits, which the Owner agrees to find acceptable for the coverage mentioned above. The County shall require all contractors performing work within the Licensed Premises to procure and maintain applicable liability coverages, in accordance the scope of work being performed and current County insurance requirements.

7.1.4 The provisions of Sections 7.1.1, Section 7.1.2 and Section 7.1.3 shall survive the Closing or any termination of this Agreement prior to the Closing.

7.2 **The Due Diligence Contingency**, set forth in **Exhibit "B"** attached hereto and incorporated herein by this reference, is a material condition of this Agreement.

7.3 In the event Purchaser determines, in its sole and absolute discretion, which may be exercised for any reason or no reason at all, that it is not desirable or feasible for Purchaser to acquire the Property – or that Purchaser is not satisfied with any other matter (including without limitation those other matters set forth in this Section 7 or any other matter(s) which Purchaser deems relevant) – then, in such event, Purchaser may, in Purchaser's sole and absolute discretion, elect to terminate this Agreement by furnishing written notice thereof to Seller prior to the expiration of the Inspection Period. In accordance with Section 17, below, the Manager or Assistant Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of Purchaser, to furnish any notice required or allowed under, and/or to terminate this Agreement pursuant to this Section 7.3.

7.4 Seller agrees to deliver to Purchaser within **ten (10) business days** after the Effective Date a copy of each of the following, to the extent such is within Seller's possession or control, all of which shall be delivered without any assignment or warranty and considered the "**Seller's Documents**":

7.4.1 Any environmental, wetlands, and/or endangered species reports, structural, mechanical, foundation, and/or roof reports, or studies, technical data, utility capacity information, soils reports, drainage reports, traffic reports and studies, surveys, maps (including flood plain maps), and/or hydrological reports, related to all or any part of the Property (including without limitation for the Building and/or any other buildings, structures, or improvements located on the Property);

7.4.2 Final and/or draft subdivision, site, master drainage, infrastructure, engineering, construction, building, landscape, and architectural plans approved, or submitted for approval, by government agencies for all or any part of the Property (including without limitation for the Building and/or any other buildings, structures, or improvements located on the Property);

7.4.3 Resolutions, development orders, development agreements, planned development (PD) approvals and/or ordinances, preliminary subdivision plans/development plans, plats, permits, and vested rights certificates for all or any part of the Property, and any of the same that have been submitted to government agencies for approval and for which approval is currently pending;

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1.1.1 A summary of recent maintenance performed and/or improvements made to all or any part of the Property (including without limitation to the Building and/or to any other buildings, structures, or improvements located on the Property);

7.4.4 Inspection reports, including building inspection reports, for the Included Equipment (as defined below), the Building, and/or for any other buildings, structures, or improvements located on the Property. For purposes hereof the term “**Included Equipment**” means all equipment used in the operation of the hotel including appliances (refrigerators, microwaves, washers, dryers, etc.), all furniture (beds, desks, chairs, etc.) all systems (security system, cameras, key card systems), HVAC equipment;

7.4.5 Service contracts related to all or any part of the Property (including without limitation for the Building and/or for any other buildings, structures, or improvements located on the Property), including but not limited to HVAC, halon, roof, pest control, and landscaping (“**Service Contracts**”);

7.4.6 Construction warranties, equipment warranties and other guarantees or warranties related thereto, in each case to the extent assignable, related to all or any part of the Property, including without limitation for the Building, for any other buildings, structures, or improvements located on the Property, and/or for any components thereof (e.g. HVAC, roof, etc.); and (“**Warranties**”);

7.4.7 Notices from government agencies affecting all or any part of the Property;

7.4.8 All title policies and title instruments pertaining to all or any part of the Property;

7.4.9 A complete and itemized inventory of all tangible personal property located on the Property (the “**Personal Property**”), which shall be delivered not later than fifteen (15) days prior to expiration of the Inspection Period. Such inventory shall be subject to Purchaser’s review and approval and as approved, shall be attached to the Bill of Sale at Closing.

7.5 After the Effective Date (and until this Agreement is terminated, if ever), Seller shall not change or cause the physical condition of the Property to change in any respect relative to its condition on the Effective Date, absent the prior written consent of Purchaser to any such change, and except: (a) for routine maintenance in the ordinary course of business and consistent with past practice; (b) to the extent necessary to comply with applicable law, the requirements of the Hotel’s franchisor or mortgage lender; (c) to prevent a risk to life, health or safety to persons or property damage and (d) in the event of an emergency; *provided, however*, that, Seller shall provide reasonable prompt to Purchaser of any material change to the physical condition described under sub-paragraphs (a) through and including (d) of this Section 7.5.

7.6 Prior to Closing, Purchaser, in Purchaser’s sole and absolute discretion, but at Purchaser’s sole cost and expense, may deem it advisable to pursue or obtain certain permits, approvals, licenses, authorizations, and/or development entitlements of/from any governmental authority that will be required for Purchaser to own, improve, develop, use, occupy, operate,

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and/or maintain the Property for Purchaser's intended uses. In such event, Seller shall reasonably cooperate, at no cost or expense to Seller, with Purchaser in Purchaser's efforts. In furtherance and not in limitation thereof, where required by the governmental authority(ies) and/or requested by Purchaser, Seller shall execute any agreements, documents, instruments, applications, approvals, authorizations, or submissions requiring the consent or joinder of the record owner of any part of the Property. No such item shall become effective prior to the Closing without Seller prior written consent, which shall not unreasonably be withheld, conditioned or denied. In the event that any such item shall become effective prior to the Closing, in the event this Agreement shall be terminated prior to the Closing, Purchaser shall ensure that the Property is promptly returned to the status in effect as of the Effective Date. The provisions of this Section 7.6 shall survive any termination of this Agreement prior to the Closing.

8. Closing.

8.1 Unless otherwise agreed in writing between Purchaser and Seller, the closing of the purchase and sale of the Property contemplated herein ("**Closing**") shall be a "mail away" closing and all documents and funds necessary for Closing shall be received by the Title Company (the "**Closing Agent**") on or before **thirty (30) days** after the expiration of the Inspection Period (the "**Closing Date**") (except to the extent that the Closing Date is extended by other provisions of this Agreement).

8.2 At Closing:

8.2.1 Purchaser shall remit to the Closing Agent by wire transfer the Purchase Price, subject to the adjustments and prorations herein provided, and plus the Purchaser's expenses, if any, herein provided.

8.2.2 Seller shall execute and deliver to Purchaser a **Warranty Deed** (in form substantially similar to **Exhibit C**) conveying, in accordance with all applicable laws and ordinances, indefeasible fee simple title to the Property free and clear of all liens, special assessments, easements, reservations, restrictions, and encumbrances whatsoever except for the Permitted Exceptions. The Deed shall also expressly transfer all of: (i) all tenements, hereditaments, and appurtenances belonging or in anywise appertaining to the Property; (ii) all improvements, buildings, and fixtures, if any, situated in, over, under, on, upon, through, or across the Property; (iii) all of Seller's rights, titles, and interests in and to any streets, roads, avenues, alleys, or rights-of-way in front of, adjoining, and/or along the boundaries of the Property, whether public or private, whether dedicated or otherwise, and whether before or after vacation thereof and whether previously abandoned or vacated or hereafter abandoned or vacated; (iv) all of Seller's rights, titles, and interests in and to any strips, hiatuses, gores, gaps, or boundary adjustment areas adjoining or affecting the Property; (v) all of Seller's rights, titles, and interests in and to any body of water situated on, under, or adjacent to such Property; and (vi) any and all riparian and other water rights relating to such Property.

8.2.3 Seller shall execute and deliver to Purchaser an **Assignment of Intangible Property and Development Rights and Entitlements** (in form substantially similar to **Exhibit D**) pursuant to which Seller shall transfer, assign, and convey to Purchaser without warranty or representation (but only to the extent Seller may transfer, assign, and convey), for no additional consideration, all of Seller's rights, titles, and interests in and to: (i) all permits, approvals, authorizations, licenses, and development entitlements, including without limitation all concurrency and capacity reservations, rights, and credits and all other transferrable development rights issued to or for the benefit of the Property

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(including without limitation development approvals, if any, obtained by Purchaser) (collectively, “**Permits**”); (ii) all Warranties; and (iii) all subdivision, site, master drainage, infrastructure, engineering, and construction plans to the extent applicable to the Property, whether or not approved by governmental agencies (collectively, “**Plans**”). However, at Purchaser’s election, exercised by providing written notice to Seller at least **five (5) business days** prior to the Closing, the Assignment may include all transferable Permits, Warranties, and Plans, or only those transferable Permits, Warranties, and Plans that Purchaser requests be transferred, assigned, and conveyed to Purchaser at Closing.

8.2.4 Seller shall execute and deliver to Purchaser a **Bill of Sale** (in form substantially similar to **Exhibit E**) pursuant to which Seller shall transfer, assign, and convey to Purchaser without warranty or representation (but only to the extent Seller may transfer, assign, and convey), for no additional consideration, all of Seller’s rights, titles, and interests in and to the Included Equipment that is located over, under, on, upon, through or across the Property as of the Closing Date, including, but not limited to, furniture, fixtures, equipment, machinery, appliances, and other movable property. However, at Purchaser’s election, exercised by providing written notice to Seller at least **five (5) business days** prior to the Closing, the Bill of Sale may include all such Included Equipment, or only those items of Included Equipment that Purchaser requests be transferred, assigned, and conveyed to Purchaser at Closing.

8.2.5 Seller shall also execute and deliver, in such form reasonably acceptable to Purchaser, Seller, and the Title Company, as applicable:

- (a) a closing statement;
- (b) an affidavit and/or such other instruments as shall be required for Seller to comply with Section 286.23, Florida Statutes, pertaining to disclosure of beneficial ownership;
- (c) an owner’s affidavit in the form required by the Title Company to delete the standard exceptions on an owner’s title policy;
- (d) a non-foreign person affidavit pursuant to Section 1445(b)(2) of the Internal Revenue Code;
- (e) any other documents and/or instruments reasonably necessary to transfer to Purchaser title to all or any part of the Included Equipment in accordance with the terms and provisions set forth in this Agreement, including but not limited to applications for certificates of title and/or powers of attorney; and
- (f) copies of such documents, resolutions, and other instruments as may be reasonably required by Purchaser and/or the Title Company, in form acceptable to Purchaser, Seller, and the Title Company, to evidence the authority of the person signing the Deed and other documents to convey the Property to Purchaser in accordance with this Agreement.
- (g) Purchaser shall execute and deliver, in such form reasonably

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acceptable to Title Company, a closing statement and copies of such documents, resolutions and other instruments as may be reasonably required by the Title Company.

8.2.6 All property taxes prorated to the Closing Date shall be paid by Seller at Closing pursuant to Section 196.295, Florida Statutes, unless the conveyance occurs between November 1 and December 31 of the year of conveyance, in which case ad valorem taxes shall be paid by Seller for the year of conveyance.

8.2.7 Seller shall pay all certified, confirmed, and/or ratified charges or assessments by a public body against the Property and the amount of the last estimate of the assessment if an improvement is substantially completed, in each case existing as of the day before the Closing Date.

8.2.8 Seller shall pay for the cost of recording the Deed, the costs of recording of any corrective instruments necessary to cure any Objections, and the costs of recording any other instruments to be recorded in connection with this Agreement and/or Closing.

8.2.9 Seller shall pay for state documentary stamp tax on the Deed.

8.2.10 Seller shall pay for any closing fee, and/or other similar fee, to be paid to the Title Company and/or the Closing Agent in connection with this Agreement and/or Closing.

8.2.11 Purchaser shall pay for the Commitment and the title insurance premium for the owner's policy for the Property (and any endorsements thereto).

8.2.12 Purchaser shall pay, outside of Closing, for the Survey (if obtained).

8.2.13 Purchaser shall pay, outside of Closing, for the appraisals

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

8.2.15 Seller shall execute and deliver such other documents and instruments as are helpful or reasonably necessary to evidence or effectuate the transactions contemplated hereby.

8.2.16 Possession of the Property shall be delivered to Purchaser at Closing.

8.2.17 All other items customarily prorated and allocated by and between sellers and purchasers of real property in the location of the Property shall prorated and allocated by and between Seller and Purchaser. Such prorations shall be shown on the closing statement (with such supporting documentation as the parties hereto may reasonably require being attached as exhibits to the closing statement) and shall increase or decrease (as the case may be) the cash amount payable by Purchaser. All

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prorations shall be made on the basis of the actual number of days in the year and month in which the Closing Date occurs or in the period of computation.

9. Contingencies.

9.1 Contingencies Defined. Each party's obligations to proceed to Closing is contingent upon and subject to those matters specifically set forth hereinafter in this Section 9.1 (the "**Contingencies**"):

**Title Cures.** At or before Closing, Seller shall have cured all Objections that Seller agreed to cure pursuant to Section 6.3 above. Without limiting the foregoing, Seller shall have delivered to Purchaser and/or Title Company, as applicable, in recordable form, if applicable, all instruments necessary to convey clear title to the Property in accordance with the terms and conditions set forth herein.

9.2 Marked-Up Commitment. At or before Closing, Title Company shall have provided Purchaser with a "marked-up" version of the Commitment unconditionally obligating Title Company to issue an owner's policy to Purchaser in the condition required by this Agreement.

9.3 Vacant Possession. Seller shall deliver possession of the Property at Closing free and clear of all tenants, occupants, and operational use. Except as expressly provided herein, all leases, licenses, and occupancy agreements, if any, shall be terminated by Seller at or prior to Closing at no cost to Purchaser.

9.4 Termination of Service Contracts. Any and all Service Contracts, whether existing as of the Effective Date or entered into by Seller after the Effective Date, shall have been terminated by Seller, at no cost or expense to Purchaser, before the Closing Date. At or before Closing, Seller shall provide reasonable and sufficient proof to Purchaser and Title Company of Seller's compliance with this paragraph.

9.5 Waiver of Contingencies. Any Contingency may be waived, lessened, otherwise removed from this Agreement by the person in whose favor such Contingency exists at any time by delivery of written notification from such person to the other party to this Agreement.

9.6 Effect of Failure of Contingency. If all Contingencies have not been satisfied (by the person responsible for the satisfaction of the same) or waived in writing by the party in whose favor such Contingencies exist or before the Closing Date (or on or before such earlier date as may be specified for the satisfaction of any particular Contingency in Section 9.1 above), then, except as expressly otherwise provided in this Agreement, this Agreement shall automatically terminate and be of no further force or effect; *provided, however*, that, the party in whose favor such unsatisfied Contingencies shall exist shall have the right, but not the obligation, to extend the Closing for a period of up to sixty (60) days to permit additional time for such unsatisfied Contingencies to be satisfied by delivering written notice to the other party not less than two (2) business days prior to the then scheduled Closing Date.

9.7 Mutual Extension of the Closing Date. In the event that any (or all) of the Contingencies are not satisfied on or before the Closing Date, then the parties by mutual agreement may (but shall not be required to) extend the Closing Date through one or more written extensions executed by Purchaser and Seller; *provided, however*, in no event shall the

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Closing Date be extended to a time later than **one hundred twenty (120) days** from the end of the Inspection Period (i.e. the aggregate total of all extensions to the Closing Date may not exceed **ninety (90) additional days**).

9.8 Termination of Hotel Agreements. Seller shall, at its sole cost and expense, terminate prior to Closing any and all hotel franchise agreements, brand affiliations (including but not limited to Wyndham), management agreements, reservation systems, and operational agreements affecting the Property. Purchaser shall not assume any such agreements.

9.9 Condition of Property. The Property shall be delivered at Closing in substantially the same condition as of the Effective Date, reasonable wear and tear excepted, subject to the express terms and conditions set forth herein.

10. Seller's Representations and Warranties.

10.1 Each of AMCC and Developer hereby represents and warrants to Purchaser, but solely with respect to itself, and solely with respect to that portion of the Property owned and to be conveyed to Purchaser by such Seller, 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 Closing Date as if such representations and warranties were made again on the Closing Date:

10.1.1 This Agreement constitutes a valid and binding obligation of Seller and is enforceable against Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

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

10.1.3 Except for those items reflected on the Commitment, or which Seller shall satisfy prior to or at Closing, there are no outstanding state or federal tax liens, claims, or written demands against Seller that constitute or will constitute a lien against the Property, the Included Equipment, or any portion of either, after the Closing.

10.1.4 The Property is not any type of security or collateral for any obligation – other than matters of public record that will be reflected on the Commitment.

10.1.5 Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement that affects any portion of the Property.

10.1.6 To Seller's actual knowledge, there are no currently pending or threatened actions, suits, claims, demands, or proceedings of any kind or nature, legal or equitable, affecting the Property or any portion thereof, which would reasonably be expected to have a material adverse effect on the Property or Seller's ability to consummate the transactions contemplated under this Agreement.

10.1.7 To Seller's actual knowledge there are no recorded or unrecorded liens, special assessments, easements, reservations, restrictions, covenants, or encumbrances affecting the Property – other than matters of public record that will be reflected on the

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Commitment.

10.1.8 After the Effective Date, Seller shall not encumber, lease, license, assign, transfer, or otherwise burden the Property or any portion thereof without Purchaser's prior written consent, except as expressly permitted by this Agreement.

10.1.9 Neither the Property nor the Included Equipment is subject to any recorded or unrecorded licenses, leases, or other occupancy or use agreements of any kind or nature, except as reflected on the Commitment or as shall be terminated on or prior to the Closing.

10.1.10 There is no person in possession of the Property, other than Seller, except for guests of the Hotel in ordinary course of the Hotel's business and consistent with past practice.

10.1.11 There are no other persons or entities known to Seller who have any rights to acquire the Property and/or the Included Equipment or have any rights or claims therein or thereto or for any portion of either – other than matters of public record that will be reflected on the Commitment.

10.1.12 Except as otherwise disclosed in the Seller's Documents, to Seller's actual knowledge, there presently does not exist and there has never existed on, above, or under the Property any Hazardous Material, except as are stored on the Property in accordance with applicable law, and, to Seller's actual knowledge, neither Seller, nor any other person, has ever caused or permitted any Hazardous Materials to be placed, held, located, or disposed of, on, under, or at the Property or any part thereof, except as are stored on the Property in accordance with applicable law. To Seller's actual knowledge, no part of the Property has ever been used as a manufacturing, storage, or dumpsite for Hazardous Materials, nor is any part of the Property affected by any Hazardous Materials Contamination.

- (a) "**Hazardous Materials**" shall mean: (a) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901 *et seq.*), as amended from time to time, and regulations promulgated thereunder; (b) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 *et seq.*), as amended from time to time, and the Superfund Amendments and Reorganization Act of 1986, as amended from time to time, and regulations promulgated thereunder; (c) asbestos; (d) polychlorinated biphenyls; (e) petroleum, petroleum by-products or petroleum constituents; (f) any substance the presence of which is prohibited by any governmental requirement; and (g) any other substance which by any governmental requirement requires special handling in its collection, storage, treatment or disposal.
- (b) "**Hazardous Materials Contamination**" shall mean the contamination (whether presently existing or hereafter occurring) of any improvements, facilities, soil, ground water, ambient air, subsurface strata, biota, or other elements on, or of, the Property by Hazardous Materials, or the contamination of any improvements,

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facilities, soil, ground water, ambient air, subsurface strata, biota, or other elements on, or of, any other property as a result of Hazardous Materials emanating from the Property.

10.1.13 To Seller's actual knowledge, there are no wells, drilling holes, wellheads, or underground storage tanks located on the Property, and no portion of the Property has ever been used for a cemetery/burial site, garbage dump, landfill, or service station or other business selling petroleum or petroleum products.

10.1.14 Seller has received no written notification and, to Seller's actual knowledge, has received no other notification from any individual, corporation, governmental agency, bureau, or authority which pertains to or concerns a violation or suspected violation of any environmental or ecological law or regulation relating to the Property.

10.1.15 All utility services necessary for the development, use, and operation of the Property for Seller's current use (e.g. water (potable and reclaimed, all at pressures sufficient to satisfy fire flow requirements of governmental agencies), sewer, electricity, telephone, cable television, and gas) are available at the boundary of the Property.

10.1.16 Except for Hotels guests staying at the Hotel in ordinary course of business and consistent with past practice, following the expiration of the Inspection Period, Seller shall not enter into any new reservations, occupancy arrangements, or service contracts affecting the Property after the Effective Date and shall cooperate in winding down operations prior to Closing.

10.1.17 Seller will notify Purchaser promptly of any occurrence, notification, or variation in the representations or warranties contained herein that would render such representation or warranty, as the case may be, incorrect or untrue in any respect.

10.2 The failure of any of the representations, warranties, or covenants contained in Section 10.1 to be true and correct on the Effective Date and on the Closing Date, except to the extent that any such representation or warranty pertains to a specific date or period, in which case such representation or warranty must be true and correct in all material respects as of such specified date or period. In addition, if, after Closing, Purchaser becomes aware that any of the representations or warranties are not true or correct, Purchaser shall have all remedies at law, in equity, and under this Agreement with respect thereto, however, in no event shall Seller be liable for any consequential, indirect, special or punitive damages; provided, however, that the terms of this Section 10 shall only survive Closing for a period of eighteen (18) months after Closing.

10.3 For purposes of this Agreement, whenever the phrase "to Seller's actual knowledge" or words of similar import are used, such phrase shall be deemed to refer solely to the actual, current knowledge of Leonardo Luciano Bagnato, in his capacity as authorized representative of Seller, without any duty of inquiry or investigation, and without imputation of knowledge from any other person or entity.

11. Brokers and Commission. Seller is not represented by a broker in this transaction. Purchaser is not represented by a broker in this transaction.

12. Default and Remedies.

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12.1 In the event either party fails to comply with or perform any of the conditions, covenants, or agreements contained in this Agreement and prior to the exercise of the rights hereinafter provided to either party, the breaching party shall be entitled to written notice of the specific non-compliance, breach, or other problem and to **ten (10) days** after the receipt of that written notice in which to cure said non-compliance, 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 non-compliance, 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.

12.2 In the event of the occurrence and during the continuation of a default by Seller, then Purchaser, as Purchaser's sole and exclusive remedies, may, at Purchaser's election, either: (i) terminate this Agreement by written notice to Seller; or (ii) pursue an action for specific performance against Seller, provided that such action is commenced within sixty (60) days after the scheduled Closing Date. In the event Purchaser shall fail to either deliver written notice of its election to terminate this Agreement or to commence an action for specific performance, in either case within sixty (60) days of the scheduled Closing Date, Purchaser shall be deemed to have elected to terminate this Agreement, whereupon the parties shall be released from all obligations hereunder, except for those obligations that pursuant to their express terms survive termination.

12.3 In the event of the occurrence and during the continuation of a default by Purchaser, then Seller, as Seller's sole and exclusive remedy, shall be entitled to terminate this Agreement by written notice to Purchaser, whereupon the parties shall be released from all obligations hereunder, except for those obligations that pursuant to their express terms survive termination.

12.4 Except as otherwise expressly set forth in this Agreement, in no event shall either party be liable for damages in the event of a default by such party hereunder; furthermore, and notwithstanding anything in this Agreement to the contrary, in no event shall either party be liable for consequential, special, indirect, exemplary, or punitive damages in the event of a default by such party hereunder.

13. **Notices.**

13.1 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; or guaranteed overnight delivery service. Notices 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.

**As to Seller:**

***with a copy to:***

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American Management & Consulting  
Company, LLC, as to the land and  
Developer Inn Downtown Orlando, LLC,  
as to the Improvements  
Attn: Leonardo Luciano Bagnato  
2930 Polynesian Isle Blvd  
Kissimmee, FL 34746-4703

Berkeley Law Office, P.A.  
7301-A W Palmetto Park Road,  
Suite 204B  
Boca Raton, FL 33433  
Attn: Steven Berkeley

**As to Purchaser:**

Orange County, Florida Real Estate  
Management Division  
Attn: Manager  
400 E. South St., 5th Floor  
Orlando, Florida 32801

***with a copy to:***

Orange County, Florida  
County Attorney's Office  
Attn: County Attorney  
201 S. Rosalind Ave., 3rd Floor  
Orlando, Florida 32801

13.2 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. Addresses for notice may be changed by giving notice hereunder.

13.3 Notwithstanding any provisions hereof to the contrary, legal counsel for either party may provide any notice required or permitted hereunder by communication from said party's legal counsel pursuant to methods of notice permitted under this Section 13.

14. Miscellaneous.

14.1 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 by the terms of this Agreement, all rights, powers, and privileges conferred herein shall be cumulative with, and not restrictive of, those provided at law or in equity.

14.2 Entire Agreement; Modification. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof, 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. No amendment to this Agreement shall be binding upon any of the parties hereto unless such amendment is in writing and fully executed by all parties hereto.

14.3 Survival; Effect of Termination. Neither this Agreement, nor any term or provision hereof, shall survive Closing hereunder, except as specifically provided herein. Upon any termination of this Agreement, 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.

14.4 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 permitted assigns (if any).

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14.5 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.

14.6 Electronic Signature. Pursuant to Orange County Administrative Regulation 2.24, the Electronic Signature Act of 1996 (§§ 668.01–668.06, Fla. Stat.), and the Uniform Electronic Transaction Act (§ 668.50, Fla. Stat.), each party agrees in advance to the use of electronic signatures in connection with this Agreement. This Agreement and any related documents may be executed by electronic signature or by original handwritten ("wet-ink") signature, and the parties expressly agree that an Agreement bearing a combination of electronic and wet-ink signatures, including, without limitation, execution by one party electronically and by the other party by wet-ink signature, shall be fully valid, binding, and enforceable. A signature applied or transmitted by electronic means shall have the same force and effect as an original handwritten signature, and this Agreement shall not be denied legal effect or enforceability solely because it is signed, in whole or in part, by electronic signature.

14.7 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.

14.8 Further Assurances. After the Effective Date, each party shall, at the request of the other party, make, execute, and deliver or obtain and deliver all such affidavits, deeds, approvals, certificates, resolutions, and other instruments and documents, and shall do or cause to be done all such other things which the other party or Title Company may reasonably request and which are reasonably required to effectuate the provisions and intention of this Agreement.

14.9 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.

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

14.11 Drafting; Negotiation. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; this Agreement shall not be construed more strongly for or against any party regardless of which party is deemed to have drafted the Agreement.

14.12 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest.

14.13 No Third Party Beneficiaries. Except as otherwise set forth herein, no person other than the parties shall have any rights or privileges under this Agreement, either as a third-party beneficiary or otherwise.

14.14 Governing Law. This Agreement shall be governed by, construed, and enforced under the internal laws of the State of Florida without giving effect to the rules and principles

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governing the conflicts of laws.

14.15 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 6:00 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.

14.16 Assignment. Neither this Agreement, nor any right or obligation of any party, may be assigned, delegated, or otherwise transferred, in whole or in part, without the express written consent of all parties.

14.17 Attorney's Fees. Both parties expressly agree that each party shall bear the cost of its own attorney and legal 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 and/or legal fees are incurred at trial, retrial, on appeal, at hearings or rehearings, or in administrative, bankruptcy, or reorganization proceedings.

14.18 1031 Exchange. Purchaser acknowledges that Seller may elect to consummate the sale of the Property as part of a so-called like kind exchange (an "**Exchange**") pursuant to §1031 of the Internal Revenue Code, as amended (the "**Code**"), provided that: (i) the Closing of the Property shall not be delayed or affected by reason of any Exchange; (ii) the consummation or accomplishment of any Exchange shall not be a condition precedent or condition subsequent to Seller's obligations under this Agreement; (iii) any Exchange shall be effected through a qualified intermediary and Purchaser shall not be required to take an assignment of any purchase agreement for the exchange property or be required to acquire or hold title to any real property for purposes of consummating an Exchange involving Seller; and (iv) Seller shall pay any additional costs that would not otherwise have been incurred by Purchaser or Seller had Seller not consummated its sale through an Exchange. Purchaser shall not, by this paragraph or by acquiescence to any Exchange by Seller, (1) have its rights under this Agreement affected or diminished in any manner or (2) be responsible for compliance with or be deemed to have warranted to Seller that any Exchange involving Seller in fact complies with the §1031 of the Code.

14.19 Waiver of Jury Trial. SELLER AND PURCHASER 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, NONE OF THE UNDERSIGNED SHALL SEEK TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY ACTION IN WHICH A

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JURY TRIAL CANNOT BE WAIVED. THIS WAIVER IS A MATERIAL INDUCEMENT FOR PURCHASER ENTERING INTO THIS AGREEMENT (OR ANY AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT) FROM, OR WITH SELLER.

14.20 Venue. Venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in a court of competent jurisdiction in and for Orange County, Florida; each party hereby consents to the exclusive jurisdiction and venue of such court. Should any federal claims arise for which the courts of the State of Florida lack jurisdiction, venue shall be in the Orlando Division of the United States District Court for the Middle District of Florida.

14.21 No Recording. Neither this Agreement, nor any memorandum hereof, shall be recorded in the public records of any county.

15. As-Is Sale and Purchase. Except as otherwise specifically and expressly set forth in this Agreement, Seller has not made and does not and will not make any representation or warranty, either express or implied, including any with respect to the condition, operability, safety, fitness for intended purpose, or use of the Property. Purchaser specifically acknowledges and agrees that except as otherwise specifically and expressly set forth in this Agreement to the contrary, Seller shall convey and Purchaser shall accept the Property on an “AS IS, WHERE-IS, AND WITH ALL FAULTS” basis and that, except as otherwise specifically and expressly set forth in this Agreement to the contrary, Purchaser is not relying on any representations or warranties of any kind whatsoever, express or implied, from Seller and/or Seller’s employees, contractors, consultants, counsel, and/or other agents, as to any matters concerning the Property except as specifically and expressly 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.

The terms and provisions of this section shall survive the Closing of this Agreement.

16. Sovereign Immunity. No provision of or in this Agreement shall be construed as a waiver of sovereign immunity or of the limits of liability by Purchaser, including their respective commissioners, officers, employees, or agents, as set forth in Section 768.28, Florida Statutes (2020).

17. Delegation of Authority. The Manager or Assistant Manager of the Orange County Real

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Estate Management Division is hereby delegated, on behalf of Purchaser, full authority to: (i) execute all closing documents contemplated by or required under this Agreement, including but not limited to the assignment of intangible property and development rights and entitlements, bill of sale, settlement statement, purchaser's affidavits, and any lease or post-closing occupancy agreements; (ii) furnish and receive notices as contemplated herein; (iii) waive contingencies; (iv) agree to and execute amendments to this Agreement; (v) agree to and execute extensions of time periods, including the Inspection Period and Closing Date; (vi) terminate this Agreement as contemplated herein; and (vii) execute any instruments or documents required in connection with Seller's exchange pursuant to Section 1031 Exchange, if applicable.


*[Signature Pages and Exhibits Follow]*

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**IN WITNESS WHEREOF** Seller and Purchaser have caused this Agreement to be executed as of the Effective Date.

**SELLER**


**American Management & Consulting Company, LLC, a Delaware limited liability company**

Signature:   
Print Name: Leonardo Luciano Bagnato  
Title: Authorized Signatory  
Date: 6/3/2026

**SELLER**

**Developer Inn Downtown Orlando, LLC, a Florida limited liability company**

By: Developer Management, LLC, Manager, a limited liability company

Signature:   
Print Name: Leonardo Luciano Bagnato  
Title: Authorized Signatory  
Date: 6/3/2026

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**PURCHASER**

**ORANGE COUNTY, FLORIDA**

By: Board of County Commissioners

\_\_\_\_\_  
Jerry L. Demings  
Orange County Mayor

Date:

\_\_\_\_\_  
(mm/dd/yyyy)

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

BY:

\_\_\_\_\_  
Deputy Clerk

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

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**Exhibit "A"**  
**Legal Description of Property**

(Legal description to be confirmed by Title Company in the Title Commitment.)

**FROM A POINT IN THE CENTERLINE OF WHITCOMB AVENUE, WHICH IS SOUTH 00°30'56" EAST, 653.88 FEET FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 23 SOUTH, RANGE 29 EAST; THENCE PROCEED NORTH 89°29'04" EAST, 50.0 FEET TO A POINT; THENCE PROCEED NORTH 00°30'56" WEST, 68.3 FEET TO A POINT, THE POINT OF BEGINNING.**

**SAID POINT OF BEGINNING (P.O.B.) IS ALSO A BEGINNING POINT FOR A CURVE TO THE RIGHT WITH A RADIUS OF 112.0 FEET AND DEFLECTION ANGLE OF 31°06'11"; THENCE PROCEED AROUND SAID CURVE A LENGTH OF CURVE DISTANCE OF 60.80 FEET TO A POINT; THENCE PROCEED SOUTH 72°22'54" EAST, 240.02 FEET TO A POINT; THENCE PROCEED NORTH 55°25'12" EAST, 100.0 FEET TO A POINT; THENCE PROCEED NORTH 34°34'48" WEST, 200 FEET TO A POINT; SAID POINT BEING ALSO IN THE SOUTHEASTERLY RIGHT-OF-WAY FOR 33RD STREET; THENCE PROCEED NORTH 55°25'12" EAST, AND ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY OF 33RD STREET, 250.00 FEET TO A POINT; THENCE PROCEED SOUTH 34°34'48" EAST, 200.0 FEET TO A POINT; THENCE PROCEED NORTH 55°25'12" EAST, 72.08 FEET TO A POINT; SAID POINT BEING ALSO IN THE WESTERLY LINE OF A 30 FOOT WIDE DRAINAGE EASEMENT; THENCE PROCEED SOUTH 00°50'56" EAST, 419.56 FEET TO A POINT; THENCE PROCEED SOUTH 89°29'04" WEST, 386.30 FEET TO A POINT; THENCE PROCEED NORTH 00°30'56" WEST, 131.23 FEET TO A POINT; THENCE PROCEED NORTH 72°22'54" WEST, 220.97 FEET TO THE POINT OF BEGINNING.**

**THE SAID LANDS BEING LOCATED AT THE SOUTHEAST QUADRANT OF INTERSTATE HIGHWAY 4 AND WHITCOMB AVENUE, IN ORANGE COUNTY, FLORIDA.**

**LESS AND EXCEPT THAT PORTION SET FORTH IN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 4247, PAGE 4091, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED BELOW:**

**FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 23 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA; RUN SOUTH 00°18'01" EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 9, A DISTANCE OF 785.50 FEET; THENCE NORTH 89°41'59" EAST, 25.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF WHITCOMB ROAD; THENCE NORTH 00°18'01" WEST ALONG SAID RIGHT OF WAY LINE 131.70 FEET TO A POINT OF INTERSECTION IN SAID RIGHT OF WAY LINE; THENCE NORTH 89°41'59" EAST, ALONG SAID RIGHT OF WAY LINE, 25.00 FEET TO A POINT OF INTERSECTION IN SAID RIGHT OF WAY LINE; THENCE NORTH 00°18'01" WEST ALONG SAID RIGHT OF WAY LINE 68.30 FEET TO THE POINT OF BEGINNING AND THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 112.00 FEET, A CENTRAL ANGLE OF 31°06'12", AND A CHORD BEARING OF NORTH 15°15'05" EAST.**

**THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE 60.80 FEET; THENCE SOUTH 71°41'59" EAST, 139.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 105.00 FEET, A CENTRAL ANGLE OF 34°01'10", AND A CHORD BEARING OF SOUTH 05°46'47" WEST; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE 62.34 FEET; THENCE NORTH 71°41'59" WEST, 149.35 FEET TO THE POINT OF BEGINNING.**

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
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**EXHIBIT "B"**  
**Due Diligence Contingency**

I. Subject to the express terms and conditions set forth in Section 7 of the Agreement, Purchaser may obtain within the Inspection Period a report (an "**Environmental Survey**") by a qualified consultant or consultants, including members of Purchaser's own professional staff (the "**Consultants**"). Such Environmental Survey may include, without limitation, the following (all of which shall hereinafter be collectively referred to as the "**Environmental Exceptions**"):

- (i) contamination of the Property by hazardous materials;
- (ii) apparent violation of environmental requirements upon or associated with activities upon the Property;
- (iii) the presence of any endangered or threatened species or plant life on the Property;
- (iv) whether the Property has any historical or archeological significance; and/or
- (v) potential incurrence of environmental damages by the owner(s) or operator(s) of the Property.

The Environmental Survey may also include, without limitation, the results of:

- a) a site inspection;
- b) interviews of present occupants of the Property, if any;
- c) a review of public records concerning the Property and other properties in the vicinity of the Property;
- d) a review of aerial photographs of the Property and other evidence of historic land uses;
- e) soil and/or ground water testing and/or analysis;
- f) asbestos testing and/or analysis;
- g) testing and/or analysis of any other apparently applicable environmental hazard or condition; and/or
- h) building inspection.

The Environmental Survey shall include (if determined by the Consultants) the estimated cost of cure and period of time required to remediate any Environmental Exceptions.

II. Subject to the terms and conditions set forth in Section 7 of the Agreement, the Consultants are hereby authorized to enter upon the Property for such purposes and to perform such testing and take such samples as may be necessary in the reasonable opinion of the Consultants to conduct the Environmental Survey.

III. Seller will reasonably cooperate, at no additional cost or expense to Seller, with the Consultants and, to the extent in Seller's possession or control, supply to the Consultants such historical and operational information as may be reasonably requested by the Consultants, including any notices, permits, or other written communications pertaining to possible Environmental Exceptions, and including without limitation, any studies or reports prepared by or for Seller, or furnished to Seller, or its agents or consultants, and Seller will make available to the Consultants any persons known to have knowledge of such matters.

IV. If the Environmental Survey reveals any Environmental Exceptions, or if any other testing performed by Purchaser reveals any condition of the Property which Purchaser deems to

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require further evaluation, then, upon written notice of such fact to Seller, the Inspection Period shall be automatically extended an additional hundred and twenty (120) days for further testing. If the Environmental Survey or other testing results are unacceptable to Purchaser, then this Agreement shall be terminated upon written notice to Seller of such unacceptability prior to the expiration of the Inspection Period and no party to this Agreement shall have any further liability to any other, except for those obligations that by their express terms survive termination of this Agreement.

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**EXHIBIT "C"**  
**FORM OF WARRANTY DEED FOR LAND TRANSFER**

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

**TO:**

Katherine E. Ortiz, a staff employee  
in the course of duty with the  
Real Estate Management Division of  
Orange County, Florida  
P.O. Box 1393  
Orlando, Florida 32802-1393

**Property Appraiser's Parcel Identification Number:**  
09-23-29-0000-00-048

**Instrument:** 1001.1  
**Project:** Developers Inn

**WARRANTY DEED**

THIS WARRANTY DEED, made as of the date signed below, **American Management & Consulting Company, LLC, a Delaware limited liability company**, whose address is 2930 Polynesian Isle Blvd, Kissimmee, Florida, 34746, **GRANTOR**, and **Orange County**, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393, **GRANTEE**.

WITNESSETH: That the GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, align, remise, release, convey, and confirm unto the GRANTEE, all that certain land (the "Land") situate in Orange County, Florida:

**SEE ATTACHED EXHIBIT A**

EXCLUDING, title in fee to all improvements, structures, and fixtures now or hereafter located on the Land (collectively, the "Improvements").

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the GRANTOR does hereby covenant with said GRANTEE that the GRANTOR is lawfully seized of said Land in fee simple; that the GRANTOR has good right and lawful authority to sell and convey said land; that the GRANTOR does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever, and GRANTOR convey title to the land subject to the matters enumerated in **EXHIBIT B** attached hereto ("Permitted Encumbrances"), and made a part hereof by this reference and taxes accruing subsequent to December 31, 2025.

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
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IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be executed in its name.

**Signature of TWO witnesses and their mailing addresses are required by Florida law, F.S. 695.26**

**American Management & Consulting Company, LLC, a Delaware limited liability company**

**By: American Management & Consulting Company, LLC, a Delaware limited liability company**

**Its: President**

**FORM NOT FOR SIGNATURE**

**WITNESS #1**

\_\_\_\_\_  
Signature

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

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

Mailin Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

**WITNESS #2**

\_\_\_\_\_  
Signature

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

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

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_ 2026, by \_\_\_\_\_ American Management & Consulting Company, LLC, a Delaware limited liability company. The individual  is personally known to me or  has produced \_\_\_\_\_ as identification.

**FORM NOT FOR SIGNATURE**

(Notary Stamp)

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Print Notary Name

Notary Public of: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
Parcel: 1001

**EXHIBIT A**  
**LEGAL DESCRIPTION**

[To be provided upon completion of survey]

SAMPLE

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
Parcel: 1001

**EXHIBIT B**  
**PERMITTED ENCUMBRANCES**

[To be provided upon title Commitment]

SAMPLE

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
Parcel: 1001

## FORM OF WARRANTY DEED FOR IMPROVEMENT TRANSFER

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

Katherine E. Ortiz, a staff employee  
in the course of duty with the  
Real Estate Management Division of  
Orange County, Florida  
P.O. Box 1393  
Orlando, Florida 32802-1393

**Property Appraiser's Parcel Identification  
Number:**

09-23-29-0000-00-036

**Instrument:** 1001.2  
**Project:** Developers Inn

### WARRANTY DEED

THIS WARRANTY DEED, made as of the date signed below, **Developer Inn Downtown Orlando, LLC, a Florida limited liability company**, whose address is 2930 Polynesian Isle Blvd, Kissimmee, Florida, 34746, **GRANTOR**, and **Orange County**, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393, **GRANTEE**.

WITNESSETH: That the GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey, and confirm unto the GRANTEE, all right, title, and interest of Grantor in and to all Improvements (as defined below) located upon the real property, situate in Orange County, Florida:

**SEE ATTACHED EXHIBIT A**

For purposes of this Deed, the term "Improvements" shall mean all buildings, structures, and other permanently affixed improvements located on the real property described in Exhibit A, including without limitation the approximately 97,626 square foot, four (4)-story, 200-room hotel building and all structural components thereof, together with all fixtures that are permanently affixed to and form a part of such Improvements.

The Improvements expressly exclude: (i) the underlying land; and (ii) any personal property, furniture, furnishings, equipment, machinery, appliances, systems, or other movable items, including without limitation those items defined as "Included Equipment" or "Personal Property" in that certain Agreement for Sale and Purchase between Grantor and Grantee, which are conveyed, if at all, pursuant to a separate Bill of Sale.

Grantor represents that it owns the Improvements separate and apart from the fee simple interest in the underlying land and has full right and authority to convey the Improvements as provided herein.

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD said improvements unto the GRANTEE forever.

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AND the GRANTOR does hereby covenant with said GRANTEE that the GRANTOR has good right and lawful authority to convey its interest in the improvements, and that the GRANTOR will warrant and defend title to said improvements against the lawful claims of all persons claiming by, through, or under GRANTOR, but not otherwise, subject to the matters enumerated in **EXHIBIT B** attached hereto (“Permitted Encumbrances”), and made a part hereof by this reference and taxes accruing subsequent to December 31, 2025.

SAMPLE

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
Parcel: 1001

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be executed in its name.

**Signature of TWO witnesses and their mailing addresses are required by Florida law, F.S. 695.26**

**Developer Inn Downtown Orlando, LLC, a Florida limited liability company**

**By: Developer Inn Downtown Orlando, LLC, a Florida limited liability company**

By: Developer Management, LLC  
Its: Manager

**FORM NOT FOR SIGNATURE**

**WITNESS #1**

\_\_\_\_\_  
Signature

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

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

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

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

**WITNESS #2**

\_\_\_\_\_  
Signature

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

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

City: \_\_\_\_\_ State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_ 2026, by \_\_\_\_\_ Developer Inn Downtown Orlando, LLC, Florida limited liability company. The individual  is personally known to me or  has produced \_\_\_\_\_ as identification.

**FORM NOT FOR SIGNATURE**

(Notary Stamp)

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Print Notary Name

Notary Public of: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
Parcel: 1001

**EXHIBIT A**  
**LEGAL DESCRIPTION**

[To be provided upon completion of survey]

SAMPLE

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
Parcel: 1001

**EXHIBIT B**  
**PERMITTED ENCUMBRANCES**

[To be provided upon title Commitment]

SAMPLE

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
Parcel: 1001

**Exhibit "D"**

**ASSIGNMENT OF INTANGIBLE PROPERTY  
AND DEVELOPMENT OF RIGHTS AND ENTITLEMENTS**

**THIS ASSIGNMENT OF INTANGIBLE PROPERTY AND DEVELOPMENT RIGHTS AND ENTITLEMENTS** (this "**Assignment**") is made as of the Effective Date (defined below), **American Management & Consulting Company, LLC, a Delaware limited liability company and Developer Inn Downtown Orlando, LLC, a Florida limited liability company** ("**Assignor**"), whose mailing address is 2930 Polynesian Isle Blvd, Kissimmee, Florida, 34746, in favor of **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida ("**Assignee**"), whose mailing address is P.O. Box 1393, Orlando, Florida 32802-1393.

**WHEREAS**, of even date herewith, Assignor has conveyed to Assignee the real property described in **Exhibit A** attached hereto (the "**Property**"); and

**WHEREAS** Assignor and Assignee intend that Assignor also convey to Assignee all of the Conveyed Property Rights (as hereinafter defined).

**NOW, THEREFORE**, Assignor, for and included as part of the consideration of the purchase price of the Property and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, hereby agrees as follows:

1. Assignor has GRANTED, BARGAINED, SOLD, CONVEYED and ASSIGNED, and by these present does hereby GRANT, BARGAIN, SELL, CONVEY and ASSIGN to Assignee all of Assignor's right, title, and interest in and to the following ("**Conveyed Property Rights**") and not specifically reserved herein:

- (a) all permits, approvals, authorizations, licenses, and development entitlements, including without limitation all concurrency and capacity reservations, rights, and credits and all other transferrable development rights issued to or for the benefit of the Property;
- (b) all construction warranties, equipment warranties and other guarantees, indemnities, contractual rights, claims, demands and causes of action pertaining thereto, in each case to the extent assignable, related to all or any part of the Property, including without limitation for the hotel building, for any other buildings, structures, or improvements located on the Property, and/or for any components thereof (e.g. HVAC, roof, etc.); and
- (c) all subdivision, site, master drainage, infrastructure, engineering, and construction plans to the extent applicable to the Property, whether or not approved by governmental agencies, to the extent assignable.

**TO HAVE AND TO HOLD** the Conveyed Property Rights unto Assignee and Assignee's successors and assigns forever.

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2. Assignor retains everything not assigned to Assignee, including but not limited to, the right to collect impact fee credits, pursuant to any separate agreements between Assignor and Assignee, relating to Assignor's conveyance of any rights-of-way to the Assignee that may be located adjacent to the Property.

3. This Assignment shall be binding on Assignor, its successors, and assigns, and shall inure to the benefit of Assignee, its successors, and assigns.

4. This Assignment does not constitute an assumption of any liability or obligation by Assignee, nor shall it be deemed to impose on Assignee any liability or obligation, except in each such case, to the extent arising from and after the Effective Date. This Assignment is made WITHOUT RECOURSE. Furthermore, Assignor assigns the Conveyed Property Rights only to the extent they may exist and in fact be assignable without the consent of any third-party or the payment of any fee, cost or expense to Seller, and without any representation or warranty whatsoever.

5. Assignor and Assignee will each reasonably cooperate with each other, their employees, and agents to facilitate the purpose and intent of this Assignment including, without limitation, the providing of information and documentation that may be reasonably required for the enforcement of the rights and interests assigned hereby.

6. This Assignment may be executed in several counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SEE NEXT PAGES FOR SIGNATURES AND EXHIBITS**

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
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**IN WITNESS WHEREOF**, Assignor and Assignee have executed this Assignment effective as of the last date written below (the “**Effective Date**”).

**ASSIGNOR**

**American Management & Consulting Company, LLC, a Delaware limited liability company**

Signature: FORM NOT FOR SIGNATURE  
\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**ASSIGNOR**

**Developer Inn Downtown Orlando, LLC, a Florida limited liability company**

**By: Developer Management, LLC  
Title: Manager**

Signature: FORM NOT FOR SIGNATURE  
\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

[SIGNATURES CONTINUED ON THE NEXT PAGE]

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
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*[CONTINUED SIGNATURE PAGE OF ASSIGNMENT]*

**ASSIGNEE**

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

Signature: FORM NOT FOR SIGNATURE

Print Name: Luciana Mino

Title: Assistant Manager of Orange County Real Estate  
Management

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

SAMPLE

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**EXHIBIT “E”**

**BILL OF SALE**

**KNOW ALL MEN BY THESE PRESENTS**, that **American Management & Consulting Company, LLC, a Delaware limited liability company and Developer Inn Downtown Orlando, LLC, a Florida limited liability company (“Transferor”)**, whose mailing address is 2930 Polynesian Isle Blvd, Kissimmee, Florida, 34746, for good and valuable consideration, to them paid by **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida, (“**Transferee**”), whose mailing address is P.O. Box 1393, Orlando, Florida 32802-1393, the receipt whereof is hereby acknowledged by Transferor, by these presents does hereby quit claim, convey, sell, assign, remise, release and set over unto Transferee, its successors, assigns and heirs forever, all right, title, interest, claim and demand that Transferor has in and to any and all personal property that is located over, under, on, upon, through and/or across the Property as of the Effective Date (defined below), owned by Transferor located on or at the real property described on **Exhibit A** attached hereto and made a part hereof (collectively, the “**Personal Property**”).

Notwithstanding the foregoing, Transferor represents and warrants to Transferee that (i) they have not previously transferred, assigned, conveyed or encumbered the Personal Property to or for the benefit of any other party, and (ii) Transferor has no knowledge of any other party claiming or asserting an interest in the Personal Property.

**IN WITNESS WHEREOF**, Transferor and Transferee have executed this Bill of Sale effective as of the last date written below (the “**Effective Date**”).

**TRANSFEROR**  
**American Management & Consulting Company, LLC, a Delaware limited liability company**

Signature: FORM NOT FOR SIGNATURE  
\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

[SIGNATURES CONTINUED ON THE NEXT PAGE]

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
Parcel: 1001

*[CONTINUED SIGNATURE PAGE OF ASSIGNMENT]*

**TRANSFEROR**  
**Developer Inn Downtown Orlando, LLC, a Florida limited liability company**

**By: Developer Management, LLC**  
**Title: Manager**

Signature: FORM NOT FOR SIGNATURE  
\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

SAMPLE

Project: Developer Inn - 2500 33<sup>rd</sup> Street  
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*[CONTINUED SIGNATURE PAGE OF ASSIGNMENT]*

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

Signature: FORM NOT FOR SIGNATURE

Print Name: Luciana Mino

Title: Assistant Manager of Orange County Real Estate  
Management

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

SAMPLE