


# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

**TO:** Central Florida Expressway Authority Board

**FROM:**  Joseph L. Passiatore, General Counsel

**DATE:** March 2, 2015

**SUBJECT:** Fourth Amendment to Purchase Agreement with Farmland Reserve, Inc.  
and Suburban Land Reserve, Inc.

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The attached Fourth Amendment to Contract of Sale and Purchase extends the buyer's (CFX) inspection period until June 1, 2015 for the purchase of S.R. 528 right-of-way.

This extension will allow the parties to obtain review appraiser certifications for the appraisals which have been performed to date.

The Right of Way Committed reviewed the status of the agreement at its February 25<sup>th</sup> meeting and recommends approval of the Fourth Amendment.

JLP/ml  
Attachment

cc: Micky Grindstaff, Esquire  
Laura Kelley

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

**THIS FOURTH AMENDMENT TO CONTRACT OF SALE AND PURCHASE** (this "Amendment") is effective as of \_\_\_\_\_, 2015, (the "Amendment Effective Date") by and between SUBURBAN LAND RESERVE, INC., a Utah corporation, ("SLR") and FARMLAND RESERVE, INC., a Utah not-for-profit corporation, ("FRI" 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"); and

WHEREAS, Seller and Buyer further amended the Agreement by virtue of that certain Second Amendment to Contract of Sale and Purchase dated August 22, 2014 (the "Second Amendment"); and

WHEREAS, Seller and Buyer further amended the Agreement by virtue of that certain Third Amendment to Contract of Sale and Purchase dated November 24, 2014 (the "Third Amendment", with the Agreement, as amended by the First Amendment, the Second Amendment, and the Third Amendment now hereinafter collectively referred to as the "Agreement"); and

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 Paragraph 5(b) of the Agreement) is hereby further extended until 5:00 P.M. (New York, NY time) on \_\_\_\_\_, 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 Paragraph 4(a) of the Agreement 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 Paragraph 6 of the Agreement which shall remain June 30, 2015.

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

BUYER

SUBURBAN LAND RESERVE, INC.,  
a Utah corporation

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: \_\_\_\_\_

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

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date executed by SLR: \_\_\_\_\_, 2015

Date executed by Buyer: \_\_\_\_\_, 2015

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

APPROVED AS TO FORM AND  
LEGALITY

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

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

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date executed by FRI: \_\_\_\_\_, 2015

Date executed by Legal: \_\_\_\_\_, 2015