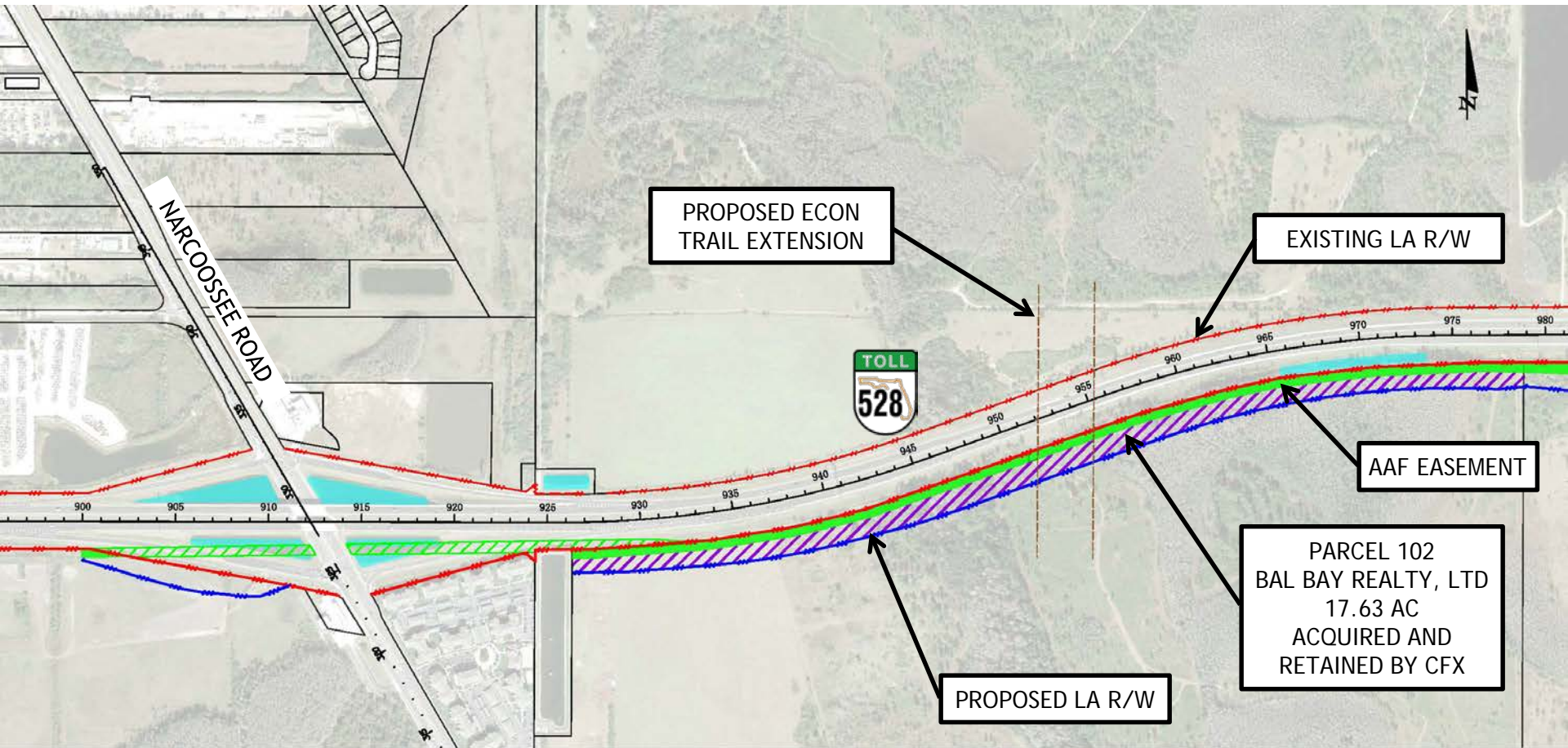


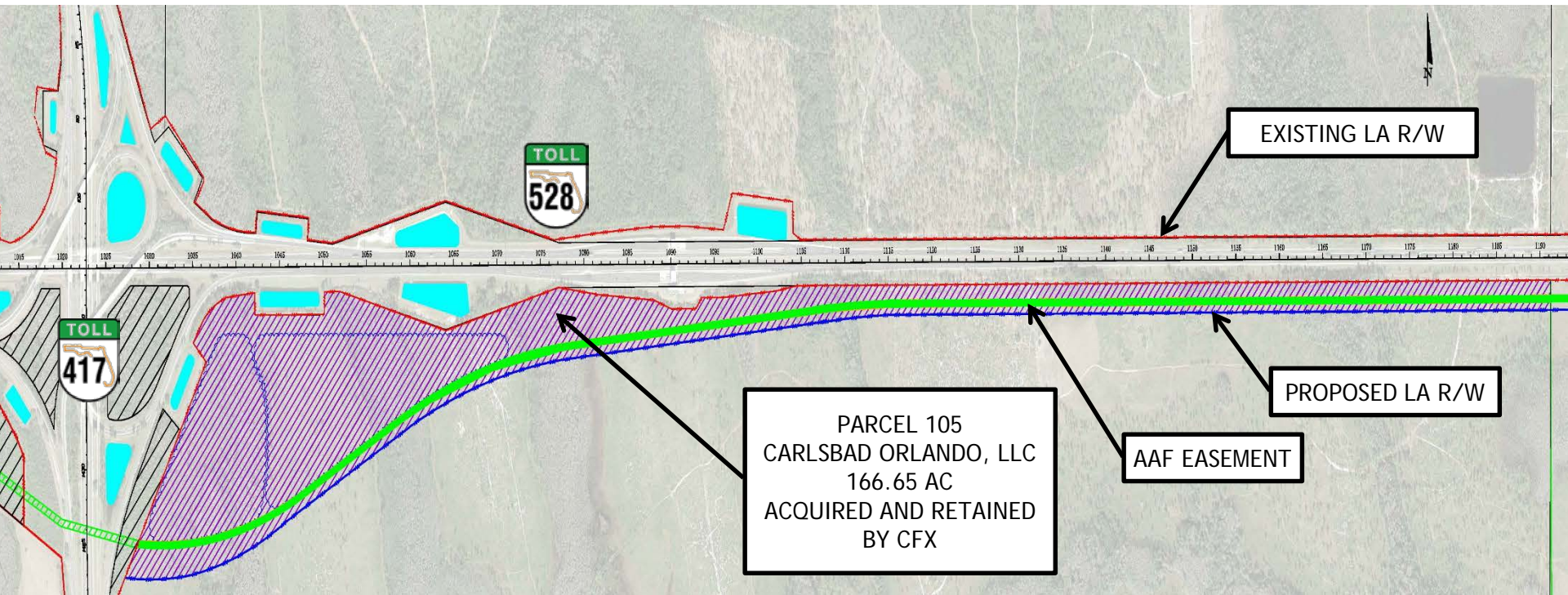


BAL BAY REALTY, LTD





CARLSBAD ORLANDO, LLC



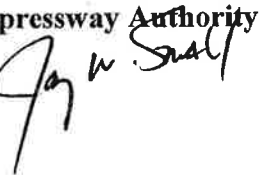


MATEER HARBERT, P.A.
225 East Robinson Street, Ste. 600
Orlando, Florida 32801
Telephone (407) 425-9044
Facsimile (407) 423-2016

MEMORANDUM

TO: The Board of the Central Florida Expressway Authority

FROM: Jay W. Small, Right of Way Counsel
Mateer Harbert, P.A.



DATE: July 28, 2015

RE: S.R. 528 Multimodal Corridor in Orange County
Project 528-1240;
Parcels 102 (Bal Bay Realty, Ltd.) & 105 (Carlsbad Orlando, LLC)
Real Estate Purchase Agreements

Mateer Harbert, P.A., right of way counsel, submits the attached Real Estate Purchase Agreements and requests that the Board of the Central Florida Expressway Authority ("CFX") consider the approval of the Real Estate Purchase Agreement for Parcels 102 and 105 for the construction of the S.R. 528 Multimodal Corridor in Orange County, Project 528-1240.

The Real Estate Purchase Agreements are for the acquisition of right of way for the construction of a multimodal corridor from east of Orlando International Airport to the Orange/Brevard County line, including an intercity rail line to be constructed and maintained by All Aboard Florida, Inc. ("AAF"). Mateer Harbert is responsible for providing right of way services regarding several parcels of property south of S.R. 528.

Description and Background

Parcel 102 is a partial taking of 17.63 acres from an abbreviated parent tract containing approximately 268.13 acres. The property was appraised by Woodward S. Hanson of Hanson Real Estate Advisors, Inc. Mr. Hanson reached an opinion of value of the land taken and damages to the remainder in the amount of \$3,327,250.00.

Parcel 105 is a partial taking of 166.65 acres from an abbreviated parent tract of 692.1 acres. It was also appraised by Mr. Hanson. His appraisal also has an effective date of valuation of June 19, 2015, and Mr. Hanson reached an opinion of value of the land taken and severance damages of \$17,256,650.00.

The appraised value of both parcels 102 and 105 is \$20,583,900.00. Right of way counsel and senior CFX staff have had lengthy pre-suit negotiations with Robert Yeager, the representative of Bal Bay Realty, Inc. and Carlsbad Orlando, LLC, and the owners' lawyers. An

agreement, subject to Board approval, was negotiated to acquire title to both parcels for \$23,756,650.00, inclusive of fees and costs, which is approximately fifteen percent (15%) higher than the appraised value. Mr. Yeager presented settlement proposals, exclusive of fees and costs, of \$8,341,750.00 for parcel 102, and \$31,904,650.00 for parcel 105, or a total of \$40,246,400.00.

Requested Action

Right of way counsel intends to have signed agreements before the Board meeting. Right of way counsel respectfully requests that the Board approve the attached Real Estate Purchase Agreements for the acquisition of Parcels 102 in the amount of \$4,500,000.00 and 105 in the amount of \$19,256,650.00.

Attachments

Real Estate Purchase Agreements for Parcels 102 and 105

REAL ESTATE PURCHASE AGREEMENT

This **REAL ESTATE PURCHASE AGREEMENT** ("Agreement") is made and entered into this ____ day of August, 2015 (the "Effective Date"), by and between **BAL BAY REALTY, LTD., a Florida Limited Partnership** ("Owner"), whose address is 2200 East Fourth Ave., Hialeah, Florida 33010, and whose U.S. Taxpayer Identification Number is 20-0546665; and the **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, ("Authority"), whose address is 4974 ORL Tower Road, Orlando, FL 32807.

W I T N E S E T H:

WHEREAS, Owner is the fee simple owner of a certain parcel of real property located in Orange County, Florida (the "Property"), being more particularly described in **Exhibit "A"** attached hereto and incorporated herein by this reference; and

WHEREAS, the Authority desires to acquire the Property as right of way for future construction and maintenance of a super corridor along S.R. 528 and/or related facilities ("Project"), including improvements to allow for Intercity Passenger Rail service, or for other appropriate and legally authorized uses, and the Authority is required by law to furnish same for such purpose ("**Intercity Passenger Rail Service**" means passenger rail service whose ridership consists of passengers traveling between two or more metropolitan areas, and includes any and all uses and purposes incidental to passenger railroad operations, including without limitation, installing, placing, constructing, occupying, using, operating, altering, maintaining, repairing, renewing and replacing improvements for the Intercity Passenger Rail Service (the "Intercity Passenger Rail Facilities") that are reasonably necessary or legally required in connection with the provision of passenger railroad service, operating trains, cars, locomotives and other rail equipment for the movement of such intercity passengers (including excursion and special passenger train service) and the provision of any and all on-board activities that are incidental and related to the transportation of passengers.); and

WHEREAS, Owner, under threat of condemnation, desires to sell to the Authority and the Authority desires to purchase from Owner the Property upon the terms and conditions herein below set forth.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by the Authority to Owner, the threat of the condemnation of the Property by the Authority, the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly

acknowledged by the parties hereto, the Authority and Owner hereby covenant and agree as follows:

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

2. **Agreement to Buy and Sell.** Owner, under threat of condemnation, agrees to sell to the Authority and the Authority agrees to purchase from Owner the Property in the manner and upon the terms and conditions hereinbelow set forth in this Agreement.

3. **Purchase Price.** The total Property to be purchased from Owner is seventeen and 63/100ths acres (17.63) acres, more or less, and includes any and all site improvements (the "Property"). The total purchase price (the "Purchase Price") to be paid by the Authority to Owner for the Property shall be **Four Million Five Hundred Thousand and 00/00 Dollars (\$4,500,000.00)** which Purchase Price shall be paid by the Authority to Owner at Closing. The Purchase Price shall be paid by wire transfer of funds directly to Gray, Ackerman & Haines trust account as attorneys for Owner, subject to appropriate credits, adjustments and prorations as hereinbelow provided, and represents the full compensation to Owner for the Property and for any damages suffered by Owner and/or any adjoining property owned by Owner in connection with the transaction contemplated under this Agreement.

4. **Authority's Right of Inspection.**

(a) **Right of Inspection.** The Authority shall at all times prior to the scheduled date of Closing have the privilege of going upon the Property with its agents and engineers as needed to inspect, examine, survey and otherwise undertake those actions which the Authority, in its discretion, deems necessary or desirable to determine the suitability of the Property for its intended uses thereof. Said privilege shall include, without limitation, the right to make surveys, soils tests, borings, percolation tests, compaction tests, environmental tests and tests to obtain any other information relating to the surface, subsurface and topographic conditions of the Property. The Authority may, in its sole discretion and at its sole cost and expense, have the Property tested, surveyed and inspected to determine if the Property contains any hazardous or toxic substances, wastes, materials, pollutants or contaminants. As used herein, "Hazardous Substances" shall mean and include all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up, including, without limitation, "CERCLA", "RCRA", or state superlien or environmental clean-up statutes (all such laws, rules and regulations being referred to collectively as "Environmental Laws"). The Authority may obtain a hazardous waste report prepared by a registered engineer, which report, if obtained, shall be satisfactory to the Authority in its sole discretion. In the event the Authority determines that said report is not satisfactory, the Authority may terminate this Agreement, both parties thereby being relieved of all further obligations hereunder, other than obligations which, by the express terms of this Agreement, survive the Closing or the termination of this Agreement.

(b) Termination. In the event Authority elects to exercise its right to terminate this Agreement pursuant to the provisions of Section 4(a) hereof, such election must be exercised by providing written notice of the election to Owner (the "Termination Notice"), which Termination Notice must be timely provided (pursuant to the Notices provisions in Section 13 hereof) prior to the then-scheduled date of Closing.

(c) Indemnification. Subject to limitations provided in Statute 768.28, Florida Statutes, Authority hereby agrees to indemnify and hold harmless Owner against all claims, demands, and liabilities, including but not limited to attorneys' fees, or non-payment of services rendered to or for Authority, or damages or injuries to persons or property, or the Property, arising out of Authority's inspection of the Property, and not resulting from the wrongful acts or omissions of Owner or Owner's agents. Notwithstanding anything to the contrary set forth in this Agreement, the agreement to indemnify and hold Owner harmless in this Section 4(c) shall survive the Closing or any earlier termination of this Agreement as provided herein. The grant of indemnity in this Section shall include all actions undertaken by Authority or Authority's employees, agents, or consultants. In the event Authority terminates this Agreement during the inspection period Authority shall repair any damage to the Property resulting from Purchaser's inspection activities. In the event this Agreement is not terminated pursuant to the preceding provisions of this Section 4, as to all of Authority's access to and inspections of the Property occurring subsequent to the expiration of the time period for inspection and prior to the Closing the preceding provisions of this Section 4, including the indemnification provisions, shall remain in full force and effect, and shall survive the termination of this Agreement.

5. Evidence of Title. Within fifteen (15) days of the Effective Date of this Agreement, the Authority shall, at the Authority's sole cost and expense, obtain, and provide to Owner, a commitment from First American Title Insurance Company for a policy of Owner's Title Insurance (the "Commitment"). Copies of all documents constituting the exceptions referred to in the Commitment shall be attached thereto. The Commitment shall bind the title company to deliver to the Authority a policy of Owner's Title Insurance which shall insure the Authority's title to the Property in an amount equal to the Purchase Price. The Authority shall have Ten (10) days from the date of receipt of the latter of the Commitment or the Survey (as defined below) to examine same and notify Owner of any defects, a defect being a matter which would render title unmarketable or is otherwise unacceptable to the Authority. Owner shall have thirty (30) days from receipt of notice of the title defect within which to remove such defect(s), and if Owner is unsuccessful in removing same within said time period, the Authority shall have the option of: (i) accepting title as it then is; or (ii) terminating this Agreement, whereupon each party shall then be released of all further obligations hereunder. Owner agrees that it will, if title is found to be unmarketable, remove any defect(s) in title, if and to the extent the same can be removed within thirty (30) days and so long as removal of the defect(s) does not require the expenditure of in excess of Twenty-Five Thousand Dollars (\$25,000.00), or the filing of a lawsuit, within the time period provided therefor that are objectionable to the Authority or that prevent the use of the Property as an expressway, railway (but not including freight rail service), or multimodal corridor, including for intercity passenger rail service or commuter passenger rail service. In the event any of the foregoing time periods extend beyond the Closing Date, the Closing Date shall extend accordingly at the Authority's option. Those matters set forth on Exhibit "B" attached hereto and incorporated herein by reference, together with title exceptions listed in the Commitment and accepted in writing by the Authority, shall be deemed and

collectively referred to herein as the "Permitted Exceptions". Authority shall take title to the Property subject to the Permitted Exceptions. At Closing, the Authority shall pay the premium for the Owner's Title Insurance Policy to be issued.

6. **Survey.** The Authority shall have the right, at any time before Closing, to have the Property surveyed at its sole cost and expense (the "Survey"). Any Survey shall be performed and certified to the Authority and the title company issuing the Commitment in accordance with applicable law, statutes and regulations, and shall have located thereon all matters listed in the Commitment which are capable of being shown on a survey. Any survey exceptions or matters not included in the Permitted Exceptions, and which render the Property unsuitable for Authority's intended purposes, shall be treated as title exceptions and Owner shall have the obligation to cure defects to the same extent, if any, as otherwise with regard to title exceptions pursuant to Section 5 above. The surveyor shall provide certified legal descriptions and sketches of said descriptions delineating the Property into various portions of right of way and the legal descriptions will be included in the deed as an additional description of the Property conveyed by Owner.

7. **Closing Date and Closing Procedures and Requirements.**

(a) **Closing Date.** The closing of the purchase and sale contemplated under this Agreement (the "Closing") shall be held on or before sixty (60) days after the Effective Date or such earlier date selected by the Authority by providing not less than ten (10) days' written notice to Owner (the "Closing Date"), at the offices of the Authority, or the Authority's attorney, or any other place which is mutually acceptable to the parties.

(b) **Conveyance of Title.** At the Closing, Owner shall execute and deliver to the Authority a Special Warranty Deed, in the form and content attached hereto as **Exhibit "C"** and incorporated herein by reference, conveying fee simple marketable record title to the Property to the Authority, free and clear of all liens, general and special assessments, easements, reservations, restrictions and encumbrances whatsoever except for Permitted Exceptions and other title exceptions to which Authority has not objected or which Authority has agreed to accept subject to pursuant to Sections 5 and 6 above, and the restriction regarding future usage of the Property to be included in the Declaration of Covenants described in Section 8. In the event any mortgage, lien or other encumbrance encumbers the Property at Closing and is not paid and satisfied by Owner, such mortgage, lien or encumbrance shall, at the Authority's election, be satisfied and paid with the proceeds of the Purchase Price.

(c) **Conveyance of Property.** Owner shall convey the Property to Authority in it's "AS-IS" condition. Owner makes no representations or warranties to Authority (other than as specifically set forth in this Agreement) regarding the environmental or physical condition of the Property. Owner also makes no representations or warranties to Authority regarding the suitability of the Property for Authority's intended uses of the Property.

(d) **Conveyance of Possession.** Title shall transfer as of the Closing Date and, on or before said Closing Date, Owner shall abandon and vacate the Property and shall remove all personal property not included in this transaction that Owner intends to remove from the Property and for which the Authority has not paid Owner as part of the Closing. Owner shall

surrender possession of the Property to the Authority at the Closing free of any tenancies, sub-tenancies or encumbrances, except those listed on the Permitted Exceptions in **Exhibit "B"** and the License Agreement described in Section 26 and shown on **Exhibit "D"** attached hereto, or by separate agreement of the parties entered into prior to the Closing. Any personal property or fixtures left by Owner upon the Property after the Closing Date shall be presumed to be abandoned, and the Authority will have the right to remove and destroy such property or fixtures without any responsibility or liability to Owner for any damages or claims whatsoever.

(e) Prorating of Taxes and Assessments. Owner shall pay all taxes, assessments and charges applicable to the Property for the period of time prior to the Closing date. All such taxes, assessments and charges shall be prorated as of the Closing date. At Closing, Owner will pay to the Authority or the closing agent, by credit to the Purchase Price or otherwise, Owner's pro rata share of all taxes, assessments and charges as determined by the Orange County Property Appraiser, the Orange County Tax Collector and/or other applicable governmental authority.

(f) Closing Costs. The Authority shall, at Closing, pay: (i) all real property transfer and transaction taxes and levies, including documentary stamps on the Statutory Warranty Deed delivered to the Authority hereunder, if any, relating to the purchase and sale of the Property; (ii) the cost of recording the Statutory Warranty Deed delivered hereunder; (iii) all costs pertaining to the title commitment, including, but not limited to, title insurance premiums, title search fees, and the premiums for any endorsements requested by the Authority, and all costs related to the issuance of the Commitment and a title insurance policy insuring title to the Property, should the Authority desire to obtain a title insurance policy on the Property; (iv) all of the costs and expenses associated with the Survey, should the Authority desire to obtain a Survey. All other costs incurred at Closing shall be borne by the parties in accordance with the custom and usage in Orange County, Florida.

(g) General Closing Documents. At Closing, the Owner shall sign a closing statement, an owner's affidavit including matters referenced in Section 627.7842(b) and (c), Florida Statutes, and an affidavit that Owner is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), as revised by the Deficit Reduction Act of 1984 and as same may be amended from time to time (which certificates shall include Owner's taxpayer identification numbers and address or a withholding certificate from the Internal Revenue Service stating that Owner is exempt from withholding tax on the Purchase Price under FIRPTA), an appropriate resolution authorizing the Owner to engage in the transaction, and such other documents as are necessary to complete the transaction. If, at the time of Closing, the Owner holds title to the Property in the form of a partnership, limited partnership, corporation, limited liability company, trust or any form of representative capacity whatsoever, then at Closing the Owner shall sign a Beneficial Interest Affidavit described in Section 286.23, Florida Statutes, as applicable (a copy of which is attached hereto as **Exhibit "E"**).

8. Restrictive Covenant. At Closing, Owner shall execute and record in the Official Records of Orange County, Florida a Restrictive Covenant encumbering the Property, prohibiting usage of the Property for freight rail service for the rail transport of freight or cargo, but not passengers. The Restrictive Covenant shall be in substantially the form shown on

Exhibit "F" (the "Declaration of Restrictions"). The Declaration of Restrictions shall be recorded before the Deed conveying title to the Property from Owner to Authority.

9. **Maintenance of Property.** From and after the date hereof and until physical possession of the Property has been delivered to the Authority, Owner will keep and maintain all of the Property in good order and condition and will comply with and abide by all laws, ordinances, regulations and restrictions affecting the Property or its use, and Owner will pay all taxes and assessments relative to the Property prior to the due date thereof. From and after the date hereof, Owner shall not offer to sell the Property to any other person or entity or enter into any verbal or written agreement, understanding, or contract relating to the sale or conveyance of the Property or any interest therein.

10. **Warranties and Representations of Owner.** To induce the Authority to enter into this Agreement and to purchase the Property, Owner, in addition to the other representations and warranties specifically set forth herein, represents and warrants to Authority that, as of the date hereof, and as of the Closing Date, the following representations and warranties are (or if applicable will be as of the Closing) true and correct, and shall survive the Closing as to all claims asserted by notice by the representing party given within one (1) year after the Closing;

(a) Owner owns fee simple marketable record title to the Property, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances, except for the Permitted Exceptions listed in **Exhibit "B"**, and there are no tenancy, rental or other occupancy agreements (other than as specified below) affecting the Property, whether or not such are recorded or in writing, except for the License Agreement, **Exhibit "D"**.

(b) That there are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Property or any portion thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, or agency or other governmental instrumentality, unless such action has been commenced by the Authority.

(c) Owner has the full right, power and authority to enter into and deliver this Agreement and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of Owner hereunder.

(d) Owner has no knowledge or notice that any present default or breach exists under any mortgage or other encumbrance encumbering the Property or any covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion or portions thereof, and that no condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.

(e) Owner has no knowledge that the Property has ever been used by previous owners and/or operators to generate, manufacture, refine, transport, treat, store, handle or dispose of any Hazardous Substances. Owner has no knowledge of the Property having ever contained nor does it now contain either asbestos, PCB or other toxic materials, whether used in

construction or stored on the Property, and Owner has not received a summons, citation, directive, letter or other communication, written or oral, from any agency or Department of the State of Florida or the U. S. Government concerning any intentional or unintentional action or omission on Owner's part which had resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances. Owner has no knowledge of any release of Hazardous Substances or notice of violation of any environmental law related to such operation.

(f) Owner has no knowledge of any anti-pollution, Environmental Laws, rules, regulations, ordinances, orders or directives which would hinder, prevent or substantially obstruct the Authority's use of the Property.

(g) There are no Hazardous Substances, pollutants, contaminants, petroleum products or by-products, asbestos or other substances, whether hazardous or not, on or beneath the surface of the Property, which Owner or any other person or entity has placed or caused or allowed to be placed upon the Property, and which have caused or which may cause any investigation by any agency or instrumentality of government, which are or may be on the Property in violation of any law or regulation of any local, state or federal government or which are or may be a nuisance or health threat to occupants of the Property or other residents of the area.

(h) No person, firm or other legal entity other than the Authority has any right or option whatsoever to acquire the Property or any portion thereof or any interest therein.

(i) That the execution and delivery of this Agreement and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Owner of any provision of any agreement or other instrument to which Owner is a party or to which Owner may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Owner.

(j) That each and every one of the foregoing representations and warranties is true and correct as of the date hereof, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

(k) In the event that changes occur as to any information, documents or exhibits referred to in the subparagraphs of this section, or in any other part of this Agreement, of which Owner has knowledge, Owner will immediately disclose same to the Authority when such knowledge is first available to Owner; and in the event of any change which may be deemed by the Authority to be materially adverse, the Authority may, at its election, terminate this Agreement.

11. **Defaults.**

(a) **Owner Default.** In the event that: (i) any of Owner's representations and warranties contained herein are not true and correct, or (ii) Owner fails to perform in any of Owner's covenants and agreements contained herein within the time performance specified herein; Authority may exercise the following rights and remedies: (i) Authority shall have the right to terminate this Agreement, in which event the obligations of the parties under this

Agreement shall be terminated (other than obligations which, by the terms of this Agreement, expressly survive the termination of the Agreement) and this Agreement shall be null and void; or (ii) pursue an action for specific performance of this Agreement against Owner (Authority acknowledges it has waived any right to pursue an action for damages against Owner, in the event of a default by Owner); provided, however, that nothing contained in this subsection shall limit or prevent the Authority from exercising its power of eminent domain to acquire, by condemnation, title to the Property.

(b) Authority Default. In the event either party breaches any warranty or representation contained in this Agreement or fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by such party under the terms and provisions of this Agreement, Owner, in its sole discretion, shall be entitled to: (i) exercise any and all rights and remedies available to it at law and in equity, including without limitation, the right of specific performance; or (ii) terminate this Agreement. Upon any such termination, this Agreement and all rights and obligations created hereunder shall be deemed null and void and of no further force or effect.

12. Notices. Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, transmitted electronically (i.e., by telecopier device) or within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

Authority:

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Executive Director
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**
4974 ORL Tower Road
Orlando, Florida 32807
Attn: General Counsel
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

With a copy to:

Jay W. Small
MATEER HARBERT, P.A.
225 East Robinson Street, Ste. 600
Orlando, Florida 32801
Telephone (407) 425-9044
Facsimile (407) 423-2016

Owner: **BAL BAY REALTY, LTD.**
c/o Robert Yeager
Sullivan Properties, Inc.
130 S. Orange Avenue, Suite 300
Orlando, FL 32801
P- 407-425-6623
F- 407-422-1924

With a copy to: Steven H. Gray
Gray, Ackerman & Haines, P.A.
125 NE First Avenue, Suite 1
Ocala, Florida 34470-6675
Phone: (352) 732-8121
Fax: (352) 368-2183

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

13. **General Provisions.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by Owner and the Authority. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or Legal Holiday, such time for performance shall be extended to the next business day. 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. The headings inserted at the beginning of each paragraph of this Agreement are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. Owner and the Authority do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at Closing. This Agreement shall be interpreted under the laws of the State of Florida. The parties hereto agree that the exclusive venue for any legal action authorized hereunder shall be in the courts of Orange County, Florida. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH AND EVERY PROVISION HEREOF.

14. **Survival of Provisions.** All covenants, representations and warranties set forth in this Agreement shall survive the Closing and shall survive the execution or delivery of any and all deeds and other documents at any time executed or delivered under, pursuant to or by

reason of this Agreement, and shall survive the payment of all monies made under, pursuant to or by reason of this Agreement.

15. **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 provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

16. **Attorneys' Fees.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney (in-house and outside counsel), paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in mediation, arbitration or bankruptcy, at trial or on appeal.

17. **Waiver of Jury Trial.** OWNER AND THE AUTHORITY VOLUNTARILY WAIVE A TRIAL BY JURY IN ANY LITIGATION OR ACTION ARISING FROM THIS AGREEMENT.

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

19. **Design, Location and Funding Disclosure.** In accordance with Section 5-5.025 of the Central Florida Expressway Authority Property Acquisition & Disposition Procedures Manual, Owner acknowledges that: (i) the design and location of any contemplated or proposed roadway systems or access scenarios are not guaranteed unless otherwise specified therein; (ii) funding has not been completed for the subject project; and (iii) this Agreement may be subject to funding by a CFX bond issue or other applicable sources. Nothing included in this Section, including acknowledgement that funding has not as of the Effective Date of this Agreement been completed and that funding may be by a bond issue or other sources, shall operate to extend the scheduled date of Closing, or any other timeline dates in this Agreement.

20. **Effective Date.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the last date that either the Authority or Owner executes this Agreement.

21. **Release of Authority.** By execution of this Agreement, Owner acknowledges and agrees that as of the date of Owner's execution and delivery of the deed, Owner shall thereby remise, release, acquit, satisfy, and forever discharge the Authority, of and from all, and all manner of action and actions, cause and causes of action, suits, sums of money, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, claims and

demands whatsoever, in law or in equity, which Owner ever had, then have, or which any personal representative, successor, heir or assign of Owner, thereafter can, shall or may have, against the Authority, for, upon or by reason of any matter, cause or thing whatsoever, arising out of or in any way connected with Owner's conveyance of the Property to the Authority or the applicable project, including, without limitation, any claim for loss of access, air, light or view to Owner's remaining property, or other severance damages to Owner's remaining property, business damages, consequential damages, or any other damages, all from the beginning of the world to the day thereof. A covenant shall be contained in the deed acknowledging Owner's agreement to the foregoing, in which event if there is any conflict between the terms of the covenant and the deed and the terms of this Section, the terms of the covenant in the deed shall control.

22. **Not an Offer.** Notwithstanding anything to the contrary in this Agreement, in the event that the transaction under this Agreement does not close, this Agreement shall not be deemed an offer nor admissible in any subsequent eminent domain proceeding with respect to the Property.

23. **Review and Comment on Construction Plans.** The Authority shall provide Owner, prior to final approval thereof, with copies of the construction plans, for the construction of the Intercity Passenger Rail Facilities ("Facilities") within thirty (30) days of receipt. Owner shall have the right to review and comment as to all final construction plans for the construction of the Facilities for the limited purpose of ensuring such plans do not adversely impact drainage of water on the remainder of Owner's property, or any approved construction plans for the SR 528 Flyover element of the Econ Trail Extension, previously described. Owner shall furnish any written comments regarding the plans within thirty (30) days after receipt thereof. Owner's failure to furnish written comments to the plans within thirty (30) days shall be deemed a waiver of Owner's right to provide written comments on the plans, and Owner shall thereafter be estopped from providing written comments or raising any objections to the plans. In the event that Owner furnishes written comments regarding the plans for the construction of the Facilities, the Authority shall, in good faith, review Owner's written comments and provide its response to Owner within fifteen (15) days of receipt of the Owner's written comments. Notwithstanding Owner's rights to review and comment on the construction plans for the Facilities, nothing contained herein shall create an obligation on the part of the Authority to amend, redesign, or change all final construction plans. For clarification purposes, this section does not confer upon Owner the right to approve or deny final construction plans for the construction of the Facilities, but is limited to the right to review and provide comments which both Owner and the Authority agree to fairly and in good faith evaluate. All rights of Owner herein will also run in favor of Owner's successors in title to all or a portion of Owner's adjacent property. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will not be construed or interpreted to grant any right to Authority nor any successor to drain, flow, retain or detain water into or on any portion of Seller's adjacent property and Authority acknowledges and agrees that it will retain all stormwater on the Property.

24. **Owner's Development Efforts.** The Authority agrees not to directly or indirectly oppose, challenge, or otherwise obstruct or impede Owner's efforts to develop its adjacent property; provided, however, that Owner acknowledges that it may need to obtain land development approvals and permits before the Orange County Commission, other governmental

entities, or departments thereof, and a vote of approval by any member of the CFX Board for this purchase agreement shall not impede the exercise of discretion by any member of the CFX Board in their role as a member of the City Council of the City of Orlando (or the mayor of the City) or as member of a board or commission or council of another governmental entity.

25. **Extended Possession.** Owner and the Authority shall execute a License Agreement substantially in the form as that attached as **Exhibit "D"** and shall have a right of extended possession of the Property as set forth therein, subject to Authority's right to terminate with ten (10) days written notice of termination of extended possession. Owner shall remove all of its improvements and personalty, if any, from the Property. Any improvements or personalty remaining on the Property after termination of the license shall be deemed abandoned by the Owner.

26. **Indemnifications Regarding Brokers, Finders, Etc..** Owner represents and warrants to Authority, and Authority likewise represents and warrants to Owner, that they have neither dealt with, nor negotiated with, any broker, sales person or finder in connection with the sale of the Property to Authority, and each Party hereto agree to indemnify and hold the other Party harmless from any and all claims, demands, causes of action or other liabilities, and all costs and expenses (including reasonable attorneys' fees) incurred in defending against any claims arising from or pertaining to any other brokerage commission, fees, costs, or other expenses which may be claimed by any broker, sales person or entity arising out of any actions of Authority (as to the indemnity obligations of Authority) or arising out of any actions of Owner (as to the indemnity obligations of Owner).

27. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Florida. The venue for all legal proceedings arising out of this Agreement shall be exclusively in the Circuit Court in and for Orange County, Florida.

28. **Waiver/Time.** The waiver of any breach of any provision hereunder by Authority or Owner shall not be deemed to be a waiver of any proceeding or subsequent breach hereunder. No failure or delay of any party in the exercise of any right given hereunder shall constitute a waiver thereof nor shall any partial exercise of any right preclude further exercise thereof. Time is of the essence in this Agreement as to all dates and time periods set forth herein. To the extent that the last day of any time period stipulated in this Agreement falls on a Saturday, Sunday, or federal holiday, the period shall run until the end of the next day which is neither a Saturday, Sunday or federal holiday. Any time period of five (5) days or less specified herein shall not include Saturdays, Sundays or federal holidays. Where used herein, the term "business days" shall be those days other than Saturdays, Sundays or federal holidays.

29. **Representation by Counsel.** Authority and Seller are both represented in this transaction by counsel. This Agreement shall not be construed more or less favorably against either party, regardless of which party may be deemed the drafter hereof.

30. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same Agreement.

31. **Planned S.R. 528 Crossing.** Owner and a third party affiliated with Owner, Mockingbird Orlando, LLC (“Mockingbird”), plan to construct, or facilitate such construction, an extension of the Econlocatchee Trail (the “Econ Trail Extension”, or “Extension”) as a four-lane arterial roadway from Dowden Road north across S.R. 528 to the proposed Vista Park development to be constructed on property owned by Mockingbird, located immediately north of S.R. 528. The general location of the planned Econ Trail Extension, and its crossing over S.R. 528, is shown on attached **Exhibit “G”** (the final location and alignment of the Extension’s crossing over S.R. 528 is subject to the approval of Authority) As partial consideration for Owner agreeing to enter into this Agreement with Authority to sell the Property to Authority, and other consideration, Authority has agreed, subject to the conditions, limitations and criteria set forth below, to provide Owner and Mockingbird, or their applicable designee or designees (being the parties constructing the Econ Trail Extension) the right to construct a flyover over S.R. 528, subject to the following terms and conditions:

(a) **Right to Construct.** Authority agrees, subject to the conditions and terms herein, to provide Owner and Mockingbird, or their applicable designee or designees any and all licenses, easements, air rights, flyover agreements or other authorizations and rights necessary (collectively the “Crossing Rights”) for the construction and operation of both the ramp approaches and bridge components required to construct a four-lane flyover (the “S.R. 528 Flyover”) for the Econ Trail Extension, that can be expanded to six (6) lanes, or such alternate size as may be necessary to accommodate pedestrian bicycle traffic, or intermodal traffic, together with any and all required lighting, landscaping, signage, and necessary construction easements upon or over that portion of the right-of-way of S.R. 528 over which the final approved route of the Econ Trail Extension is constructed. Authority’s obligation to provide such crossing rights shall be subject to the later provisions of this Section requiring final approval of the location and alignment of the crossing by Authority, submittal of complete and satisfactory construction plans and specifications, and compliance with operational requirements of Authority for construction of improvements within the boundary of the right-of-way of S.R. 528, all as specified below. Owner and Mockingbird shall have the right to apply for crossing rights irrespective of whether this Agreement closes.

(b) **Plans and Specifications.** The obligation of Authority to provide the Crossing Rights for the benefit of Owner or Owner’s designee is contingent upon the party constructing the Econ Trail Extension (the “Constructing Party”) submitting to Authority all necessary applications, construction plans, specifications, and permits from other applicable permitting governmental authorities required for the construction of the 528 Flyover improvements, compliant with reasonable engineering standards and criteria applied by Authority. Authority agrees to provide review (and if applicable) approval of plans and engineering designs submitted within reasonable time frames for review and comment by Authority and its agents, consultants and contractors, and reasonable timelines for requests for additional information by Authority and response to such requests by the party submitting plans and specifications for the S.R. 528 Flyover. Authority shall have final approval authority for the location, alignment, and design criteria for the S.R. 528 Flyover.

(c) **Funding.** Owner and Authority acknowledge that the Econ Trail Extension, including the S.R. 528 Flyover, and related improvements, will be constructed privately and dedicated to the City of Orlando (“City”) upon completion of the entire Econ Trail

Extension from Dowden Road north to its intersection with Lee Vista Boulevard. Authority will have no funding obligations regarding the Flyover. The provisions of this Section 23(c) do not, and shall not construed to, change or modify in any fashion the scheduled date of Closing specified in this Agreement, or any other Agreement timeline dates contained herein.

(d) All Aboard Florida (AAF). Owner acknowledges that it is aware that Authority currently plans that AAF will construct on the Property which is the subject of this Agreement improvements for the operation of an intercity passenger rail (the "Rail Facilities"), and that design and construction of the S.R. 528 Flyover will require coordination of design and construction with the design and construction of the AAF Rail Facilities to be constructed on the Property. Regarding such coordination the following provisions shall apply:

(i) Authority shall control management of coordination of design and construction of the SR 528 Flyover and the AAF Rail Facilities, and the Authority warrants that the approval of the application for Crossing Rights is only subject to review by the Authority, or other federal, state, or local governmental entities, and not AAF.

(ii) When the design criteria for the flyover of Innovation Way over S.R. 528 are established, they will be provided to Owner and Mockingbird, and subject to the terms and conditions of this Agreement, will control the Owner's and Mockingbird's application for Crossing Rights.

THE NEXT PAGE IS THE SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in their respective names as of the date first above written.

WITNESSES:

Cherie A. Gilmore
Print Name: CHERIE A. GILMORE
Lillian M. Armely
Print Name: LILLIAN M. ARMELY

WITNESSES:

Print Name: _____

Print Name: _____

“OWNER”

BAL BAY REALTY, LTD., a Florida
Limited Partnership
By: BAL BAY MANAGERS, INC., a
Florida Corporation
Its: General Partner

By: [Signature]
Printed Name: STEPHEN P. BRUNETTI
Title: VICE PRESIDENT
Date: 8/16/15

“AUTHORITY”

CENTRAL FLORIDA
EXPRESSWAY AUTHORITY, a body
politic and corporate, and an agency of the
state, under the laws of the State of Florida

By: _____
Printed Name: _____
Title: _____
Date: _____

APPROVED AS TO FORM AND
LEGALITY FOR USE AND RELIANCE
BY THE CENTRAL FLORIDA
EXPRESSWAY AUTHORITY:

MATEER & HARBERT, P.A.

By: [Signature]
Esquire
Date: 8/16/15

RECEIVED AND REVIEWED BY THE OFFICE OF
GENERAL COUNSEL, CENTRAL FLORIDA
EXPRESSWAY AUTHORITY:

By: _____
General Counsel
Date: _____

SCHEDULE OF EXHIBITS

EXHIBIT	REFERENCE	DESCRIPTION
A	Recital No. 1	Legal Description – The Property
B	§5	Schedule – Permitted Exceptions
C	§7(b)	Form – Special Warranty Deed
D	§25	License Agreement
E	§7(g)	Form – Beneficial Interest Affidavit
F	§8	Form – Declaration of Covenants
G	§23	Planned Crossing Location
	§23(d)	Bridge Exhibits

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Parcel ID No.: 102

A parcel of land lying in Section 31 Township 23 South, Range 31 East, Orange County, Florida, being a portion of those lands described in Official Records Book 07269 at Page 3561 of the Public Records of Orange County, Florida, being more particularly described as follows:

Commence at a 4"x4" concrete monument marking the Northeast Corner of Section 31, Township 23 South, Range 31 East, Orange County, Florida; thence run South 00°13'49" West, along the east line of the Northeast ¼ of said Section 31, a distance of 262.61 feet to the existing south Limited Access Right of Way line of State Road 528 for the Point of Beginning; thence run South 00°13'49" West, along said east line, a distance of 126.13 feet; thence run South 83°49'54" West, departing said east line, a distance of 138.53 feet to a point of curvature of a non-tangent curve concave to the southeast; thence run westerly along the arc of said curve having a radius of 4823.65 feet, a central angle of 22°10'20", a chord length of 1855.03 feet bearing South 81°34'14" West, an arc distance of 1866.66 feet; thence run South 710°29'04" West, a distance of 1130.81 feet to a point of curvature of a non-tangent curve concave to the northwest; thence run westerly along the arc of said curve having a radius of 4800.20 feet; a central angle of 04°24'47", a chord length of 369.63 feet bearing South 72°39'27" West, an arc distance of 369.72 feet to a point of compound curvature; thence run westerly along the arc of said curve having a radius of 6510.00 feet, a central angle of 15°08'10", a chord length of 1714.78 feet bearing South 82°25'55" West, an arc distance of 1719.77 feet; thence run South 90°00'00" West, a distance of 25.92 feet to the east line of Tract 1, RESERVE AT BEACHLINE, according to the plat thereof as recorded in Plat Book 66 at page 137 of said Public Records, said east line of Tract 1 also being the east line of those lands described in Official Records Book 6266 at page 7787 of said Public Records; thence run North 00°15'46" East along said east line of Tract 1, a distance of 122.15 feet a point on said existing south Limited Access Right of Way line of State Road 528, said point lying on a non-tangent curve concave to the north; thence run easterly along the arc of said curve and existing south Limited Access Right of Way line, having a radius of 5879.58 feet, a central angle of 19°14'47", a chord length of 1965.76 feet bearing North 80°03'46" East, an arc distance of 1975.03 feet; thence run North 70°26'22" East, along said existing south Limited Access Right of Way line, a distance of 554.70 feet to the northwest corner of those lands described in Official Records Book 3563 at Page 599 of the Public Records of Orange County, Florida; thence run South 00°14'10" West, along the west line, of said lands, a distance of 50.00 feet; thence run North 70°26'22" East, along the south line of said lands, a distance of 50.00 feet; thence run North 00°14'10" East, along the east line of said lands, a distance of 50.00 feet to said existing south Limited Access Right of Way line of State Road 528; thence run North 70°26'22" East, along said existing south Limited Access Right of Way line, a distance of 416.17 feet to a point of curvature of a curve concave to the southeast; thence run easterly along the arc of said curve and existing south Limited Access Right of Way line, having a radius of 5579.58 feet, a central angle of 19°19'11", a chord length of 1872.50 feet bearing North 80°06'00" East, an arc distance of 1881.40 feet; thence run North 89°45'06" East, along said existing south Limited Access Right of Way line, a distance of 374.26 feet to the Point of Beginning.

Together with all rights of ingress, egress, light, air and view to, from or across any of the above described right-of-way property which may otherwise accrue to any property adjoining said right-of-way.

Containing 17.63 acres, more or less.

EXHIBIT "B"

PERMITTED EXCEPTIONS

Bal Bay

The following Standard Exceptions are expected to be removed by Closing:

1. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
2. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
3. Any lien, for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
4. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.
5. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.
6. The Restrictive Covenant referenced in Section 8 of this Agreement, to be recorded at the Closing.
7. Matters reflected on the Title Commitment and survey to which Authority does not furnish written notice of objections to Owner as required by the terms of this Agreement.

The following are exceptions which shall remain as Permitted exceptions.

8. Real Property Taxes for the year 2015.
9. Terms and conditions of the Non-Exclusive Access Agreement between Bal Bay Realty, Ltd., a Florida limited partnership and American Telephone and Telegraph Company, a New York corporation recorded in Book 3638, Page 1248.
10. Terms and conditions of the Annexation, Planning and Development Agreement between John Brunetti and the City of Orlando, and Orlando Utilities Commission recorded in Book 5463, Page 3397; as affected by Addendum to Annexation, Planning and Development Agreement, recorded May 25, 2001 in Book 6266, Page 7765.

EXHIBIT "C"

FORM – SPECIAL WARRANTY DEED

This deed has been executed and delivered under threat of condemnation and/or in settlement of condemnation proceedings affecting the property described herein and is not subject to documentary stamp tax. See, Department of Revenue Rules 12B-4.013(4) and 12B-4.014(14), F.A.C; *and see*, Florida Department of Revenue v. Orange County, 620 So.2d 991 (Fla. 1993)

SPECIAL WARRANTY DEED

THIS INDENTURE, made and executed the _____ day of _____, 2015 by **BAL BAY REALTY, LTD., a Florida Limited Partnership** ("Owner"), whose address is 2200 East Fourth Ave., Hialeah, Florida 33010, hereinafter referred to as "Grantor," to **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, whose tax identification number is 59-1021557, and whose mailing address is 4974 ORL Tower Road, Orlando, FL 32807, hereinafter referred to as "Grantee".

WITNESSETH that said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to said Grantee, and Grantee's heirs and assigns forever, the following described land, situated, lying and being in Orange County, Florida to-wit:

Parcel Identification No.: 32-23-31-0000-00-002

SEE ATTACHED EXHIBIT "A"

TOGETHER WITH all right of ingress, egress, light, air and view to, from or across any of the above described right-of-way property which may otherwise accrue to any property adjoining said right-of-way.

SUBJECT TO those exceptions listed on **EXHIBIT "B"** attached hereto and incorporated herein by this reference, but this reference shall not act to reimpose any of the same.

SUBJECT TO as the ad valorem and real estate taxes for the calendar year 2015 and all subsequent years.

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

AND Grantor covenants that Grantor will covenant and defend title to the Property hereby conveyed against the lawful claims and all persons claiming by, through, or under Grantor but against no others.

AND by execution and delivery of this deed, Grantor hereby remises, releases, acquits, satisfies, and forever discharges Grantee of and from all, and all manner of, action and actions,

cause and causes of action, suits, sums of money, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, claims and demands whatsoever, in law or in equity, which Grantor ever had, now has, or which any personal representative, successor, heir or assign of Grantor, hereafter can, shall or may have, against Grantee, for, upon or by reason of any matter, cause or thing whatsoever, arising out of Grantor's conveyance of the subject property to Grantee, including, without limitation, any claim for loss of access to Grantors' remaining property, severance damages to Grantor's remaining property, business damages or any other damages, both before and after the date of this instrument.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

BAL BAY REALTY, LTD., a Florida
Limited Partnership
By: **BAL BAY MANAGERS, INC.**, a
Florida corporation
Its: General Partner

WITNESSES:

Print Name: _____

By: _____
Printed Name: _____
Title: _____
Date: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____ as _____ of **BAL BAY MANAGERS, INC., a Florida corporation**, the **General Partner** of **BAL BAY REALTY, LTD., a Florida Limited Partnership**, on behalf of the Company. He / She is personally known to me or has produced _____ as identification and who did/did not take an oath.

(Signature of Notary Public)

(Typed name of Notary Public)
Notary Public, State of Florida
Commission No.: _____
My commission expires: _____

EXHIBIT "D"

GRAZING LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the "Agreement") is entered into this ____ day of _____, 2015, by and between CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the state, under the laws of the State of Florida ("CFX") and Bal Bay Realty, Ltd., a Florida limited liability company ("Licensee"), (CFX and Licensee sometimes together referred to hereinafter as the "Parties").

RECITALS:

WHEREAS, prior to the conveyance of the real property located in Orange County, Florida and more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Land") to CFX, Licensee owned and utilized the Land for grazing cattle and related agricultural purposes. CFX has obtained or will obtain title to the property pursuant to a Purchase Agreement. In connection therewith, CFX has agreed to allow Licensee the right and license to enter upon the Land to continue to graze cattle and utilize the Land for agricultural purposes in accordance with the terms and conditions set forth in this Agreement. The Land and any improvements or personal property thereon are hereinafter sometimes collectively referred to as the "Property".

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

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

2. **Grant of License.** CFX hereby grants to Licensee, its employees, agents, assigns, contractors, lessees, or such other parties acting under Licensee's direction or control, or on Licensee's behalf (all of the foregoing, exclusive of Licensee, collectively, "Licensee's Parties") a temporary license for the limited purpose of cattle grazing and related agricultural purposes, at Licensee's sole cost and expense, the Land, all in accordance with safe and customary ranching and agricultural practices and procedures. Licensee shall not create or allow any unsafe condition to exist on the Land by virtue of the act of Licensee, its employees, agents, assigns, contractors, lessees or such other parties acting under Licensee's direction or control, or on Licensee's behalf, on the Land. This Agreement creates a permissive use only and shall not operate to create or vest any property rights in Licensee. Licensee shall have the right to graze cattle and other related agricultural activities from the Land. After the expiration or termination of this License, CFX shall be entitled to immediate possession of the Land. Prior to expiration or termination of this Agreement, Licensee shall remove or cause to be removed any cattle from the Land, at Licensee's sole cost and expense; provided, however, Licensee shall correct any dangerous condition resulting from the cattle grazing so that such cattle grazing shall not create an unsafe condition on the Property.

3. **Duration and Term of License.** The license granted by this Agreement shall be effective for a period commencing on the Effective Date and ending on the earlier to occur of (i) the termination date set forth in written notice by CFX to Licensee providing Licensee with ten (10) calendar days to vacate the premises, (ii) the date that CFX conveys an easement interest in the Property; or (iii) December 31, 2015 (the "Termination Date"). The termination shall not relieve the Licensee of its obligations under this Agreement which arise during the Term prior to said termination. Upon termination of the licenses, all rights and obligations detailed in this Agreement shall automatically terminate except as otherwise provided herein. The Term of the license granted by this Agreement may be extended by mutual agreement of the Parties in writing.

4. **Consideration Costs and Expenses.** Licensee shall pay CFX the sum of One Hundred Dollars (\$100.00) (the "License Fee") as consideration for the grant of this Agreement. The License Fee shall be due and paid to CFX on the earlier to occur of (i) the settlement or other resolution of the pending eminent domain litigation between CFX, as petitioner, and Licensee, as respondent, in which event CFX shall receive a credit in the amount of the Licensee Fee against amount owed to respondent in connection with the resolution of the litigation, or (ii) the Termination Date. If the litigation has not been settled as of the Termination Date and Licensee has not paid the License Fee, CFX shall receive a credit in the amount of the Licensee Fee against amount owed to respondent in connection with the resolution of the litigation.

Licensee shall be solely responsible for all costs and fees associated with Licensee's exercise of its rights under this Agreement and with the license granted to Licensee herein, including, without limitation, the cost of: (i) the utilities used by Licensee on the property, (ii) the cost and expense of grazing; and (iii) the cost of insurance. Real and personal property owned by the CFX is exempt from taxation and assessment of any nature. In the event this Agreement, or any of the activities of Licensee hereunder, causes the Property to be subject to ad valorem taxation or any other tax, fee or assessment of any nature, through the expiration or termination date of the licenses created by this Agreement, whichever is earlier, Licensee shall be obligated to pay same within thirty (30) days after Licensee receives notice thereof, but in any event, prior to the due date therefor, failing which, this Agreement shall automatically terminate, along with all rights and obligations contained herein, except as otherwise provided herein. CFX shall, within 15 calendar days of receiving any such notice, provide written confirmation of the notice to Licensee at the addresses indicated in Paragraph 14 of this Agreement. Licensee shall, promptly upon request, furnish CFX satisfactory evidence of the payment of any such tax, fee or assessment. The obligation of Licensee to pay such taxes, fees or assessments as provided herein shall survive termination or expiration of this Agreement.

5. **Condition of Property; Release of CFX.**

(i) Licensee expressly acknowledges and agrees that, prior to the Effective Date of this Agreement, Licensee was in possession of the Property. Licensee agrees that the Property is to be utilized by Licensee for the purposes set forth in Paragraph 2 above and otherwise in accordance with this Agreement. Licensee agrees that it is accepting, and does hereby accept, the Property in its "AS IS, WHERE IS" condition, and without any representation or warranty of any kind or nature whatsoever by CFX. Neither CFX, nor any of its members, employees, agents, representatives, contractors, engineers, surveyors, consultants,

analysts, assigns, guests, invitees, or those parties acting under CFX's direction, control or on CFX's behalf, or any other person or entity entering the land under CFX's right or acting on CFX's behalf ("CFX's Parties"), has made or does make hereby any warranty, representation, statement, guarantee, assertion or opinion, written or oral, express or implied, about or concerning the Property, or about or concerning the physical condition of the Property, the suitability of the Property, for any use or purpose, or any similar matter. Licensee further acknowledges and agrees that Licensee has occupied the Property prior to the Effective Date and has had full access and opportunity to inspect the Property to the extent Licensee deems desirable, and that the Property is acknowledged by Licensee to be satisfactory to Licensee. Licensee covenants and agrees that the acceptance by Licensee of the Property in its "AS IS, WHERE IS" condition, and without any representation or warranty of any kind or nature whatsoever by CFX, was and is a material part of the consideration bargained for by CFX, and that Licensee's agreements in this regard were and are material inducements for CFX to enter into and perform this Agreement. Licensee hereby covenants and agrees that Licensee does and shall assume any and all risks concerning the Property and the physical condition thereof, and any defects or problems concerning the Property whether patent or latent, known or unknown. CFX shall have no obligation to cause the Property to comply with the requirements of any applicable laws, ordinances, statutes, rules, regulations, orders, directives, permits or requirements of any federal, state, county, or municipal governments, or any other governmental agencies or authorities having or claiming jurisdiction over the Property or the activities conducted thereon or therefrom pursuant to this Agreement, or of any of their respective departments, bureaus, agencies or offices except as otherwise stated herein. Except as otherwise stated herein, CFX shall have no obligation whatsoever with respect to the condition of the Property or any improvements on the Land during the Term, and Licensee shall be solely liable and responsible therefor.

(ii) Except as otherwise stated herein, Licensee hereby assumes the entire risk of any damage to any person or property, including, without limitation, property which may now or hereafter be placed in or about the Land during the Term, whether or not such property is there with the consent of the CFX, and CFX shall have no liability therefore. Except as otherwise stated herein, Licensee hereby waives releases and discharges any and all claims against CFX or CFX's Parties arising out of or in any way connected with the Property including any loss, liability, damage, costs or expenses whatsoever, suffered by Licensee or Licensee's Parties.

6. **Licensee's Covenant against Liens.** Licensee agrees that Licensee will pay or cause to be paid all costs for work done by Licensee and Licensee's Parties, or caused to be done by Licensee on the Property. Licensee will keep the Property free and clear of all liens, charges or encumbrances on account of work done for Licensee and Licensee's Parties. Licensee agrees to and shall indemnify and save CFX and CFX's Parties free and harmless against any and all suits, penalties, claims demands, liability, loss, damage, costs or expenses whatsoever, including attorneys' fees and court costs, on account of charges, encumbrances or claims of liens of contractors, subcontractors, mechanics, laborers or materialmen or others for work performed for, or materials or supplies furnished to, Licensee or Licensee's Parties, or for liens, charges or encumbrances arising therefrom. Licensee shall have no power or authority to create any lien, charge or encumbrance or permit any lien, charge or encumbrance to attach to the Property, and Licensee shall notify all

persons performing work or providing materials on behalf of Licensee of the foregoing. No person, contractor, supplier or materialman dealing with Licensee in connection with the Property shall be entitled to a lien upon the Property. Licensee shall immediately notify CFX in the event Licensee receives or learns of any such claim of lien, charge or encumbrance. In the event any such claim of lien, charge or encumbrance shall be filed against the Property and is not fully paid and satisfied or otherwise discharged of record within thirty (30) days after notice to Licensee, this Agreement shall automatically terminate, along with all rights and obligations contained herein, except those which by their terms survive any termination or expiration. Licensee shall, promptly upon request, furnish CFX satisfactory evidence of the payment of any such claims of lien, charges or encumbrances. The obligation of Licensee to pay such claims of lien, charges or encumbrances, as provided herein, and the obligation of Licensee to indemnify and hold CFX and CFX's Parties harmless from claims of lien, charges or encumbrances provided herein shall survive the termination or expiration of this Agreement.

7. **Maintenance.**

(i) Licensee covenants and agrees to maintain the Property in a sanitary and safe condition in accordance with routine operation for cattle grazing and other related agricultural activities, and to comply with and abide by all laws, ordinances, regulations and restrictions affecting said Property or its use. Licensee further agrees to surrender the Property to CFX at the end of the Term in a sanitary and safe condition, and otherwise in accordance with the terms and provisions of this Agreement. CFX shall have no responsibility or liability for maintenance of or repairs to the Property during the Term, nor shall CFX be responsible or liable for additions, replacements or improvements to the Property of any nature whatsoever caused by Licensee. Licensee shall allow no accumulation of trash or debris on the Property.

(ii) Licensee shall neither make nor allow additions or alterations in or on the Property without the prior written consent of CFX, nor make nor allow any waste of the Property nor damage thereto.

(iii) Licensee shall not accumulate or store equipment or any other articles or materials on the Land beyond the termination of the Licenses created by this Agreement.

(iv) Licensee shall neither keep nor have on the Property any article or thing of a dangerous, inflammable or explosive character or do anything in or about the Property that might unreasonably increase the danger of fire on the Property or that might be considered hazardous by any responsible insurance company, or in any way tend to increase the casualty insurance rates on the Property. Licensee shall not create either through acts of commission or omission Hazardous Substance (as hereinafter defined) contamination on the Property. Licensee hereby expressly agrees to hold CFX and CFX's Parties harmless from and against any loss or damages resulting from failure to comply with this paragraph. This indemnity shall expressly survive the expiration or termination of the Agreement. "Hazardous Substance" shall mean and include all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or cleanup, including, without limitation, "CERCLA", "RCRA", or state super lien or environmental clean-up statutes.

Notwithstanding the foregoing, "Hazardous Substance" shall not include any substances used for agricultural purposes and not in violation of applicable law at the time of use.

In the event that Licensee fails to timely or properly discharge any of its obligations set forth in this paragraph, CFX may terminate this Agreement, along with all rights and obligations contained herein, except those which by their terms survive any expiration or termination of this Agreement. The obligations of Licensee set forth in this Paragraph 7 shall survive termination or expiration of this Agreement.

8. **Occupancy and Use of the Property.** Licensee shall not use the Property for any purpose other than as specified in Paragraph 2 above or any reasonable accessory uses. Licensee shall abide by and comply with all rules and regulations now or hereafter promulgated by CFX and shall abide by and comply with all applicable rules, regulations, ordinances, statutes, laws, orders, directives, permits and requirements of all applicable governmental entities, whether federal, state, local, county or municipal, and of all other governmental agencies or authorities having or claiming jurisdiction over the Property or the activities conducted thereon or therefrom pursuant to this Agreement, and of all of their respective departments, bureaus, agencies or offices. Licensee shall abide by and comply with any deed or use restrictions affecting the Property. Licensee shall not use, or permit to be used the Property for any illegal, immoral or improper purposes. Licensee will not make or permit any disturbance, noise or annoyance whatsoever detrimental to the Property or to the comfort and peace of any neighbors. Licensee will not allow or permit any condition on the Property that may be deemed, in CFX's discretion, to constitute a public or private nuisance. Licensee covenants and agrees that any of Licensee's Parties, while on the Property, shall be of good behavior and shall not act so as to disturb neighbors or to damage the Property or to otherwise cause a nuisance. Licensee acknowledges and agrees that during the Term, Licensee shall be solely responsible for the good behavior and safety of Licensee and Licensee's Parties while on the Property. No use deemed hazardous by CFX or CFX's insurer shall be allowed on the Property. Licensee shall not occupy or cause any damage to the CFX land as highlighted in blue on **Exhibit "B"** attached hereto and incorporated herein. Should Licensee observe any other parties entering on said CFX, Licensee shall contact Ben Dreiling, Director of Construction, and Steve Geiss, Senior Roadway Inspector, at 407-690-0000, to report any such entry.

9. **Entry and Inspection by CFX.** CFX and its agents shall have the right to enter upon the Property at any time for any reason, including, without limitation, to inspect the safety, sanitation, maintenance and use of the Property, and to otherwise assure itself that Licensee is in full compliance with its obligations under this Agreement (but CFX shall not thereby assume any responsibility for the performance of Licensee's obligations hereunder). Nothing in this paragraph shall be deemed to alter the terms set out in Paragraph 5 of this agreement.

10. **Indemnity.** Except as otherwise stated herein, Licensee shall protect, indemnify, save harmless and defend CFX and CFX's Parties from and against any and all claims, suits, demands, liabilities, obligations, penalties, cause of action, loss, costs, damages and expenses (including, without limitation, reasonable attorneys' and paralegals' fees incurred whether or not suit is brought, and whether arising from mediation, arbitration, litigation, administrative proceeding, bankruptcy or on appeal) arising out of the exercise by Licensee or

Licensee's Parties of Licensee's rights or obligations under this Agreement, or the exercise by anyone acting under Licensee's direction, control, or on Licensee's behalf, or arising out of Licensee's, or Licensee's Parties, negligent acts, errors and omissions in connection with this Agreement, or the negligent acts, errors or omissions of anyone acting under Licensee's direction, control, or on Licensee's behalf of by Licensee's Parties, which arise during the term of this Agreement, whether or not such loss, cost, expense, claim, suit, demand, damage, liability or cause of action is noticed to Licensee or CFX, or initiated against CFX, or if initiated, then completed against CFX during or after the Term of this Agreement (including without limitation those which arise out of the location, handling or use of hazardous or toxic substances on the Property, including the cost of any required or necessary repair, clean-up or detoxification). Such indemnification shall not cover any damages to property or injuries to persons caused by the acts of CFX or CFX's Parties, including without limitation damage to cattle grazing and related agriculture activities or Licensee's/Licensee's Parties' personal property and equipment. The terms of this paragraph shall survive the expiration or termination of this Agreement but only for acts or occurrences during the term of the License. Licensee retains the right to select counsel of its choice in the event this Section is triggered.

11. **Insurance & Risk of Loss.** At all times during the term of this Agreement, Licensee, or any of the Licensee Parties operating on the Property under this Licensee shall, at such party's sole cost and expense, carry comprehensive general liability insurance, which policy of insurance shall be in the minimum amount of One Million and No/100 Dollars (\$1,000,000.00) per occurrence. Such policy of insurance shall be written upon a licensed insurance company reasonably acceptable to CFX. A certificate of the aforesaid insurance coverage shall be provided to CFX upon the execution of this Agreement, upon any renewal of the policy and upon Licensee, or its tenant of the Property, as the case may be, obtaining any new policy, which certificate shall provide that the insurance policy may not be cancelled without thirty (30) days prior written notice to CFX. Such policy shall be carried without deductible and shall (a) include CFX as an additional named insured, and (b) be considered primary insurance. A receipt evidencing the payment of the premium for such insurance policy shall be provided to CFX upon the execution of this Agreement, and upon any renewal therefore upon issuance of any new policy. Notwithstanding the foregoing, in the event that Licensee, or Licensee's tenant of the Property, as the case may be, shall fail to timely or fully discharge any of its obligations set forth in this paragraph, Licensee shall release, indemnify, defend and hold harmless CFX and CFX's Parties for any and all claims, actions, causes of action or other matters arising out of or in connection with the use or occupancy of the Property, that would have otherwise been insured as provided for herein, at which time and upon such event, this Agreement shall automatically terminate, along with all rights and obligations contained herein, except those which by their terms survive termination or expiration of this Agreement. The provisions of this paragraph shall survive expiration or termination of this Agreement. Licensee, or any of the Licensee Parties operating on the Property under this Licensee shall bear the risk of loss with regard to any personal property located on the Land, including without limitation, cattle or other livestock, and CFX shall only have liability for damages caused by the acts of CFX or CFX's parties.

12. **License as Personal to Licensee.** The license granted herein to Licensee is for the benefit of Licensee. CFX and Licensee specifically agree that this Agreement is personal to Licensee and shall not inure to the benefit of the successors or assigns of Licensee. This Agreement may not be sold, assigned, pledged, transferred or otherwise hypothecated by

Licensee, and any purported sale, assignment, pledge, transfer or hypothecation of this Agreement by Licensee shall be null and void and without effect.

13. **Non-Exclusive License.** This Agreement and the rights granted hereunder are non-exclusive. CFX shall be entitled to enter the Property during the term for any purposes enumerated herein, which are not in conflict with the license granted herein, provided, however, that CFX shall be liable for all damages caused by CFX or CFX's Parties.

14. **Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, transmitted electronically (i.e., Fax machine or email) or within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

To CFX:

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Executive Director
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attn: General Counsel
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

And copy to:

Mateer & Harbert, P.A.
225 E. Robinson Street, Suite 600
Orlando, Florida 32801
Attn: Jay W. Small, Esq.
Telephone: (407) 425-9044
Facsimile: (407) 423-2016

To Licensee:

Bal Bay Realty, Inc.,
c/o Robert Yeager
Sullivan Properties, Inc.
130 S. Orange Avenue, Suite 300
Orlando, Florida 32801
Telephone: (407) 425-6623
Facsimile: (407) 422-1924

And copy to:

Steven H. Gray
Gray, Ackerman & Haines, P.A.
125 NE First Avenue, Suite 1
Ocala, Florida 34470-6675
Telephone: (352) 732-8121
Facsimile: (352) 368-2183

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

15. **Entire Agreement.** This Agreement contains the entire agreement and understanding between Licensee and CFX relating to Licensee's license pertaining to the Property and may not be amended, waived, discharged or modified except by written instrument executed by the party against whom enforcement of any such amendment, waiver, discharge or modification is sought.

16. **Governing Law.** This Agreement shall be interpreted and enforced under the laws of the State of Florida. Venue for any proceeding brought hereunder shall be exclusively in the state courts of Florida of the Ninth Judicial Circuit in and for Orange County, Florida.

17. **Non-Recordation.** Neither this Agreement nor any record or memorandum hereof shall be recorded in the public records of any county in the State of Florida.

18. **Relationship of Parties.** Nothing contained herein shall be construed as creating a partnership, joint venture, or an employer/employee relationship between the parties. Licensee shall, at all times, be deemed an independent contractor and shall not be an agent or representative of CFX.

19. **Effective Date.** When used herein, the term "Effective Date" shall mean the last date that either CFX or Licensee executes this Agreement.

20. **Non-Waiver.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

21. **Entire Agreement.** This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect.

22. **Amendment Only by Writing.** Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by Licensee and CFX.

23. **Effective Date; Timing.** This Agreement shall be effective on the date that it has been approved by CFX and signed by both parties (the "Effective Date"). Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday or Legal Holiday, such time for performance shall be extended to the next business day.

24. **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.

25. **Headings.** The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph.

26. **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 provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

27. **Waiver of Jury Trial.** CFX and Licensee hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of this Agreement. Nothing contained herein or anywhere else in this license shall alter Licensee's right to full compensation and a trial by jury in any eminent domain action.

[Signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in their respective names as of the date first above written.

WITNESSES:

"OWNER"

BAL BAY REALTY, Ltd., a
Florida Limited Liability Company

Print Name: _____

By: _____
Printed Name: _____
Title: _____
Date: _____

Print Name: _____

WITNESSES:

"AUTHORITY"

CENTRAL FLORIDA
EXPRESSWAY AUTHORITY, a body
politic and corporate, and an
state, under the laws of the State of Florida

Print Name: _____
agency of the

Print Name _____

By: _____
Printed Name: _____
Title: _____
Date: _____

BY

EXPRESSWAY

APPROVED AS TO FORM AND
LEGALITY FOR USE AND RELIANCE

THE CENTRAL FLORIDA
AUTHORITY

MATEER & HARBERT, P.A.

By: _____
_____, Esquire
Date: _____

RECEIVED AND REVIEWED BY THE
OFFICE OF GENERAL COUNSEL

By: _____

General Counsel

Date: _____

EXHIBIT "E"

DISCLOSURE OF INTERESTS IN REAL PROPERTY

TO: _____, Chairman, CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the state, under the laws of the State of Florida

FROM: **BAL BAY REALTY, LTD., a Florida Limited Partnership**

SUBJECT: Project 528-124D, Parcel 105 as more particularly described on Exhibit "A" attached hereto (the "Property")

Please be advised that the undersigned, after diligent search and inquiry, hereby states under oath, and subject to the penalties for perjury, that the name and address of each person having a legal or beneficial interest in the Property as of _____, 2015 is as follows:

Name	Address	Percentage of Ownership
_____	_____	

_____	_____	

I swear and affirm that the information furnished herein is accurate as of the date hereof, and I agree to promptly disclose any changes in the information contained herein, or any errors in such information.

This disclosure is made under oath and I understand I am subject to penalties for perjury for any false information contained herein.

This disclosure is made pursuant to Section 286.23, Florida Statutes, in connection with a conveyance of the Property to the Central Florida Expressway Authority.

[SIGNATURE AND NOTARY ON NEXT PAGE]

SELLER

BAL BAY REALTY, LTD., a Florida
Limited Liability Company

By: **BAL BAY MANAGERS, INC.**, a
Florida corporation

Its: General Partner

By: _____

Printed Name: _____

Title: _____

Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____ as _____ of **BAL BAY MANAGERS, INC., a Florida Corporation** of **BAL BAY REALTY, LTD., a Florida Limited Partnership**. He / She is personally known to me or has produced _____ as identification and who did/did not take an oath.

(Signature of Notary Public)

(Typed name of Notary Public)

Notary Public, State of Florida

Commission No.: _____

My commission expires: _____

EXHIBIT "F"

Prepared by and Return to:

Gray, Ackerman & Haines, P.A.
Attn: Steven H. Gray
125 NE First Avenue, Suite 1
Ocala, FL 34470

Record: § _____

Tax Parcel No.: _____

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants and Restrictions (this "Declaration") is made effective as of the _____ day of _____, 2015, by and between **BAL BAY REALTY, Ltd.**, a Florida limited liability company (the "Declarant").

RECITALS:

- A. Declarant is the owner of the property more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property").
- B. Declarant also owns certain property adjacent to the Property, more particularly described on Exhibit "B" attached hereto and incorporated herein by reference (the "Bal Bay Retained Property").
- C. Declarant desires to subject the Property to the covenants and restrictions hereinafter set forth, which are for the benefit of Declarant and Declarant's Bal Bay Retained Property.
- D. Declarant has agreed to convey the Property, under the threat of condemnation, to the Central Florida Expressway Authority an agency of the State of Florida ("CFX"), subject to the covenants and restrictions imposed by this Declaration, which have been negotiated between Declarant and CFX, each of which is material to Declarant, and Declarant would be unwilling to convey the Property to CFX unless subject to the conditions and covenants imposed by this Declaration.
- E. CFX, by its acceptance of a special warranty deed to the Property, has agreed to accept the Property subject to the covenants and restrictions imposed by this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the Property, unless otherwise expressly set forth in this Declaration, together with all improvements now or hereafter located thereon, and all operations thereon and uses made thereof, shall be subject to the covenants and restrictions hereinafter set forth below; and the Property and any portion thereof shall be transferred, sold, conveyed, leased, hypothecated, encumbered, used, occupied and improved subject to the covenants and restrictions set forth below, which shall run with title to the Property and be binding on all parties having any right, title, claim or interest in all or any portion of the Property, and their heirs, legal and personal representatives, successors, transferees and assigns, and which shall inure to the benefit of the Declarant and the Declarant's successors and assigns.

1. **Defined Terms.** In addition to any Terms specifically defined elsewhere in this Declaration, for the purpose of this Declaration the following Terms shall have the following meanings:

- 1.1. ***"Commuter Rail Service"*** – Passenger rail service whose ridership consists of passengers traveling within the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (the "MSA"), as the same is delineated by the United States Office of Management and Budget as of the date of this Agreement as well as passengers from and within Brevard County, Florida,

traveling to points within the MSA and from passengers traveling from the MSA to Brevard County, Florida with the commuter trains making stops at two or more stations between Brevard County and the Orlando Airport..

- 1.2. ***“Declarant’s successors and assigns”*** – Any Person who has received an express assignment of Declarant’s rights hereunder. In no event shall there be, at any point in time, more than two (2) Persons constituting the Declarant hereunder, which Persons must always be either an owner of a portion of the Retained Property or an owner’s association formed for the purpose of enforcing and invoking this Declaration, among its other purposes. Notwithstanding any other provision of this Declaration, Declarant shall have the right to authorize other Persons from time to time who may own, use or occupy portions of the Retained Property to exercise and invoke any specific right, easement, reservation, and other privilege of the Declarant without completely assigning its status as Declarant to such Persons. Such Persons so authorized by Owner are referred to herein as “Limited Assignees” and such Limited Assignees shall not be deemed to constitute Declarant’s successors and assigns for purposes of this Declaration.
- 1.3. ***“Freight Rail Service”*** – Rail service for the transport of freight or cargo only, and not for passengers.
- 1.4. ***“Intercity Passenger Rail Service”*** – Passenger rail service whose ridership consists of passengers traveling between two or more metropolitan areas, and includes any and all uses and purposes incidental to passenger railroad operations, including without limitation, installing, placing, construction, occupying, using, operating, altering, maintaining, repairing, renewing and replacing improvements for the Intercity Passenger Rail Service that are reasonably necessary or legally required in connection with the provision of passenger railroad service, operating trains, cars, locomotives and other rail equipment for the movement of such intercity passengers (including excursion and special passenger train service) and the provision of any and all on-board activities that are incidental and related to the transportation of passengers.
- 1.5. ***“Intercity Passenger Rail Improvements”*** – All tracks, rails, railbeds, ties, ballast, access roads, switches, rail crossovers, utilities, signals and communication facilities, drainage facilities and any other improvements necessary to provide Intercity Passenger Rail Service within the Property, as well as incidental equipment related thereto to provide on-board services for the benefit of on-board rail passengers, such as telecommunication equipment to provide continuous Wi-Fi and cellular access for the benefit of on-board rail passengers. Further, the term **Intercity Passenger Rail Improvements** includes all cables, conduits, wires, antennae, pipes, low-mass poles for positive train control systems, culverts, equipment, fixtures and apparatus which may be or is proposed to be located on, over or under the Property necessary to provide Intercity Passenger Rail Service.
- 1.6. ***“Owner”*** – Any Person from time to time owning any interest in any portion of the Property together with their successors, heirs and assigns, and shall also include all Persons claiming any right, title or interest in any portion of the Property by through or under such Owner.
- 1.7. ***“Person”*** – Any individual, partnership, joint venture, limited liability company, limited partnership, corporation, trust or other entity.
- 1.8. ***“Transportation”*** – Shall mean the movement of persons by any means of conveyance and, for purposes hereof, specifically includes Intercity Passenger Rail Services and Commuter Rail Services, but does not include Freight Rail Services whether or not owned or operated by CFX.
- 1.9. ***“Transportation Facility or Facilities”*** – Means “transportation facilities” as such term is defined in Section 348.752(14), Florida Statutes (2014), including any “Road” or “Structure” as such terms are defined in Section 334.03, Florida Statutes (2014).

2. **Covenants and Restrictions.**

2.1. In addition to any other lawful uses not specifically precluded by the terms of this Declaration the Property may be used for the provision of Intercity Passenger Rail Service or Commuter Rail Service, or both of such services, and Transportation Facilities, for the construction and operation of utility facilities, provided that such utility, utility facility or facilities shall not be used to provide Freight Rail Service over the Property. The Property may also be used for the construction and operation of Intercity Passenger Rail Improvements, and for the operation of all tracks, rails, railbeds, utilities, signals and communication facilities, drainage facilities, and other improvements necessary to operate any commuter rail service within the boundaries of the Property.

2.2. The Property shall not be used to provide any Freight Rail Service by any owner, lessee, or other party holding any interest in or usage rights regarding, the Property. Additionally, no rail improvements or utility facility or utility facilities shall be constructed on the Property for the purpose of providing Freight Rail Service on or over the Property.

3. **Enforcement.** Declarant, and Declarant's successors and assigns, may enforce the rights arising hereunder, by and proceeding at law or in equity, against any Person or Persons violating any of the same, either to restrain or enjoin violation, or the threatened violation, or to recover damages, or both, and to enforce any right created pursuant to this Declaration; and the failure or forbearance by Declarant or Declarant's successors and assigns to enforce any of such rights shall in no event be deemed a waiver of the right to do so thereafter. Likewise, any Owner, including each Rail Owner, may enforce the rights arising hereunder, by any proceeding at law or in equity against any Person or Persons violating any of the same, including the Declarant, either to restrain or enjoin violation, or the threatened violation, or to recover damages, or both, and to enforce any right created pursuant to this Declaration; and the failure or forbearance by any such Owner or such Owner's successors and assigns to enforce any of such rights shall in no event be deemed a waiver of the right to do so thereafter. Any Owner acquiring title to any portion of the Property shall be irrebuttably presumed to have accepted and be bound by the provisions of this Declaration and hold title to any such portion of the Property subject to the provisions of this Declaration. Any successor or assign of Declarant acquiring rights under this Declaration shall be irrebuttably presumed to have accepted and be bound by the provisions of this Declaration and its rights shall be subject to the provisions of this Declaration.

4. **General Provisions.** The following general provisions shall apply to this Declaration:

4.1. **Notices.**

4.1.1. **Effective Date of Notices.** Any notice required or permitted hereunder, and all demands and requests given or required to be given by and party hereto to another Party, shall be in writing unless otherwise provided herein and shall be deemed given (a) when received if personally delivered or sent by telex, telegram, or facsimile, or (b) if sent by Federal Express (which terms shall be deemed to include within it any other nationally recognized reputable firm of overnight couriers) one (1) day after depositing with Federal Express, charges prepaid, before its deadline for next day delivery, or (c) if mailed, five (5) days after mailing if such notice has been delivered to the United States Postal Service with postage prepaid and properly marked for certified or registered mail with a request for return receipt, addressed as set forth in this Section.

- 4.1.2. **Owner's Address.** If given to Owner any notice hereunder shall be addressed and given as follows:

Bal Bay Realty, Ltd.
c/o Robert Yeager
Sullivan Properties, Inc.
130 S. Orange Avenue, Suite 300
Orlando, FL 32801
P- 407-425-6623
F- 407-422-1924

With Copy to: **Gray, Ackerman & Haines, P.A.**
Attn: Steven H. Gray
125 NE First Avenue, Suite 1
Ocala, FL 34470
Tel: (352) 732-8121
Fax: (352) 368-2183
E-mail: sgray@gahlaw.com

- 4.1.3. **CFX's Address.** If given to Authority any notice hereunder shall be addressed and given as follows:

Central Florida Expressway Authority
Attn: Executive Director
4974 ORL Tower Road
Orlando, Florida 32807
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

Central Florida Expressway Authority
Attn: General Counsel
4974 ORL Tower Road
Orlando, Florida 32807
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

With Copy to: **MATEER HARBERT, P.A.**
Attn: Jay W. Small
225 East Robinson Street, Ste. 600
Orlando, Florida 32801
Telephone (407) 425-9044
Facsimile (407) 423-2016

- 4.2. **Modification of Address.** Any Party hereto may change the address or addresses or the facsimile number, or the email address, to which a notice is to be sent by giving written notice of such change to the other Parties to this Declaration, in the manner provided herein.
- 4.3. **Headings.** The headings contained within this Declaration are for identification purposes only, and shall not be construed to amend, modify, or alter the terms of this Declaration.
- 4.4. **Binding Effect.** The Parties to this Declaration represent to each other that each Party fully understands the facts surrounding this Declaration and each is signing this Declaration fully and voluntarily, intending to be bound by it. This Declaration shall be binding upon and inure to the benefit of the City and Trinity, and their respective successors and assigns. There are no representations or warranties other than those set forth herein.

- 4.5. **Severability.** In the event any provision or section of this Declaration is determined to be invalid or unenforceable, such determination shall not effect the enforceability or the validity of the remaining provisions of this Declaration.
- 4.6. **Survival of Representations and Warranties.** All representations and warranties contained herein are made in writing by the Parties in connection herewith shall survive the execution and delivery of this Declaration.
- 4.7. **Successors and Assigns.** This covenants and agreements in this Declaration made by or on behalf of any Parties hereto shall bind and inure to the benefit of the respective successors and assigns of the Parties hereto, whether so expressed or not.
- 4.8. **Sovereign Immunity.** Nothing in this Declaration shall constitute or be construed as a waiver by CFX, or by any subsequent Owner that is a State agency or subdivision (as defined in Section 768.28(2), Florida Statutes (2014)), of its right to assert sovereign immunity as set forth in Section 768.28, Florida Statutes (2014), as amended, (or other statutes or law which may be applicable to Authority or any such Owner) either as to whether the cause of action exists under Florida law or as to the maximum limits of liability thereunder.
- 4.9. **Applicable Law.** This Declaration is being delivered in the State of Florida, and shall be construed and enforced in accordance with the laws of the State of Florida. The exclusive venue for any legal proceeding arising out of this Declaration shall be Orange County, Florida.
- 4.10. **Exercise of Rights.** All rights, power and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any law, and are intended to be limited to the extent necessary so that they will not render this Declaration invalid, illegal, or unenforceable under any applicable law.
- 4.11. **JURY WAIVER.** EACH PARTY HEREBY COVENANTS AND AGREES THAT IN ANY LITIGATION, SUIT, ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF CONCERNS, OR RELATES TO THIS DECLARATION, ANY AND ALL TRANSACTIONS CONTEMPLATED HEREUNDER, THE PERFORMANCE HEREOF, OR THE RELATIONSHIP CREATED HEREBY, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, TRIAL SHALL BE TO A COURT OF COMPETENT JURISDICTION AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS DECLARATION WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY THE OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION.
- 4.12. **Attorney's Fees.** If any legal action or other proceeding (including, without limitation, appeals or bankruptcy proceedings) whether at law or in equity, which: arises out of, concerns, or relates to this Agreement, any and all transactions contemplated hereunder, the performance hereof, or the relationship created hereby; or is brought for the enforcement of this Declaration, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Declaration, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees, court costs and all expenses even if not taxable as court costs, incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled.
- 4.13. **Encumbrance; Runs with Title to Property.** This Declaration shall constitute an encumbrance on the title to the Property, imposing thereon the Restrictions and Covenants specified in this Declaration. The terms of this Declaration shall run with the title to the Property, and shall be binding upon any successors-in-title to CFX or any other successors-in-title to the Property. Any third party acquiring

title to any portion of the Property shall be irrebuttably presumed to accepted and be bound by the terms of this Declaration and to hold title to any such portion of the Property subject to the provisions of this Declaration.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the date and year first above written.

WITNESSES:

BAL BAY REALTY, Ltd., a
Florida Limited Liability Company

Print Name: _____

By: _____
Print Name: _____
Its: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF MARION

The foregoing DECLARATION OF COVENANTS AND RESTRICTIONS was acknowledged before me by _____, as _____ of BAL BAY REALTY, Ltd., a Florida limited liability company, who is:
_____ Personally known by me, OR
_____ Produced a driver's license as identification.

Dated: this _____ day of _____ 2015.

Print Name: _____
Notary Public, State of _____
Commission Number: _____
Commission Expires: _____

SCHEDULE OF EXHIBITS

EXHIBIT	REFERENCE	DESCRIPTION
A	Recital A	Legal – the Property
B	Recital B	Legal – the Bal Bay Retained Property

EXHIBIT "G"

PLANNED CROSSING

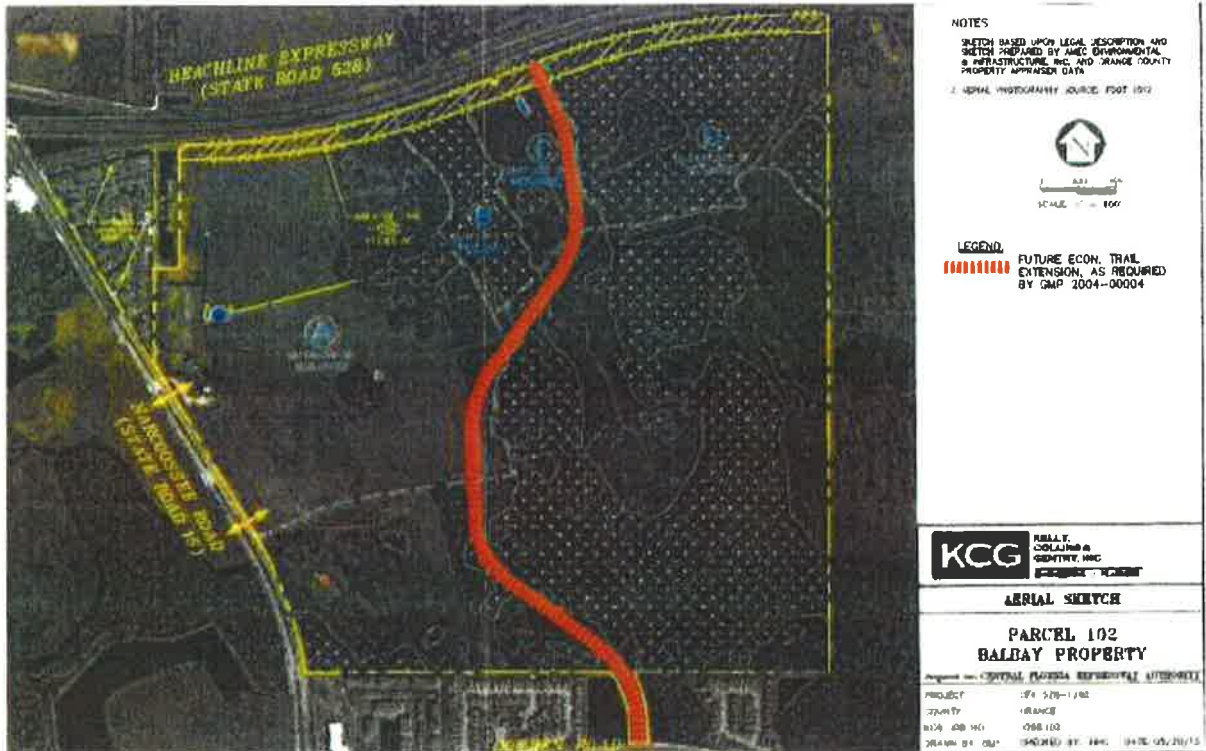


EXHIBIT “ ”
BRIDGE EXHIBITS

PARCEL NO. 105
PROJECT 528-1240
S.R. 528 Multimodal Corridor in Orange County

REAL ESTATE PURCHASE AGREEMENT

This **REAL ESTATE PURCHASE AGREEMENT** ("Agreement") is made and entered into this ____ day of August, 2015 (the "Effective Date"), by and between **CARLSBAD ORLANDO, LLC**, a Florida Limited Liability Company ("Owner"), whose address is 125 NE 1st Avenue, Suite 1, Ocala, Florida 34470, and whose U.S. Taxpayer Identification Number is 20-0546665; and the **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, ("Authority"), whose address is 4974 ORL Tower Road, Orlando, FL 32807.

W I T N E S E T H:

WHEREAS, Owner is the fee simple owner of a certain parcel of real property located in Orange County, Florida (the "Property"), being more particularly described in **Exhibit "A"** attached hereto and incorporated herein by this reference; and

WHEREAS, Owner is the owner of the right to receive royalties from oil, gas and minerals on other lands located in Orange County, Florida that the Authority is seeing to acquire from a third party (the "Mineral Rights and Royalty Interests"), and being more particularly described in **Exhibit "B"** attached hereto and incorporated herein by this reference; and

WHEREAS, the Authority desires to acquire the Property as right of way for future construction and maintenance of a super corridor along S.R. 528 and/or related facilities ("Project"), including improvements to allow for Intercity Passenger Rail service, or for other appropriate and legally authorized uses, and the Authority is required by law to furnish same for such purpose ("**Intercity Passenger Rail Service**" means passenger rail service whose ridership consists of passengers traveling between two or more metropolitan areas, and includes any and all uses and purposes incidental to passenger railroad operations, including without limitation, installing, placing, constructing, occupying, using, operating, altering, maintaining, repairing, renewing and replacing improvements for the Intercity Passenger Rail Service (the "Intercity Passenger Rail Facilities") that are reasonably necessary or legally required in connection with the provision of passenger railroad service, operating trains, cars, locomotives and other rail equipment for the movement of such intercity passengers (including excursion and special passenger train service) and the provision of any and all on-board activities that are incidental and related to the transportation of passengers.); and

WHEREAS, Owner, under threat of condemnation, desires to sell to the Authority and the Authority desires to purchase from Owner the Property upon the terms and conditions herein below set forth.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by the Authority to Owner, the mutual covenants and agreements herein set forth, and

other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the parties hereto, the Authority and Owner hereby covenant and agree as follows:

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

2. **Agreement to Buy and Sell.** Owner, under threat of condemnation, agrees to sell to the Authority and the Authority agrees to purchase from Owner the Property and certain Mineral Rights and Royalty Interests in the manner and upon the terms and conditions herein below set forth in this Agreement.

3. **Purchase Price.** The total Property to be purchased from Owner is one hundred sixty-six and 65/100ths acres (166.65) acres, more or less, and includes any and all site improvements (the "Property"). The total purchase price (the "Purchase Price") to be paid by the Authority to Owner for the Property shall be **Nineteen Million Two Hundred Fifty-Six Thousand Six Hundred Fifty and 00/00 Dollars (\$19,256,650.00)** which Purchase Price shall be paid by the Authority to Owner at Closing. The Purchase Price shall be paid by wire transfer of funds directly to Gray, Ackerman & Haines trust account as attorneys for Owner, subject to appropriate credits, adjustments and prorations as herein below provided, and represents the full compensation to Owner for the Property and for any damages suffered by Owner and/or any adjoining property owned by Owner in connection with the transaction contemplated under this Agreement.

4. **Authority's Right of Inspection.**

(a) **Right of Inspection.** The Authority shall at all times prior to the scheduled date of Closing have the privilege of going upon the Property with its agents and engineers as needed to inspect, examine, survey and otherwise undertake those actions which the Authority, in its discretion, deems necessary or desirable to determine the suitability of the Property for its intended uses thereof. Said privilege shall include, without limitation, the right to make surveys, soils tests, borings, percolation tests, compaction tests, environmental tests and tests to obtain any other information relating to the surface, subsurface and topographic conditions of the Property. The Authority may, in its sole discretion and at its sole cost and expense, have the Property tested, surveyed and inspected to determine if the Property contains any hazardous or toxic substances, wastes, materials, pollutants or contaminants. As used herein, "Hazardous Substances" shall mean and include all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up, including, without limitation, "CERCLA", "RCRA", or state superlien or environmental clean-up statutes (all such laws, rules and regulations being referred to collectively as "Environmental Laws"). The Authority may obtain a hazardous waste report prepared by a registered engineer, which report, if obtained, shall be satisfactory to the Authority in its sole discretion. In the event the Authority determines that said report is not satisfactory, the Authority may terminate this Agreement, both parties thereby being

relieved of all further obligations hereunder, other than obligations which, by the express terms of this Agreement, survive the Closing or the termination of this Agreement.

(b) Termination. In the event Authority elects to exercise its right to terminate this Agreement pursuant to the provisions of Section 4(a) hereof, such election must be exercised by providing written notice of the election to Owner (the "Termination Notice"), which Termination Notice must be timely provided (pursuant to the Notices provisions in Section 13 hereof) prior to the then-scheduled date of Closing.

(c) Indemnification. Subject to limitations provided in Statute 768.28, Florida Statutes, Authority hereby agrees to indemnify and hold harmless Owner against all claims, demands, and liabilities, including but not limited to attorneys' fees, or non-payment of services rendered to or for Authority, or damages or injuries to persons or property, or the Property, arising out of Authority's inspection of the Property, and not resulting from the wrongful acts or omissions of Owner or Owner's agents. Notwithstanding anything to the contrary set forth in this Agreement, the agreement to indemnify and hold Owner harmless in this Section 4(c) shall survive the Closing or any earlier termination of this Agreement as provided herein. The grant of indemnity in this Section shall include all actions undertaken by Authority or Authority's employees, agents, or consultants. In the event Authority terminates this Agreement during the inspection period Authority shall repair any damage to the Property resulting from Purchaser's inspection activities. In the event this Agreement is not terminated pursuant to the preceding provisions of this Section 4, as to all of Authority's access to and inspections of the Property occurring subsequent to the expiration of the time period for inspection and prior to the Closing the preceding provisions of this Section 4, including the indemnification provisions, shall remain in full force and effect, and shall survive the termination of this Agreement.

5. Evidence of Title. Within fifteen (15) days of the Effective Date of this Agreement the Authority shall, at Authority's sole cost and expense, obtain, and provide to Owner, a commitment from First American Title Insurance Company for a policy of Owner's Title Insurance (the "Commitment"). Copies of all documents constituting the exceptions referred to in the Commitment shall be attached thereto. The Commitment shall bind the title company to deliver to the Authority a policy of Owner's Title Insurance which shall insure the Authority's title to the Property in an amount equal to the Purchase Price. The Authority shall have Ten (10) days from the date of receipt of the latter of the Commitment or the Survey (as defined below) to examine same and notify Owner of any defects, a defect being a matter which would render title unmarketable or is otherwise unacceptable to the Authority. Owner shall have thirty (30) days from receipt of notice of the title defect within which to remove such defect(s), and if Owner is unsuccessful in removing same within said time period, the Authority shall have the option of: (i) accepting title as it then is; or (ii) terminating this Agreement, whereupon each party shall then be released of all further obligations hereunder. Owner agrees that it will, if title is found to be unmarketable, remove any defect(s) in title, if and to the extent the same can be removed within thirty (30) days and so long as removal of the defect(s) does not require the expenditure of in excess of Fifty Thousand Dollars (\$50,000.00), or the filing of a lawsuit, within the time period provided therefor that are objectionable to the Authority or that prevent the use of the Property as an expressway, railway, or multimodal corridor, including for Intercity Passenger Rail Service. In the event any of the foregoing time periods extend beyond the Closing Date, the Closing Date shall extend accordingly at the Authority's option. Those matters set forth on

Exhibit "C" attached hereto and incorporated herein by reference, together with title exceptions listed in the Commitment and accepted in writing by the Authority, shall be deemed and collectively referred to herein as the "Permitted Exceptions". Authority shall take title to the Property subject to the Permitted Exceptions. At Closing, the Authority shall pay the premium for the Owner's Title Insurance Policy to be issued.

6. **Survey**. The Authority shall have the right, at any time before Closing, to have the Property surveyed at its sole cost and expense (the "Survey"). Any Survey shall be performed and certified to the Authority and the title company issuing the Commitment in accordance with applicable law, statutes and regulations, and shall have located thereon all matters listed in the Commitment which are capable of being shown on a survey. Any survey exceptions or matters not included in the Permitted Exceptions, and which render the Property unsuitable for Authority's intended purposes, shall be treated as title exceptions and Owner shall have the obligation to cure defects to the same extent, if any, as otherwise with regard to title exceptions pursuant to Section 5 above. The surveyor shall provide certified legal descriptions and sketches of said descriptions delineating the Property into various portions of right of way and the legal descriptions will be included in the deed as an additional description of the Property conveyed by Owner.

7. **Closing Date and Closing Procedures and Requirements.**

(a) **Closing Date**. The closing of the purchase and sale contemplated under this Agreement (the "Closing") shall be held on or before sixty (60) days after the Effective Date or such earlier date selected by the Authority by providing not less than Ten (10) days' written notice to Owner (the "Closing Date"), at the offices of the Authority, or the Authority's attorney, or any other place which is mutually acceptable to the parties.

(b) **Conveyance of Title**. At the Closing, Owner shall execute and deliver to the Authority a Special Warranty Deed, in the form and content attached hereto as **Exhibit "D"** and incorporated herein by reference, conveying fee simple marketable record title to the Property to the Authority, free and clear of all liens, general and special assessments, easements, reservations, restrictions and encumbrances whatsoever except for Permitted Exceptions and other title exceptions to which Authority has not objected or which Authority has agreed to accept subject to pursuant to Sections 5 and 6 above, and the restriction regarding future usage of the Property to be included in the Declaration of Covenants described in Section 8. In the event any mortgage, lien or other encumbrance encumbers the Property at Closing and is not paid and satisfied by Owner, such mortgage, lien or encumbrance shall, at the Authority's election, be satisfied and paid with the proceeds of the Purchase Price.

(c) **Conveyance of Mineral Rights and Royalty Interests**. At the Closing, Owner shall execute and deliver to the Authority a Quit Claim Deed, in the form and content attached hereto as **Exhibit "E"** and incorporated herein by reference, conveying all of Owner's right, title and interest in and to all Mineral Rights and Royalty Interest described in **Exhibit "B"** to the Authority, free and clear of all liens, general and special assessments, easements, reservations, restrictions and encumbrances whatsoever. Owner shall convey the Mineral Rights and Royalty Interests to Authority in their "AS-IS" condition. Owner makes no representations

or warranties to Authority (other than as specifically set forth in this Agreement) regarding the nature, extent, value or purpose of the Mineral Rights and Royalty Interests.

(d) Conveyance of Property. Except as provided in Section 10, Owner shall convey the Property to Authority in its "AS-IS" condition. Owner makes no representations or warranties to Authority (other than as specifically set forth in this Agreement) regarding the environmental or physical condition of the Property. Owner also makes no representations or warranties to Authority regarding the suitability of the Property for Authority's intended uses of the Property.

(e) Conveyance of Possession. Title shall transfer as of the Closing Date and, on or before said Closing Date, Owner shall abandon and vacate the Property and shall remove all personal property not included in this transaction that Owner intends to remove from the Property and for which the Authority has not paid Owner as part of the Closing. Owner shall surrender possession of the Property to the Authority at the Closing free of any tenancies, sub-tenancies or encumbrances, except those listed on the Permitted Exceptions attached as **Exhibit "C"**, subject to the License Agreement, **Exhibit "F"** hereto, or by separate agreement of the parties entered into prior to the Closing. Any personal property or fixtures left by Owner upon the Property after the Closing Date shall be presumed to be abandoned, and the Authority will have the right to remove and destroy such property or fixtures without any responsibility or liability to Owner for any damages or claims whatsoever.

(f) Prorating of Taxes and Assessments. Owner shall pay all taxes, assessments and charges applicable to the Property for the period of time prior to the Closing Date. All such taxes, assessments and charges shall be prorated as of the Closing date. At Closing, Owner will pay to the Authority or the closing agent, by credit to the Purchase Price or otherwise, Owner's pro rata share of all taxes, assessments and charges as determined by the Orange County Property Appraiser, the Orange County Tax Collector and/or other applicable governmental authority.

(g) Closing Costs. The Authority shall, at Closing, pay: (i) all real property transfer and transaction taxes and levies, including documentary stamps on the Statutory Warranty Deed delivered to the Authority hereunder, if any, relating to the purchase and sale of the Property; (ii) the cost of recording the Special Warranty Deed delivered hereunder; (iii) all costs pertaining to the title commitment, including, but not limited to, title insurance premiums, title search fees, and the premiums for any endorsements requested by the Authority, and all costs related to the issuance of the Commitment and a title insurance policy insuring title to the Property, should the Authority desire to obtain a title insurance policy on the Property; (iv) all of the costs and expenses associated with the Survey, should the Authority desire to obtain a Survey. All other costs incurred at Closing shall be borne by the parties in accordance with the custom and usage in Orange County, Florida.

(h) General Closing Documents. At Closing, the Owner shall sign a closing statement, an owner's affidavit including matters referenced in Section 627.7842(b) and (c), Florida Statutes, and an affidavit that Owner is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), as revised by the Deficit Reduction Act of 1984 and as same may be amended from time to time (which certificates shall include Owner's

taxpayer identification numbers and address or a withholding certificate from the Internal Revenue Service stating that Owner is exempt from withholding tax on the Purchase Price under FIRPTA), an appropriate resolution authorizing the Owner to engage in the transaction, and such other documents as are necessary to complete the transaction. If, at the time of Closing, the Owner holds title to the Property in the form of a partnership, limited partnership, corporation, limited liability company, trust or any form of representative capacity whatsoever, then at Closing the Owner shall sign a beneficial interest affidavit described in Section 286.23, Florida Statutes, as applicable (a copy of which is attached hereto as **Exhibit "G"**).

8. **Restrictive Covenant.** At Closing, Owner shall execute and record in the Official Records of Orange County, Florida a Restrictive Covenant encumbering the Property, prohibiting usage of the Property for freight rail service for the transport of freight or cargo and not passengers. The Restrictive Covenant shall be in substantially the form shown on **Exhibit "H"** (the "Declaration of Restrictions"). The Declaration of Restrictions shall be recorded before the Deed conveying title to the Property from Owner to Authority.

9. **Maintenance of Property.** From and after the date hereof and until physical possession of the Property has been delivered to the Authority, Owner will keep and maintain all of the Property in good order and condition and will comply with and abide by all laws, ordinances, regulations and restrictions affecting the Property or its use, and Owner will pay all taxes and assessments relative to the Property prior to the due date thereof. From and after the date hereof, Owner shall not offer to sell the Property to any other person or entity or enter into any verbal or written agreement, understanding, or contract relating to the sale or conveyance of the Property or any interest therein.

10. **Warranties and Representations of Owner.** To induce the Authority to enter into this Agreement and to purchase the Property, Owner, in addition to the other representations and warranties specifically set forth herein, represents and warrants to Authority that, as of the date hereof, and as of the Closing Date, the following representations and warranties are (or if applicable will be as of the Closing) true and correct, and shall survive the Closing as to all claims asserted by notice by the representing party given within one (1) year after the Closing;

(a) Owner owns fee simple marketable record title to the Property, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances, except for the Permitted Exceptions listed in Exhibit "B", and there are no tenancy, rental or other occupancy agreements (other than as specified below) affecting the Property, whether or not such are recorded or in writing, except for the License Agreement, **Exhibit "F"**. Notwithstanding any other provisions of this Agreement to the contrary, the Property is subject to an occupancy Agreement in the form of a Grazing Lease Agreement between Owner and S.A. Smith Ranch dated January 6, 2004, which is currently in effect, a copy of such Lease being attached to this Agreement as **Exhibit "F-1;"** provided, however, that Owner shall provide evidence prior to Closing of the Partial Release Grazing Lease Agreement affecting the Property.

(b) That there are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Property or any portion thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, or agency or other governmental

instrumentality, other than a pending Petition to the City of Orlando for annexation of the Property, and other property owned by Owner into the jurisdictional boundaries of the City, and other associated entitlement applications, unless such action has been commenced by the Authority.

(c) Owner has the full right, power and authority to enter into and deliver this Agreement and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of Owner hereunder.

(d) Owner has no knowledge or notice that any present default or breach exists under any mortgage or other encumbrance encumbering the Property or any covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion or portions thereof, and that no condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.

(e) Owner has no knowledge that the Property has ever been used by previous owners and/or operators to generate, manufacture, refine, transport, treat, store, handle or dispose of any Hazardous Substances. Owner has no knowledge of the Property having ever contained nor does it now contain either asbestos, PCB or other toxic materials, whether used in construction or stored on the Property, and Owner has not received a summons, citation, directive, letter or other communication, written or oral, from any agency or Department of the State of Florida or the U. S. Government concerning any intentional or unintentional action or omission on Owner's part which had resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances. Owner has no knowledge of any release of Hazardous Substances or notice of violation of any environmental law related to such operation.

(f) Owner has no knowledge of any anti-pollution, Environmental Laws, rules, regulations, ordinances, orders or directives which would hinder, prevent or substantially obstruct the Authority's use of the Property.

(g) There are no Hazardous Substances, pollutants, contaminants, petroleum products or by-products, asbestos or other substances, whether hazardous or not, on or beneath the surface of the Property, which Owner or any other person or entity has placed or caused or allowed to be placed upon the Property, and which have caused or which may cause any investigation by any agency or instrumentality of government, which are or may be on the Property in violation of any law or regulation of any local, state or federal government or which are or may be a nuisance or health threat to occupants of the Property or other residents of the area.

(h) No person, firm or other legal entity other than the Authority has any right or option whatsoever to acquire the Property or any portion thereof or any interest therein, other than the right of Beachline South Residential, LLC to receive a portion of the proceeds derived by Owner under the terms of this Agreement, pursuant to the terms of an agreement between Owner and Beachline South Residential, LLC ("Beachline") dated September 2, 2014.

Beachline's contractual rights to a portion of the proceeds does not constitute any right of Beachline in the title to, or any interest in, the Property which is the subject of this Agreement.

(i) That the execution and delivery of this Agreement and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Owner of any provision of any agreement or other instrument to which Owner is a party or to which Owner may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Owner.

(j) That each and every one of the foregoing representations and warranties is true and correct as of the date hereof, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

(k) In the event that changes occur as to any information, documents or exhibits referred to in the subparagraphs of this section, or in any other part of this Agreement, of which Owner has knowledge, Owner will immediately disclose same to the Authority when such knowledge is first available to Owner; and in the event of any change which may be deemed by the Authority to be materially adverse, the Authority may, at its election, terminate this Agreement.

11. **Defaults.**

(a) **Owner Default.** In the event that: (i) any of Owner's representations and warranties contained herein are not true and correct, or (ii) Owner fails to perform in any of Owner's covenants and agreements contained herein within the time performance specified herein; Authority may exercise the following rights and remedies: (i) Authority shall have the right to terminate this Agreement, in which event the obligations of the parties under this Agreement shall be terminated (other than obligations which, by the terms of this Agreement, expressly survive the termination of the Agreement) and this Agreement shall be null and void; or (ii) pursue an action for specific performance of this Agreement against Owner (Authority acknowledges it has waived any right to pursue an action for damages against Owner, in the event of a default by Owner); provided, however, that nothing contained in this subsection shall limit or prevent the Authority from exercising its power of eminent domain to acquire, by condemnation, title to the Property.

(b) **Authority Default.** In the event either party breaches any warranty or representation contained in this Agreement or fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by such party under the terms and provisions of this Agreement, Owner, in its sole discretion, shall be entitled to: (i) exercise any and all rights and remedies available to it at law and in equity, including without limitation, the right of specific performance; or (ii) terminate this Agreement. Upon any such termination, this Agreement and all rights and obligations created hereunder shall be deemed null and void and of no further force or effect.

12. **Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, transmitted electronically (i.e., by telecopier device or by email (provided

that such transmissions are to facsimile numbers or email addresses specified below)) or within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

Authority:

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Executive Director
Telephone: (407) 690-5000
Facsimile: (407) 690-5011
E-mail: laura.kelley@cfxway.com

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**
4974 ORL Tower Road
Orlando, Florida 32807
Attn: General Counsel
Telephone: (407) 690-5000
Facsimile: (407) 690-5011
E-mail: joe.passiatore@cfxway.com

With a copy to:

Jay W. Small
MATEER HARBERT, P.A.
225 East Robinson Street, Ste. 600
Orlando, Florida 32801
Telephone (407) 425-9044
Facsimile (407) 423-2016
E-mail: jsmall@mateerharbert.com

Owner:

CARLSBAD ORLANDO, LLC
c/o Robert Yeager
Sullivan Properties, Inc.
130 S. Orange Avenue, Suite 300
Orlando, FL 32801
P- 407-425-6623
F- 407-422-1924
E-mail: Robert@sullivanpropertiesinc.com

With a copy to:

Steven H. Gray
Gray, Ackerman & Haines, P.A.
125 NE First Avenue, Suite 1
Ocala, Florida 34470-6675
Phone: (352) 732-8121
Fax: (352) 368-2183

E-mail: sgray@gahlaw.com

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

13. **General Provisions.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by Owner and the Authority. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or Legal Holiday, such time for performance shall be extended to the next business day. 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. The headings inserted at the beginning of each paragraph of this Agreement are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. Owner and the Authority do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at Closing. This Agreement shall be interpreted under the laws of the State of Florida. The parties hereto agree that the exclusive venue for any legal action authorized hereunder shall be in the courts of Orange County, Florida. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH AND EVERY PROVISION HEREOF.

14. **Survival of Provisions.** All covenants, representations and warranties set forth in this Agreement shall survive the Closing for the time period specified in Section 11, and shall survive the execution or delivery of any and all deeds and other Closing documents executed or delivered under, pursuant to or by reason of this Agreement, and shall survive the payment of all monies made under, pursuant to or by reason of this Agreement.

15. **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 provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

16. **Attorneys' Fees.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney (in-house and outside counsel), paralegal and legal assistant fees, costs and expenses and other professional fees, costs and

expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in mediation, arbitration, post-judgement or bankruptcy, at trial or on appeal.

17. **Waiver of Jury Trial.** OWNER AND THE AUTHORITY VOLUNTARILY WAIVE A TRIAL BY JURY IN ANY LITIGATION OR ACTION ARISING FROM THIS AGREEMENT.

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

19. **Design, Location and Funding Disclosure.** In accordance with Section 5-5.025 of the Central Florida Expressway Authority Property Acquisition & Disposition Procedures Manual, Owner acknowledges that: (i) the design and location of any contemplated or proposed roadway systems, or access scenarios are not guaranteed unless otherwise specified therein; (ii) funding has not been completed for the subject project; and (iii) this Agreement may be subject to funding by a CFX bond issue or other applicable sources. Nothing included in this Section, including acknowledgement that funding has not as of the Effective Date of this Agreement been completed and that funding may be by a bond issue or other sources, shall operate to extend the scheduled date of Closing, or any other timeline dates in this Agreement.

20. **Effective Date.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the last date that either the Authority or Owner executes this Agreement.

21. **Release of Authority.** By execution of this Agreement, Owner acknowledges and agrees that as of the date of Owner's execution and delivery of the deed, Owner shall thereby remise, release, acquit, satisfy, and forever discharge the Authority, of and from all, and all manner of action and actions, cause and causes of action, suits, sums of money, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, claims and demands whatsoever, in law or in equity, which Owner ever had, then has, or which any personal representative, successor, heir or assign of Owner, thereafter can, shall or may have, against the Authority, for, upon or by reason of any matter, cause or thing whatsoever, arising out of or in any way connected with Owner's conveyance of the Property to the Authority or the applicable project, including, without limitation, any claim for loss of access, air, light or view to Owner's remaining property, or other severance damages to Owner's remaining property, business damages, consequential damages, or any other damages, all from the beginning of the world to the day thereof. A covenant shall be contained in the deed acknowledging Owner's agreement to the foregoing, in which event if there is any conflict between the terms of the covenant and the deed and the terms of this Section, the terms of the covenant and the deed shall control.

22. **Not an Offer.** Notwithstanding anything to the contrary in this Agreement, in the event that the transaction under this Agreement does not close, this Agreement shall not be deemed an offer nor admissible in any subsequent eminent domain proceeding with respect to the Property.

23. **Review and Comment on Construction Plans.** The Authority shall provide Owner, prior to final approval thereof, with copies of the construction plans, for the construction of the Intercity Passenger Rail Facilities within thirty (30) days of receipt. Owner shall have the right to review and comment as to all final construction plans for the construction of the Facilities for the limited purpose of ensuring such plans do not adversely impact drainage of water on the remainder of Owner's property. Owner shall furnish any written comments regarding the plans within thirty (30) days after receipt thereof. Owner's failure to furnish written comments to the plans within thirty (30) days shall be deemed a waiver of Owner's right to provide written comments on the plans, and Owner shall thereafter be estopped from providing written comments or raising any objections to the plans. In the event that Owner furnishes written comments regarding the plans for the construction of the Facilities, the Authority shall, in good faith, review Owner's written comments and provide a response to Owner within fifteen (15) days of receipt of the Owner's written comments. Notwithstanding Owner's rights to review and comment on the construction plans for the Facilities, nothing contained herein shall create an obligation on the part of the Authority to amend, redesign, or change all final construction plans. For clarification purposes, this section does not confer upon Owner the right to approve or deny final construction plans for the construction of the Facilities, but is limited to the right to review and provide comments which both Owner and the Authority agree to fairly and in good faith evaluate. All rights of Owner herein will also run in favor of Owner's successors in title to all or a portion of Owner's adjacent property. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will not be construed or interpreted to grant any right to Authority nor any successor to drain, flow, retain or detain water into or on any portion of Seller's adjacent property and Authority acknowledges and agrees that it will retain all stormwater on the Property.

24. **Owner's Development Efforts.** The Authority agrees not to directly or indirectly oppose, challenge, or otherwise obstruct or impede the efforts of Owner or Owner's successors in title or assigns to obtain governmental approvals and develop its adjacent property; provided, however, that Owner acknowledges that it may need to obtain land development approvals and permits before the City Council of the City of Orlando, Orange County Commission, other governmental entities, or departments thereof, and a vote of approval by any member of the CFX Board for this purchase agreement shall not impede the exercise of discretion by any member of the CFX Board in their role as a member of the City Council of the City of Orlando (or the mayor of the City), Orange County Commission, or as member of a board or commission or council of another governmental entity. As used herein, any references to Seller's adjacent property or similar phrase means all of the approximately 2,500 acre tract known as the Starwood parcel.

25. **Extended Possession.** Owner and the Authority shall execute a License Agreement substantially in the form as that attached as **Exhibit "F"** and shall have a right of extended possession of the Property as set forth therein, subject to the Authority's right to terminate with ten (10) days written notice of termination of extended possession. Owner shall remove all of its improvements and personalty, if any, from the Property. Any improvements or personalty remaining on the Property after termination of the license shall be deemed abandoned by the Owner.

26. **Indemnifications Regarding Brokers, Finders, Etc.** Owner represents and warrants to Authority, and Authority likewise represents and warrants to Owner, that they have neither dealt with, nor negotiated with, any broker, sales person or finder in connection with the sale of the Property to Authority, and each Party hereto agreed to indemnify and hold the other Party harmless from any and all claims, demands, causes of action or other liabilities, and all costs and expenses (including reasonable attorneys' fees) incurred in defending against any claims arising from or pertaining to any other brokerage commission, fees, costs, or other expenses which may be claimed by any broker, sales person or entity arising out of any actions of Authority (as to the indemnity obligations of Authority) or arising out of any actions of Owner (as to the indemnity obligations of Owner).

27. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Florida. The venue for all legal proceedings arising out of this Agreement shall be exclusive in the Circuit Court in and for Orange County, Florida.

28. **Waiver/Time.** The waiver of any breach of any provision hereunder by Authority or Owner shall not be deemed to be a waiver of any proceeding or subsequent breach hereunder. No failure or delay of any party in the exercise of any right given hereunder shall constitute a waiver thereof nor shall any partial exercise of any right preclude further exercise thereof. Time is of the essence in this Agreement as to all dates and time periods set forth herein. To the extent that the last day of any time period stipulated in this Agreement falls on a Saturday, Sunday, or federal holiday, the period shall run until the end of the next day which is neither a Saturday, Sunday or federal holiday. Any time period of five (5) days or less specified herein shall not include Saturdays, Sundays or federal holidays. Where used herein, the term "business days" shall be those days other than Saturdays, Sundays or federal holidays.

29. **Representation by Counsel.** Authority and Seller are both represented in this transaction by counsel. This Agreement shall not be construed more or less favorably against either party, regardless of which party may be deemed the drafter hereof.

30. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same Agreement.

31. **Pinecastle Jeep Range Disclosure.** The Property is included in land which was leased by the U.S. Government from 1943 to 1947, which leased parcel is generally known as the Pinecastle Jeep Range ("PJR"). From 1944 to 1945 the PJR was used as a gunnery and demonstration range for testing and troop instruction. As a result of the Property's inclusion in the PJR, and the former uses of the PJR by the U.S. Government, in 2008 Owner and Orange County, Florida ("County") entered into an Agreement titled "Carlsbad Orlando, LLC Agreement Regarding Site Investigation and Potential Remediation", which agreement was recorded in Official Records Book 9722, at Page 3947 of the Public Records of Orange County, Florida (the "County Investigation and Remediation Agreement"). Owner has procured a Field Validation Investigation of the Property and a Report of the results of the Field Validation Investigation, Buffalo Restoration, LLC. The Field Validation Investigation Report, dated April 1, 2015 ("Report") was provided to Authority, on or about July 27, 2015. The contents of the Report are, by this reference, incorporated herein. Owner has also affirmatively warranted that it has provided a copy of the Report to the City of Orlando ("City"), as part of its submittal of a

previously-filed and now pending Application for annexation of the Property, and all adjoining property also owned by Owner, into the jurisdictional boundaries of the City. Owner has provided Authority documentation, included in a Memorandum of Terms between Owner and City approved on July 27, 2015 (the "City MOT"). If Authority desires additional information regarding the Property's prior usage as part of the PJR, including but not limited to, additional documentation in the possession of Buffalo Restoration, LLC, it shall request the same from Owner, in writing, within twenty (20) days of the Effective Date of this Agreement, and Owner shall produce such additional information within ten (10) days of receipt of the request. The parties acknowledge that as of the Effective Date of this Agreement, the Owner has not received from the Florida Department of Environmental Protection either a No Further Action ("NFA") letter or Substantial Completion of Remedies Order ("SCRO"), as contemplated by the County Investigation and Remediation Agreement. The parties therefore agree that the sum of One Hundred Thousand Dollars (\$100,000.00) of the Purchase Price shall be held back by the Authority from closing. Owner shall provide Authority a certified copy of a NFA, SCRO, or other evidence of the release or satisfaction of the County Investigation and Remediation Agreement by the City of Orlando or Orange County recorded in the Public Records, and within thirty (30) days thereof the held back funds shall be released to Owner.

32. **Comment on Commuter Rail Service.** "Commuter Rail Service" means passenger rail service whose ridership consists of passengers traveling within the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (the "MSA"), as the same is delineated by the United States Office of Management and Budget as of the date of this Agreement as well as passengers from and within Brevard County, Florida, traveling to points within the MSA and from passengers traveling from the MSA to Brevard County, Florida with the commuter trains making stops at two or more stations between Brevard County and the Orlando Airport.. In the event that a commuter rail service line is planned to be constructed within the right of way acquired from Owner for the construction of a multimodal corridor, then Owner, its successors in title and assigns will have the opportunity to review and provide written comment on the design and the desirability of a commuter rail service stop on its property. In the event that Owner, its successors in title and assigns furnishes written comments in connection with any planned commuter rail service line stop, the Authority shall in good faith review the written comments and provide its response to the written comments within fifteen (15) days after receipt. For purposes of clarification, Owner acknowledges the construction plans for the Intercity Passenger Rail Facilities do not indicate the construction of a commuter rail service stop on its adjacent property, and nothing contained herein shall obligate the Authority to plan for, design, construct, maintain, or operate a commuter rail service stop on or near Owner's property. The obligation created by this Section is limited to the obligation of the Authority to review and in good faith evaluate any written comments provided by Owner concerning any commuter rail service stop planned to serve the remainder of the property currently owned by Owner.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in their respective names as of the date first above written.

[Signatures on following pages.]

WITNESSES:

Amanda Durham
Print Name: Amanda Durham

Liberty T. Harbert, Jr.
Print Name: Liberty T. Harbert, Jr.

WITNESSES:

Print Name: _____

Print Name: _____

"OWNER"

CARLSBAD ORLANDO, LLC, a
Florida Limited Liability Company

By: [Signature]
Printed Name: STEVEN E. GRAY
Title: MANAGER
Date: AUG 6, 2014

"AUTHORITY"

CENTRAL FLORIDA
EXPRESSWAY AUTHORITY, a body
politic and corporate, and an agency of the
state, under the laws of the State of Florida

By: _____
Printed Name: _____
Title: _____
Date: _____

APPROVED AS TO FORM AND
LEGALITY FOR USE AND RELIANCE
BY THE CENTRAL FLORIDA
EXPRESSWAY AUTHORITY

MCMILLER & HARBERT, P.A.
By: [Signature]

Esquire
Date: 8/6/14

RECEIVED AND REVIEWED BY THE OFFICE OF
GENERAL COUNSEL, CENTRAL FLORIDA
EXPRESSWAY AUTHORITY:

By: _____
Date: _____
General Counsel

SCHEDULE OF EXHIBITS

EXHIBIT	REFERENCE	DESCRIPTION
A	Recital No. 1	Legal Description – The Property
B		Legal Description – Mineral Rights and Royalty Interests
C	§5	Schedule – Permitted Exceptions
D	§7(b)	Form – Special Warranty Deed
E		Quit Claim Deed
F	§7(d)	Form – License Agreement
F-1		Grazing Lease Agreement
G	§7(g)	Form – Beneficial Interest Affidavit
H	§8	Form – Declaration of Restrictions

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Parcel ID No.: 105

A parcel of land lying in Sections 32, 33, 34 and 35, Township 23 South, Range 31 East, Orange County, Florida, lying south and adjacent to the existing south Limited Access Right-of-Way line of State Road 528, per Orlando Orange County Expressway Authority Right-of-Way Map, Sections No. 1.1, No. 1.2 and 6440-401/402, being more particularly described as follows:

Commence at a 4"x4" concrete monument (no identification) marking the Northeast Corner of said Section 35, thence run South 00°11'37" West, along the east line of said Section 35, a distance of 445.80 feet for the Point of Beginning; thence run South 89°44'52" West along a line lying 200.00 feet south of, by perpendicular measure, said existing south Limited Access Right-of-Way line, a distance of 5315.87 feet; thence run South 89°46'02" West, a distance of 2050.28 feet to curve concave to the south; thence run westerly along the arc of said curve, having a radius of 11200.00 feet, a central angle of 04°33'55", a chord length of 892.18 feet bearing South 87°29'04" West, an arc distance of 892.42 feet; thence run South 85°12'06" West, a distance of 2984.16 feet to a curve concave to the southeast; thence run westerly along the arc of said curve, having a radius of 6300.00 feet, a central angle of 19°15'31", a chord length of 2107.63 feet bearing South 75°34'21" West, an arc distance of 2117.59 feet; thence run South 65°56'36" West, a distance of 1652.64 feet to a non-tangent curve concave to the northwest; thence run westerly along the arc of said curve, having a radius of 3246.20 feet, a central angle of 29°12'51", a chord length of 1637.32 feet bearing South 80°39'34" West, an arc distance of 1655.19 feet to said existing south Limited Access Right-of-Way line; thence run northerly and easterly along said existing south Limited Access Right-of-Way line the following courses and distances; thence run North 33°00'37" East, a distance of 1712.40 feet; thence run North 49°19'48" West, a distance of 197.16 feet; thence run North 37°39'28" East, a distance of 198.45 feet to a non-tangent curve concave to the southeast; thence run northeasterly along the arc of said curve, having a radius of 626.20 feet, a central angle of 27°45'47", a chord length of 300.47 feet bearing North 60°53'31" East, an arc distance of 303.43 feet; thence run North 84°18'48" East non-tangent to said curve, a distance of 327.32 feet; thence run South 00°14'49" East, a distance of 149.32 feet; thence run North 89°45'11" East, a distance of 800.00 feet; thence run North 00°14'49" West, a distance of 151.07 feet; thence run North 88°56'29" East, a distance of 171.66 feet; thence run South 78°17'59" East, a distance of 1249.44 feet; thence run North 77°48'43" East, a distance of 1328.70 feet; thence run South 83°54'10" East, a distance of 452.77 feet; thence run South 86°43'21" East, a distance of 651.25 feet; thence run South 73°32'40" East, a distance of 208.79 feet; thence run North 89°45'22" East, a distance of 280.00 feet; thence run North 42°46'53" East, a distance of 102.59 feet; thence run North 89°45'22" East, a distance of 250.00 feet; thence run North 85°56'32" East, a distance of 601.33 feet; thence run North 81°47'06" East, a distance of 252.44 feet; thence run North 89°45'20" East, a distance of 3343.66 feet; thence run North 89°44'52" East, a distance of 5317.43 feet to said east line of Section 35, thence run South 00°11'37" West, along said east line, a distance of 200.01 feet for the Point of Beginning;

Together with all right of ingress, egress, light, air and view to, from or across any of the above described right-of-way property which may otherwise accrue to any property adjoining said right-of-way.

Containing 166.65 acres, more or less.

EXHIBIT "B"

LEGAL DESCRIPTION OF MINERAL RIGHTS AND ROYALTY INTERESTS

DESCRIPTION OF MINERAL RIGHTS: All right, title and interest in and to oil, gas, or minerals of any nature, including all lease rights, royalty rights, rights of entry and rights of exploitation and extraction thereof, as to all portions of the hereinbelow-described Parcel 105.

DESCRIPTION OF ROYALTY INTERESTS:

As is particularly described in that certain Conveyance and Release of Gas, Oil, Mineral and Other Rights in favor of Bal Bay Realty, Ltd. in favor of Bal Bay Realty, Ltd. recorded November 4, 1985 in Book 3709, Page 2106 the following Royalty Interest is being conveyed as to all portions of the hereinbelow-described Parcel 105:

A thirteen and one hundredths (13/100) interest in all right, title and interest that first party may have in that certain oil, mineral, and gas lease and one half of any and all royalties that may be paid or obtained on account of any oil, minerals, or gas that may be taken from said real property, both said lease and royalty reservation being specifically set forth in that certain warranty deed recorded on March 11, 1954 in Deed Book 974 Page 132 of the Public Records of Orange County, Florida.

And

A thirteen and one hundredths (13/100) interest in those reservations regarding a one-half interest in and to oil, gas, sulfur and other minerals and mineral rights of whatsoever nature and description as forth in that certain deed recorded January 25, 1963, in O.R. Book 1155, Page 389, Public Records of Orange County, Florida, and, that certain deed recorded on December 1, 1956, in Book 171, Page 71, Public Records of Orange County, Florida, and specifically including all right, title and interest that first party may have in that certain oil, mineral and gas lease and half of any all royalties that may be paid or obtained on account of any oil, mineral, minerals or gas which may be taken from said real property, both said lease and royalty reservation being specifically set forth in that certain warranty deed recorded an March 11, 1954, in Deed Book 974, Page 127, of the Public Records of Orange County, Florida, and specifically including all right, title, interest and claim first party may have to any oil, gas, sulfur, mineral, or minerals or the royalties therefrom which may be located or mined on the property referred to above in this deed.

DESCRIPTION OF PARCEL 105:

Parcel ID No.: 105

A parcel of land lying in Sections 32, 33, 34 and 35, Township 23 South, Range 31 East, Orange County, Florida, lying south and adjacent to the existing south Limited Access Right-of-Way line of State Road 528, per Orlando Orange County Expressway Authority Right-of-Way Map, Sections No. 1.1, No. 1.2 and 6440-401/402, being more particularly described as follows:

Commence at a 4"x4" concrete monument (no identification) marking the Northeast Corner of said Section 35, thence run South 00°11'37" West, along the east line of said Section 35, a distance of 445.80 feet for the Point of Beginning; thence run South 89°44'52" West along a line lying 200.00 feet south of, by perpendicular measure, said existing south Limited Access Right-of-Way line, a distance of 5315.87 feet; thence run South 89°46'02" West, a distance of 2050.28 feet to curve concave to the south; thence run westerly along the arc of said curve, having a radius of 11200.00 feet, a central angle of 04°33'55", a chord length of 892.18 feet bearing South 87°29'04" West, an arc distance of 892.42 feet; thence run

South 85°12'06" West, a distance of 2984.16 feet to a curve concave to the southeast; thence run westerly along the arc of said curve, having a radius of 6300.00 feet, a central angle of 19°15'31", a chord length of 2107.63 feet bearing South 75°34'21" West, an arc distance of 2117.59 feet; thence run South 65°56'36" West, a distance of 1652.64 feet to a non-tangent curve concave to the northwest; thence run westerly along the arc of said curve, having a radius of 3246.20 feet, a central angle of 29°12'51", a chord length of 1637.32 feet bearing South 80°39'34" West, an arc distance of 1655.19 feet to said existing south Limited Access Right-of-Way line; thence run northerly and easterly along said existing south Limited Access Right-of-Way line the following courses and distances; thence run North 33°00'37" East, a distance of 1712.40 feet; thence run North 49°19'48" West, a distance of 197.16 feet; thence run North 37°39'28" East, a distance of 198.45 feet to a non-tangent curve concave to the southeast; thence run northeasterly along the arc of said curve, having a radius of 626.20 feet, a central angle of 27°45'47", a chord length of 300.47 feet bearing North 60°53'31" East, an arc distance of 303.43 feet; thence run North 84°18'48" East non-tangent to said curve, a distance of 327.32 feet; thence run South 00°14'49" East, a distance of 149.32 feet; thence run North 89°45'11" East, a distance of 800.00 feet; thence run North 00°14'49" West, a distance of 151.07 feet; thence run North 88°56'29" East, a distance of 171.66 feet; thence run South 78°17'59" East, a distance of 1249.44 feet; thence run North 77°48'43" East, a distance of 1328.70 feet; thence run South 83°54'10" East, a distance of 452.77 feet; thence run South 86°43'21" East, a distance of 651.25 feet; thence run South 73°32'40" East, a distance of 208.79 feet; thence run North 89°45'22" East, a distance of 280.00 feet; thence run North 42°46'53" East, a distance of 102.59 feet; thence run North 89°45'22" East, a distance of 250.00 feet; thence run North 85°56'32" East, a distance of 601.33 feet; thence run North 81°47'06" East, a distance of 252.44 feet; thence run North 89°45'20" East, a distance of 3343.66 feet; thence run North 89°44'52" East, a distance of 5317.43 feet to said east line of Section 35, thence run South 00°11'37" West, along said east line, a distance of 200.01 feet for the Point of Beginning;

Together with all right of ingress, egress, light, air and view to, from or across any of the above described right-of-way property which may otherwise accrue to any property adjoining said right-of-way.

Containing 166.65 acres, more or less.

EXHIBIT "C"

PERMITTED EXCEPTIONS

Carlsbad

The following Standard Exceptions are expected to be removed by Closing:

1. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
2. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
3. Any lien, for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
4. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.
5. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.
6. The Restrictive Covenant referenced in Section 8 of this Agreement, to be recorded at the Closing.
7. Matters reflected on the Title Commitment and survey to which Authority does not furnish written notice of objections to Owner as required by the terms of this Agreement.

The following are exceptions which shall remain as Permitted exceptions.

1. Real Property Taxes for the year 2015.
2. Reservations of royalties for oil, mineral, minerals or gas as set forth and described in that Deed recorded March 11, 1954 in in Deed Book 974, Page 127; as conveyed pursuant to that Quit Claim Deed recorded June 8, 1974 in Book 2419, Page 225; further conveyed pursuant to that Quit Claim Deed recorded August 25, 1981 in Book 3219, Page 429; further conveyed pursuant to that Quit Claim Deed recorded February 23, 1982 in Book 3261, Page 2020; and as further conveyed and amended pursuant to that Conveyance and Release of Gas, Oil, Mineral and Other Rights in favor of Bal Bay Realty, Ltd. in favor of Bal Bay Realty, Ltd. recorded November 4, 1985 in Book 3709, Page 2106. (NOTE: Without the right of entry.)
3. Easement as set forth in stipulated Order of Taking granted to Orlando/Orange County Expressway Authority, a body politic and corporate, and an agency of the State, under the laws of the State of Florida, according to instrument recorded in Book 4068, Page 3668.

4. Utility Easement Agreement by and between Carlsbad Orlando, LLC, a Florida limited liability company and Orange County recorded in Book 9872, Page 2915.

EXHIBIT "D"

FORM – SPECIAL WARRANTY DEED

This deed has been executed and delivered under threat of condemnation and/or in settlement of condemnation proceedings affecting the property described herein and is not subject to documentary stamp tax. See, Department of Revenue Rules 12B-4.013(4) and 12B-4.014(14), F.A.C; and see, Florida Department of Revenue v. Orange County, 620 So.2d 991 (Fla. 1993)

SPECIAL WARRANTY DEED

THIS INDENTURE, made and executed the _____ day of _____, 2015 by **CARLSBAD ORLANDO, LLC, a Florida Limited Liability Company** ("Owner"), whose address is 2200 East Fourth Ave., Hialeah, Florida 33010, hereinafter referred to as "Grantor," to **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, whose tax identification number is 59-1021557, and whose mailing address is 4974 ORL Tower Road, Orlando, FL 32807, hereinafter referred to as "Grantee".

WITNESSETH that said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to said Grantee, and Grantee's heirs and assigns forever, the following described land, situated, lying and being in Orange County, Florida to-wit:

Parcel Identification No.: _____

SEE ATTACHED EXHIBIT "A"

TOGETHER WITH all right of ingress, egress, light, air and view to, from or across any of the above described right-of-way property which may otherwise accrue to any property adjoining said right-of-way.

SUBJECT TO those exceptions listed on **EXHIBIT "B"** attached hereto and incorporated herein by this reference, but this reference shall not act to reimpose any of the same.

SUBJECT TO as the ad valorem and real estate taxes for the calendar year 2015 and all subsequent years.

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

AND Grantor covenants that Grantor will covenant and defend title to the Property hereby conveyed against the lawful claims and all persons claiming by, through, or under Grantor but against no others.

AND by execution and delivery of this deed, Grantor hereby remises, releases, acquits, satisfies, and forever discharges Grantee of and from all, and all manner of, action and actions,

cause and causes of action, suits, sums of money, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, claims and demands whatsoever, in law or in equity, which Grantor ever had, now has, or which any personal representative, successor, heir or assign of Grantor, hereafter can, shall or may have, against Grantee, for, upon or by reason of any matter, cause or thing whatsoever, arising out of Grantor's conveyance of the subject property to Grantee, including, without limitation, any claim for loss of access to Grantors' remaining property, severance damages to Grantor's remaining property, business damages or any other damages, both before and after the date of this instrument.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

CARLSBAD ORLANDO, LLC a Florida
Limited Liability Company

WITNESSES:

Print Name: _____

By: _____
Printed Name: _____
Title: _____
Date: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____ as _____ of **CARLSBAD ORLANDO, LLC, a Florida Limited Liability Company** on behalf of the Company. He / She is personally known to me or has produced _____ as identification and who did/did not take an oath.

(Signature of Notary Public)

(Typed name of Notary Public)

Notary Public, State of Florida

Commission No.: _____

My commission expires: _____

EXHIBIT "E"

FORM – QUIT CLAIM DEED

This Instrument Prepared by
and should be returned to:

Steven H. Gray, Esquire
Gray, Ackerman & Haines, P.A.
125 NE First Avenue, Suite 1
Ocala, FL 34470

Parcel ID No.: _____

QUIT-CLAIM DEED

This Quit-Claim Deed, executed this _____ day of _____, 2015, by **BAL BAY REALTY, LTD.**, a Florida limited liability company, whose address is 2200 East Fourth Ave., Hialeah, Florida 33010 (hereinafter "Grantor"), to the **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, whose address is 4974 ORL Tower Road, Orlando, FL 32807 (hereinafter "Grantee").

(Wherever used herein the terms "Grantor" and "Grantee" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and successors and assigns of corporations, wherever the context so admits or requires.)

WITNESSETH, that the Grantor for and in consideration of the sum of Ten Dollars (\$10.00), in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the Grantee forever, all right, title, interest, claim and demand which the Grantor has in and to the following described lot interests in real property located in Orange County, Florida.

**SEE LEGAL DESCRIPTION OF MINERAL RIGHTS AND ROYALTY INTEREST
ATTACHED HERETO AS EXHIBIT "A" AND INCORPORATED HEREIN FOR ALL
PURPOSES.**

Note: The mineral rights and royalty interests conveyed are limited to those mineral rights and royalty rights with respect to Parcel 105 described in attached **Exhibit "A"**.

Subject to:

1. Easements, restrictions, covenants, limitations and conditions of record, but the same are not reimposed or reinstated by this reference; and
2. Ad valorem and real estate taxes for the year 2015 and all subsequent years.

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

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed on the day and year first above written.

Signed, sealed and delivered
in the presence of:

BAL BAY REALTY, LTD., a Florida
Limited Partnership
By: **BAL BAY MANAGERS, INC.**, a
Florida corporation
Its: General Partner

WITNESSES:

Print Name: _____

By: _____
Printed Name: _____
Title: _____
Date: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____ as _____ of **BAL BAY MANAGERS, INC., a Florida corporation**, the **General Partner** of **BAL BAY REALTY, LTD., a Florida Limited Partnership**, on behalf of the Company, who is:

____ Personally known by me, OR
____ Produced a driver's license as identification.

Dated: this _____ day of _____, 2015.

Print Name: _____
Notary Public, State of Florida
Commission number: _____
Commission expires: _____

EXHIBIT "F"

GRAZING LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the "Agreement") is entered into this ____ day of _____, 2015, by and between CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the state, under the laws of the State of Florida ("CFX") and Carlsbad Orlando, LLC., a Florida limited liability company ("Licensee"), (CFX and Licensee sometimes together referred to hereinafter as the "Parties").

RECITALS:

WHEREAS, prior to the conveyance of the real property located in Orange County, Florida and more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Land") to CFX, Licensee owned and utilized the Land for grazing cattle and related agricultural purposes. CFX has obtained or will obtain title to the property pursuant to a Purchase Agreement. In connection therewith, CFX has agreed to allow Licensee the right and license to enter upon the Land to continue to graze cattle and utilize the Land for agricultural purposes in accordance with the terms and conditions set forth in this Agreement. The Land and any improvements or personal property thereon are hereinafter sometimes collectively referred to as the "Property".

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

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

2. **Grant of License.** CFX hereby grants to Licensee, its employees, agents, assigns, contractors, lessees, or such other parties acting under Licensee's direction or control, or on Licensee's behalf (all of the foregoing, exclusive of Licensee, collectively, "Licensee's Parties") a temporary license for the limited purpose of cattle grazing and related agricultural purposes, at Licensee's sole cost and expense, the Land, all in accordance with safe and customary ranching and agricultural practices and procedures. Licensee shall not create or allow any unsafe condition to exist on the Land by virtue of the act of Licensee, its employees, agents, assigns, contractors, lessees or such other parties acting under Licensee's direction or control, or on Licensee's behalf, on the Land. This Agreement creates a permissive use only and shall not operate to create or vest any property rights in Licensee. Licensee shall have the right to graze cattle and other related agricultural activities from the Land. After the expiration or termination of this License, CFX shall be entitled to immediate possession of the Land. Prior to expiration or termination of this Agreement, Licensee shall remove or cause to be removed any cattle from the Land, at Licensee's sole cost and expense; provided, however, Licensee shall correct any dangerous condition resulting from the cattle grazing so that such cattle grazing shall not create an unsafe condition on the Property.

3. **Duration and Term of License.** The license granted by this Agreement shall be effective for a period commencing on the Effective Date and ending on the earlier to occur of (i) the termination date set forth in written notice by CFX to Licensee providing Licensee with ten (10) calendar days to vacate the premises, (ii) the date that CFX conveys an easement interest in the Property; or (iii) December 31, 2015 (the "Termination Date"). The termination shall not relieve the Licensee of its obligations under this Agreement which arise during the Term prior to said termination. Upon termination of the licenses, all rights and obligations detailed in this Agreement shall automatically terminate except as otherwise provided herein. The Term of the license granted by this Agreement may be extended by mutual agreement of the Parties in writing.

4. **Consideration Costs and Expenses.** Licensee shall pay CFX the sum of One Hundred Dollars (\$100.00) (the "License Fee") as consideration for the grant of this Agreement. The License Fee shall be due and paid to CFX on the earlier to occur of (i) the settlement or other resolution of the pending eminent domain litigation between CFX, as petitioner, and Licensee, as respondent, in which event CFX shall receive a credit in the amount of the Licensee Fee against amount owed to respondent in connection with the resolution of the litigation, or (ii) the Termination Date. If the litigation has not been settled as of the Termination Date and Licensee has not paid the License Fee, CFX shall receive a credit in the amount of the Licensee Fee against amount owed to respondent in connection with the resolution of the litigation.

Licensee shall be solely responsible for all costs and fees associated with Licensee's exercise of its rights under this Agreement and with the license granted to Licensee herein, including, without limitation, the cost of: (i) the utilities used by Licensee on the property, (ii) the cost and expense of grazing; and (iii) the cost of insurance. Real and personal property owned by the CFX is exempt from taxation and assessment of any nature. In the event this Agreement, or any of the activities of Licensee hereunder, causes the Property to be subject to ad valorem taxation or any other tax, fee or assessment of any nature, through the expiration or termination date of the licenses created by this Agreement, whichever is earlier, Licensee shall be obligated to pay same within thirty (30) days after Licensee receives notice thereof, but in any event, prior to the due date therefor, failing which, this Agreement shall automatically terminate, along with all rights and obligations contained herein, except as otherwise provided herein. CFX shall, within 15 calendar days of receiving any such notice, provide written confirmation of the notice to Licensee at the addresses indicated in Paragraph 14 of this Agreement. Licensee shall, promptly upon request, furnish CFX satisfactory evidence of the payment of any such tax, fee or assessment. The obligation of Licensee to pay such taxes, fees or assessments as provided herein shall survive termination or expiration of this Agreement.

5. **Condition of Property; Release of CFX.**

(i) Licensee expressly acknowledges and agrees that, prior to the Effective Date of this Agreement, Licensee was in possession of the Property. Licensee agrees that the Property is to be utilized by Licensee for the purposes set forth in Paragraph 2 above and otherwise in accordance with this Agreement. Licensee agrees that it is accepting, and does hereby accept, the Property in its "AS IS, WHERE IS" condition, and without any representation or warranty of any kind or nature whatsoever by CFX. Neither CFX, nor any of its members, employees, agents, representatives, contractors, engineers, surveyors, consultants,

analysts, assigns, guests, invitees, or those parties acting under CFX's direction, control or on CFX's behalf, or any other person or entity entering the land under CFX's right or acting on CFX's behalf ("CFX's Parties"), has made or does make hereby any warranty, representation, statement, guarantee, assertion or opinion, written or oral, express or implied, about or concerning the Property, or about or concerning the physical condition of the Property, the suitability of the Property, for any use or purpose, or any similar matter. Licensee further acknowledges and agrees that Licensee has occupied the Property prior to the Effective Date and has had full access and opportunity to inspect the Property to the extent Licensee deems desirable, and that the Property is acknowledged by Licensee to be satisfactory to Licensee. Licensee covenants and agrees that the acceptance by Licensee of the Property in its "AS IS, WHERE IS" condition, and without any representation or warranty of any kind or nature whatsoever by CFX, was and is a material part of the consideration bargained for by CFX, and that Licensee's agreements in this regard were and are material inducements for CFX to enter into and perform this Agreement. Licensee hereby covenants and agrees that Licensee does and shall assume any and all risks concerning the Property and the physical condition thereof, and any defects or problems concerning the Property whether patent or latent, known or unknown. CFX shall have no obligation to cause the Property to comply with the requirements of any applicable laws, ordinances, statutes, rules, regulations, orders, directives, permits or requirements of any federal, state, county, or municipal governments, or any other governmental agencies or authorities having or claiming jurisdiction over the Property or the activities conducted thereon or therefrom pursuant to this Agreement, or of any of their respective departments, bureaus, agencies or offices except as otherwise stated herein. Except as otherwise stated herein, CFX shall have no obligation whatsoever with respect to the condition of the Property or any improvements on the Land during the Term, and Licensee shall be solely liable and responsible therefor.

(ii) Except as otherwise stated herein, Licensee hereby assumes the entire risk of any damage to any person or property, including, without limitation, property which may now or hereafter be placed in or about the Land during the Term, whether or not such property is there with the consent of the CFX, and CFX shall have no liability therefore. Except as otherwise stated herein, Licensee hereby waives releases and discharges any and all claims against CFX or CFX's Parties arising out of or in any way connected with the Property including any loss, liability, damage, costs or expenses whatsoever, suffered by Licensee or Licensee's Parties.

6. **Licensee's Covenant against Liens.** Licensee agrees that Licensee will pay or cause to be paid all costs for work done by Licensee and Licensee's Parties, or caused to be done by Licensee on the Property. Licensee will keep the Property free and clear of all liens, charges or encumbrances on account of work done for Licensee and Licensee's Parties. Licensee agrees to and shall indemnify and save CFX and CFX's Parties free and harmless against any and all suits, penalties, claims demands, liability, loss, damage, costs or expenses whatsoever, including attorneys' fees and court costs, on account of charges, encumbrances or claims of liens of contractors, subcontractors, mechanics, laborers or materialmen or others for work performed for, or materials or supplies furnished to, Licensee or Licensee's Parties, or for liens, charges or encumbrances arising therefrom. Licensee shall have no power or authority to create any lien, charge or encumbrance or permit any lien, charge or encumbrance to attach to the Property, and Licensee shall notify all persons performing work or providing materials on behalf of Licensee of

the foregoing. No person, contractor, supplier or materialman dealing with Licensee in connection with the Property shall be entitled to a lien upon the Property. Licensee shall immediately notify CFX in the event Licensee receives or learns of any such claim of lien, charge or encumbrance. In the event any such claim of lien, charge or encumbrance shall be filed against the Property and is not fully paid and satisfied or otherwise discharged of record within thirty (30) days after notice to Licensee, this Agreement shall automatically terminate, along with all rights and obligations contained herein, except those which by their terms survive any termination or expiration. Licensee shall, promptly upon request, furnish CFX satisfactory evidence of the payment of any such claims of lien, charges or encumbrances. The obligation of Licensee to pay such claims of lien, charges or encumbrances, as provided herein, and the obligation of Licensee to indemnify and hold CFX and CFX's Parties harmless from claims of lien, charges or encumbrances provided herein shall survive the termination or expiration of this Agreement.

7. **Maintenance.**

(i) Licensee covenants and agrees to maintain the Property in a sanitary and safe condition in accordance with routine operation for cattle grazing and other related agricultural activities, and to comply with and abide by all laws, ordinances, regulations and restrictions affecting said Property or its use. Licensee further agrees to surrender the Property to CFX at the end of the Term in a sanitary and safe condition, and otherwise in accordance with the terms and provisions of this Agreement. CFX shall have no responsibility or liability for maintenance of or repairs to the Property during the Term, nor shall CFX be responsible or liable for additions, replacements or improvements to the Property of any nature whatsoever caused by Licensee. Licensee shall allow no accumulation of trash or debris on the Property.

(ii) Licensee shall neither make nor allow additions or alterations in or on the Property without the prior written consent of CFX, nor make nor allow any waste of the Property nor damage thereto.

(iii) Licensee shall not accumulate or store equipment or any other articles or materials on the Land beyond the termination of the Licenses created by this Agreement.

(iv) Licensee shall neither keep nor have on the Property any article or thing of a dangerous, inflammable or explosive character or do anything in or about the Property that might unreasonably increase the danger of fire on the Property or that might be considered hazardous by any responsible insurance company, or in any way tend to increase the casualty insurance rates on the Property. Licensee shall not create either through acts of commission or omission Hazardous Substance (as hereinafter defined) contamination on the Property. Licensee hereby expressly agrees to hold CFX and CFX Parties harmless from and against any loss or damages resulting from failure to comply with this paragraph. This indemnity shall expressly survive the expiration or termination of the Agreement. "Hazardous Substance" shall mean and include all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or cleanup, including, without limitation, "CERCLA", "RCRA", or state super lien or environmental clean-up statutes. Notwithstanding the foregoing, "Hazardous Substance" shall not include any substances used for agricultural purposes and not in violation of applicable law at the time of use.

In the event that Licensee fails to timely or properly discharge any of its obligations set forth in this paragraph, CFX may terminate this Agreement, along with all rights and obligations contained herein, except those which by their terms survive any expiration or termination of this Agreement. The obligations of Licensee set forth in this Paragraph 7 shall survive termination or expiration of this Agreement.

8. **Occupancy and Use of the Property.** Licensee shall not use the Property for any purpose other than as specified in Paragraph 2 above or any reasonable accessory uses. Licensee shall abide by and comply with all rules and regulations now or hereafter promulgated by CFX and shall abide by and comply with all applicable rules, regulations, ordinances, statutes, laws, orders, directives, permits and requirements of all applicable governmental entities, whether federal, state, local, county or municipal, and of all other governmental agencies or authorities having or claiming jurisdiction over the Property or the activities conducted thereon or therefrom pursuant to this Agreement, and of all of their respective departments, bureaus, agencies or offices. Licensee shall abide by and comply with any deed or use restrictions affecting the Property. Licensee shall not use, or permit to be used the Property for any illegal, immoral or improper purposes. Licensee will not make or permit any disturbance, noise or annoyance whatsoever detrimental to the Property or to the comfort and peace of any neighbors. Licensee will not allow or permit any condition on the Property that may be deemed, in CFX's discretion, to constitute a public or private nuisance. Licensee covenants and agrees that any of Licensee's Parties, while on the Property, shall be of good behavior and shall not act so as to disturb neighbors or to damage the Property or to otherwise cause a nuisance. Licensee acknowledges and agrees that during the Term, Licensee shall be solely responsible for the good behavior and safety of Licensee and Licensee's Parties while on the Property. No use deemed hazardous by CFX or CFX's insurer shall be allowed on the Property. Licensee shall not occupy or cause any damage to the CFX land as highlighted in blue on **Exhibit "B"** attached hereto and incorporated herein. Should Licensee observe any other parties entering on said CFX, Licensee shall contact Ben Dreiling, Director of Construction, and Steve Geiss, Senior Roadway Inspector, at 407-690-0000, to report any such entry.

9. **Entry and Inspection by CFX.** CFX and its agents shall have the right to enter upon the Property at any time for any reason, including, without limitation, to inspect the safety, sanitation, maintenance and use of the Property, and to otherwise assure itself that Licensee is in full compliance with its obligations under this Agreement (but CFX shall not thereby assume any responsibility for the performance of Licensee's obligations hereunder). Nothing in this paragraph shall be deemed to alter the terms set out in Paragraph 5 of this agreement.

10. **Indemnity.** Except as otherwise stated herein, Licensee shall protect, indemnify, save harmless and defend CFX and CFX's Parties from and against any and all claims, suits, demands, liabilities, obligations, penalties, cause of action, loss, costs, damages and expenses (including, without limitation, reasonable attorneys' and paralegals' fees incurred whether or not suit is brought, and whether arising from mediation, arbitration, litigation, administrative proceeding, bankruptcy or on appeal) arising out of the exercise by Licensee or Licensee's Parties of Licensee's rights or obligations under this Agreement, or the exercise by anyone acting under Licensee's direction, control, or on Licensee's behalf, or arising out of Licensee's,

or Licensee's Parties, negligent acts, errors and omissions in connection with this Agreement, or the negligent acts, errors or omissions of anyone acting under Licensee's direction, control, or on Licensee's behalf of by Licensee's Parties, which arise during the term of this Agreement, whether or not such loss, cost, expense, claim, suit, demand, damage, liability or cause of action is noticed to Licensee or CFX, or initiated against CFX, or if initiated, then completed against CFX during or after the Term of this Agreement (including without limitation those which arise out of the location, handling or use of hazardous or toxic substances on the Property, including the cost of any required or necessary repair, clean-up or detoxification). Such indemnification shall not cover any damages to property or injuries to persons caused by the acts of CFX or CFX's Parties, including without limitation damage to cattle grazing and related agriculture activities or Licensee's/Licensee's Parties' personal property and equipment. The terms of this paragraph shall survive the expiration or termination of this Agreement but only for acts or occurrences during the term of the License. Licensee retains the right to select counsel of its choice in the event this Section is triggered.

11. **Insurance & Risk of Loss.** At all times during the term of this Agreement, Licensee, or any of the Licensee Parties operating on the Property under this Licensee shall, at such party's sole cost and expense, carry comprehensive general liability insurance, which policy of insurance shall be in the minimum amount of One Million and No/100 Dollars (\$1,000,000.00) per occurrence. Such policy of insurance shall be written upon a licensed insurance company reasonably acceptable to CFX. A certificate of the aforesaid insurance coverage shall be provided to CFX upon the execution of this Agreement, upon any renewal of the policy and upon Licensee, or its tenant of the Property, as the case may be, obtaining any new policy, which certificate shall provide that the insurance policy may not be cancelled without thirty (30) days prior written notice to CFX. Such policy shall be carried without deductible and shall (a) include CFX as an additional named insured, and (b) be considered primary insurance. A receipt evidencing the payment of the premium for such insurance policy shall be provided to CFX upon the execution of this Agreement, and upon any renewal therefore upon issuance of any new policy. Notwithstanding the foregoing, in the event that Licensee, or Licensee's tenant of the Property, as the case may be, shall fail to timely or fully discharge any of its obligations set forth in this paragraph, Licensee shall release, indemnify, defend and hold harmless CFX and CFX's Parties for any and all claims, actions, causes of action or other matters arising out of or in connection with the use or occupancy of the Property, that would have otherwise been insured as provided for herein, at which time and upon such event, this Agreement shall automatically terminate, along with all rights and obligations contained herein, except those which by their terms survive termination or expiration of this Agreement. The provisions of this paragraph shall survive expiration or termination of this Agreement. Licensee, or any of the Licensee Parties operating on the Property under this Licensee shall bear the risk of loss with regard to any personal property located on the Land, including without limitation, cattle or other livestock, and CFX shall only have liability for damages caused by the acts of CFX.

12. **License as Personal to Licensee.** The license granted herein to Licensee is for the benefit of Licensee. CFX and Licensee specifically agree that this Agreement is personal to Licensee and shall not inure to the benefit of the successors or assigns of Licensee. This Agreement may not be sold, assigned, pledged, transferred or otherwise hypothecated by Licensee, and any purported sale, assignment, pledge, transfer or hypothecation of this Agreement by Licensee shall be null and void and without effect.

13. **Non-Exclusive License.** This Agreement and the rights granted hereunder are non-exclusive. CFX shall be entitled to enter the Property during the term for any purposes enumerated herein, which are not in conflict with the license granted herein, provided, however, that CFX shall be liable for all damages caused by CFX or CFX's Parties.

14. **Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, transmitted electronically (i.e., Fax machine or email) or within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

To CFX:

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Executive Director
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attn: General Counsel
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

And copy to:

Mateer & Harbert, P.A.
225 E. Robinson Street, Suite 600
Orlando, Florida 32801
Attn: Jay W. Small, Esq.
Telephone: (407) 425-9044
Facsimile: (407) 423-2016

To Licensee:

Carlsbad Orlando, LLC
c/o Robert Yeager
Sullivan Properties, Inc.
130 S. Orange Avenue, Suite 300
Orlando, Florida 32801
Telephone: (407) 425-6623
Facsimile: (407) 422-1924

And copy to:

Steven H. Gray
Gray, Ackerman & Haines, P.A.
125 NE First Avenue, Suite 1
Ocala, Florida 34470-6675
Telephone: (352) 732-8121
Fax: (352) 368-2183

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

15. **Entire Agreement.** This Agreement contains the entire agreement and understanding between Licensee and CFX relating to Licensee's license pertaining to the Property and may not be amended, waived, discharged or modified except by written instrument executed by the party against whom enforcement of any such amendment, waiver, discharge or modification is sought.

16. **Governing Law.** This Agreement shall be interpreted and enforced under the laws of the State of Florida. Venue for any proceeding brought hereunder shall be exclusively in the state courts of Florida of the Ninth Judicial Circuit in and for Orange County, Florida.

17. **Non-Recordation.** Neither this Agreement nor any record or memorandum hereof shall be recorded in the public records of any county in the State of Florida.

18. **Relationship of Parties.** Nothing contained herein shall be construed as creating a partnership, joint venture, or an employer/employee relationship between the parties. Licensee shall, at all times, be deemed an independent contractor and shall not be an agent or representative of CFX.

19. **Effective Date.** When used herein, the term "Effective Date" shall mean the last date that either CFX or Licensee executes this Agreement.

20. **Non-Waiver.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

21. **Entire Agreement.** This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect.

22. **Amendment Only by Writing.** Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by Licensee and CFX.

23. **Effective Date; Timing.** This Agreement shall be effective on the date that it has been approved by CFX and signed by both parties (the "Effective Date"). Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday or Legal Holiday, such time for performance shall be extended to the next business day.

24. **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.

25. **Headings.** The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph.

26. **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 provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

27. **Waiver of Jury Trial.** CFX and Licensee hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of this Agreement. Nothing contained herein or anywhere else in this license shall alter Licensee's right to full compensation and a trial by jury in any eminent domain action.

[Signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in their respective names as of the date first above written.

WITNESSES:

“OWNER”

CARLSBAD ORLANDO, LLC, a
Florida Limited Liability Company

Print Name: _____

By: _____
Printed Name: _____
Title: _____
Date: _____

Print Name: _____

WITNESSES:

“AUTHORITY”

CENTRAL FLORIDA
EXPRESSWAY AUTHORITY, a body
politic and corporate, and an agency

Print Name: _____
of the

state, under the laws of the State of Florida

Print Name _____
Title: _____

By: _____
Printed Name: _____
Date: _____

BY
EXPRESSWAY

APPROVED AS TO FORM AND
LEGALITY FOR USE AND RELIANCE

THE CENTRAL FLORIDA
AUTHORITY

MATEER & HARBERT, P.A.

By: _____
_____, Esquire
Date: _____

RECEIVED AND REVIEWED BY THE
OFFICE OF GENERAL COUNSEL

By: _____
General Counsel

Date: _____

GRAZING LEASE AGREEMENT

THIS AGREEMENT, made the 6th day of January, 2004, by and between CARLSBAD ORLANDO LLC., whose address is 125 NE First Avenue, Suite #1, Ocala, Florida 34470 (hereinafter referred to as "Lessor"), and S. A. SMITH RANCH whose address is 5300 South Orange Avenue, Orlando, Florida 32809 (hereinafter referred to as "Lessee").

WITNESSETH:

That the Lessor, for and in consideration of the rents, covenants and agreements hereinafter reserved and contained, to be paid, kept and performed by the Lessee, has leased, demise and farm lot, and by these presents does lease, demise and farm lot, unto the Lessee all of those certain lots, parcels or tracts of land situate, lying and being in the County of Orange, State of Florida, and more particularly described on the attached Schedule A, to have and to hold for a term of one (1) year and shall be automatically renewed each year unless terminated by either party. The Lessee agrees to pay to the Lessor annually a sum of money equal to the annual real estate taxes levied on said land and in addition the sum of NINE THOUSAND (\$9,000.00) DOLLARS per annum during the term hereof.

The aforesaid NINE THOUSAND (\$9,000.00) DOLLARS shall be payable in equal installments on the first day of each and every month during the term of this Agreement together with ONE TWELFTH (1/12) of the annual real estate taxes based on the prior year tax liability.

Any difference between the taxes paid by LESSEE and the actual taxes due shall be adjusted fifteen (15) days after the LESSOR has forwarded the real estate tax bills to the LESSEE.

It is mutually agreed by and between the Lessor and the Lessee as follows:

1. That the Lessee will repair, and maintain in good repair during the term of this lease, all fences presently existing upon the above-described land at the Lessee's own expense.
2. That the Lessee may, at its own expense, erect fences or cross fences, drain, or otherwise improve said land, and may make improved pasture

- or farm land of all portions of the above-described land; provided, however, that any such improvements made upon said land shall remain a part of the land and revert to the Lessor at the termination of this lease; and, provided, further, that the Lessee shall not cut timber from said land or otherwise clear the same or otherwise commit waste upon said land except when the cutting or clearing of timber and other growth is necessary for the purpose of an improvement to the land.
3. During the term of this lease the Lessee shall have and enjoy the general use of the above-described land, including but not limited to, use of said land for the purpose of general farming, for the grazing of cattle and other livestock, and for the purpose of hunting of game birds and game animals and of fishing in waters located upon said land during such times as are commensurate with the laws of the State of Florida.
 4. The Lessor, or any of its agents, shall have the right to enter said property during reasonable hours, to examine the same and to make such repairs or alterations as may be deemed necessary for the safety or preservation thereof.
 5. In the event that the Lessee fails to make the rent payments when the same are due and owing, and remains in default thereon for a period in excess of thirty (30) days, the Lessor shall have the right to enter said premises and to retake possession thereof, and such default shall, at the option of the Lessor, work a forfeiture of this contract and all of the rights of the Lessee hereunder.
 6. This lease and the covenants herein contained shall bind the parties hereto, their successors or assigns, their heirs, administrators, executors, and legal representatives.
 7. In the event that the premises are sold, or about to be developed, the Lessor reserves the right to terminate this lease in accordance with Paragraph 8. Upon receipt of such notice, Lessee agrees to vacate the premises within the prescribed time.

8. The Lessor, in its sole discretion, shall have the exclusive option to terminate this lease, together with all rights that are contained herein, upon ninety (90) days written notice to the Lessee. Said notice need not contain any specific reason(s) for the termination but must be sent Certified Mail, Return Receipt Requested, to the Lessee at the address listed in this Lease.

9. The Lessee shall provide to Lessor a Certificate of Insurance naming CARLSBAD ORLANDO, LLC., as additional insured.

IN WITNESS WHEREOF, we have placed our hands and seals on the day and year first mentioned:

Witnessed By:

LESSOR: CARLSBAD ORLANDO, LLC.

By: Steven H. Gray, Manager

LESSEE: S. A. SMITH RANCH

By: Allen E. Smith

By: W. Roger Smith

Beverly M. Green
James A. Green

EXHIBIT "G"

DISCLOSURE OF INTERESTS IN REAL PROPERTY

TO: _____, Chairman, CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the state, under the laws of the State of Florida

FROM: **CARLSBAD ORLANDO, LLC**, a Florida Limited Liability Company

SUBJECT: Project 528-124D, Parcel 105 as more particularly described on Exhibit "A" attached hereto (the "Property")

Please be advised that the undersigned, after diligent search and inquiry, hereby states under oath, and subject to the penalties for perjury, that the name and address of each person having a legal or beneficial interest in the Property as of _____, 2015 is as follows:

Name	Address	Percentage of Ownership
_____	_____	
_____	_____	
_____	_____	
_____	_____	

I swear and affirm that the information furnished herein is accurate as of the date hereof, and I agree to promptly disclose any changes in the information contained herein, or any errors in such information.

This disclosure is made under oath and I understand I am subject to penalties for perjury for any false information contained herein.

This disclosure is made pursuant to Section 286.23, Florida Statutes, in connection with a conveyance of the Property to the Central Florida Expressway Authority.

[SIGNATURE AND NOTARY ON NEXT PAGE]

SELLER

CARLSBAD ORLANDO, LLC, a
Florida Limited Liability Company

By: _____
Printed Name: _____
Title: _____
Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____ as _____ of **CARLSBAD ORLANDO, LLC**, a Florida Limited Liability Company. He / She is personally known to me or has produced _____ as identification and who did/did not take an oath.

(Signature of Notary Public)

(Typed name of Notary Public)

Notary Public, State of Florida

Commission No.: _____

My commission expires: _____

EXHIBIT "H"

Prepared by and Return to:

Gray, Ackerman & Haines, P.A.
Attn: Steven H. Gray
125 NE First Avenue, Suite 1
Ocala, FL 34470

Record: \$ _____

Tax Parcel No.: _____

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants and Restrictions (this "Declaration") is made effective as of the _____ day of _____, 2015, by and between **CARLSBAD ORLANDO, LLC**, a Florida limited liability company (the "Declarant").

RECITALS:

- A. Declarant is the owner of the property more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property").
- B. Declarant also owns certain property adjacent to the Property, more particularly described on Exhibit "B" attached hereto and incorporated herein by reference (the "Carlsbad Retained Property").
- C. Declarant desires to subject the Property to the covenants and restrictions hereinafter set forth, which are for the benefit of Declarant and Declarant's Carlsbad Retained Property.
- D. Declarant has agreed to convey the Property, under the threat of condemnation, to the Central Florida Expressway Authority an agency of the State of Florida ("CFX"), subject to the covenants and restrictions imposed by this Declaration, which have been negotiated between Declarant and CFX, each of which is material to Declarant, and Declarant would be unwilling to convey the Property to CFX unless subject to the conditions and covenants imposed by this Declaration.
- E. CFX, by its acceptance of a special warranty deed to the Property, has agreed to accept the Property subject to the covenants and restrictions imposed by this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the Property, unless otherwise expressly set forth in this Declaration, together with all improvements now or hereafter located thereon, and all operations thereon and uses made thereof, shall be subject to the covenants and restrictions hereinafter set forth below; and the Property and any portion thereof shall be transferred, sold, conveyed, leased, hypothecated, encumbered, used, occupied and improved subject to the covenants and restrictions set forth below, which shall run with title to the Property and be binding on all parties having any right, title, claim or interest in all or any portion of the Property, and their heirs, legal and personal representatives, successors, transferees and assigns, and which shall inure to the benefit of the Declarant and the Declarant's successors and assigns.

1. **Defined Terms.** In addition to any Terms specifically defined elsewhere in this Declaration, for the purpose of this Declaration the following Terms shall have the following meanings:

- 1.1. ***"Commuter Rail Service"*** – Passenger rail service whose ridership consists of passengers traveling within the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (the "MSA"), as the same is delineated by the United States Office of Management and Budget as of the date of this Agreement as well as passengers from and within Brevard County, Florida,

traveling to points within the MSA and from passengers traveling from the MSA to Brevard County, Florida with the commuter trains making stops at two or more stations between Brevard County and the Orlando Airport..

- 1.2. ***“Declarant’s successors and assigns”*** – Any Person who has received an express assignment of Declarant’s rights hereunder. In no event shall there be, at any point in time, more than two (2) Persons constituting the Declarant hereunder, which Persons must always be either an owner of a portion of the Retained Property or an owner’s association formed for the purpose of enforcing and invoking this Declaration, among its other purposes. Notwithstanding any other provision of this Declaration, Declarant shall have the right to authorize other Persons from time to time who may own, use or occupy portions of the Retained Property to exercise and invoke any specific right, easement, reservation, and other privilege of the Declarant without completely assigning its status as Declarant to such Persons. Such Persons so authorized by Owner are referred to herein as “Limited Assignees” and such Limited Assignees shall not be deemed to constitute Declarant’s successors and assigns for purposes of this Declaration.
- 1.3. ***“Freight Rail Service”*** – Rail service for the transport of freight or cargo only, and not for passengers.
- 1.4. ***“Intercity Passenger Rail Service”*** – Passenger rail service whose ridership consists of passengers traveling between two or more metropolitan areas, and includes any and all uses and purposes incidental to passenger railroad operations, including without limitation, installing, placing, construction, occupying, using, operating, altering, maintaining, repairing, renewing and replacing improvements for the Intercity Passenger Rail Service that are reasonably necessary or legally required in connection with the provision of passenger railroad service, operating trains, cars, locomotives and other rail equipment for the movement of such intercity passengers (including excursion and special passenger train service) and the provision of any and all on-board activities that are incidental and related to the transportation of passengers.
- 1.5. ***“Intercity Passenger Rail Improvements”*** – All tracks, rails, railbeds, ties, ballast, access roads, switches, rail crossovers, utilities, signals and communication facilities, drainage facilities and any other improvements necessary to provide Intercity Passenger Rail Service within the Property, as well as incidental equipment related thereto to provide on-board services for the benefit of on-board rail passengers, such as telecommunication equipment to provide continuous Wi-Fi and cellular access for the benefit of on-board rail passengers. Further, the term **Intercity Passenger Rail Improvements** includes all cables, conduits, wires, antennae, pipes, low-mass poles for positive train control systems, culverts, equipment, fixtures and apparatus which may be or is proposed to be located on, over or under the Property necessary to provide Intercity Passenger Rail Service.
- 1.6. ***“Owner”*** – Any Person from time to time owning any interest in any portion of the Property together with their successors, heirs and assigns, and shall also include all Persons claiming any right, title or interest in any portion of the Property by through or under such Owner.
- 1.7. ***“Person”*** – Any individual, partnership, joint venture, limited liability company, limited partnership, corporation, trust or other entity.
- 1.8. ***“Transportation”*** – Shall mean the movement of persons by any means of conveyance and, for purposes hereof, specifically includes Intercity Passenger Rail Services and Commuter Rail Services, but does not include Freight Rail Services whether or not owned or operated by CFX.
- 1.9. ***“Transportation Facility or Facilities”*** – Means “transportation facilities” as such term is defined in Section 348.752(14), Florida Statutes (2014), including any “Road” or “Structure” as such terms are defined in Section 334.03, Florida Statutes (2014).

2. **Covenants and Restrictions.**

2.1. In addition to any other lawful uses not specifically precluded by the terms of this Declaration the Property may be used for the provision of Intercity Passenger Rail Service or Commuter Rail Service, or both of such services, and Transportation Facilities, for the construction and operation of utility facilities, provided that such utility, utility facility or facilities shall not be used to provide Freight Rail Service over the Property. The Property may also be used for the construction and operation of Intercity Passenger Rail Improvements, and for the operation of all tracks, rails, railbeds, utilities, signals and communication facilities, drainage facilities, and other improvements necessary to operate any commuter rail service within the boundaries of the Property.

2.2. The Property shall not be used to provide any Freight Rail Service by any owner, lessee, or other party holding any interest in or usage rights regarding, the Property. Additionally, no rail improvements or utility facility or utility facilities shall be constructed on the Property for the purpose of providing Freight Rail Service on or over the Property.

3. **Enforcement.** Declarant, and Declarant's successors and assigns, may enforce the rights arising hereunder, by and proceeding at law or in equity, against any Person or Persons violating any of the same, either to restrain or enjoin violation, or the threatened violation, or to recover damages, or both, and to enforce any right created pursuant to this Declaration; and the failure or forbearance by Declarant or Declarant's successors and assigns to enforce any of such rights shall in no event be deemed a waiver of the right to do so thereafter. Likewise, any Owner, including each Rail Owner, may enforce the rights arising hereunder, by any proceeding at law or in equity against any Person or Persons violating any of the same, including the Declarant, either to restrain or enjoin violation, or the threatened violation, or to recover damages, or both, and to enforce any right created pursuant to this Declaration; and the failure or forbearance by any such Owner or such Owner's successors and assigns to enforce any of such rights shall in no event be deemed a waiver of the right to do so thereafter. Any Owner acquiring title to any portion of the Property shall be irrebuttably presumed to have accepted and be bound by the provisions of this Declaration and hold title to any such portion of the Property subject to the provisions of this Declaration. Any successor or assign of Declarant acquiring rights under this Declaration shall be irrebuttably presumed to have accepted and be bound by the provisions of this Declaration and its rights shall be subject to the provisions of this Declaration.

4. **General Provisions.** The following general provisions shall apply to this Declaration:

4.1. **Notices.**

4.1.1. **Effective Date of Notices.** Any notice required or permitted hereunder, and all demands and requests given or required to be given by and party hereto to another Party, shall be in writing unless otherwise provided herein and shall be deemed given (a) when received if personally delivered or sent by telex, telegram, or facsimile, or (b) if sent by Federal Express (which terms shall be deemed to include within it any other nationally recognized reputable firm of overnight couriers) one (1) day after depositing with Federal Express, charges prepaid, before its deadline for next day delivery, or (c) if mailed, five (5) days after mailing if such notice has been delivered to the United States Postal Service with postage prepaid and properly marked for certified or registered mail with a request for return receipt, addressed as set forth in this Section.

- 4.1.2. **Owner's Address.** If given to Owner any notice hereunder shall be addressed and given as follows:

Carlsbad Orlando, LLC
c/o Robert Yeager
Sullivan Properties, Inc.
130 S. Orange Avenue, Suite 300
Orlando, FL 32801
P- 407-425-6623
F- 407-422-1924

With Copy to: **Gray, Ackerman & Haines, P.A.**
Attn: Steven H. Gray
125 NE First Avenue, Suite 1
Ocala, FL 34470
Tel: (352) 732-8121
Fax: (352) 368-2183
E-mail: sgray@gahlaw.com

- 4.1.3. **CFX's Address.** If given to Authority any notice hereunder shall be addressed and given as follows:

Central Florida Expressway Authority
Attn: Executive Director
4974 ORL Tower Road
Orlando, Florida 32807
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

Central Florida Expressway Authority
Attn: General Counsel
4974 ORL Tower Road
Orlando, Florida 32807
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

With Copy to: **MATEER HARBERT, P.A.**
Attn: Jay W. Small
225 East Robinson Street, Ste. 600
Orlando, Florida 32801
Telephone (407) 425-9044
Facsimile (407) 423-2016

- 4.2. **Modification of Address.** Any Party hereto may change the address or addresses or the facsimile number, or the email address, to which a notice is to be sent by giving written notice of such change to the other Parties to this Declaration, in the manner provided herein.
- 4.3. **Headings.** The headings contained within this Declaration are for identification purposes only, and shall not be construed to amend, modify, or alter the terms of this Declaration.
- 4.4. **Binding Effect.** The Parties to this Declaration represent to each other that each Party fully understands the facts surrounding this Declaration and each is signing this Declaration fully and voluntarily, intending to be bound by it. This Declaration shall be binding upon and inure to the benefit of the City and Trinity, and their respective successors and assigns. There are no representations or warranties other than those set forth herein.

- 4.5. **Severability.** In the event any provision or section of this Declaration is determined to be invalid or unenforceable, such determination shall not effect the enforceability or the validity of the remaining provisions of this Declaration.
- 4.6. **Survival of Representations and Warranties.** All representations and warranties contained herein are made in writing by the Parties in connection herewith shall survive the execution and delivery of this Declaration.
- 4.7. **Successors and Assigns.** This covenants and agreements in this Declaration made by or on behalf of any Parties hereto shall bind and inure to the benefit of the respective successors and assigns of the Parties hereto, whether so expressed or not.
- 4.8. **Sovereign Immunity.** Nothing in this Declaration shall constitute or be construed as a waiver by CFX, or by any subsequent Owner that is a State agency or subdivision (as defined in Section 768.28(2), Florida Statutes (2014)), of its right to assert sovereign immunity as set forth in Section 768.28, Florida Statutes (2014), as amended, (or other statutes or law which may be applicable to Authority or any such Owner) either as to whether the cause of action exists under Florida law or as to the maximum limits of liability thereunder.
- 4.9. **Applicable Law.** This Declaration is being delivered in the State of Florida, and shall be construed and enforced in accordance with the laws of the State of Florida. The exclusive venue for any legal proceeding arising out of this Declaration shall be Orange County, Florida.
- 4.10. **Exercise of Rights.** All rights, power and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any law, and are intended to be limited to the extent necessary so that they will not render this Declaration invalid, illegal, or unenforceable under any applicable law.
- 4.11. **JURY WAIVER.** EACH PARTY HEREBY COVENANTS AND AGREES THAT IN ANY LITIGATION, SUIT, ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF CONCERNS, OR RELATES TO THIS DECLARATION, ANY AND ALL TRANSACTIONS CONTEMPLATED HEREUNDER, THE PERFORMANCE HEREOF, OR THE RELATIONSHIP CREATED HEREBY, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, TRIAL SHALL BE TO A COURT OF COMPETENT JURISDICTION AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS DECLARATION WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY THE OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION.
- 4.12. **Attorney's Fees.** If any legal action or other proceeding (including, without limitation, appeals or bankruptcy proceedings) whether at law or in equity, which: arises out of, concerns, or relates to this Agreement, any and all transactions contemplated hereunder, the performance hereof, or the relationship created hereby; or is brought for the enforcement of this Declaration, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Declaration, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees, court costs and all expenses even if not taxable as court costs, incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled.
- 4.13. **Encumbrance; Runs with Title to Property.** This Declaration shall constitute an encumbrance on the title to the Property, imposing thereon the Restrictions and Covenants specified in this Declaration. The terms of this Declaration shall run with the title to the Property, and shall be binding upon any successors-in-title to CFX or any other successors-in-title to the Property. Any third party acquiring

title to any portion of the Property shall be irrebuttably presumed to accepted and be bound by the terms of this Declaration and to hold title to any such portion of the Property subject to the provisions of this Declaration.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the date and year first above written.

WITNESSES:

CARLSBAD ORLANDO, LLC, a
Florida Limited Liability Company

Print Name: _____

By: _____
STEVEN H. GRAY
Its: Sole Manager

Print Name: _____

STATE OF FLORIDA
COUNTY OF MARION

The foregoing DECLARATION OF COVENANTS AND RESTRICTIONS was acknowledged before me by STEVEN H. GRAY, as the Sole Manager of CARLSBAD ORLANDO, LLC, a Florida limited liability company, who is:

____ Personally known by me, OR
____ Produced a driver's license as identification.

Dated: this ____ day of _____ 2015.

Print Name: _____
Notary Public, State of _____
Commission Number: _____
Commission Expires: _____

SCHEDULE OF EXHIBITS

EXHIBIT	REFERENCE	DESCRIPTION
A	Recital A	Legal -- the Property
B	Recital B	Legal -- the Carlsbad Retained Property

4853-2215-6582, v. 1