


## MEMORANDUM

**TO:** Central Florida Expressway Authority Board  
**FROM:**  Joseph L. Passiatore, General Counsel  
**DATE:** December 2, 2014  
**SUBJECT:** Third Amendment to SLR/FRI Purchase Agreement

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Attached is a Third Amendment to Contract of Sale and Purchase with Suburban Land Reserve, Inc. and Farmland Reserve, Inc. for the sale of additional right-of-way for the multi-modal corridor along the Beachline.

The amendment extends CFX's Inspection Period out until March 13, 2015 thereby delaying CFX's obligation to make an additional \$5,000.00 deposit until that time. The parties are continuing to finalize their real estate appraisal reports as part of the inspection process.

CFX Legal Counsel recommends Board approval.

JLP/ml  
Attachment

cc: Micky Grindstaff, Esquire

**THIRD AMENDMENT TO  
CONTRACT OF SALE AND PURCHASE**

**THIS THIRD AMENDMENT TO CONTRACT OF SALE AND PURCHASE** ("Amendment") is effective as of NOVEMBER 24<sup>th</sup>, 2014 ("Amendment Effective Date"), by and between SUBURBAN LAND RESERVE, INC., a Utah corporation ("SLR"), and FARMLAND RESERVE, INC., a Utah not-for-profit corporation ("FRP" and, together with "SLR," the "Seller") and the CENTRAL FLORIDA EXPRESSWAY AUTHORITY as successor in interest to the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Buyer").

**RECITALS:**

WHEREAS, Seller and Buyer heretofore entered into that certain Contract of Sale and Purchase dated as of November 11, 2013 (the "Agreement"); and

WHEREAS, Seller and Buyer amended the Agreement by virtue of that certain First Amendment to Contract of Sale and Purchase dated April 24, 2014 (the "First Amendment").

WHEREAS, Seller and Buyer amended the Agreement by virtue of that certain Second Amendment to Contract of Sale and Purchase dated August 22, 2014 (the "Second Amendment"). (The Agreement, as amended by the First Amendment and the Second Amendment is now hereinafter collectively referred to as the "Agreement".)

WHEREAS, Seller and Buyer desire to amend the Agreement to further extend the Inspection Period; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

**AGREEMENTS:**

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into this Amendment in their entirety.
2. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Agreement.
3. Due Diligence Period. The Inspection Period (as defined in Section 5(b) of the Agreement) is hereby further extended until 5:00 P.M. (New York, NY time) on **March 13, 2015**. This extension of the Inspection Period is not intended to, and shall not be deemed to, extend any other date or deadline prescribed by the Agreement, except the deadlines in Section 4(a) relating to delivery of the Additional Deposit of Five Thousand and 00/100 Dollars (\$5,000.00). The extension of the Inspection Period shall not extend the Outside Closing Date described in Section 6 of the Agreement which shall remain June 30, 2015.

IN WITNESS WHEREOF, this Amendment has been duly executed as of the Amendment Effective Date.

SELLER

SUBURBAN LAND RESERVE, INC., a  
Utah corporation

By: [Signature]  
Name: [Signature]  
Title: PRESIDENT

Date executed by SLR: 11/24, 2014

FARMLAND RESERVE, INC., a Utah not-  
for-profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date executed by FRI: \_\_\_\_\_, 2014

BUYER

CENTRAL FLORIDA EXPRESSWAY  
AUTHORITY as successor in interest to the  
ORLANDO-ORANGE COUNTY  
EXPRESSWAY AUTHORITY, a body  
corporate and politic existing pursuant to  
Chapter 348, Florida Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date executed by Buyer: \_\_\_\_\_, 2014

APPROVED AS TO FORM AND  
LEGALITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date executed by Legal  
\_\_\_\_\_, 2014

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4. Ratification. Except as herein amended, the Agreement is hereby ratified and affirmed in its entirety by Seller and Buyer. In consideration for this Amendment, Buyer unconditionally waives any right to claim or assert that Seller has not timely and fully performed and observed all obligations accrued to date under the Agreement.

5. Counterparts; Email Signatures. This Amendment may be executed in any number of counterparts, each of which shall be considered an original, and all of such counterparts shall constitute one Amendment. To facilitate execution of this Amendment, Seller and Buyer may execute and exchange by e-mail as a portable document format or other electronic imaging, counterparts of the signature page, which shall be deemed original signatures for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the Amendment Effective Date.

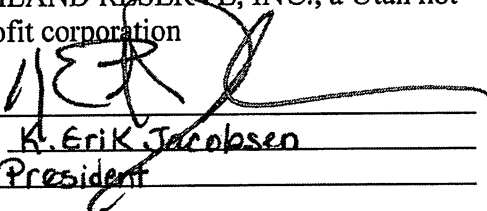
SELLER

SUBURBAN LAND RESERVE, INC., a  
Utah corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date executed by SLR: \_\_\_\_\_, 2014

FARMLAND RESERVE, INC., a Utah not-  
for-profit corporation

By:  \_\_\_\_\_  
Name: K. Erik Jacobsen  
Title: President

Date executed by FRI: 11/24, 2014

BUYER

CENTRAL FLORIDA EXPRESSWAY  
AUTHORITY as successor in interest to the  
ORLANDO-ORANGE COUNTY  
EXPRESSWAY AUTHORITY, a body  
corporate and politic existing pursuant to  
Chapter 348, Florida Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date executed by Buyer: \_\_\_\_\_, 2014

APPROVED AS TO FORM AND  
LEGALITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date executed by Legal  
\_\_\_\_\_, 2014