

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Agenda CENTRAL FLORIDA EXPRESSWAY AUTHORITY SPECIAL RIGHT-OF-WAY COMMITTEE

May 4, 2015

10:30 a.m.

*CFX Boardroom

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

Pursuant to Florida Statute 286.0114 (2013) the Right of Way Committee will allow public comment on any matter either identified on this meeting agenda as requiring action, or anticipated to come before the Committee for action in reasonable proximity to this meeting. Speakers shall be limited to three minutes per person and the assignment of one person's time to another or designation of group spokesperson shall be allowed at the discretion of the Committee Chairman.

3. **REVIEW OF CONTRACT OF SALE AND PURCHASE OF RAIL LINE
EASEMENTS** – *Linda Brehmer Lanosa, CFX*

TAB A

Tab A.1. Overview of Contract between All Aboard Florida and CFX;

Tab A.2. Overview of Rail Easement to All Aboard Florida.

Discussion Item

4. **S.R. 528 – BEACHLINE PROJECT (PROJECT 528-1240) / CONTRACT OF SALE
AND PURCHASE WITH SUBURBAN LAND RESERVE, INC. (SLR) AND
FARMLAND RESERVE, INC. (FRI)** – *Joseph L. Passiatore, CFX and Micky*

TAB B

Grindstaff, Shutts & Bowen

Tab B.1. Consideration of proposed Fifth Amendment to Contract of Sale and Purchase and Revised Declaration of Covenants, Conditions, Easements and Restrictions Agreement.

Tab B.2. Letter from Hopping Green & Sams.

Tab B.3. CFX Appraisal Analysis.

Tab B.4. Jim Pratt's letter on across the fence methodology.

Action Item

5. **OTHER BUSINESS**

6. **ADJOURNMENT**

***meeting location changed**

This meeting is open to the public.

Note: Any person who decides to appeal any decision made at this meeting will need record of the proceedings and for that purpose, may need to ensure that a verbatim record of the proceedings is made which includes the testimony any evidence upon which the appeal is to be based, per Florida Statute 286.0105.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEETING NOTICE

RIGHT-OF-WAY COMMITTEE SPECIAL MEETING

DATE: May 4, 2015

TIME: 10:30 a.m.

LOCATION: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Pelican Conference Room 107

Members of the Right-of-Way Committee:

David May, Osceola County Representative, Committee Chair
Brett Blackadar, Seminole County Representative
Laurie Botts, City of Orlando Representative
Sandy Minkoff, Lake County Representative
John Terwilliger, Orange County Representative

Section 286.015, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he will need a record of the proceedings, and that, for such purpose, he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two (2) business days prior to the proceeding, he or she should contact the Central Florida Expressway Authority at (407) 90-5000.

Posted 4/23/2015 at CFX Administration Building

4974 ORL TOWER RD. ORLANDO, FL 32807 | PHONE: (407) 690-5000 | FAX: (407) 690-5011
WWW.EXPRESSWAYAUTHORITY.COM

Tab A

Tab 1

CONTRACT BETWEEN ALL ABOARD FLORIDA AND CFX

GENERAL INDEX TO THE CONTRACT OF SALE AND PURCHASE OF RAIL LINE EASEMENTS

Page 1. Recitals.

Paragraph M. No provision of this Contract shall inure to the benefit of any third party.

Page 3, Paragraph 2. PURCHASE AND SALE OF EASEMENT.

- a. CFX will sell the easement rights in the Ranch Property. The width of the Ranch Property shall extend the width of 100 feet.
- b. The parties intend to execute amendments to this Contract to incorporate additional easement agreements.
- c. The description of the property may need to be revised.

Page 4, paragraph 3. PURCHASE PRICE.

- a. The price for the Ranch Property and existing 528 easement shall be \$20,353,947.
- b. If the area of the SLR Property exceeds 46.15 acres, then the purchase price Buyer shall pay shall increase by a percentage of \$65,000 per acre. If the area of the Farmland property exceeds 280 acres, the purchase price Buyer shall pay shall increase by a percentage of \$32,000 per acre.
- c. If the contract is amended to include additional property, Buyer shall be allocated 40% of the per acreage consideration.
- d. The net balance shall be paid by funds into an account at closing.

Page 5, paragraph 4. DEPOSIT.

- A. Buyer shall deliver \$5000 to First American Title Insurance Company. Within three business days after expiration of the Inspection Period, Buyer shall deliver the additional sum of \$5000.
- B. The escrow agent shall hold and disburse in accordance with the contract.
- C. The deposit shall be applied to the purchase price.

Page 6, paragraph 5. INSPECTIONS.

- A. **Access.** The contract addresses access to CFX's property, the Ranch property, and the additional property.
- B. **Inspection Period; Termination.** Buyer shall have a period commencing as of the effective date and terminating on March 1, 2014 to determine, in Buyer's sole discretion, whether the CFX property and the Ranch property is suitable. If it is unsuitable, then the Buyer may terminate. CFX keeps \$100 and the balance is returned to Seller.

Third Amendment: Extends the Inspection Period to March 20, 2015.

- A. **Delivery of reports.** If Buyer terminates, then Buyer shall promptly deliver copies of third-party created studies, reports, surveys, and other due diligence materials.

Page 8, paragraph 6. CLOSING.

The closing shall be no later than June 30, 2014. If the conditions precedent have not occurred or have been waived by the outside closing date, then this contract may be terminated as provided in paragraph 11.

B. Buyer warrants that it is in good standing under the laws of Florida. It has power and authority to enter into this contract. The contract has been duly executed. No consent is required in connection with the execution of the contract. Buyer is not bankrupt. There is no material action pending that would restrain Buyer from entering into the contract. The execution of the contract will not conflict with any condition of any indenture, bank loan, credit agreement or other agreement or contract, and Buyer expects that it will obtain all required permits.

C. If Seller purchases the Ranch Property and additional property and receives representations, warranties and covenants which are discovered to be untrue, Seller covenants to enforce such representations.

Page 15, paragraph 10. CLOSING DOCUMENTS.

- A. Seller's documents include: closing statement, easement, certificate, corrective instruments, Seller's affidavit, non-foreign affidavits, evidence of power and authority, written notice to the escrow agent, any other documents.
- B. Buyer's documents include a counterpart closing statement, evidence pertaining to authorization and approval of execution, certificate regarding representations and warranties, net cash balance of the purchase price, written notice to the escrow agent, and any other documents.

Page 17, paragraph 11. CONDITIONS PRECEDENT TO CLOSING.

The party's obligation to consummate this transaction shall be subject to satisfaction or waiver of the conditions precedent in Exhibit F and below, which may be waived in writing by the party in whose favor such conditions run, in whole or in part.

- A. Seller's conditions precedent to closing.
 - i. Buyer has performed.
 - ii. The representations and warranties of Buyer are true and correct.
 - iii. Seller shall not have terminated the contract.
- B. Buyer's conditions precedent to closing.
 - i. Seller has consummated the purchase of the Ranch Property and the additional property.
 - ii. Seller has satisfied all material terms and conditions.
 - iii. The representations and warranties of Seller and the contract are true.
 - iv. Buyer shall not have terminated.
 - v. Title to the easement shall be in the condition required by paragraph eight
 - vi. On the closing date, the property shall be in substantially the same condition.
- C. If any of the conditions precedent have not been satisfied or performed, such party shall have the right to either terminate by giving written notice or waive such condition and proceed to closing.

Page 18, paragraph 12. POSSESSION.

Possession of the easement shall be delivered to Buyer at closing.

Page 18, paragraph 13. DEFAULT.

- A. In the event that

EXHIBIT F. CONDITIONS PRECEDENT.

1. CFX and AAF have agreed upon and finalized the legal descriptions to each easement.
2. Signed and sealed survey of the property under the easement shall be certified.
3. The title is acceptable to AAF. The title company shall have committed to issue a title insurance policy in form and substance acceptable to AAF.
4. The Department provided CFX with its written consent for the Authority to enter into the easement under the lease-purchase agreement dated December 23, 1985.
5. CFX has received a certificate from its consulting engineer stating that the grant of the easement does not impede or restrict the operation of the Authority etc.
6. CFX has received pursuant to section 5.4 of the master bond resolution, the written opinion of counsel that the easement will not cause the interest payable on any of the Authority's outstanding tax-exempt debt to be no longer excludable from gross income for federal income tax purposes.
7. The Authority has received pursuant to 5.14 of the master bond resolution, the opinion of the Authority's traffic and earnings consultant that the easement and anticipated operations and activities will not cause a reduction in system pledged revenues taking into account any compensation fee to the Authority.
8. Insurance policies and coverage required by the provisions of the easement have been obtained and will be in full force and effect by the time of closing.
9. The satisfaction and/or waiver of the escrow release conditions between DOT, AAF and First American Title Insurance Company such that the lease between the Department and AAF shall be delivered and become effective and binding and enforceable against the parties.

H. Buyer, Seller and DOT acknowledge that AAF has proposed the creation of "Intercity Passenger Rail Service" (also referred to herein the "Project") as such term is more particularly defined in the Easement (as defined herein) and the Declaration of Restrictions referenced in Paragraph 8(c) below.

I. Buyer desires to acquire easement rights over portions of the OOCEA Property, and, once acquired, over portions of the Ranch Property and the Additional Property, permitting the use of such properties (collectively, the "Property" as more particularly defined below), by the Buyer for purposes of operating the Intercity Passenger Rail Service.

J. Seller is agreeable to selling to Buyer certain easement interests in the Property on the terms and conditions contained herein.

K. The Parties acknowledge that as of the Effective Date there remains ongoing the designing, planning, engineering and development of the alignment of the Project along the State Road 528 right-of-way and that the final design and construction of the Project may require adjustment of the description of the Property and agree to amend the description to reflect the actual portions of the Property to which easements rights are granted to AAF under this Agreement.

L. The Parties further (i) acknowledge that one of the Conditions Precedent that must occur prior to Closing hereunder is the filing of a certificate with the Authority by its Consulting Engineer (as such term is defined in the Authority's Amended and Restated Master Bond Resolution adopted by the Authority's governing Board on February 3, 2003, as supplemented and amended from time to time, hereinafter referred to as the "Master Bond Resolution") stating, in the opinion of such Consulting Engineer, that the grant of the easement to the Property as finally described does not impede or restrict the operation by the Authority of the Orlando-Orange County Expressway System and (ii) agree that, as of the Effective Date, there is not sufficient information as to the description of the Property or the Project under which the Consulting Engineer can issue such opinion.

M. The Parties acknowledge that, notwithstanding any provision of this Contract to the contrary, no provision of this Contract shall inure to the benefit of or be enforceable by any third party not a party hereto, it being the express intent of Seller and Buyer that there be no third party beneficiary to this Contract and, as such, further acknowledge with regard to third party lenders and/or potential investors that (i) any lenders or potential investors in or to the Project proceed at their own risk from the Effective Date based on their own knowledge and experience in financial and business matters of this nature and have or should make their own independent evaluation of the risk and merits of investing, lending or expending funds now or hereafter for or in relation to the Project and the potential satisfaction of the Conditions Precedent set forth in Exhibit F, (ii) in no event shall the Authority shall be responsible for any expenditures, loans, investment or reimbursement thereof made by any such lenders or potential investors, (iii) the Authority's approval, execution and delivery of this Contract shall not be deemed to be, and the Authority does not make, any representation or warranty to any such lenders or potential lenders as to the likelihood that any or all of the Conditions Precedent set forth on Exhibit F will be satisfied, and (iv) this Contract should not be used as, deemed or treated as an offering circular,

Contract, with the balance of the Deposit refunded to Buyer immediately upon request to the Escrow Agent, if Buyer gives Escrow Agent notice of Buyer having elected to terminate this Contract pursuant to that Amendment, pursuant to the same terms and conditions under which the Escrow Agent shall be, and is hereby absolutely, unconditionally and irrevocably authorized, directed and instructed to disburse the Initial Deposit in Paragraph 5(b), following which all rights and obligations of the parties under this Contract shall expire, and this Contract shall become null and void) and (iv) provide a period commencing as of the effective date of such Amendment and terminating a reasonable period thereafter within which Buyer may provide the Initial Notice and the Subsequent Notice regarding its examination of the updates to the Title Commitment and Survey obtained for each such Additional Property; provided that the Buyer shall not have the right in any such Subsequent Notice as to each Additional Property to object to any matters reflected in versions of the Title Commitment or Survey referenced in the Initial Notice as to such Additional Property and, provided further that the Buyer's rights to object to any matters reflected in the version of the Title Commitment or Survey obtained under Section 8 hereof regarding the OOCEA Property and the Ranch Property shall be governed by Section 8 and not by any such Amendment.

(c) Buyer and Seller further acknowledge that, prior to Closing, the description of the Property may need to be revised or adjusted in order to accommodate revisions in Buyer's right-of-way needs as design work progresses for expansion of SR 528 to eight lanes and for the construction of rail facilities for the Intercity Passenger Rail Service. Buyer and Seller agree to cooperate with one another to accommodate such revisions or adjustments to the description of the Property as may be reasonably necessary. Provided, however, any revision or adjustment to the description of the Property agreed upon by Buyer and Seller shall be memorialized by an amendment to this Contract. Further, Buyer and Seller acknowledge that at such time that Buyer obtains a survey of the Property that is approved by Buyer and Seller, which approval shall not be unreasonably withheld, the legal description of the Property, as provided on the survey, may be substituted for the description of the Property set forth on the legal descriptions attached to and made a part of the Easement, as the same may be amended by the Parties. Further, Seller shall have no obligation to increase or otherwise modify the description of the Property to the extent it falls within the boundaries of the International Corporate Park Development of Regional Impact or the proposed Innovation Way East Development of Regional Impact (collectively, the "DRI") and any amendment to the legal descriptions attached to and made a part of the Easement relating to portions of the Property located within the DRI boundaries shall be made in Seller's sole discretion.

3. PURCHASE PRICE.

(a) The purchase price for the Ranch Property Easement and OOCEA Property Easement shall be TWENTY MILLION THREE HUNDRED FIFTY THREE THOUSAND NINE HUNDRED FORTY SEVEN AND NO/100THS DOLLARS (\$20,353,947.00) (the "Purchase Price") payable in U.S. Dollars.

(b) Notwithstanding the foregoing, if the total gross area of the SLR Property (including any such area needed for drainage ponds and/or floodplain mitigation)

5. INSPECTIONS.

(a) Access.

(i) OOCEA Property. From and after the Effective Date, Buyer shall have the continuing right to enter upon the OOCEA Property at any time for the purpose of performing surveying, engineering, environmental tests and studies, test borings and such other investigatory work as Buyer shall consider appropriate and to conduct any tests necessary to satisfy Buyer as to the suitability of the OOCEA Property for Buyer's purposes, and Seller hereby grants to Buyer (and its consultants and representatives) a limited right of access to permit Buyer's examinations and inspections (including access through all applicable gated entrances as may be necessary to reach the OOCEA Property), subject to the terms and provisions hereof. Buyer shall provide Seller prior notice of any entry onto the OOCEA Property by Buyer or its agents in accordance with the terms of this Contract. In the event any of Buyer's or inspections require that the condition of the OOCEA Property be materially changed from that which presently exists, Buyer shall be responsible for seeing that the OOCEA Property is promptly restored to substantially its condition as of the Effective Date. Further, no invasive environmental testing upon the OOCEA Property may be conducted by Buyer absent the written consent of Seller, which consent will not be unreasonably withheld, conditioned or delayed, and in any event shall not be withheld if such invasive testing is based upon the recommendation of a qualified environmental consultant and Buyer furnishes evidence of such recommendation together with a proposed scope of work for such invasive testing (which scope of work shall also be subject to Seller's reasonable review and approval). Buyer agrees to defend, indemnify and hold Seller harmless from any loss, damages, liability, obligations, costs, expenses and fees (including reasonable attorneys' and paralegals' fees) resulting from: (i) claims for injury to person or damage to property, to the extent directly resulting from the activities of Buyer or Buyer's agents or designees on the OOCEA Property; or (ii) liens on the Property filed by contractors, materialmen or laborers performing work and test(s) for Buyer.

(ii) Ranch Property. Buyer and Seller acknowledge that Buyer and the owners of the Ranch Property have entered into those certain Agreements Granting Right of Way Entry, copies of which are attached hereto as Exhibits C-1 and C-2 and incorporated herein by reference (the "Entry Agreements"). Buyer agrees to adhere to the terms of the Entry Agreements and shall defend, indemnify and hold Seller harmless from any loss, damages, liability, obligations, costs, expenses and fees (including reasonable attorneys' and paralegals' fees) resulting from: (A) claims for injury to person or damage to property, to the extent (1) such claims directly result from the activities of Buyer or Buyer's agents or designees on the Ranch Property and (2) such claims are made against Seller; or (B) liens on the Ranch Property filed by contractors, materialmen or laborers performing work and test(s) for Buyer to the extent any party attempts to cause Seller to satisfy any such lien.

forth in this Paragraph 5(b). Any entry on the Property made by or on behalf of Buyer (or the employees, agents, representatives, or other persons acting on behalf of or at the request of Buyer) shall be at the sole risk of Buyer. Buyer shall pay for all work and inspections performed on or in connection with the Property, and shall not permit the creation of any lien against the Property (or any portion thereof) in favor of any contractor, materialman, mechanic, surveyor, architect, laborer, or any other lienor performing services or supplying materials to the Property on behalf of or at the request of Buyer. Buyer shall employ only appropriately licensed and insured professionals for entries on the Property and performance of the investigations, surveys, tests, and the like permitted under this Contract and the Entry Agreements, including any entry agreements entered into with respect to the Additional Property.

(c) Delivery of Reports, Studies, Etc. Should Buyer elect to terminate this Contract for any reason other than a breach or default by Seller, then Buyer shall promptly, but in any event no later than ten (10) days following such termination, deliver to Seller copies of any and all third-party created studies, reports, surveys and other due diligence materials obtained by Buyer in connection with its examination and inspection of the Property. The materials delivered pursuant to this Paragraph 5(c) will be delivered without any representation or warranty of any kind or nature whatsoever by Buyer.

6. CLOSING. The closing of the purchase and sale of the Easement ("Closing"), shall be held at such location, date and time as may be agreed upon by the parties, which date shall be within ten (10) days following the occurrence or waiver of the last of the Conditions Precedent identified in Paragraph 11 (the "Closing Date"). However, absent the written consent of Buyer and Seller the Closing Date shall not be later than June 30, 2014 (the "Outside Closing Date") and should the Conditions Precedent not have occurred or been waived by the Outside Closing Date, then this Contract may be terminated as provided in Paragraph 11. Notwithstanding any other provision of this Contract, time is of the essence with respect to the Closing Date and the Outside Closing Date. No grace period, notice, or tender shall be required as a condition to declaring a party in immediate default for failure timely to close.

7. COSTS OF CLOSING. Seller shall pay for the cost of: (i) the fees of Seller's attorneys; and (ii) any real estate brokerage fee arising from an agreement entered into by Seller. Buyer shall pay for the cost of (i) recording the Easement; (ii) charges for the Survey; (iii) documentary stamp tax on the Easement; and (iv) charges for the title search and Title Commitment, and the title insurance premium for the Title Policy; (v) fees of Buyer's attorneys; and (vi) any real estate brokerage fee arising from an agreement entered into by Buyer.

8. TITLE.

(a) Title Commitment and Survey. Within thirty (30) days after the Effective Date, Buyer shall obtain, at Buyer's expense, and deliver to Seller an ALTA commitment for the Title Policy (the "Title Commitment") issued on behalf of First American Title Insurance Company ("Title Company") to insure the easement rights set forth in the Easement. The Title Commitment shall name Buyer as the proposed insured, be in the amount of the Purchase Price, and include copies of all documents referenced therein as exceptions (the "Exception Documents"). Within ninety (90) days after the Effective

the opportunity to make such election. If the Outside Closing Date occurs within such thirty (30) day period, then Buyer shall have until the Outside Closing Date to make such election. If Buyer fails within those thirty (30) days or by the Outside Closing Date, as the case may be, to expressly to make its election, then Buyer shall be deemed to have waived the objection.

(b) Permitted Exceptions. Seller covenants to grant to Buyer at Closing the Easement insurable as an easement interest by the Title Company, at then current standard rates under the ALTA 6-17-2006 (Florida Modified Form) Owner's Policy of Title Insurance Form, without exception other than for the Permitted Exceptions (the "Title Policy"). For the purposes of this Contract, the term "Permitted Exceptions" shall mean:

(i) Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Easement that would be disclosed by an accurate and complete survey of the Property.

(ii) Taxes and assessments for the year of Closing and subsequent years.

(iii) The nature or extent of riparian and littoral rights.

(iv) As to lands located in or within the Property, neither the (A) title to the beds or bottoms of lakes, or other bodies of water, nor (B) the title to any artificially filled in lands, nor (C) title to any portion of the Property lying below the ordinary high water mark shall be guaranteed or warranted.

(v) Zoning, restrictions, prohibitions and other requirements imposed by governmental authority.

(vi) Any mineral rights leased, granted or retained by prior owners of the Property other than Seller or Seller's corporate parents, subsidiaries or affiliates.

(vii) The Declaration of Restrictions (as defined in Paragraph 8(c) below).

(viii) Matters reflected on the Title Commitment and Survey to which Buyer does not furnish written notice of objections to Seller as required by Paragraph 8(a)(i), or to which Buyer waives its objections.

(c) Declaration of Restrictions. Buyer acknowledges that, prior to Closing, a restrictive covenant against the Ranch Property substantially in the form attached hereto as Exhibit D (the "Declaration of Restrictions") shall be executed and recorded in the Official Records of Orange County, Florida. The Declaration of Restrictions shall be recorded before the Easement (at no cost or expense to Buyer) and shall constitute an equitable servitude running with title to the Ranch Property. Notwithstanding the foregoing or anything to the contrary in this Contract, the Seller agrees that (i) any and all changes made to the form attached hereto as Exhibit D before the execution and

currently restrain or enjoin it from entering into, or complying with, this Contract, in any material respect.

(vii) To the Authority's Actual Knowledge: (1) no portion of the OOCEA Property has been used for the storage, processing, treatment or disposal of Pollutants in a manner in violation of any law, code regulation, statute, order, permit, or other restriction applicable thereto; (2) no portion of the OOCEA Property being used for the storage, processing, treatment or disposal of Pollutants in a manner in violation of any law, code regulation, statute, order, permit, or other restriction applicable thereto prior to the period of its ownership of the OOCEA Property; (3) no Pollutants have been placed on such OOCEA Property during the period of the Authority's ownership of the OOCEA Property, by or at the direction of the Authority in a manner in violation of any law, code regulation, statute, order, permit, or other restriction applicable thereto; (4) no Pollutants have been released, introduced, spilled, discharged or disposed of on, in or under the OOCEA Property, during the period of its ownership of the OOCEA Property in a manner in violation of any law, code regulation, statute, order, permit, or other restriction applicable thereto; (5) there are no pending claims, administrative proceedings, judgments, declarations or orders, relating to the presence of Pollutants on, in or under the OOCEA Property; (6) the Authority has no knowledge of any violations of any applicable federal, state and local laws, regulations, orders and requirements regarding the regulation of Pollutants with respect to the OOCEA Property; and, (7) there are no underground storage tanks located on or in the OOCEA Property. As used in this Contract, "Pollutants" mean any material or substance, or combination of materials or substances, which by reason of quantity, concentration, composition or characteristic is regulated under any federal, state or local environmental or common law, rule, regulation, ordinance or requirement, as may be amended, replaced or superseded, and shall include, without limitation, any material or substance, or combination of materials or substances displaying any explosive, volatile, radioactive, toxic, corrosive, flammable, ignitable or reactive characteristic or which may cause a nuisance, injury, harm or degradation to human health, welfare or the environment. It is the intention of Seller that the representations and warranties contained in this subparagraph be limited to the OOCEA Property.

(viii) To the Authority's Actual Knowledge, the OOCEA Property is not in violation of, and the Authority has received no notice of any violation, or potential violation, of any zoning, building, health, environmental or other laws, codes, ordinances, regulations, orders or requirements of any city, county, state or other governmental authority having jurisdiction thereof, or any private restrictive covenants affecting the OOCEA Property. It is the intention of the Authority that the representations and warranties contained in this subparagraph be limited to the OOCEA Property.

The phrase "Authority's Actual Knowledge," shall be deemed to refer exclusively to matters within the actual knowledge of the persons serving as the Authority's Executive Director as of the Effective Date and the Authority's Deputy Executive Director (responsible for

THIS CONTRACT COULD BE CONSTRUED TO BE FALSE BASED ON THE INABILITY OF THE AUTHORITY TO CONSUMMATE THE TRANSACTIONS TO ACQUIRE THE RANCH PROPERTY AND / OR THE ADDITIONAL PROPERTY DUE TO (1) THE FAILURE OF SUCH THIRD PARTIES TO SATISFY CONDITIONS PRECEDENT OUTSIDE OF THE AUTHORITY'S CONTROL AND DESPITE THE AUTHORITY'S GOOD FAITH AND DILIGENT EFFORTS TO ENFORCE THE TERMS AND CONDITIONS OF THE TRANSACTIONS TO ACQUIRE THE RANCH PROPERTY AND/OR THE ADDITIONAL PROPERTY, (2) THE AUTHORITY EXERCISING ITS RIGHTS TO TERMINATE THE CONTRACTS FOR THE ACQUISITION OF THE RANCH PROPERTY AND / OR THE ADDITIONAL PROPERTY PURSUANT TO THEIR RESPECTIVE TERMS, OR (3) THE AUTHORITY'S INABILITY TO ENTER INTO ONE OR MORE CONTRACTS FOR THE ACQUISITION OF ALL OR ANY PORTION OF THE ADDITIONAL PROPERTY WITH THE OWNER(S) OF THE ADDITIONAL PROPERTY DESPITE THE AUTHORITY'S GOOD FAITH AND COMMERCIALY REASONABLE EFFORTS TO DO SO, THE AUTHORITY SPECIFICALLY DISCLAIMS ANY SUCH REPRESENTATION, WARRANTY OR COVENANT.

(b) Buyer warrants, represents and covenants that:

(i) Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is duly qualified to conduct business in the State of Florida.

(ii) Buyer has full power and authority to enter into this Contract and to comply with the provisions of this Contract.

(iii) This Contract has been duly authorized, executed and delivered by Buyer and constitutes a valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with the terms hereof.

(iv) No consent is required to be obtained by Buyer from, and no notice or filing is required to be given by Buyer to or made by Buyer with, any person (including any Governmental Authority) in connection with the execution, delivery and performance by Buyer of this Contract. The foregoing does not apply to the necessary licenses, permits, and other approvals to be applied for by Buyer in connection with the Project.

(v) Buyer currently is not the subject of bankruptcy, insolvency, or reorganization proceedings and is not in material default of, or otherwise subject to, any agreement or any law, administrative regulation, judgment, decree, note, resolution, charter or ordinance which would currently restrain or enjoin it from entering into, or complying with, this Contract, in any material respect.

(vi) There is no material action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or, to the best of Buyer's knowledge, threatened, which seeks to restrain or enjoin Buyer from entering into or complying with this Contract.

(vi) Non-foreign affidavits evidencing that Buyer shall not be liable for transfer liability under Section 1445 of the Internal Revenue Code, as amended;

(vii) Evidence in form and substance satisfactory to the Title Company that Seller has the power and authority to have executed and entered into this Contract and to grant the Easement; that any and all actions required to authorize and approve the execution of and entry into this Contract by Seller; the performance by Seller of all respective duties and obligations under this Contract; the execution and delivery by Seller of all documents and other items to be delivered to the Title Company or Buyer at Closing have been accomplished; and that the person executing the Closing Documents on behalf of Seller has full right, power and authority to do so;

(viii) Written notice executed by the Executive Director for the Authority to the escrow agent under that certain Document Escrow Agreement (as hereinafter defined) whereby such escrow agent is instructed to deliver the Escrow Documents (as defined in such Document Escrow Agreement) to the Parties at the place and time designated by the Parties in such joint break of escrow instructions; and

(ix) Any other documents reasonably necessary to consummate the transactions contemplated hereby.

(b) Buyer's Documents. At the Closing, Buyer shall execute or cause to be executed by the appropriate persons and/or delivered to Seller the following:

(i) A counterpart of Closing Statement;

(ii) Evidence in form and substance satisfactory to the Title Company that any and all actions required to authorize and approve the execution of and entry into this Contract by Buyer, the performance by Buyer of all of Buyer's duties and obligations under this Contract, and the execution and delivery by Buyer of all documents and other items to be delivered to the Title Company or Seller at Closing have been accomplished, and that the person executing the Closing Documents on behalf of Buyer has full right, power and authority to do so;

(iii) A certificate from Buyer stating whether or not Buyer's representations and warranties made herein are true as of the Closing Date;

(iv) The net cash balance of the Purchase Price due at Closing for the Easement, pursuant to the Closing Statement;

(v) Written notice executed by the President of AAF to the escrow agent under that certain Document Escrow Agreement whereby such escrow agent is instructed to deliver the Escrow Documents (as defined in such Document Escrow Agreement) to the Parties at the place and time designated by the Parties in such joint break of escrow instructions; and

(v) Title to the Easement shall be in the condition required by Paragraph 8, and no matters affecting Easement shall have been filed or recorded between the effective date of Buyer's most recent update of the Title Commitment and recordation of the Easement, and the Title Company shall have irrevocably committed to issue the Title Policy, without exception other than for the Permitted Exceptions.

(vi) On the Closing Date, the Property shall be in substantially the same condition as it was at the expiration of the Inspection Period.

(c) If any of the Conditions Precedent have not been satisfied or performed or waived in writing by the party in whose favor such conditions run on or as of the Outside Closing Date, unless such Outside Closing Date has been extended pursuant to Section 6 of this Contract, such party shall have the right, at such party's option, either: (i) to terminate this Contract by giving written notice to the other party, in which event all rights and obligations of Seller and Buyer under this Contract shall expire, and this Contract shall become null and void and Buyer shall receive the return of its Deposit; or (ii) to waive such condition in writing and proceed with Closing.

12. POSSESSION. Subject to the terms hereof, including the Permitted Exceptions, possession of the Easement, subject to the terms set forth therein, shall be delivered to Buyer at Closing.

13. DEFAULT.

(a) In the event that:

(i) any of Seller's representations and warranties contained herein are not true and correct; or

(ii) Seller fails to perform in any respect any of the covenants and agreements contained herein to be performed by Seller within the time for performance as specified herein (including Seller's obligation to consummate the transactions contemplated hereby), but specifically excluding:

1. the refusal to waive the satisfaction of one or more of the Conditions Precedent, when such waiver may be withheld in the sole discretion of the Seller,
2. any inability of the Authority to consummate the transactions to acquire the Ranch Property and/or the Additional Property due to (A) the failure of third parties to satisfy conditions precedent to the consummation thereof that are outside of the Authority's control (including the condition precedent set forth in Section 11(a)(iv) of that certain Contract of Sale and Purchase between SLR, FRI and OOCEA that was approved by OOCEA's governing Board on August 28, 2013 for the purchase of the Ranch Property), despite the Authority's good faith and diligent

the market and for expenses incurred and not as a penalty or forfeiture, actual damages being difficult or impossible to measure, whereupon the Parties shall be relieved of any further obligation or liability hereunder and all rights and obligations of the Parties under this Contract shall expire and this Contract shall become null and void. Seller and Buyer understand that the remedy of liquidated damages is a proper and mutually acceptable negotiated remedy for the Parties due to the fact that the damages suffered by Seller are not ascertainable at the time of execution of this Contract and that such remedy takes into account the peculiar expenses and risks assumed by each Party. Seller hereby waives and releases any right to sue Buyer, and hereby covenants not to sue Buyer, for specific performance of this Contract or to prove that Seller's actual damages exceed the Deposit which is herein provided Seller as full liquidated damages. The foregoing liquidated damages shall not apply to any liability of Buyer under the indemnification provisions of Paragraphs 5 or 21, as to all of which Seller shall have all rights and remedies provided for or allowed by law or in equity.

14. RISK OF LOSS AND INSURANCE. The risks and obligations of ownership and loss of the Property, to the extent owned by Seller, and the correlative rights against insurance carriers and third parties, shall at all times belong to Seller or, after Closing, as otherwise set forth in the Easement. In the event of the damage or destruction of any portion of the Property prior to Closing, Buyer shall have the right, at Buyer's option, to terminate this Contract by giving written notice thereof to Seller prior to Closing, in which event the Deposit shall be refunded to Buyer immediately upon request, all rights and obligations of Seller and Buyer under this Contract shall expire, and this Contract shall become null and void except for such obligations which specifically survive such termination. If Buyer does not so terminate this Contract, the Purchase Price shall not be reduced by reason of such damage or destruction.

15. FURTHER ASSURANCES; SURVIVAL. At Closing, and from time to time thereafter, the Parties shall do all such additional and further acts, and shall execute and deliver all such additional and further documents as the Title Company may reasonably require to assure Buyer's rights under the Easement to the full extent contemplated by this Contract and otherwise to effectuate the purchase and sale of the Easement as contemplated by and provided for in this Contract and the obligation to do so shall survive the consummation of the purchase and sale of the Easement on the Closing Date, the delivery of the Easement to Buyer and the payment of the Purchase Price; provided, however, the survival of the representations, covenants, and warranties contained in the Paragraph above titled "Representations, Warranties and Additional Covenants" shall survive for one year. Notwithstanding any provision of this Contract to the contrary, the indemnification provisions of Paragraphs 5 and 21 shall survive any termination of this Contract.

16. ATTORNEYS FEES AND COSTS. In the event of any litigation between Buyer and Seller arising under or in connection with this Contract, the prevailing party shall be entitled to recover from the other party the expenses of litigation (including reasonable attorneys' fees, paralegals' fees, expenses and disbursements whether incurred at trial, on appeal or in bankruptcy) incurred by the prevailing party. For purposes of this Paragraph 16, the phrase "prevailing party" shall mean the party who receives substantially the relief desired, whether by dismissal, summary judgment, judgment, settlement or otherwise.

With copies to:

All Aboard Florida – Operations LLC
2855 Le Jeune Road, 4th Floor
Coral Gables, FL 33134
Attention: Kolleen O. P. Cobb

Akerman Senterfitt
350 East Las Olas Boulevard, Suite 1600
Fort Lauderdale, FL 33301
Attention: Eric D. Rapkin

(c) If to Title Company:

First American Title Insurance Company
National Commercial Services Division
420 S. Orange Avenue, Suite 250
Orlando, Florida 32801
Attn: Keren Marti

All notices, demands or requests delivered by hand shall be deemed given upon the date so delivered; those given by mailing as hereinabove provided shall be deemed given on the date of deposit in the United States Mail; those given by commercial courier as hereinabove provided shall be deemed given on the date of deposit with the commercial courier; and those given by facsimile shall be deemed given on the date of facsimile transmittal.

18. ASSIGNMENT. Buyer shall not assign this Contract without the prior written consent of Seller, which consent may be withheld or conditioned in Seller's sole discretion. No assignment shall relieve Buyer of its obligations hereunder.

19. TIME. Time is of the essence of this Contract. Should any time period referenced herein expire on a Saturday, Sunday or "Legal Holiday" (days upon which either National Banks or the Orange County, Florida Courthouse are closed for usual business), such time period shall be extended to 5:00 P.M. on the next full business day. The final day of any time period under this Contract or any deadline under this Contract shall be the specified day or date, and shall include the period of time through and including such specified day or date.

20. MISCELLANEOUS. This Contract shall be construed in accordance with and governed in all respects by the internal laws of the State of Florida. Neither this Contract nor any term, covenant or condition hereof may be modified or amended, except by written agreement signed by both Parties. The headings of the paragraphs and subparagraphs hereof are for purposes of convenience only and shall in no way affect the construction. Each and all of the exhibits hereto are attached to this Contract and are hereby incorporated herein in full. This Contract and the Exhibits hereto comprise the entire agreement between the parties hereto, provided, however, that it is expressly acknowledged and agreed by the Parties that the following agreement has also been executed in connection with the Project and that such agreement is expressly intended by Buyer and Seller to survive the execution of this Contract and to remain

violation of this provision. Notwithstanding any provision herein to the contrary, Seller and Buyer acknowledge that Seller is a public entity subject to the laws of the State of Florida, including the Florida Public Records Laws and that this Contract is and will remain a public document, has and will be discussed in public meetings, will be recorded in Seller's minutes and will be available for review and inspection by the public.

22. **BROKER'S COMMISSION.** Seller represents to Buyer that Seller has not engaged the services of any real estate broker in connection with the transaction contemplated by this Contract. Buyer represents to Seller that Buyer has not engaged the services of any real estate broker in connection with the transaction contemplated by this Contract. Buyer shall indemnify and hold harmless the Seller from and against any loss, damages, liability, obligations, costs, expenses and fees (including reasonable attorneys' and paralegals' fees) arising out of any and all claims or demands with respect to any brokerage fees or agent's commissions or other compensation asserted by any person, firm or corporation in connection with this Contract or the transaction contemplated hereby arising from any action on the part of Buyer. Seller shall indemnify and hold harmless the Buyer from and against any loss, damages, liability, obligations, costs, expenses and fees (including reasonable attorneys' and paralegals' fees) arising out of any and all claims or demands with respect to any brokerage fees or agent's commissions or other compensation asserted by any person, firm or corporation in connection with this Contract or the transaction contemplated hereby arising from any action on the part of Seller.

23. **PRESS RELEASES; PUBLIC ANNOUNCEMENTS.** Buyer and Seller agree that neither of them shall distribute any press release or make any other public announcement regarding the existence or terms of this Agreement without first providing notice to the other party and affording the other party a reasonable opportunity to participate and comment with regard to the nature and substance of the proposed press release or public announcement.

24. **INNOVATION WAY INTERCHANGE.** Buyer shall not cause or allow the course of constructing its tracks and facilities on the Property, to materially delay, disrupt, or impede the construction of the new interchange planned for SR 528 and Innovation Way ("Innovation Way Interchange").

JOINDER OF ESCROW AGENT

The undersigned, as Escrow Agent, hereby joins in the execution of this Contract solely for the purpose of: (i) acknowledging and agreeing to its responsibilities as the escrow agent hereunder; and (ii) acknowledging receipt from Buyer of the Initial Deposit, subject to collection and clearance.

FIRST AMERICAN TITLE INSURANCE
COMPANY

By: Kara M. Grassi
Name: Kara M. Grassi
Title: V.P.

would constitute a System Pledged Revenue, which opinion shall be in form and substance acceptable to the Authority.

(8) As appropriate to the stage of the transaction at such time (e.g. insurance as to construction activities would not be appropriate before commencement of construction), insurance policies and coverage required by the provisions of the Easement have been obtained and will be in full force and effect by the time of Closing, all to the satisfaction of AAF and the Authority. Further, AAF and the Authority have each received the insurer issued certificates of insurance as to such required insurance and such other evidence of such required insurance and endorsements to policies (including with respect to the Authority being an additional insured as required by the Easement as to AAF's commercial general liability insurance), both to the satisfaction of AAF and the Authority.

(9) The satisfaction and/or waiver of the Escrow Release Conditions to the Document Escrow Agreement between DOT, AAF and First American Title Insurance Company such that the Lease between the Department and AAF shall be delivered and become effective and binding and enforceable against the parties thereto.

Tab 2

RAIL EASEMENT TO ALL ABOARD FLORIDA

GENERAL INDEX TO THE RAIL LINE EASEMENT OF ACQUIRED PROPERTIES

1. RECITALS

Whereas, on October 3, 2012, the Department advertised a Request for Proposals jointly with CFX for operating intercity passenger rail along S.R. 528.

Whereas, CFX is the owner of the property described in Exhibit A.

2. EASEMENT

CFX grants an easement for intercity passenger rail to AAF.

AAF has the exclusive right to construct or operate Intercity Passenger Rail service on the Property.

The parties agree to amend the property description.

3. PRESENT CONDITION.

4. **TERM.** The term is 50 years with an additional term of 49 years. (p. 4-5)

5. USE OF THE PROPERTY; COVENANT OF QUIET POSSESSION.

a. AAF shall use the property exclusively for Intercity Passenger Rail (p.5)

b. AAF may be expanded to other destinations.

- provided that such expansion will not cause a reduction in system pledged revenues
- and Bond Counsel issues an opinion that the same does not adversely affect CFX's bonds.

c. All rights not granted to AAF are retained by CFX.

d. Any change in use must receive CFX's prior written approval. (p.6)

AAF shall not use the Property in a manner that would interfere with the 8-laning of SR 528 or any other rights retained by CFX.

e. AAF will not cause any nuisance activity.

f. AAF shall obtain all permits or licenses.

g. CFX covenants that AAF shall have peaceful and quiet enjoyment of the Property without interruption or interference by CFX, subject to certain qualifications.

h. The operation and maintenance of the Project shall not unreasonably interfere with CFX's use of the Property.

6. **RESERVATION OF RIGHTS.** CFX reserves the following rights, including the right to enter:

- a. CFX has the right to utilize the Maintenance Access Road (p.8). CFX reserves the right to go over or under the Property and AAF's improvements so long as CFX does not affect AAF's use.
- b. If AAF defaults, CFX may cure (p.9) and AAF will reimburse within 30 days.
- c. In the event of a reported emergency, CFX, police, fire, emergency services, armed forces, etc. may enter.

- d. In the event of an impairment to the continuous safe operation of SR 528 or any other CFX facility, CFX may enter if necessary after written notice.
- e. AAF's rights are subordinate to the rights of utilities existing on the Property (p.10). If those rights are inconsistent with AAF's rights, AAF shall, at its expense, negotiate any needed changes and, if unsuccessful, AAF will remain subject to the same.

CFX reserves the right to issues permits for utilities that will cross the Property perpendicularly, but not longitudinally within the Property, provided that CFX reserves the right to issue permits for new utilities that would run longitudinally along-side of the Independent Track for Commuter Rail Service or Freight Rail Service.

- f. CFX has access to the Property when there is a release of hazardous substances.
- g. With prior notice, CFX has access for its planning efforts.
- h. AAF shall allow CFX reasonable access to construct one additional track.
- i. Upon notice, CFX shall have reasonable access to do any other thing it is obligated to do or has a right to do.
- j. AAF shall provide a 3-hour timeframe for access within any 24-hour period (p.12).

7. AAF'S PROPERTY.

- a. AAF owns all facilities, utilities and improvements constructed on the property. (p.13)
 - i. The rail improvements and road improvements construed by AAF shall be at its risk only, except to the extent caused by a default by CFX.
 - ii. CFX agrees that upon its acceptance of the road improvements or the authorized use of such Road improvements by the public, then CFX is liable.
- b. Subject to the rights of any Mortgagee, within 180 days after termination, AAF may remove all Rail improvements and moveable trade fixtures and equipment. (p.13). If AAF does not remove all Rail Improvements within 180 days after termination, then the rail improvements shall be deemed to have been abandoned.

8. IMPROVEMENTS.

- a. AAF's design shall take into account the 8-laning memorandum. (p.14)
- b. Rails improvements shall be constructed in accordance with the plans. (p.15)
- c. If CFX requests additional road improvements not contemplated, and AAF agrees, then CFX shall pay or reimburse AAF. (p.16)
- d. AAF is authorized to construct the Rail Improvements in accordance with the plans reviewed and approved by CFX. (p.16)
- e. The parties will try to resolve disputes in good faith. (p.16)
- f. Construction shall proceed under the following terms and conditions:
 - i. Construction is expected to commence by _____ and be substantially completed by _____. (p.17) If service does not commence within

10 years or if AAF abandons for longer than 3 years, then CFX's sole remedy is termination as provided in this Agreement.

- ii. CFX has the authority to suspend construction work by AAF.
- iii. Prior to commencing physical construction, AAF shall obtain a payment and performance bond.
- iv. Lane closures will be permitted as specifically authorized by CFX in writing. (p.18)
- v. AAF will provide a certification that its contractor will not use asbestos or lead products.
- vi. All permits and licenses will be obtained by AAF at its expense. (p.18)
- vii. CFX may inspect.
- viii. AAF shall give CFX 30-days notice before commencing construction and CFX shall remove any equipment on the property.
- ix. Significant revisions in design or construction must receive prior written approval from CFX.
- x. All construction shall be at no cost to CFX.
- xi. CFX shall not be required to prepare the Property, but CFX shall ensure access is granted to CFX as needed.
- xii. CFX reserves the right to request adjustments to the structures or improvements. (p.20) CFX reserves the right to expand, install, construct, alter, repair etc., CFX's transportation facilities.
- xiii. AAF cannot engage in construction activities, either temporary or permanent, on CFX's property other than the Property. (p.20) CFX shall grant temporary access when necessary for construction.
- xiv. AAF is liable for damage caused by it.
- xv. AAF's storage shall be confined to areas authorized by CFX.
- xvi. AAF shall arrange its work and dispose of materials so as not to interfere with other contractors. A similar provision must be included in contractors procured by CFX.
- xvii. AAF shall protect all existing structures on CFX's right-of-way.
- xviii. Telecommunication installations shall be consistent with CFX's overall plans.
- xix. Upon completion of construction, AAF shall file with CFX a set of as-built drawings.(p.22)
- xx. Construction of the Project shall not interfere with existing utilities.

9. OPERATION.

- a. AAF shall operate Intercity Passenger Rail Service on the Property in a safe and reliable manner. (p.22)

10. MAINTENANCE.

- a. AAF shall perform the activities in its maintenance management plan. (p.23)
If it doesn't, CFX may perform and charge AAF.

- b. Upon acceptance of the road improvements by CFX or use of road improvements by the public, the Road Improvements will be part of the CFX system and shall be owned and maintained by CFX. (p.23)
- c. Per its Master Bond Resolution, CFX has an obligation to maintain its system. If there is an event that AAF believes causes an impairment of the safe operation of SR 528 or any other part of the System, and AAF believes it will impact the project, AAF will provide written notice to CFX. CFX has 60 days to provide AAF with its analysis. If CFX fails to provide an analysis, etc., or if the event must be addressed on an expedited basis, then AAF may take such reasonable steps and actions to address the Impairment Event but AAF shall follow CFX's Road Improvement Criteria **and** CFX shall be liable for the costs incurred by AAF in taking such action (p.24), . . . unless caused by AAF.

11. RELOCATION RESPONSIBILITIES; CONDITIONS FOR SHARED USE OF RAIL IMPROVEMENTS

- a. Relocation of the Project will be impracticable. (p.24) Any future expansion of SR 528 will not require relocation of the Project. If it does, then it is at CFX's expense.
- b. CFX cannot use the rail improvements during the term. If CFX desires to propose the shared use of the rail improvements, including commuter rail service or freight rail service, CFX shall provide to AAF a proposal and AAF agrees to consider such proposal. (p.26)

12. INDEMNIFICATION.

- a. Third party claims. AAF shall defend and indemnify CFX from any third party claims for AAF's negligence or misconduct. AAF shall control the defense and have the right to settlement, without the consent of CFX, provided there is no cost to CFX. (p.27)
- b. Damage to CFX Facilities. AAF shall indemnify CFX from any damage to SR 528 or other CFX property arising out of AAF's acts, omissions, negligence or willful misconduct.
- c. Survival. Section 12 shall not be terminated by any breach.

13. INSURANCE.

- a. Commercial General Liability (CGL) Coverage: \$10 million (p.28)
Prior to construction, the CGL coverage shall be not less than \$200 million.
- b. The policy may include a deductible or self-insured retention of not in excess of \$10 million (p.28)
- c. Professional Liability Coverage: \$2 million
- d. Worker's Compensation Coverage: \$1 million (p.29)
- e. Builder's Risk Insurance Coverage: Amount of the Construction Costs
- f. After construction and prior to commencing operations, AAF shall provide evidence of extended or broad form property insurance (including fire, lightning, theft, vandalism, and flood insurance) to cover the maximum loss. (p.30)

- g. CFX shall be named as an additional insured. (p.30)
- h. If AAF fails to procure the required insurance, CFX shall be entitled to require AAF to discontinue all construction and operation of the Project. (p.31)
- i. The parties waive all rights against each other for damages covered and paid by property insurance.

14. EMINENT DOMAIN.

- a. Termination is not a taking. (p.31)
- b. If CFX commences an eminent domain proceeding, AAF may seek compensation. (p.32)

15. UTILITIES.

- a. AAF is responsible for locating and identifying potential conflicts between the Project and utilities and to make such adjustments, at no cost to CFX, to avoid the conflict and not disturb the utility with the utility's consent. (p.32)
- b. For utilities to be installed on the property, CFX will give AAF a copy of the application.
- c. AAF is responsible for property damage to current and future utilities caused by AAF (p.32)
- d. Utilities providing a service to AAF shall apply to CFX for a utility permit.

16. TAXES AND ASSESSMENTS.

- a. AAF shall pay taxes, assessments, rates, etc., imposed as a result of AAF's use or occupancy of the Property. (p.33)

17. EVENTS OF DEFAULT. Each of the following events are defaults:

- a. Event of Default by AAF:
 - i. false or misleading warranties, representations, or statements
 - ii. an Order appointing a receiver for the Project
 - iii. creditors' proceedings
 - iv. bankruptcy, insolvency, or other proceedings
 - v. the failure to complete construction within 10 years of the Effective Date (p.32)
 - vi. the failure to operate following commencement for a period longer than 3 consecutive years
 - vii. any failure to comply with the agreement performance actions
- b. Events of Default by Authority:
 - i. Failure to comply with material provisions or to perform or observe any covenant or actions, provided that CFX has a period of 30 days to cure.

18. REMEDIES.

- a. Upon any Event of Default by AAF, CFX may pursue any available remedy at law or in equity, including:
 - i. mandamus or other proceeding to cause AAF to pay'

- ii. an action requiring an accounting
 - iii. an action seeking an injunction or specific performance
 - iv. an action to appoint a receiver to manage the Project
 - v. a suit sue for payment of amounts due
 - vi. Exercising self-help
- b. CFX may only terminate for failure to complete construction or failure to operate. CFX may not terminate for AAF's failure to comply with the insurance requirements. For a termination event of default, termination is CFX's exclusive remedy. (p.35)
- c. **AAF may terminate for any reason or no reason with 90 days written notice.** (p.35) AAF may terminate if the Department terminates its lease with AAF.
- d. Upon any Event of Default by CFX, AAF may pursue any available remedy at law or equity, including:
- i. Mandamus or specific performance to require action not involving money
 - ii. Injunction
- e. AAF cannot seek damages, except for payment obligations and damage caused by CFX, provided that the damages not exceed a yet-to-be-determined cap. (p.36)
- f. Neither party shall be liable to the other for indirect, punitive, special or consequential damages.

19. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER.

20. TERMINATION.

Subject to the rights of any Mortgagee under this Agreement, including the rights set forth in Sections 25 through 28, upon the termination or the expiration of this Agreement, this Agreement shall end and CFX and AAF shall have no further obligation or commitment under this Agreement, except as to obligations and commitments that are expressly stated to survive the expiration or termination of this Agreement (including the applicable terms of Sections 7, 12, 16, 18, 22, 23 and 28 and subsections d, e, h, and m of Section 32. . . . (p.36)

21. PROHIBITED INTERESTS.

AAF shall not violate Chapter 112, Fla. Stat. (p.37)

22. ENVIRONMENTAL POLLUTION.

AAF certifies that the Project will comply with laws and regulations re:

- a. hazardous substances and pollutants
- b. air, soil, strata, water; protection of wildlife
- c. releases of pollutants
- d. protection of wildlife
- e. underground storage tanks
- f. health and safety
- g. notice and record keeping
- h. permits

AAF is responsible for non-compliance.

If the hazardous material or pollution existed as of the effective date, both AAF and CFX shall share equally in the cost of remediation, provided that if CFX had knowledge and did not make such knowledge known, CFX shall be responsible.

23. JURY TRIAL WAIVER.

24. RESTRICTIONS ON TRANSFERS AND PROHIBITION OF ENCUMBRANCES

- a. AAF shall not assign or transfer any rights without CFX's approval. CFX's interest is not subject to a lien. AAF shall not allow any mortgages, liens or encumbrances, except as provided below.
- b. Without CFX's consent, AAF may assign an interest in AAF to:
 - i. a parent, subsidiary, affiliate, etc.
 - ii. a successor entity
 - iii. or any transfer by the member of a portion of the interest.
- c. After construction and service for at least three years, AAF may request an assignment to another entity and CFX's consent will not be unreasonably withheld if there is no existing uncured default by AAF and CFX determines that the proposed transferee is capable of performing. (p.39)
- d. CFX may transfer this Agreement to such state agency that by act of the state legislature becomes the owner of the Property.

25. MORTGAGES.

AAF may, without CFX's consent, mortgage its interest in the Property and its improvements and facilities, subject to the following conditions:

- a. The mortgage is limited to AAF and the Project. (p.40)
- b. The Mortgage cannot extend to CFX's interest
- c. CFX has no liability for payments.
- d. CFX has no obligation to any mortgagee, except as set out in this agreement and CFX has notice.
- e. For defaults, the Mortgagee shall give notice to AAF, then to CFX. (p.40)
- f. The mortgage is subordinate to the rights of CFX under this agreement.
- g. While any mortgage is outstanding, CFX shall not amend or modify this Agreement without the consent of the mortgagee. (p.40)
- h. AAF remains responsible to CFX for the performance of its obligations
- i. A Mortgagee shall not acquire any greater rights than AAF.
- j. Each Mortgagee, CFX, and AAF shall enter into a consent agreement.
- k. If a mortgage exists, CFX shall notify the Mortgagee of any default of AAF (p.39). No notice shall be deemed to have been given unless a copy is given and received by the Mortgagee.

AAF or any Mortgagee shall notify CFX in writing of such Mortgage and CFX agrees to execute and deliver to AAF and the Mortgagee an agreement . . . (p.41)

26. MORTGAGEE'S RIGHT TO CURE.

AAF irrevocably directs, and CFX agrees to accept, performance and compliance by a Mortgagee. (p.42). The Agreement shall not be terminated until:

- i. notice
- ii. Mortgagee has not cured within 90 days.
- iii. if not curable or cannot be cured within such time frame, then within 180 days.

If Mortgagee forecloses AAF's interest in the property or appoints a receiver, the cure period is extended to the duration of the foreclosure proceedings. (p.42)

27. RIGHTS OF A MORTGAGEE.

CFX consents to the following rights of a Mortgagee and agrees that a Mortgage **may** contain any or all of the following:

- a. assignment of insurance proceeds
- b. entry upon the property
- c. default by AAF is a default under the Mortgage
- d. assignment of AAF's right to terminate, cancel, modify, amend, etc. the Agreement
- e. The following rights and remedies are available to the Mortgagee upon the default under any Mortgage:
 - i. foreclosure of the Mortgage and the sale of AAF's interest in the Property to the purchaser at the foreclosure sale, provided that the right to sell or transfer AAF's interest in the property will be subject to:
 - A. the transferee entering into an agreement with CFX
 - B. the proposed transfer and operation is permitted by all entities
 - C. CFX determines that the transferee is capable of performing
 - ii. appointment of receiver
 - iii. the right of a Mortgagee to take possession; or
 - iv. assignment of AAF's easement interest and to any deposit of cash, securities or other property of AAF.
- f. There is no merger of title if the ownership of the fee and easement interests become vested in the same person.
- g. The Mortgage may be assigned. (p.45)

Once the Mortgagee goes out of possession of AAF's interest in the Property or transfers its interest, it ceases to be responsible.

28. NEW EASEMENT AFTER TERMINATION.

If this Agreement is terminated, the Mortgage may demand a new agreement granting the Easement to the Property and CFX agrees to enter into a New Agreement with the Mortgagee for the remainder of the term. . . . (p.43) If there are outstanding obligations of AAF, CFX agrees to enter into a new agreement, subject to the following:

- a. The New Agreement shall be for the remainder of the term. (p.44) and shall be subject to the same conditions.
- b. It shall be executed by the parties
- c. It shall maintain the same priority.
- d. If AAF refuses to surrender possession, CFX shall, at the Mortgagee's request, institute the appropriate legal remedy to remove AAF. (p.46)

29. GRANTOR'S LIENS.

To facilitate a Mortgage, CFX waives and releases any liens against the assets or property of AAF other than to the Rail Improvements. (p.46)

30. CONCESSIONS.

31. REPRESENTATIONS.

- a. AAF warrants: (p.47)
 - iv. It is not bankrupt or insolvent.
 - v. There are no material actions which prevent AAF from entering into or complying with this Agreement.
 - viii. AAF has a net worth to meet its obligations.
 - ix. It expects to obtain all required permits.
- b. CFX warrants: (p.48)
 - i. It has the power and authority to enter into this Agreement
 - ii. It is valid and legally binding.

32. MISCELLANEOUS.

- b. AAF represents that it has not paid any bonus or commission for the easement
- c. AAF is responsible for all costs and expenses as to operating on the property.
- h. AAF shall allow public access to all documents made or received in connection with this Agreement to the extent such access is required.
- k. No fixed third-party advertising signs are permitted on the Property.
- r. AAF shall have access to the Property 24 hours per day, 7 days per week, 365 days per year.

33. FORCE MAJEURE EVENTS.

Acts of nature, etc., governmental laws or regulations, or other occurrence beyond AAF's or CFX's control prevent performance . . . , performance shall be suspended.

34. REASONABLENESS.

35. EXCLUSIVE PASSENGER RAIL USE.

CFX cannot enter into any other easement or agreement for Intercity Passenger Rail between Orlando and Palm Beach, Broward, or Miami-Dade Counties. (p.51)

CFX is not prohibited from allowing passenger rail server that does not connect Orlando to Palm Beach, Broward, or Miami-Dade.

Tab B

Tab 1

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

THIS FIFTH AMENDMENT TO CONTRACT OF SALE AND PURCHASE (this “Amendment”) is effective as of _____, 2015, (the “Amendment Effective Date”) by and between SUBURBAN LAND RESERVE, INC., a Utah corporation, (“SLR”) and FARMLAND RESERVE, INC., a Utah not-for-profit corporation, (“FRI” and, together with SLR, the “Seller”) and the CENTRAL FLORIDA EXPRESSWAY AUTHORITY as successor in interest to the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the “Buyer”).

RECITALS:

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

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

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

WHEREAS, Seller and Buyer further amended the Agreement by virtue of that certain Third Amendment to Contract of Sale and Purchase dated November 24, 2014 (the “Third Amendment”); and

WHEREAS, Seller and Buyer further amended the Agreement by virtue of that certain Fourth Amendment to Contract of Sale and Purchase dated March 12, 2015 (the “Fourth Amendment”, with the Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment now hereinafter collectively referred to as the “Agreement”); and

WHEREAS, Seller and Buyer desire to amend the Agreement to modify various provisions thereof as set forth herein; and

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

AGREEMENTS:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into this Amendment in their entirety.

2. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Agreement.

3. Amendment to References to the "Orlando-Orange County Expressway Authority". All references in the Agreement to the "Orlando-Orange County Expressway Authority" are hereby amended to read the "Central Florida Expressway Authority." Further, all references to "Buyer" in the Agreement shall be deemed to refer to the Central Florida Expressway Authority as successor in interest to the Orlando-Orange County Expressway Authority. For avoidance of doubt, Buyer and Seller agree that the provisions of this paragraph are intended solely to clarify the provisions of Paragraph 5 of the Second Amendment.

4. Amendment to Exhibit A. The description of the Property as provided in Exhibit A as attached to the Agreement is hereby deleted and the description of the Property set forth in Exhibit A attached hereto and incorporated by reference is substituted therefor. From and after the Amendment Effective Date, the description of the Property shall be as is provided in Exhibit A as attached hereto.

5. Amendment to Declaration of Restrictions. The form of the Declaration of Restrictions as attached as Exhibit C to the Agreement is hereby deleted and the form of the Declaration of Restrictions as attached as Exhibit C hereto and incorporated by reference is substituted therefor. From and after the Amendment Effective Date, the form of the Declaration of Restrictions shall be as is provided in Exhibit C as attached hereto, which form is hereby acknowledged and agreed to by Seller and Buyer.

6. Outside Closing Date. The Outside Closing Date (as defined in Paragraph 6 of the Agreement) is hereby extended until _____.

7. Addition of Paragraph 11(b)(vii). The Agreement is hereby amended to add the following as a new Paragraph 11(b)(vii) of the Agreement, and thus as a new Buyer's condition to closing:

(vii) AAF is closing, substantially simultaneously with the Closing, its agreement with Buyer pursuant to which AAF shall become the Intercity Passenger Rail Operator and acquire an interest in the Property for the purpose of operating the Intercity Passenger Rail Service.

8. Amendment to Paragraph 11(c). The reference to June 30, 2015 in Paragraph 11(c) is hereby deleted and "Outside Closing Date" shall be substituted in its stead.

9. First Amendment to Paragraph 16. The second paragraph of Paragraph 16 is hereby amended to add the following after the words "...to amend or modify the Development Order":

" , except to the extent that any such amendment or modification precludes, in a material and adverse way the enjoyment of rights expressly granted to Buyer pursuant to the Declaration of Restrictions."

10. Second Amendment to Paragraph 16. The third sentence of the sixth paragraph of Paragraph 16 is hereby amended to add the following after the words "...and entitlements for such developments":

“, except to the extent that such efforts or such development preclude in a material and adverse way the enjoyment of rights expressly granted to Buyer pursuant to the Declaration of Restrictions.”

11. Amendment to Paragraph 19. Paragraph 19(a) of the Agreement is amended to change the contact information for notices to Buyer (without changing the contact information for notices to Buyer’s copied persons) to read as follows:

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

Paragraph 19(b) of the Agreement is amended to change the contact information for notices to Seller (without changing the contact information for notices to Seller’s Counsel) to read as follows:

Suburban Land Reserve, Inc.
79 S. Main Street, Suite 500
Salt Lake City, Utah 84111-7502
Attention: R. Steven Romney, President
Telephone: (801) 321-7530
Facsimile: (801) 321-7508

Farmland Reserve, Inc.
79 S. Main Street, Suite 1000
Salt Lake City, Utah 84111-1945
Attention: K. Erik Jacobsen, President
Telephone: (801) 715-9101
Facsimile: (801) 532-3058

12. Amendment to Paragraph 5(a). Paragraph 5(a) is hereby amended to add the following sentence after the next to last sentence ending with the words “...filed by contractors, materialmen or laborers performing work and test(s) for Buyer”:

“Said indemnification shall not constitute a waiver on the part of Buyer to assert its right to sovereign immunity as set forth in Florida Statute 768.28 both as to whether the cause of action exists under Florida law and the maximum limits of liability.”

13. Amendment to Paragraph 23. Paragraph 23 is hereby amended to add the following sentence after the end of the fourth sentence after the words “...arising out of Buyer’s violation of this provision”:

“Said indemnification shall not constitute a waiver on the part of Buyer to assert its right to sovereign immunity as set forth in Florida Statute 768.28 both as to whether the cause of action exists under Florida law and the maximum limits of liability.”

14. Amendment to Paragraph 24. Paragraph 24 is hereby amended to add the following sentence after the end of the third sentence after the words "...arising from any action on the part of Buyer":

"Said indemnification shall not constitute a waiver on the part of Buyer to assert its right to sovereign immunity as set forth in Florida Statute 768.28 both as to whether the cause of action exists under Florida law and the maximum limits of liability."

15. Amendment to Paragraph 27. Paragraph 27 is hereby amended to delete the following language contained in the last sentence thereof:

"; provided however, in no event shall Seller or Seller's successors or assigns be obligated to pay Buyer any rent or other charge for the privilege of locating utility facilities or connecting to utility facilities within such corridor"

16. Addition of Paragraph 30. The Agreement is hereby amended to add the following as a new Paragraph 30:

30. SOVEREIGN IMMUNITY. Nothing in this Contract shall constitute or be construed as a waiver by Buyer of its right to assert sovereign immunity as set forth in Section 768.28, Florida Statutes (2014), as amended, or in or by other statutes or law which may be applicable to Buyer, either as to whether the cause of action exists under Florida law or as to the maximum limits of liability thereunder. In addition, the maximum limits of liability provided in Section 768.28, Florida Statutes (2014), shall equally apply to both any contractual liability of Buyer under, and indemnifications granted by Buyer in, this Contract.

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

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

[Signature Page Follows]

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

SELLER

BUYER

SUBURBAN LAND RESERVE, INC.,
a Utah corporation

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

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date executed by SLR: _____, 2015

Date executed by Buyer: _____, 2015

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

APPROVED AS TO FORM AND
LEGALITY FOR CFX

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date executed by FRI: _____, 2015

Date executed by Legal: _____, 2015

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

THIS FOURTH AMENDMENT TO CONTRACT OF SALE AND PURCHASE (this "Amendment") is effective as of March 12, 2015, (the "Amendment Effective Date") by and between SUBURBAN LAND RESERVE, INC., a Utah corporation, ("SLR") and FARMLAND RESERVE, INC., a Utah not-for-profit corporation, ("FRI") and, together with SLR, the "Seller") and the CENTRAL FLORIDA EXPRESSWAY AUTHORITY as successor in interest to the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Buyer").

RECITALS:

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

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

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

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

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

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

AGREEMENTS:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into this Amendment in their entirety.

2. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Agreement.

3. Due Diligence Period. The Inspection Period (as defined in Paragraph 5(b) of the Agreement) is hereby further extended until 5:00 P.M. (New York, NY time) on June 1, 2015. ← This extension of the Inspection Period is not intended to, and shall not be deemed to, extend any other date or deadline prescribed by the Agreement, except the deadlines in Paragraph 4(a) of the

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

SELLER

BUYER

SUBURBAN LAND RESERVE, INC.,
a Utah corporation

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

By: _____

By: Joseph A. Berenis

Name: _____

Name: Joseph A Berenis

Title: _____

Title: Dep Exe Director

Date executed by SLR: _____, 2015

Date executed by Buyer: 3/17, 2015

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

APPROVED AS TO FORM AND
LEGALITY for CFX

By: [Signature]

By: Joseph L Passicore

Name: K Erik Jacobson

Name: Joseph L Passicore

Title: President

Title: CFX General Counsel

Date executed by FRI: 3-4, 2015

Date executed by Legal: 3/12, 2015

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

THIS THIRD AMENDMENT TO CONTRACT OF SALE AND PURCHASE ("Amendment") is effective as of Dec. 11, 2014 ("Amendment Effective Date"), by and between SUBURBAN LAND RESERVE, INC., a Utah corporation ("SLR"), and FARMLAND RESERVE, INC., a Utah not-for-profit corporation ("FRI" and, together with "SLR," the "Seller") and the CENTRAL FLORIDA EXPRESSWAY AUTHORITY as successor in interest to the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Buyer").

RECITALS:

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

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

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

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

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

AGREEMENTS:

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

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

SELLER

SUBURBAN LAND RESERVE, INC., a
Utah corporation

By: [Signature]
Name: STEVEN T. RANNEY
Title: PRESIDENT

Date executed by SLR: 11/24, 2014

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

By: _____
Name: _____
Title: _____

Date executed by FRI: _____, 2014

BUYER

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

By: _____
Name: _____
Title: _____

Date executed by Buyer: _____, 2014

APPROVED AS TO FORM AND
LEGALITY

By: _____
Name: _____
Title: _____

Date executed by Legal
_____, 2014

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

THIS SECOND AMENDMENT TO CONTRACT OF SALE AND PURCHASE ("Amendment") is effective as of Aug. 22, 2014 ("Amendment Effective Date"), by and between SUBURBAN LAND RESERVE, INC., a Utah corporation ("SLR"), and FARMLAND RESERVE, INC., a Utah not-for-profit corporation ("FRI" and, together with "SLR," the "Seller") and the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, as successor to the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Buyer").

RECITALS:

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

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

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

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

AGREEMENTS:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into this Amendment in their entirety.
2. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Agreement.
3. Due Diligence Period. The Inspection Period (as defined in Section 5(b) of the Agreement) hereby extended until 5:00 P.M. (New York, NY time) on December 31, 2014. This extension of the Inspection Period is not intended to, and shall not be deemed to, extend any other date or deadline prescribed by the Agreement, except the deadlines in Section 4(a) relating to delivery of the Additional Deposit of Five Thousand and 00/100 Dollars (\$5,000.00) and Section 5(b) relating to Buyer's obtaining MAI Appraisals of the Property. The extension of the Inspection Period shall not extend the Outside Closing Date described in Section 6 of the Agreement which shall remain June 30, 2015.
4. Title Commitment. Buyer delivered the Initial Notice (pursuant to Section 8(a)(i) of the Agreement) on June 10, 2014. Section 8(a)(ii) of the Agreement is amended to extend to September 10, 2014 the deadline for Seller to furnish notice to Buyer of whether Seller will attempt to cure or elect not to cure any objection identified in the Initial Notice.

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

SELLER

SUBURBAN LAND RESERVE, INC., a
Utah corporation

By: [Signature]
Name: Carl Dumas
Title: Vice President

Date executed by SLR: _____, 2014

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

By: _____
Name: _____
Title: _____

Date executed by FRI: _____, 2014

BUYER

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

By: [Signature]
Name: Joseph A Berenis
Title: Dep Exec Director

Date executed by Buyer: 8/22, 2014

APPROVED AS TO FORM AND
LEGALITY

By: [Signature]
Name: Joseph L Passiatore
Title: CFX General Counsel

Date executed by Legal
8/21, 2014

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

THIS FIRST AMENDMENT TO CONTRACT OF SALE AND PURCHASE ("Amendment") is effective as of April 24, 2014 ("Amendment Effective Date"), by and between **SUBURBAN LAND RESERVE, INC.**, a Utah corporation ("SLR"), and **FARMLAND RESERVE, INC.**, a Utah not-for-profit corporation ("FRI" and, together with "SLR," the "Seller") and the **ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY**, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Buyer").

RECITALS:

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

WHEREAS, pursuant to e-mails dated April 1, 2014 from counsel for SLR and FRI, SLR and FRI agreed to extend the Inspection Period to April 24, 2014.

WHEREAS, Seller and Buyer desire to amend the Agreement in certain respects; and

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

AGREEMENTS:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into this Amendment in their entirety.
2. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning ascribed to such terms in the Agreement.
3. Due Diligence Period. The extension of the Inspection Period (as defined in Section 5(b) of the Agreement) to April 24, 2014 is hereby ratified and the Inspection Period is hereby further extended until 5:00 P.M. (New York, NY time) on June 26, 2014. This extension of the Inspection Period is not intended to, and shall not be deemed to, extend any other date or deadline prescribed by the Agreement, except the deadlines in Section 4(a) relating to delivery of the Additional Deposit of Five Thousand and 00/100 Dollars (\$5,000.00) and Section 5(b) relating to Buyer's obtaining MAI Appraisals of the Property. The extension of the Inspection Period shall not extend the Outside Closing Date described in Section 6 of the Agreement which shall remain June 30, 2015.
4. Title Commitment -- Initial Notice. Section 8(a)(i) of the Agreement is amended to extend to June 10, 2014, the date by which the Buyer shall have to examine the Title Commitment, the Exception Documents and the Survey, and to give Seller written notice (the "Initial Notice") of objections which render Seller's title less than good and marketable fee simple title.

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

SELLER

SUBURBAN LAND RESERVE, INC., a
Utah corporation

By: [Signature]
Name: STEVEN R. RICHARDS
Title: PRESIDENT

60

Date executed by SLR: _____, 2014

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

By: [Signature]
Name: Paul C. Genbo
Title: President

Date executed by FRI: Apr 24, 2014

BUYER

ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY, a body
corporate and politic existing pursuant to
Chapter 348, Florida Statutes

By: [Signature]
Name: Walter A. Ketham, Jr.
Title: Chairman

Date executed by Buyer: 4/29, 2014

APPROVED AS TO FORM AND
LEGALITY

By: [Signature]
Name: _____
Title: DOCEA General Counsel

Date executed by Legal
4/30, 2014

RECEIVED
CONTRACTS DEPT

CAS 4/30/14
SIGNATURE / DATE

CONTRACT OF SALE AND PURCHASE

THIS CONTRACT OF SALE (this "Contract"), dated as of the Effective Date, is by and between SUBURBAN LAND RESERVE, INC., a Utah corporation ("SLR"), and FARMLAND RESERVE, INC., a Utah not-for-profit corporation ("FRI" and, together with "SLR," the "Seller") and the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes ("Buyer"). The effective date of this Contract (the "Effective Date") shall be the last date on which this Contract shall be signed by Seller or Buyer, as indicated below by their respective executions hereon.

RECITALS:

A. SLR is the owner of certain real property generally located in Section 36, Township 23 South, Range 31 East and in Section 31, Township 23 South, Range 32 East in Orange County, Florida (the "SLR Property").

B. FRI is the owner of certain real property generally located in Sections 32, 33, 34, 35 and 36, Township 23 South, Range 32 East and in Sections 31, 32, 33, 34, 35 and 36, Township 23 South, Range 33 East (the "FRI Property").

C. Buyer is a body corporate and politic existing pursuant to Chapter 348, Florida Statutes, and is charged with the responsibility of operating the "Orlando-Orange County Expressway System" as the same is more particularly defined in Part III of Chapter 348, Florida Statutes.

D. Among the facilities operated by Buyer is that portion lying west of State Road 520 of a certain expressway commonly known as the "Martin Anderson Beachline Expressway," which is designated by the Florida Department of Transportation ("DOT") as State Road 528 ("SR 528").

E. SR 528 bisects the SLR Property and the FRI Property.

F. Buyer, in conjunction with DOT, has conducted preliminary studies regarding the feasibility of expanding SR 528 from its present configuration to 8 lanes.

G. Buyer, Seller and DOT acknowledge that All Aboard Florida – Operations LLC, a Delaware limited liability company ("AAF"), has proposed the creation of "Intercity Passenger Rail Service" as such term is more particularly defined in the Declaration of Restrictions referenced in Paragraph 8(c) below).

H. Buyer and/or DOT desires to acquire a portion of the SLR Property and a portion of the FRI Property under threat of condemnation, in order to improve the potential of expanding SR 528 from its present configuration to 8 lanes and to facilitate the establishment of the Intercity Passenger Rail Service in a manner which does not negatively affect Buyer's ability to so expand SR 528.

I. SLR and FRI acknowledge that following the execution of this Contract, Buyer intends to enter into an agreement with AAF or another Intercity Passenger Rail Service operator

acceptable to Buyer (collectively, the "Intercity Passenger Rail Operator") permitting the use of a portion of the Property by the Intercity Passenger Rail Operator for purposes of operating the Intercity Passenger Rail Service.

J. SLR and FRI are each agreeable to selling to Buyer a portion of their respective property on the terms and conditions contained herein.

IT IS THEREFORE agreed by the parties hereto, in consideration of TEN DOLLARS (\$10.00) in hand paid, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each being legally advised in the premises and intending to be legally bound hereby, as follows:

1. RECITALS. The foregoing recitals are true and are incorporated as terms.
2. PURCHASE AND SALE OF PROPERTY. Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase from Seller, all those certain lots, tracts or parcels of real estate more particularly described on Exhibit A attached hereto, together with any rights, ways and easements appurtenant thereto, including, without limitation, all of Seller's right, title and interest in and to the land underlying and the air space overlying any public or private ways or streets crossing or abutting said real estate, if any, subsurface rights, mineral rights, riparian and littoral rights (the "Property").

Notwithstanding the foregoing, the Property does not include, and Seller shall not be deemed to convey or otherwise release or relinquish any right, title, claim, or interest of Seller, if any, relating to any portion of the existing SR 528 right-of-way previously conveyed by Seller or any predecessor-in-interest of Seller; provided, however, if the transaction contemplated herein closes, Seller will not (i) assert any such right, title, claim or interest in opposition to the utilization of the existing SR 528 right of way for roadways or Intercity Passenger Rail Service, only as contemplated herein, or (ii) seek any further compensation or consideration for the utilization of such existing SR 528 right of way for roadways or Intercity Passenger Rail Service, only as contemplated herein. Buyer and Seller acknowledge that, prior to Closing, the description of the Property may need to be revised or adjusted in order to accommodate revisions in Buyer's and/or the Intercity Passenger Rail Operator's right-of-way needs as design work progresses for expansion of SR 528 to eight lanes and for the construction of rail facilities for the Intercity Passenger Rail Operator's Intercity Passenger Rail Service. Buyer and Seller agree to cooperate with one another to accommodate such revisions or adjustments to the description of the Property as may be reasonably necessary. Provided, however, any revision or adjustment to the description of the Property agreed upon by Buyer and Seller shall be memorialized by an amendment to this Contract. Further, Buyer and Seller acknowledge that at such time that Buyer obtains a survey of the Property that the legal description of the Property as provided on the survey may be substituted for the description of the Property set forth on the attached Exhibit A, as the same may be amended. Further, Seller shall have no obligation to increase or otherwise modify the description of the Property to the extent it falls within the boundaries of the International Corporate Park Development of Regional Impact or the proposed Innovation Way East Development of Regional Impact (collectively, the "DRI") and any amendment to the attached Exhibit A relating to property within the DRI shall be made in Seller's sole discretion.

3. PURCHASE PRICE. The purchase price for the Property shall be TWELVE MILLION AND NO/100THS DOLLARS (\$12,000,000.00) (the "Purchase Price") payable in U.S. Dollars. The Purchase Price shall be allocated between SLR and FRI as follows:

SLR share of Purchase Price	\$3,000,000.00
FRI share of Purchase Price	\$9,000,000.00

Notwithstanding the foregoing, if the total gross area of the SLR Property to be acquired hereunder (excluding any such area needed for drainage ponds to accommodate the utilization of the Property for road and/or rail purposes (the "SLR Ponds")) ultimately exceeds 46.154646 acres, then the Purchase Price Buyer shall pay shall increase by the equivalent of \$65,000.00 for each additional acre (and the appropriate percentage of that amount for each fractional acre). Further, if the total gross area of the FRI Property (including any such area needed for drainage ponds to accommodate the utilization of the Property for road and/or rail purposes) ultimately exceeds 280 acres, then the Purchase Price Buyer shall pay shall increase by the equivalent of \$32,000.00 for each additional acre (and the appropriate percentage of that amount for each fractional acre). The Purchase Price shall not be reduced, however, for any reason, including without implied limitation the gross area contained within the Property, environmental constraints affecting the Property, other conditions affecting the suitability of the Property for Buyer's intended purpose, or other matters.

The net balance of the Purchase Price due each Seller shall be paid by funds wire transferred to one or more accounts designated by such Seller at Closing hereunder (subject to credits, adjustments and prorations as provided for by Paragraph 7).

4. DEPOSIT.

(a) Within three (3) business days after the Effective Date, Buyer shall deliver to BURR & FORMAN LLP, as escrow agent ("Escrow Agent") the sum of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) (which sum, together with all interest actually earned thereon during the term of this Contract, is herein called the "Initial Deposit"). If Buyer does not terminate this Contract pursuant to Paragraph 5, then within three (3) business days after expiration of the Inspection Period, Buyer shall deliver to Escrow Agent the additional sum of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) (which sum, together with all interest actually earned thereon during the term of this Contract, is herein called the "Additional Deposit"). (The Initial Deposit and the Additional Deposit are herein sometimes collectively called the "Deposit.")

(b) Throughout the term of this Contract, Escrow Agent shall hold and disburse the Deposit in accordance with the terms and conditions of this Contract, including, without limitation, the terms and conditions set forth on Exhibit B attached hereto.

(c) On the Closing Date, the Deposit will be proportionately applied in the same manner as the Purchase Price is allocated between SLR and FRI as partial payment of the Purchase Price.

5. INSPECTIONS.

(a) Access. From and after the Effective Date, Buyer shall have the continuing right to enter upon the Property at any time for the purpose of performing surveying, engineering, environmental tests and studies, test borings and such other investigatory work as Buyer shall consider appropriate and to conduct any tests necessary to satisfy Buyer as to the suitability of the Property for Buyer's purposes, and Seller hereby grants to Buyer a limited right of access to permit Buyer's examinations and inspections (including access through all applicable gated entrances as may be necessary to reach the Property), subject to the terms and provisions hereof. Seller further agrees to furnish the Intercity Passenger Rail Operator with access to the Property in accordance with such reasonable terms as may be agreed between Seller and the Intercity Passenger Rail Operator pursuant to a separate written agreement. Buyer shall provide Seller prior notice of any entry onto the Property by Buyer or its agents in accordance with the terms of this Contract. In the event any of Buyer's inspections require that the condition of the Property be materially changed from that which presently exists, Buyer shall be responsible for seeing that the Property is promptly restored to substantially its condition as of the Effective Date. To the extent Seller allows the Intercity Passenger Rail Operator access to the Property and the Intercity Passenger Rail Operator's inspections require that the condition of the Property be materially changed from that which presently exists, Seller will require the Intercity Passenger Rail Operator, under a separate agreement, to be responsible for seeing that the Property is promptly restored to substantially its condition as of the Effective Date. Further, no invasive environmental testing upon the Property may be conducted by Buyer absent the written consent of Seller, which consent will not be unreasonably withheld, conditioned or delayed, and in any event shall not be withheld if such invasive testing is based upon the recommendation of a qualified environmental consultant and Buyer furnishes evidence of such recommendation together with a proposed scope of work for such invasive testing (which scope of work shall also be subject to Seller's reasonable review and approval). Buyer agrees to defend, indemnify and hold Seller harmless from any loss, damages, liability, obligations, costs, expenses and fees (including reasonable attorneys' and paralegals' fees) resulting from: (i) claims for injury to person or damage to property, to the extent directly resulting from the activities of Buyer or Buyer's agents or designees on the Property; or (ii) liens on the Property filed by contractors, materialmen or laborers performing work and test(s) for Buyer. The Intercity Passenger Rail Operator shall not be deemed to be one of Buyer's agents or designees.

(b) Inspection Period; Termination. Buyer shall have a period commencing as of the Effective Date and terminating on April 1, 2014 (the "Inspection Period"), in which to determine, in Buyer's sole discretion, whether the Property is suitable to Buyer. Without limiting the foregoing, prior to the end of the Inspection Period, Buyer shall have the right to obtain one or more MAI Appraisals of the Property confirming that the fair market value of the Property and other consideration described herein (including, but not limited to, Seller's foregoing of any further compensation or consideration for the utilization of the existing SR 528 right of way for roadways or Intercity Passenger Rail Service, as contemplated herein) is acceptable to Buyer in Buyer's sole discretion. In the event that Buyer shall determine that the Property is unsuitable for any reason whatsoever,

then Buyer shall have the right, at Buyer's option, to terminate this Contract by giving written notice thereof to Seller on or before the last day of the Inspection Period. In such event, ONE HUNDRED AND NO/100 DOLLARS (\$100.00) of the Initial Deposit shall be delivered to Seller as consideration for Seller's execution of and entry into this Contract, the balance of the First Deposit shall be refunded to Buyer immediately upon request, all rights and obligations of the parties under this Contract shall expire, and this Contract shall become null and void. Seller acknowledges that Buyer will expend time, money and other resources in connection with the examination and investigation of the Property, and that, notwithstanding Buyer's right to terminate this Contract pursuant to this Paragraph 5(b), such time, money and other resources expended, together with the payment of the portion of the Initial Deposit hereinabove described to be paid to Seller in the event of a termination of this Contract, constitute good, valuable, sufficient and adequate consideration for Seller's execution of and entry into this Contract. If Buyer gives Escrow Agent notice of Buyer having elected to terminate this Contract pursuant to this Paragraph 5(b), then: (i) Escrow Agent shall be, and is hereby absolutely, unconditionally and irrevocably authorized, directed and instructed to disburse the First Deposit as set forth in this Paragraph 5(b) immediately upon receipt of a copy of such notice, without any inquiry as to the propriety, effectiveness or timeliness of such termination and without the requirement of any further authorization, direction or instruction from either Seller or Buyer; and (ii) Seller covenants and agrees not to delay, hinder or impede in any manner whatsoever the disbursement of the Initial Deposit as set forth in this Paragraph 5(b). Any entry on the Property made by or on behalf of Buyer (or the employees, agents, representatives, or other persons acting on behalf of or at the request of Buyer) shall be at the sole risk of Buyer. Buyer shall pay for all work and inspections performed on or in connection with the Property, and shall not permit the creation of any lien against the Property (or any portion thereof) in favor of any contractor, materialman, mechanic, surveyor, architect, laborer, or any other lienor performing services or supplying materials to the Property on behalf or at the request of Buyer. Buyer shall employ only appropriately licensed and insured professionals for entries on the Property and performance of the investigations, surveys, tests, and the like permitted under this Contract.

(c) Delivery of Reports, Studies, Etc. Should Buyer elect to terminate this Contract for any reason other than a breach or default by Seller, then Buyer shall promptly, but in any event no later than ten (10) days following such termination, deliver to Seller copies of any and all third-party created studies, reports, surveys and other due diligence materials obtained by Buyer in connection with its examination and inspection of the Property. The materials delivered pursuant to this Paragraph 5(c) will be delivered without any representation or warranty of any kind or nature whatsoever by Buyer.

6. CLOSING. The closing of the purchase and sale of the Property ("Closing"), shall be held at the offices of Escrow Agent, at 11:00 A.M. Eastern Time, or such other time as may be agreed upon by the parties, on such date (the "Closing Date") which is twenty-one (21) days after the occurrence or waiver of the Conditions Precedent, as identified in Paragraph 11. However, absent the written consent of Buyer and Seller the Closing Date shall not be later than June 30, 2015 (the "Outside Closing Date") and should the Conditions Precedent not have occurred or been waived by the Outside Closing Date, then this Contract may be terminated as provided in Paragraph 11. Notwithstanding any other provision of this Contract, time is of the essence with respect to

the Closing Date and the Outside Closing Date. No grace period, notice, or tender shall be required as a condition to declaring a party in immediate default for failure timely to close.

7. PRORATIONS AND APPORTIONMENTS; COSTS OF CLOSING.

(a) The following prorations and adjustments shall be made between Buyer and Seller at Closing, or thereafter if Buyer and Seller shall agree:

(i) With regard to city, state and county ad valorem taxes and similar impositions for the year in which Closing if the Closing Date falls between January 1 and November 1 of the year of Closing, Seller shall deposit with the Orange County Tax Collector such sums as are necessary in order to comply with the provisions of Section 196.295, Florida Statutes. Should the Closing Date fall on or after November 1 and on or before December 31 of the year of Closing, all ad valorem taxes and similar impositions for the year in which Closing occurs levied or imposed upon or assessed against such portion of the Property shall be prorated as of the Closing Date based upon the millage rate and the tax assessment of the Property for the year of Closing (with due allowance for discounts for early payment) and Buyer shall be responsible for payment of all such taxes.

(ii) Certified governmental liens or assessments for which payment is required to be made prior to the Closing Date, if any, shall be paid by Seller. Certified governmental liens or assessments for which payment is not required to be made prior to the Closing Date, if any, and pending governmental liens or assessments for improvements, if any, shall be assumed by Buyer.

(iii) All private assessments or payment obligations levied or imposed upon or assessed against the Property pursuant to any private agreement or declaration of covenants which purport to constitute a lien against the Property and which are payable on an annual or periodic basis shall be prorated as of the Closing Date for the applicable assessment period or billing period in which Closing occurs. Buyer reserves the right, however, to raise title objections based on the obligation to pay such private assessments or payment obligations, and to the extent Seller can legally do so, Seller will release, or will secure a release of, the Property from any such obligations.

In the event that the amount of any item to be prorated is not determinable at the time of Closing, such proration shall be made on the basis of the best available information, and the parties shall re-prorate such item promptly upon receipt of the applicable bill therefor and shall make between themselves any equitable adjustment required by reason of any difference between the estimated amount used as a basis for the proration at Closing and the actual amount subject to proration. In the event any prorated item is due and payable at the time of Closing, the same shall be paid at Closing. If any prorated item is not paid at Closing, Seller shall deliver to Buyer the bill therefor promptly upon receipt thereof and Buyer shall be responsible for the payment in full thereof within the time fixed for payment thereof and before the same shall become delinquent.

(b) Seller shall pay for the cost of: (i) the fees of Seller's attorneys; (ii) any real estate brokerage fee arising from an agreement entered into by Seller; and (iii) recording charges for the Declaration of Restrictions (as defined herein); and (iv) charges for the title search and Title Commitment, and the title insurance premium for the Title Policy. Buyer shall pay for the cost of (i) recording the Deeds; (ii) charges for the Survey; (iii) fees of Buyer's attorneys; and (iv) any real estate brokerage fee arising from an agreement entered into by Buyer. The parties have entered into this Contract under threat of condemnation. Accordingly, Documentary Stamps shall not be due on the conveyances by Seller pursuant to § 12B-4.014(13), F.A.C.

8. TITLE.

(a) Title Commitment and Survey. Within thirty (30) days after the Effective Date, Seller shall obtain, at Seller's expense, and deliver to Buyer an ALTA commitment for the Title Policy (the "Title Commitment") issued on behalf of Old Republic National Title Insurance Company or another title company authorized to engage in business in Florida ("Title Company"). The Title Commitment shall name Buyer as the proposed insured, be in the amount of the Purchase Price, and include copies of all documents referenced therein as exceptions (the "Exception Documents"). Buyer may, at Buyer's expense, no later than February 14, 2015, cause the Property to be surveyed by a Florida licensed surveyor (the "Survey").

(i) Buyer shall have until one hundred fifty (150) days after the Effective Date in which to examine the Title Commitment, the Exception Documents and the Survey, and in which to give Seller written notice (the "Initial Notice") of objections which render Seller's title less than good and marketable fee simple title. Thereafter, Buyer shall have until the Closing Date in which to have the Title Commitment updated and in which to give Seller written notice (each such notice, a "Subsequent Notice") of any additional objections disclosed by such update; provided, however, that Buyer shall not have the right in any such Subsequent Notice to object to any matters reflected in the version of the Title Commitment referenced in the Initial Notice.

(ii) Seller shall have until the Closing Date in which to cure and satisfy all objections specified in the Initial Notice or any Subsequent Notice. Seller shall have no obligation to cure and satisfy any such title objections; provided however, that Seller shall remove by payment any mortgage lien or other monetary lien created by Sellers' actions or omissions against the Property which are capable of removal by payment of money on or before Closing and if not satisfied by Closing, the Title Company may use the sales proceeds to satisfy such liens. Within thirty (30) days of receipt of the Initial Notice, Seller shall furnish notice to Buyer of whether Seller will attempt to cure or elect not to cure any objection identified in the Initial Notice. Within thirty (30) days of receipt of a Subsequent Notice or until the Closing Date, whichever first occurs, Seller shall furnish notice to Buyer of whether Seller will attempt to cure or elect not to cure any objection identified in a Subsequent Notice. Should Seller elect to attempt to cure an objection identified in the Initial Notice or in a Subsequent Notice and be

unable to do so, then Seller shall deliver notice of such fact to Buyer before the Closing Date.

(iii) If Seller does not cure and satisfy all of Buyer's title objections, then, at the option of Buyer, Buyer may, as Buyer's sole and exclusive remedies: (i) terminate this Contract, in which event the Deposit shall be refunded to Buyer immediately upon request, all rights and obligations of the parties under this Contract shall expire and this Contract shall become null and void; or (ii) waive such cure and satisfaction and consummate the purchase and sale of the Property without reduction of the Purchase Price. Buyer shall make the election within thirty (30) days after receiving notice from Seller that Seller either has been unable to cure, or elects not to cure, an objection, and the Closing Date (but not the Outside Closing Date) shall be extended as may be necessary to afford Buyer the opportunity to make such election. If the Outside Closing Date occurs within such thirty (30) day period, then Buyer shall have until the Outside Closing Date to make such election. If Buyer fails within those thirty (30) days or by the Outside Closing Date, as the case may be, to expressly to make its election, then Buyer shall be deemed to have waived the objection.

(b) Permitted Exceptions. SLR and FRI each covenant to convey to Buyer at Closing fee simple title in and to their respective portions of the Property, insurable by the Title Company, at then current standard rates under the ALTA 6-17-2006 (Florida Modified Form) Owner's Policy of Title Insurance Form, without exception other than for the Permitted Exceptions (the "Title Policy"). For the purposes of this Contract, the term "Permitted Exceptions" shall mean:

(i) Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Property that would be disclosed by an accurate and complete survey of the Property.

(ii) Taxes and assessments for the year of Closing and subsequent years.

(iii) The nature or extent of riparian and littoral rights.

(iv) As to lands located in or within the Property, neither the (A) title to the beds or bottoms of lakes, or other bodies of water, nor (B) the title to any artificially filled in lands, nor (C) title to any portion of the Property lying below the ordinary high water mark shall be guaranteed or warranted.

(v) Zoning, restrictions, prohibitions and other requirements imposed by governmental authority.

(vi) Any mineral rights leased, granted or retained by prior owners of the Property other than Seller or Seller's corporate parents, subsidiaries or affiliates.

(vii) The Declaration of Restrictions (as defined in Paragraph 8(c) below).

(viii) Matters reflected on the Title Commitment and Survey to which Buyer does not furnish written notice of objections to Seller as required by Paragraph 8(a)(i).

(c) Declaration of Restrictions. At Closing, Seller shall execute and record in the Official Records of Orange County, Florida, a restrictive covenant against the Property in substantial form as is attached hereto as Exhibit C (the "Declaration of Restrictions"). The Declaration of Restrictions shall be recorded before the Deeds and shall constitute an equitable servitude running with title to the Property.

9. REPRESENTATIONS, WARRANTIES AND ADDITIONAL COVENANTS.

(a) As inducement for Buyer to enter into this Contract, and in addition to the representations, warranties and covenants contained in the Deed and other Closing Documents, SLR and FRI each hereby represent, warrant and covenant, but only as to their respective portions of the Property, to and with Buyer as follows:

(i) SLR and FRI are each corporations, duly organized, validly existing and in good standing under the laws of the State of Utah and authorized to transact business in the State of Florida.

(ii) SLR and FRI each have all requisite power and authority to execute and deliver this Contract and to perform and consummate the transactions contemplated by this Contract and each of the documents to be executed and delivered by them. This Contract is a valid and binding obligation of both SLR and FRI, enforceable against each in accordance with its terms.

(iii) The execution, delivery and performance of this Contract by SLR and FRI, respectively, has been duly and validly authorized by all necessary action on the part of each of them, and all required consents and approvals have been duly obtained.

(iv) As to their respective interests in the Property, to SLR's and FRI's knowledge, no portion of their respective shares of the Property is used or, during the period of SLR's or FRI's respective ownership of the Property, has been used for the storage, processing, treatment or disposal of Pollutants in a manner in violation of any law, code regulation, statute, order, permit, or other restriction applicable thereto; SLR and FRI have no knowledge of any portion of the share of the Property which they respectively own being used for the storage, processing, treatment or disposal of Pollutants in a manner in violation of any law, code regulation, statute, order, permit, or other restriction applicable thereto prior to the period of either SLR's or FRI's ownership of such portion of the Property; as to their respective interests in the Property, to their knowledge, no Pollutants have been placed on such Property during the period of SLR's or FRI's ownership of

the Property, as the case may be, by or at the direction of such owner in a manner in violation of any law, code regulation, statute, order, permit, or other restriction applicable thereto; to the actual knowledge of SLR and FRI, no Pollutants have been released, introduced, spilled, discharged or disposed of on, in or under that portion of the Property owned by SLR or FRI, as the case may be, during the period of their respective ownership of their shares of the Property in a manner in violation of any law, code regulation, statute, order, permit, or other restriction applicable thereto; to the actual knowledge of SLR and FRI, there are no pending claims, administrative proceedings, judgments, declarations or orders, relating to the presence of Pollutants on, in or under their respective shares of the Property; SLR and FRI have no knowledge of any violations of any applicable federal, state and local laws, regulations, orders and requirements regarding the regulation of Pollutants with respect to their respective shares of the Property; and, to the actual knowledge of SLR and FRI, there are no underground storage tanks located on or in their respective shares of the Property. As used in this Contract, "Pollutants" mean any material or substance, or combination of materials or substances, which by reason of quantity, concentration, composition or characteristic is regulated under any federal, state or local environmental or common law, rule, regulation, ordinance or requirement, as may be amended, replaced or superseded, and shall include, without limitation, any material or substance, or combination of materials or substances displaying any explosive, volatile, radioactive, toxic, corrosive, flammable, ignitable or reactive characteristic or which may cause a nuisance, injury, harm or degradation to human health, welfare or the environment. It is the intention of SLR and FRI that the representations and warranties contained in this subparagraph be limited to such portion of the Property owned by each party and nothing contained in this subparagraph is intended to be construed as constituting a representation or warranty by either SLR or FRI which is applicable to any portion of the Property owned by the other.

(v) To the actual knowledge of SLR and FRI and only as to their respective interests therein, the Property is not in violation of, and SLR and FRI have received no notice of any violation, or potential violation, of any zoning, building, health, environmental or other laws, codes, ordinances, regulations, orders or requirements of any city, county, state or other governmental authority having jurisdiction thereof, or any private restrictive covenants affecting their respective shares of the Property.

(vi) For purposes of the foregoing representations, references to the actual knowledge of SLR shall mean the knowledge of either or both of Matt Baldwin or Carl Duke, without implying a duty to inquire or investigate, and without knowledge or awareness of others being imputed. For purposes of the foregoing representations, references to the knowledge of FRI shall mean the actual knowledge of either or both of James Payne or Erik Jacobsen, without implying a duty to inquire or investigate, and without knowledge or awareness of others being imputed.

SELLER MAKES NO WARRANTIES OR REPRESENTATIONS RELATING TO THE PROPERTY, ITS OPERATIONS, THE COST OR FEASIBILITY OF DEVELOPING THE PROPERTY, OR OTHER MATTERS EXCEPT THE WARRANTIES AND REPRESENTATIONS THAT ARE EXPRESSLY STATED IN THIS CONTRACT. SELLER DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS, AND GUARANTIES; AND BUYER AGREES NO OTHER WARRANTIES, REPRESENTATIONS, OR GUARANTIES FROM SELLER SHALL BE IMPLIED. EXCEPT AS THIS CONTRACT EXPRESSLY PROVIDES OTHERWISE, BUYER AGREES TO RECEIVE THE PROPERTY AS IS, WHERE IS, AND SUBJECT TO ALL FAULTS AND DEFECTS. BUYER AGREES THAT, EXCEPT WITH RESPECT TO CONDITIONS AND ISSUES THAT ARE THE EXPRESS SUBJECTS OF EXPRESS WARRANTIES HEREIN, BUYER SHALL RELY SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER, ITS AGENTS, OR CONTRACTORS. SELLER SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY, OR TO THE OPERATION OF THE PROPERTY, FURNISHED BY ANY PARTY PURPORTING TO ACT ON BEHALF OF SELLER EXCEPT AS OTHERWISE PROVIDED HEREIN.

(b) As inducement for Seller to enter into this Contract, and in addition to the representations, warranties and covenants contained in the Closing Documents, Buyer hereby represents, warrants and covenants to and with Seller as follows:

(i) Buyer has all requisite power and authority to execute, deliver and perform this Contract and to perform and consummate the transactions contemplated by this Contract and each of the documents to be executed and delivered by Buyer. This Contract is a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

(ii) The execution and delivery and performance of this Contract by Buyer has been duly and validly authorized by all necessary action on the part of Buyer and all required consents and approvals have been obtained.

(iii) The execution by Buyer of this Contract and the consummation by Buyer of the transactions contemplated hereunder will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, ordinance, regulation or other restriction of any kind to which Buyer is or may be bound or affected.

(c) The representations, warranties and covenants made by both Sellers' and Buyer solely under this Section titled "Representations, Warranties and Additional

Covenants” shall survive Closing for a period of one (1) year following the Closing Date.

10. CLOSING DOCUMENTS. At Closing, the following documents and instruments shall be executed and delivered between Seller and Buyer (the “Closing Documents”):

(a) Seller’s Documents. At the Closing, Seller shall execute or cause to be executed by the appropriate persons and/or delivered to Buyer the following:

- (i) A counterpart of Closing Statement;
- (ii) A Special Warranty Deed to Buyer from SLR for its portion of the Property, together with a Special Warranty Deed to Buyer from FRI for its portion of the Property, each in a form acceptable to the Title Company (“Deeds”);
- (iii) The Declaration of Restrictions;
- (iv) A certificate from SLR and FRI stating whether or not their respective representations and warranties made herein are true as of the Closing Date;
- (v) Such corrective instruments as may be required to deliver good and marketable fee simple title pursuant to the provisions of Paragraph 8;
- (vi) Seller’s affidavits for the Property in form and content as may be reasonably required by the Title Company necessary to issue at Closing an endorsement to the Title Commitment deleting the standard “gap” exception, the standard construction lien exception and the standard parties in possession exception;
- (vii) Non-foreign affidavits evidencing that Buyer shall not be liable for transfer liability under Section 1445 of the Internal Revenue Code, as amended;
- (viii) Evidence in form and substance satisfactory to Buyer and to the Title Company that SLR and FRI each have the power and authority to have executed and entered into this Contract and to consummate the sale of the Property; that any and all actions required to authorize and approve the execution of and entry into this Contract by SLR and FRI, respectively; the performance by SLR and FRI, respectively, of all of their respective duties and obligations under this Contract; the execution and delivery by SLR and FRI of all documents and other items to be delivered to the Title Company or Buyer at Closing have been accomplished; and that the person executing the Closing Documents on behalf of SLR and FRI, respectively, has full right, power and authority to do so; and
- (ix) Any other documents reasonably necessary to consummate the transactions contemplated hereby.

(b) Buyer’s Documents. At the Closing, Buyer shall execute or cause to be executed by the appropriate persons and/or delivered to Seller the following:

(i) A counterpart of Closing Statement;

(ii) Evidence in form and substance satisfactory to Seller and to the Title Company that any and all actions required to authorize and approve the execution of and entry into this Contract by Buyer, the performance by Buyer of all of Buyer's duties and obligations under this Contract, and the execution and delivery by Buyer of all documents and other items to be delivered to the Title Company or Seller at Closing have been accomplished, and that the person executing the Closing Documents on behalf of Buyer has full right, power and authority to do so;

(iii) A certificate from Buyer stating whether or not Buyer's representations and warranties made herein are true as of the Closing Date;

(iv) The net cash balance of the Purchase Price due at Closing for the Property, pursuant to the Closing Statement; and

(v) Any other documents reasonably necessary or advisable to consummate the transactions contemplated hereby.

11. CONDITIONS PRECEDENT TO CLOSING. Seller's and Buyer's obligation to consummate the purchase and sale of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived in writing by the party in whose favor such conditions run, in whole or in part, on or as of the Closing Date:

(a) Seller's Conditions Precedent to Closing.

(i) Buyer shall have fully and completely kept, observed, performed, satisfied and complied with all material terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Contract to be kept, observed, performed, satisfied or complied with by Buyer before, on or as of the Closing Date.

(ii) The representations and warranties of Buyer in this Contract shall be true and correct in all material respects, and certified by Buyer to Seller as such, on and as of the Closing Date, in the same manner and with the same effect as though such representations and warranties had been made on and as of the Closing Date.

(iii) Seller shall not have terminated this Contract pursuant to an express right to so terminate set forth in this Contract.

(iv) The execution and delivery of an agreement meeting Seller's reasonable approval by and among Seller, the Osceola County Expressway Authority ("OCX"), and such other parties whose participation may be deemed necessary which may or may not include DOT and/or Buyer, which agreement (the "Osceola Parkway Extension Agreement") provides for an absolute and irrevocable commitment of funding in an amount not less than \$58 million in a

manner acceptable to Seller in Seller's sole discretion, which sum shall be escrowed with a third party in a manner acceptable to Seller in Seller's sole discretion unless Seller approves an alternative security or payment arrangement (the "Construction Funds") and which requires OCX to construct an extension of the Osceola Parkway (the "Osceola Parkway Extension") from its present terminus, including an expressway connection to the 417 Expressway near the Boggy Creek Interchange, to a mutually agreeable terminus, as determined by Seller, OCX and such other parties, which will be approximately located two miles east of the planned "Northeast Connector" as the same is currently presently depicted in OCX's master plan within the area referred to as the "Northeast District" in Osceola County Ordinance 10-18, as subsequently revised by a Compliance Agreement with the Florida Department of Community Affairs and the implementing remedial amendments adopted by Osceola County Ordinance 11-19 (the "Northeast District"). The Osceola Parkway Extension Agreement shall further provide for the expansion of the scope of the current Osceola Parkway Connector PD&E Study or a supplement thereto for an additional two miles east into the Northeast District to the aforementioned mutually agreeable terminus. The Osceola Parkway Extension Agreement shall require the commencement of acquisition of the necessary right-of-way for the Osceola Parkway Extension in a reasonably expeditious manner. The Osceola Parkway Extension Agreement shall further provide that to the extent that the Construction Funds are not used for purposes of acquiring right-of-way for, or for construction of, the Osceola Parkway Extension then the balance of such Construction Funds shall be available for purposes of acquiring right-of-way for and constructing other transportation improvements benefitting the Northeast District as may be more specifically provided in the Osceola Parkway Extension Agreement.

(v) The Buyer shall, at Buyer's expense, update Buyer's long-term master plan to include the alignment of the Osceola Parkway Extension and the initial alignment of an expressway segment from the terminus of the Osceola Parkway Extension in the Northeast District to, and including, a connection with SR 528 (the "Northeast District Connector").

(vi) Creation of a DOT Corridors Task Force to study and make recommendations on future transportation corridors coupled with sector plan processes to consider supporting land uses (the "Task Force"). Seller and Buyer agree to cooperate with one another with regard to the activities of the Task Force and to exercise best efforts to accomplish the goals of the Task Force.

(vii) The execution and delivery of an agreement among Buyer, SLR and Orange County addressing funding and construction of the Innovation Way – SR 528 Interchange (1) specifically limiting SLR's share of construction costs to \$11.75 million, (2) obligating Buyer, at Buyer's sole expense, to complete the design, permitting, and engineering for the interchange project, and (3) obligating Buyer to commence construction of the interchange project within twelve (12) months after the full execution of such agreement (the "Innovation Way Interchange Agreement"). Further, Buyer will have the right to remove all of the

ramps from the existing Monument Parkway (International Corporate Park Boulevard) interchange subject to conditions and requirements prescribed in the Innovation Way Interchange Agreement. The SLR Ponds shall not exceed ten (10) gross acres in the aggregate. Further, the locations and configurations of the SLR Ponds, the extent to which SLR may share use of the SLR Ponds, the allocation of costs of maintaining the SLR Ponds, and other conditions and restrictions relating to the SLR Ponds shall be detailed in the Innovation Way Interchange Agreement.

(viii) The execution of a developer's agreement between FRI and Osceola County regarding the review, commencement and transmittal of a sector plan regarding lands in Osceola County owned by FRI.

(b) Buyer's Conditions Precedent to Closing.

(i) Seller shall have fully and completely kept, observed, performed, satisfied and complied with all material terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Contract to be kept, observed, performed, satisfied or complied with by Seller before, on or as of the Closing Date.

(ii) The representations and warranties of Seller in this Contract (and the substantive facts contained in any representations and warranties limited to Seller's knowledge) shall be true and correct in all material respects, and certified by Seller to Buyer as such, on and as of the Closing Date, in the same manner and with the same effect as though such representations and warranties had been made on and as of the Closing Date.

(iii) Buyer shall not have terminated this Contract pursuant to an express right to so terminate set forth in this Contract.

(iv) Title to the Property shall be in the condition required by Paragraph 8, and no matters affecting title to the Property shall have been filed or recorded between the effective date of Buyer's most recent update of the Title Commitment and recordation of the Deed, and the Title Company shall have irrevocably committed to issue the Title Policy, without exception other than for the Permitted Exceptions.

(v) On the Closing Date, the Property shall be in substantially the same condition as it was at the expiration of the Inspection Period.

(vi) Prior to the end of the Inspection Period, Buyer shall have obtained one or more MAI Appraisals of the Property confirming that the fair market value of the Property and other consideration described herein (including, but not limited to, Seller's foregoing of any further compensation or consideration for the utilization of the existing SR 528 right of way for roadways or Intercity

Passenger Rail Service, as contemplated herein) is acceptable to Buyer, in Buyer's sole discretion.

(c) If any of the foregoing conditions have not been satisfied or performed or waived in writing by the party in whose favor such conditions run on or as of June 30, 2015, or in the case of the MAI Appraisals addressed in subsection (b)(vi) of this Section, on or as of the end of the Inspection Period, such party shall have the right, at such party's option, either: (i) to terminate this Contract by giving written notice to the other party, in which event all rights and obligations of Seller and Buyer under this Contract shall expire, and this Contract shall become null and void and Buyer shall receive the return of its Deposit; or (ii) to waive such condition in writing and proceed with Closing.

12. POSSESSION. Subject to the terms hereof, including the Permitted Exceptions, possession of the Property shall be delivered to Buyer at Closing.

13. INCREMENTAL COSTS ATTRIBUTABLE TO INTERCITY PASSENGER RAIL IMPROVEMENTS. Buyer and Seller acknowledge and agree that the Intercity Passenger Rail Improvements (as defined in the Declaration of Restrictions) shall be located in a corridor generally lying in the southern 100 feet of the Property (the "Rail Corridor"). Buyer agrees that if and when Seller constructs, or participates in the construction or construction funding of, any improvements ("Seller/Interchange-Improvements") at any existing or future interchanges or other crossings of the Property (except for the interchange at Innovation Way and SR 528 which is to be addressed in the Innovation Way Interchange Agreement), Seller shall have no responsibility for and shall be held harmless from and against any "Incremental Costs" (as defined below) attributable to: (i) the existence of, or potential future construction of, any Intercity Passenger Rail Improvements (as defined in the Declaration of Restrictions) being then located within the Property, including any utilities or other improvements attributable to the Intercity Passenger Rail Service, and (ii) any existing or potential future construction of roadway facilities located within the Rail Corridor. For the purposes of this Paragraph 13 the term "Incremental Costs" shall mean the difference between (A) the total design and construction costs reasonably incurred for such Seller/Interchange-Improvements utilizing best practices within the industry with the Intercity Passenger Rail Improvements being planned or in existence within the Property or the roadway facilities being planned or in existence within the Rail Corridor at the time of construction of such Seller/Interchange-Improvements and (B) the total design and construction costs that would have been reasonably incurred for such Seller/Interchange-Improvements utilizing best practices within the industry if the Intercity Passenger Rail Improvements were not planned or in existence within the Property or the roadway facilities were not planned or in existence within the Rail Corridor at the time of construction of such Seller/Interchange-Improvements. For purposes of this Paragraph 13, as the same may apply to any Seller/Interchange Improvements which may be constructed at any interchanges identified in the Technical Memorandum SR 528 (Beachline Expressway), Conceptual Eight Laning Study, dated August 22, 2013 by Atkins North America, Inc. (the "August 22, 2013 Eight Laning Study"), Seller and Purchaser agree that the baseline for calculation of Incremental Costs for any such Seller/Interchange Improvements shall be those conditions reflected in the August 22, 2013 Eight Laning Study, and specifically as to Farm Access Road #2 those conditions reflected on Sheet No. 56 and Sheet No. 57 (and not those conditions reflected on Sheet No. 56A and Sheet No. 57A) of the August 22, 2013 Eight Laning

Study. To the extent that Seller is entitled to be held harmless from any Incremental Costs under this Paragraph 13, Buyer shall be responsible for paying or procuring payment for all such Incremental Costs. The provisions of this Paragraph 13 shall survive Closing and delivery of the Deeds and shall inure to the benefit of Seller's heirs, executors, personal representatives, successors or assigns.

14. DEFAULT.

(a) In the event that (i) any of Seller's representations and warranties contained herein shall not be true and correct, or (ii) Seller shall have failed to perform in any respect any of the covenants and agreements contained herein to be performed by Seller within the time for performance as specified herein (including Seller's obligation to consummate the transactions contemplated hereby), or (iii) the purchase and sale of the Property is otherwise not consummated in accordance with the terms and provisions of this Contract due to circumstances or conditions which constitute a default by Seller under this Contract, Buyer may exercise the following rights and remedies: (1) Buyer shall have the right to terminate this Contract, in which event the Deposit shall be refunded to Buyer immediately upon request and all rights and obligations of the parties under this Contract shall expire and this Contract shall become null and void; or (2) Buyer shall have the right to sue Seller for specific performance of this Contract. Notwithstanding the foregoing, nothing contained in this Paragraph 14 shall limit or relieve Seller from any liability to Buyer arising under the indemnification provisions of Paragraph 24, as to all of which Buyer shall have all rights and remedies provided for or allowed by law or in equity.

(b) If the purchase and sale of the Property is not consummated in accordance with the terms and provisions of this Contract due to circumstances or conditions which constitute a default by Buyer under this Contract, then Seller, as and for its sole and exclusive remedy, shall be entitled to receive and retain the Deposit previously delivered to Escrow Agent as agreed upon liquidated damages for withholding the Property from the market and for expenses incurred and not as a penalty or forfeiture, actual damages being difficult or impossible to measure, whereupon the parties shall be relieved of any further obligation or liability hereunder. Seller and Buyer understand that the remedy of liquidated damages is a proper and mutually acceptable negotiated remedy for the parties due to the fact that the damages suffered by Seller are not ascertainable at the time of execution of this Contract and that such remedy takes into account the peculiar expenses and risks assumed by each party. Seller hereby waives and releases any right to sue Buyer, and hereby covenants not to sue Buyer, for specific performance of this Contract or to prove that Seller's actual damages exceed the Deposit which is herein provided Seller as full liquidated damages. The foregoing liquidated damages shall not apply to any liability of Buyer under the indemnification provisions of Paragraphs 5 or 24, as to all of which Seller shall have all rights and remedies provided for or allowed by law or in equity.

15. RISK OF LOSS AND INSURANCE. Between the date of this Contract and Closing, the risks and obligations of ownership and loss of the Property and the correlative rights against insurance carriers and third parties shall belong to Seller. In the event of the damage or destruction of any portion of the Property prior to Closing, Buyer shall have the right, at Buyer's option, to terminate this Contract by giving written notice thereof to Seller prior to Closing, in

which event the Deposit shall be refunded to Buyer immediately upon request, all rights and obligations of Seller and Buyer under this Contract shall expire, and this Contract shall become null and void. If Buyer does not so terminate this Contract, the Purchase Price shall be reduced by the total of any insurance proceeds received by Seller prior to Closing by reason of such damage or destruction and by the amount of any deductible applicable to the policy of insurance, and, at Closing, Seller shall assign to Buyer all insurance proceeds to be paid or to become payable after closing by reason of such damage or destruction.

16. DEVELOPMENT OF REGIONAL IMPACT. Notwithstanding any contrary or conflicting provision of this Contract, Buyer shall not succeed to or otherwise receive any of the rights, authority, or interests arising from or relating to the DRI (which includes the SLR Property) or arising from the Development Order issued pursuant thereto. Without limiting the foregoing, Buyer shall receive no vehicle trips or other capacity, services, or development rights whatsoever, provided by or permitted under the DRI. Buyer shall execute and deliver such documents, and take such other actions, as Seller may reasonably require in order to remove the SLR Property to be acquired hereunder from the DRI and demonstrate that Buyer receives no rights arising from or with respect thereto. Likewise, to the extent required by law, Seller will execute and deliver such documents, and take such other actions as Buyer may reasonably require in order to amend and modify the DRI to clarify and confirm that the Property may be used for road and/or rail purposes and that Buyer shall have no obligations under or related to the DRI or arising from the Development Order issued pursuant thereto. Relating to the DRI, the parties expressly agree as follows:

Buyer shall have no right to amend or modify the Development Order, or to preclude, obstruct, challenge, or otherwise impede any effort by Seller to amend or modify the Development Order.

At Closing, Seller and Buyer shall execute and deliver such documents as either of them may reasonably require for the purpose of effecting or memorializing the covenants and restrictions of this Paragraph 16.

Notwithstanding any conflicting or contrary provision of this Contract, Buyer shall not receive from Seller any, and shall have no right to use or invoke rights relating to, existing governmental permits, development approvals, development orders, developer agreements, certificates, prepaid impact fees and impact fee credits, zoning approvals and amendments, land use approvals and amendments, reservations and other commitments for utilities services, and other entitlements.

Notwithstanding any conflicting or contrary provision of this Contract, Buyer shall make reasonable efforts to retain, detain, and treat on the Property all surfacewaters originating on the Property, provided however, nothing herein is intended to keep Buyer from including sufficient property within the "Property", or acquiring additional property from Seller as contemplated in Paragraph 2 above, for the purpose of constructing stormwater facilities thereon that benefit the Property. The parties also agree to reasonably consider paying for and sharing stormwater facilities if such sharing would be mutually beneficial to both parties. Buyer shall have no right to drain such surface waters in master stormwater facilities located on Seller's adjacent lands, without seller's written approval.

SLR has disclosed to Buyer SLR's intentions to develop the remaining SLR Property as well as properties that belong to FRI and that SLR has, or may hereafter acquire, the right to purchase. Those lands may be developed for diverse uses, including without implied limitation, single family residential, multi family residential, professional office, commercial retail, and industrial. Buyer shall not at any time hereafter, directly or indirectly, challenge, oppose, or otherwise obstruct or impede SLR's (or its successors in interest's) efforts to develop adjacent lands, including without implied limitation efforts to secure governmental approvals and entitlements for such developments. SLR acknowledges that land development permit applications pending before Orange County Commission are subject to quasi-judicial proceedings therefore a vote of approval of this Contract of Sale and Purchase by the Orange County Mayor in her role as an *ex officio* Board member of Buyer shall not impede the exercise of discretion by the Orange County Mayor, in her role as Orange County Mayor, at any future land use hearings nor shall it constitute an affirmative act by Orange County which may be relied upon by SLR for approval to extend the DRI or any other land development permit relating to the remaining SLR Property.

17. FURTHER ASSURANCES; SURVIVAL. At Closing, and from time to time thereafter, Seller shall do all such additional and further acts, and shall execute and deliver all such additional and further deeds, affidavits, instruments, certificates and documents, as Buyer, Buyer's counsel or the Title Company may reasonably require fully to vest in and assure to Buyer full right, title and interest in and to the Property to the full extent contemplated by this Contract and otherwise to effectuate the purchase and sale of the Property as contemplated by and provided for in this Contract. All the provisions of this Contract shall survive the consummation of the purchase and sale of the Property on the Closing Date, the delivery of the Deeds to Buyer and the payment of the Purchase Price; provided, however, the survival of the representations, covenants, and warranties contained in the Section above titled "Representations, Warranties and Additional Covenants" shall not exceed one year. Notwithstanding any provision of this Contract to the contrary, the indemnification provisions of Paragraphs 5, 23 and 24 shall survive any termination of this Contract. The Intercity Passenger Rail Operator shall receive no rights or interest with respect to any portion of the Property that are not expressly granted or allowed to Buyer in accordance with the Deeds and the Declaration of Restrictions. Buyer's agreement with the Intercity Passenger Rail Operator permitting use of a portion of the Property for operation of the Intercity Passenger Rail Service shall be subject to and implement the requirements and conditions of the Declaration of Restrictions.

18. ATTORNEYS FEES AND COSTS. In the event of any litigation between Buyer and Seller arising under or in connection with this Contract, the prevailing party shall be entitled to recover from the other party the expenses of litigation (including reasonable attorneys' fees, expenses and disbursements) incurred by the prevailing party. For purposes of this Paragraph 18, the phrase "prevailing party" shall mean the party who receives substantially the relief desired, whether by dismissal, summary judgment, judgment, settlement or otherwise.

19. NOTICES. Whenever any notice, demand or request is required or permitted under this Contract, such notice, demand or request shall be in writing and shall be delivered by hand, be sent by registered or certified mail, postage prepaid, return receipt requested, or be sent by nationally recognized commercial courier for next business day delivery, to the address for each party set forth below, or to such other addresses as are specified by written notice given in

accordance herewith, or shall be transmitted by facsimile to the number for each party set forth below, or to such other numbers as are specified by written notice given in accordance herewith:

(a) If to Buyer, then to:

Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attention: Max Crumit
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

With a copy to:

Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attention: Joseph Passiatore, Esq.
Telephone: (407) 690-5000
Facsimile: (407) 690-5011

And a copy to:

Shutts & Bowen LLP
300 South Orange Avenue, Suite 1000
Orlando, Florida 32801
Attention: Kenneth W. Wright, Esq.
Telephone: (407) 835-6911
Facsimile: (407) 425-8316

(b) If to Seller, then to:

Suburban Land Reserve, Inc.
79 S. Main Street, Suite 500
Salt Lake City, Utah 84111-7502
Attention: Matt A. Baldwin, President
Telephone: (801) 321-7530
Facsimile: (801) 321-7508

Farmland Reserve, Inc.
79 S. Main Street, Suite 1000
Salt Lake City, Utah 84111-1945
Attention: Paul C. Genho, President
Telephone: (801) 715-9101
Facsimile: (801) 532-3058

With a copy to Seller's Counsel:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attention: Frank Matthews, Esq.
Telephone: (850) 222-7500
Facsimile: (850) 521-2771

And:

Burr & Forman LLP
200 S. Orange Avenue, Suite 800
Orlando, Florida 32801
Attention: James R. Pratt, Esq.
Telephone: (407) 540-6655
Facsimile: (407) 540-6656

And:

Office of the General Counsel
50 East North Temple Street 2WW
Salt Lake City, Utah 84150
Attention: Associate General Counsel (Domestic)
Telephone: (801) 240-6100
Facsimile: (801) 240-2200

All notices, demands or requests delivered by hand shall be deemed given upon the date so delivered; those given by mailing as hereinabove provided shall be deemed given on the date of deposit in the United States Mail; those given by commercial courier as hereinabove provided shall be deemed given on the date of deposit with the commercial courier; and those given by facsimile shall be deemed given on the date of facsimile transmittal.

20. ASSIGNMENT. Buyer shall not assign this Contract without the prior written consent of Seller, which consent may be withheld or conditioned in Seller's sole discretion. No assignment shall relieve Buyer of its obligations hereunder.

21. TIME. Time is of the essence of this Contract. Should any time period referenced herein expire on a Saturday, Sunday or "Legal Holiday" (days upon which either National Banks or the Orange County, Florida Courthouse are closed for usual business), such time period shall be extended to 5:00 P.M. on the next full business day. The final day of any time period under this Contract or any deadline under this Contract shall be the specified day or date, and shall include the period of time through and including such specified day or date.

22. MISCELLANEOUS. This Contract shall be construed in accordance with and governed in all respects by the internal laws of the State of Florida. Neither this Contract nor any term, covenant or condition hereof may be modified or amended, except by written agreement signed by both parties. The headings of the paragraphs and subparagraphs hereof are

for purposes of convenience only and shall in no way affect the construction. Each and all of the exhibits hereto are attached to this Contract and are hereby incorporated herein in full. This Contract and the Exhibits hereto comprise the entire agreement between the parties hereto. No promises, covenants, representations, or warranties of any kind, other than those expressly set forth herein and in the agreements attached as Exhibits hereto, have been made to induce either party to enter into this Contract. This Contract and all of the terms, covenants and conditions hereof and of the various instruments executed and delivered pursuant hereto shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, successors and assigns, except as provided in Paragraph 13, above. Notwithstanding any statutory or decisional law to the contrary, a facsimile transmittal or electronic transmittal of a .pdf shall constitute an original and be deemed to be "written" and a "writing" for all purposes of this Contract. Capitalized terms used in this Contract shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used. Wherever appropriate in this Contract, personal pronouns shall be deemed to include the other genders and the singular to include the plural. Failure by any party to complain of any action, non-action or breach of any other party shall not constitute a waiver of any aggrieved party's rights hereunder. Waiver by any party of any right arising from any breach of any other party shall not constitute a waiver of any other right arising from a subsequent breach of the same obligation or for any other default, past, present or future. This Contract may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Notwithstanding any provision of this Contract to the contrary, no provision of this Contract shall inure to the benefit of or be enforceable by any third party not a party hereto, specifically including, but not limited to any Intercity Passenger Rail Operator, it being the express intent of Seller and Buyer that there be no third party beneficiary to this Contract.

23. **CONTRACT NOT RECORDABLE.** Neither this Contract nor any evidence of the existence of this Contract shall be recorded in the public records of any county in the State of Florida; provided, however, that the foregoing shall not prohibit or restrict Buyer from filing for record a *lis pendens* or other record notice of the existence of this Contract in connection with Buyer's exercise of its rights and remedies in the event of default by Seller. **Any attempt to record this Contract or any memorandum hereof or any reference hereto by Buyer or any agent or representative of Buyer in violation of this prohibition shall, at the sole option of Seller, constitute a material default by Buyer. Seller shall have the unilateral right to terminate any such recording; and third-parties shall have the absolute and unconditional right to rely on any such unilateral termination without confirmation by Buyer. In addition to all other remedies Seller may invoke, if Buyer violates this provision, Buyer shall indemnify, defend, and hold harmless Seller from all claims, demands, causes of action, suits, liabilities, debts, fines, penalties, setoff, torts, negligence, damages (including without implied limitation consequential damages), judgments, obligations, losses, costs and expenses (including without limitation attorneys' fees and costs of litigation before all tribunals), and remedies or claims for relief of any nature whatsoever, incurred by or asserted against Seller caused by, with respect to, or arising out of Buyer's violation of this provision.** Notwithstanding any provision herein to the contrary, Seller and Buyer acknowledge that Buyer is a public entity subject to the laws of the State of Florida, including the Florida Sunshine Laws and that this Contract is and will remain a public document, has and will be

discussed in public meetings, will be recorded in Buyer's minutes and will be available for review and inspection by the public.

24. BROKER'S COMMISSION. Seller represents to Buyer that Seller has not engaged the services of any real estate broker in connection with the transaction contemplated by this Contract. Buyer represents to Seller that Buyer has not engaged the services of any real estate broker in connection with the transaction contemplated by this Contract. Buyer shall indemnify and hold harmless the Seller from and against any loss, damages, liability, obligations, costs, expenses and fees (including reasonable attorneys' and paralegals' fees) arising out of any and all claims or demands with respect to any brokerage fees or agent's commissions or other compensation asserted by any person, firm or corporation in connection with this Contract or the transaction contemplated hereby arising from any action on the part of Buyer. Seller shall indemnify and hold harmless the Buyer from and against any loss, damages, liability, obligations, costs, expenses and fees (including reasonable attorneys' and paralegals' fees) arising out of any and all claims or demands with respect to any brokerage fees or agent's commissions or other compensation asserted by any person, firm or corporation in connection with this Contract or the transaction contemplated hereby arising from any action on the part of Seller.

25. PRESS RELEASES; PUBLIC ANNOUNCEMENTS. Buyer and Seller agree that neither of them shall distribute any press release or make any other public announcement regarding the existence or terms of this Agreement without first providing notice to the other party and affording the other party a reasonable opportunity to participate and comment with regard to the nature and substance of the proposed press release or public announcement.

26. CONCEPT AND FEASIBILITY STUDY OF NORTHEAST DISTRICT CONNECTOR. Buyer agrees to commence a Concept and Feasibility Study to study the viability of the Northeast District Connector prior to December 31, 2014, and shall prosecute that study with reasonable diligence; provide however, the commencement of such Concept and Feasibility Study shall not be a condition precedent to Closing. Buyer shall allow Seller to participate in the study, and provide input concerning the scope, considerations, and other aspects of the study. Upon the recommendation of the Concept and Feasibility Study to pursue a PD&E study, Buyer agrees to fund a PD&E study for the subject Northeast District Connector.

27. FUTURE UTILITY CORRIDOR. Should a utility corridor be subsequently established within the ultimate SR 528 corridor (including both the Property and the existing SR 528 right of way) for placement of linear utility facilities running along, and generally parallel to the SR 528 roadway (as opposed to perpendicularly crossing the SR 528 right of way), Seller or Seller's successors or assigns shall have the right (at Seller's or Seller's successors' or assigns' sole expense) to locate utility facilities within such corridor upon the same terms and conditions as may be granted to third parties located in any such utility corridor or to connect to utility facilities (at Seller's or Seller's successors' or assigns' sole expense) located in any such corridor; provided however, in no event shall Seller or Seller's successors or assigns be obligated to pay Buyer any rent or other charge for the privilege of locating utility facilities or connecting to utility facilities within such corridor.

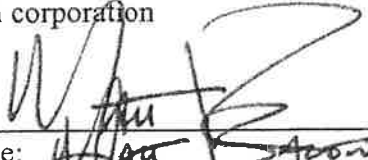
28. INTERCHANGES. Buyer and Seller acknowledge that it is anticipated that interchanges may be upgraded and/or planned, designed, and constructed at various locations along the SR 528 corridor, including existing interchanges at Innovation Way, Monument Parkway (International Corporate Park Boulevard), Farm Access Road #1, Dallas Boulevard, Farm Access Road #2, and SR 520 as well as a system level interchange where the Northeast District Connector will connect to SR 528. With the exception of the Northeast District Connector interchange at SR 528 (which must be added to Buyer's existing master plan pursuant to Section 11 above) and the proposed interchange identified as Farm Access Road #3 on the attached Composite Exhibit D (which the parties acknowledge will be considered in connection with the regional transportation planning efforts of the DOT Corridors Task Force), Buyer's existing long-term master plan reflects interchanges generally at the locations and the conceptual designs reflected on Composite Exhibit D attached hereto and incorporated herein by reference. Seller may from time to time, in good faith, request Buyer to initiate the concept and feasibility study analysis for design and construction or modification of any of such interchanges reflected on the long-term master plan, or for additional or alternative interchange locations, and Buyer agrees to do so within a reasonable time after receipt of Seller's request. Seller and Buyer agree to equally share the costs of such concept and feasibility study analysis (however nothing contained herein shall be construed to constitute Buyer's commitment to pay for or share any portion of the cost of any resulting interchange justification process or PD&E study). Additional or alternative interchanges may still be approved by Buyer in connection with Buyer's interchange justification process required by Buyer in the ordinary course, and the approval thereof will not be unreasonably withheld. Further, nothing contained in this Paragraph 28 is intended or shall be construed to waive any rule, requirement or procedure of Buyer prerequisite to the funding, design and construction of any interchange.

29. INNOVATION WAY INTERCHANGE. Buyer shall not cause or allow the Intercity Passenger Rail Operator, during the course of constructing its tracks and facilities on the Property, to materially delay, disrupt, or impede the construction of the new interchange planned for SR 528 and Innovation Way ("Innovation Way Interchange").

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year set forth below their signatures.

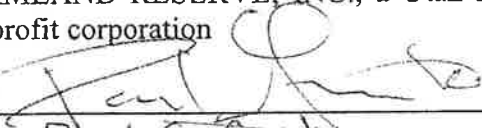
SELLER

SUBURBAN LAND RESERVE, INC., a
Utah corporation

By: 
Name: Paul C. Genho
Title: President

Date executed by SLR: Nov. 11, 2013

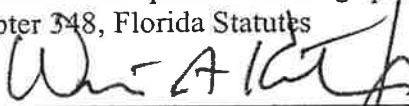
FARMLAND RESERVE, INC., a Utah not-
for-profit corporation

By: 
Name: Paul C. Genho
Title: President

Date executed by FRI: 8 Nov, 2013


BUYER

ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY, a body
corporate and politic existing pursuant to
Chapter 348, Florida Statutes

By: 
Name: WALTER A. KETCHAM, JR
Title: CHAIRMAN

Date executed by Buyer: Oct 23, 2013

APPROVED AS TO FORM AND
LEGALITY

By: 
Name: Michael J. Grimsby
Title: Attorney at Law / State Bar of FL

Date executed by Legal
October 23, 2013

Exhibits

- Exhibit A** – Description of the Property
- Exhibit B** – Escrow Conditions
- Exhibit C** – Form of Declaration of Restrictions
- Exhibit D** – Interchanges

JOINDER OF ESCROW AGENT

The undersigned, as Escrow Agent, hereby joins in the execution of this Contract solely for the purpose of: (i) acknowledging and agreeing to its responsibilities as the escrow agent hereunder; and (ii) acknowledging receipt from Buyer of the Initial Deposit, subject to collection and clearance.

BURR & FORMAN LLP


By: 
Name: JAMES R. PRATT
Title: PARTNER

EXHIBIT A
Description of the Property

A strip of property two hundred (200) feet more or less in width lying southerly and adjacent to that portion of the right-of-way of State Road 528 (as is more generally depicted on the attached Sketch 1) lying west of the Tosohatchee State Preserve and lying east of lands owned by Carlsbad Orlando, LLC, less and except any portion thereof owned by B&M Investment LLC.

[Buyer and Seller acknowledge that the above description may be amended as provided by Paragraph 2 of the Contract to which this Exhibit A is attached.]

EXHIBIT B
Escrow Conditions

1. In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, including, without limitation (i) any action taken or omitted upon advice of its legal counsel given with respect to any questions relating to the duties and responsibilities of Escrow Agent under this Agreement; or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement. Escrow Agent may rely upon any instrument, pursuant to clause (ii) in the preceding sentence, as being duly executed, valid and effective, and as containing accurate information and genuine signatures.

2. Notwithstanding anything in this Agreement to the contrary, in the event of a dispute between Seller and Buyer arising prior to or at the time of the delivery or other disposition of the Deposit by Escrow Agent pursuant hereto, which dispute shall be sufficient, in the sole discretion of Escrow Agent, to justify its doing so, Escrow Agent shall be entitled to tender the Deposit into the registry or custody of any court of competent jurisdiction in Orange County, Florida, together with such legal pleadings as it may deem appropriate, and thereupon Escrow Agent shall be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in such court as Escrow Agent shall determine to have jurisdiction thereof. Escrow Agent's determination of whether a dispute exists between Seller and Buyer shall be binding and conclusive upon all parties hereto, notwithstanding any contention that no dispute exists. All costs and expenses incurred by Escrow Agent in taking any action pursuant to this paragraph 2 shall be covered by and paid pursuant to the indemnification of Escrow Agent contained in the following paragraph 3.

3. Buyer and Seller shall, and do hereby, jointly and severally, indemnify, defend and hold Escrow Agent harmless from, against and in respect of: (i) any and all demands, judgments, expenses, costs, losses, injuries or claims of any kind whatsoever whether existing on the date hereof or hereafter arising, incurred by Escrow Agent by reason of, from or in connection with this Agreement or any action taken or not taken by Escrow Agent under or in connection with this Agreement, except to the extent caused by Escrow Agent's misconduct or negligence, or by Escrow Agent's negligent mishandling of funds; and (ii) any and all counsel fees, expenses, disbursements of counsel, amounts of judgments, demands, assessments, costs, fines or penalties, and amounts paid in compromise or settlement, incurred or sustained by Escrow Agent by reason of, in connection with or as a result of any claim, demand, action, suit, investigation or proceeding (or any appeal thereof or relating thereto or other review thereof) incident to the matters covered by the immediately preceding clause (i), except to the extent caused by Escrow Agent's misconduct or negligence, or by Escrow Agent's negligent mishandling of funds.

4. If Escrow Agent shall notify Seller and Buyer of its desire to be relieved of any further duties and liabilities hereunder, then Escrow Agent shall deliver the Deposit to a successor escrow agent designated by Seller and Buyer. If Seller and Buyer shall fail to agree upon and designate a successor escrow agent within ten (10) days after having been requested by Escrow Agent to do so, then Escrow Agent shall in its discretion designate the successor escrow

agent. The successor escrow agent designated by Seller and Buyer or by Escrow Agent, as the case may be, shall be a lawyer admitted to practice in the State of Florida, a title insurance company, bank or trust company having trust powers in good standing and located in the Orlando, Florida metropolitan area, and shall agree to be bound by all the terms and conditions of this Agreement. Immediately upon agreement by the successor escrow agent to be bound by all the terms and conditions of this Agreement, the original Escrow Agent shall be relieved of any and all duties and liabilities under or in connection with this Agreement; provided, however, that no successor escrow agent shall assume any liability for the acts or omissions of its predecessor escrow agent(s) hereunder.

5. The agency created in Escrow Agent hereby is coupled with an interest of Seller and Buyer and shall be binding upon and enforceable against the respective heirs, successors, legal representatives and assigns of Seller and Buyer. This agency shall not be revoked or terminated by reason of the death, incompetency, dissolution or liquidation of Seller or Buyer, but shall continue to be binding upon and enforceable against the respective heirs, successors, legal representatives and assigns of Seller and Buyer in the manner provided herein. In the event of the death, incompetency, dissolution or liquidation of Seller or Buyer, Escrow Agent may rely and act upon any notices permitted or required to be given hereunder from any person, firm, partnership or corporation believed by Escrow Agent in good faith to be the heir, successor, legal representative or assign of such dissolved or liquidated party.

Tab 2

Hopping Green & Sams

Attorneys and Counselors

April 30, 2015

David May, Chair
CFX Right-of-Way Committee

Brett Blackadar
CFX Right-of-Way Committee

Laurie Botts
CFX Right-of-Way Committee

Sandy Minkoff
CFX Right-of-Way Committee

John Terwilliger
CFX Right-of-Way Committee

4974 ORL Tower Road
Orlando, FL 32807

RE: November 11, 2013 Purchase and Sale Agreement with Suburban Land Reserve, Inc. ("SLR") and Farmland Reserve, Inc. ("FRI")

Dear Committee Members:

In advance of our fourth opportunity to discuss the above-referenced purchase and sale contract and to briefly summarize the status of the matter to be discussed on May 4, 2015, we hope it is helpful to restate our position. We appreciate the chance to provide background on the months of negotiation that led to the development of the 2013 contract previously approved by the Orlando-Orange County Expressway Authority Right-of-Way Committee and the Expressway Authority Board. As we have pointed out and attempted to summarize in the previously submitted March 18, 2015 memorandum (attached as Exhibit A), this transaction is an integral part of a multi-faceted regional transportation effort whereby our clients are attempting to facilitate the multi-modal objectives of inter-city passenger rail and the master plans of the regional transportation authorities (CFX and OCX). Our clients remain resolute in their willingness to implement and abide by the terms of the negotiated contract and have been willing to accommodate the June 30, 2015 closing date, should that remain the objective of the

parties. We are, however, firmly committed to the negotiated purchase price reflected in the 2013 contract, and, while directing you to our March 2015 memorandum for greater detail, we wanted to highlight the following facts:

- We have supplied two sets of independent MAI prepared appraisals, with the two properties exceeding the \$12 million contract price. We have also supplied a certification of one of those sets of appraisals from an MAI certified appraiser, once again substantiating the value of the transaction to CFX exceeding \$12 million. *See* Matt Ray and Cantrell Real Estate appraisals totaling \$13,910,000 certified by MAI Martin Engelman March 16, 2015 and Ronald Crouse Pomeroy Association appraisal totaling \$13,500,000.
- We are the only contiguous landowners providing approximately 280 acres and almost 13 contiguous linear miles to accomplish both the widening of State Road 528 and the essential construction of an inter-city passenger rail facility within that newly acquired right-of-way.
- None of the appraisals conducted with respect to this property were prepared in the context of eminent domain, and the negotiated purchase price did not consider additional eminent domain consideration which would most certainly include severance damages, expert fees, and attorney fees.
- SLR and FRI are contractually committed to providing the proceeds of this purchase and sale agreement towards their contribution for the design and construction of the Osceola Parkway Extension.
- SLR and FRI have executed an agreement that will secure \$58 million of additional contribution towards the Osceola Parkway Extension agreement from the Florida Department of Transportation and All Aboard Florida.
- SLR, in coordination with Orange County, has committed \$17,750,000 towards the implementation of the Innovation Way Beachline Interchange and continues to be committed to that contract executed on June 12, 2014.
- We have not only supplied the underlying appraisals substantiating the contract value, but we have also provided legal citation to support the “across the fence”, corridor enhancement and bilateral monopoly – plottage protocols adopted by our MAI certified appraisals. We have agreed, at your request, to eliminate all

Letter to CFX Right-of-Way Committee Members
April 30, 2015
Page 3

restrictions and reservations that may have negatively affected the value of this additional right-of-way. This is reflected in the newly revised declaration (attached as Exhibit B).

We appreciate the extensive time and resources you have devoted in becoming familiar with the many aspects of this transaction, and we look forward to your affirmative recommendation advising the CFX Board to ratify the contract previously agreed upon with the concessions to the declaration of restrictions that FRI and SLR have agreed to.

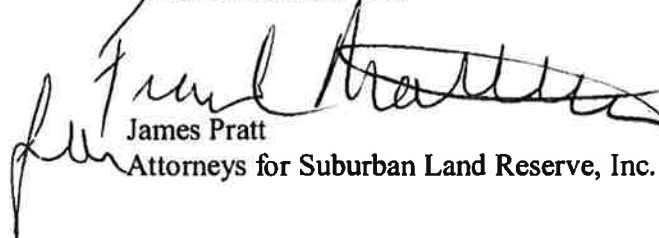
Sincerely,

HOPPING GREEN & SAMS, P.A.



Frank E. Matthews
Attorneys for Farmland Reserve, Inc.

BURR FORMAN LLP



James Pratt
Attorneys for Suburban Land Reserve, Inc.

c: Joe Passiatore, Linda Lanosa, Laura Kelley
Central Florida Expressway Authority

Mickey Grindstaff
Shutts & Bowen, LLP

415752

Hopping Green & Sams

Attorneys and Counselors

MEMORANDUM

TO: Central Florida Expressway Authority – Right-of-Way Committee

FROM: Suburban Land Reserve, Inc. ("SLR") and Farmland Reserve, Inc. ("FRI")

DATE: March 18, 2015

RE: Contract for Sale and Purchase dated November 11, 2013 between SLR and FRI, as Sellers, and Central Florida Expressway Authority ("CFX"), as successor to Orlando – Orange County Expressway Authority, as Buyer (the "Contract")

Context of Contract. Understanding the context in which we negotiated the Contract, and all of the considerations the Contract addressed, is essential to determining CFX's best interests. The following are critical contextual points:

1. The Authority approached FRI and SLR about acquiring a strip, generally, about 200' wide and adjoining the southern boundary of the Beachline ("Super Corridor") largely because the Authority did not want the All Aboard Florida ("AAF") facilities to go within the existing Beachline.
2. The Authority's staff resisted AAF's request to put the train in the existing Beachline, explaining that SLR and FRI have claims that their (or their predecessors') original conveyance of the Beachline right-of-way (which we understand was made for no consideration) restricts use of that right-of-way to vehicle trips. Accordingly, in consideration for the \$12,000,000 purchase price, SLR and FRI also agreed to release those claims.
3. The Contract allows CFX for \$12,000,000 to acquire in a single transaction a nearly continuous corridor measuring approximately 12 miles long and without the substantial expenses of multiple eminent domain proceedings. The Contract also gives CFX the ability to extend more than 200' south of the Dallas Boulevard Interchange to avoid condemning homes and the higher value properties to the north.
4. For the \$12,000,000 purchase price, FRI is also allowing CFX and AAF to remain at grade over two roads belonging to FRI and used for business operations (rather than requiring construction of expensive flyovers over those roads).
5. Because, by our then estimate, SLR's and FRI's conveyance of the Super Corridor would save AAF over \$300,000,000, we included in the Contract requirements for AAF to



invest a small portion of those savings into transportation projects to benefit the entire region.

Contract Contingencies Advance Regional Transportation Projects. The primary contingencies prescribed by the Contract ("Contingencies"), and the current status of those Contingencies, are as follows:

1. **OPE Funding Agreement.** The Contract is contingent upon securing funding for the Osceola Parkway Extension ("OPE") and for lengthening the OPE into the "Northeast District".

STATUS: FRI, AAF and FDOT have negotiated an agreement providing \$70,000,000 in funding for the OPE as follows: \$12,000,000 from FRI and SLR (so that they will not keep their proceeds under the Contract, but will contribute them to the OPE); \$25,000,000 from AAF; and \$33,000,000 from FDOT. The terms of this agreement have been finalized, and it is in process of being signed. FDOT's contribution was appropriated in its 2014 budget. (The lengthening of the OPE was approved by the CFX merger bill in the 2014 legislation.) However, because AAF will not make its contribution until AAF closes with CFX, in order to satisfy this contingency we are recommending simultaneous closings of both the Contract and AAF's agreement with CFX.

2. **CFX Master Plan Requirements.** The Contract is contingent on CFX's revising its long-term master plan to reflect the OPE and the Northeast District Connector. (The Northeast District Connector is a proposed limited access road connecting the Osceola County Expressway System to the Beachline east of the Innovation Way/Beachline Interchange.)

STATUS: Even though this has not yet been done, we understand CFX is in the process of gathering information in preparation for modifying its master plan.

3. **Corridor Task Force.** The Contract is contingent on the creation by the Governor of a Task Force for planning transportation corridors from the Cocoa and Melbourne areas westward.

STATUS: The East Central Florida Corridor Task Force was created on November 1, 2013 by virtue of Executive Order 13-319. The Task Force's final report was delivered to the Governor's office on December 1, 2014, and recommends:

- a. Development of SR 528 into a multimodal, multiuse supercorridor;
- b. Develop a multimodal corridor along the Orange/Osceola County line; and
- c. Extend Osceola Expressway Authority's planned Northeast Connector to SR 528.
(All of which recommendations are advanced by the Contract.)

4. **Interchange Agreement.** The Contract is contingent on execution of the Innovation Way/Beachline Interchange Agreement.

STATUS: On June 12, 2014, CFX, Orange County, and SLR entered into a certain Amended and Restated 2006 Innovation Way/Beachline Interchange Agreement ("Interchange Agreement"). Pursuant to the Interchange Agreement, the County and SLR have delivered a total of \$17,750,000, which CFX is holding.

5. Sector Plan. The Contract is contingent on FRI and Osceola County signing an agreement for processing a Sector Plan over FRI property in Osceola County.

STATUS: Osceola County and FRI are moving forward with the sector plan--which is scheduled to be transmitted to the Florida DEO on April 20th.

The Contingencies numbered 1, 3, 4, and 5 are either satisfied or have such substantial progress made toward satisfaction that it is reasonable to expect that they will be satisfied prior to the Outside Closing Date under the Contract. The Contingency number 2 is in the sole control of CFX and is likely also in process.

Even though the Interchange Agreement has been signed and funded, construction of the interchange is also contingent on performance of the Contract. The Interchange Agreement provides that, until the Super Corridor is conveyed to CFX pursuant to the Contract, *"...OOCEA [now CFX] shall have no obligation to award the Successful Bid and Commence Construction. If those conveyances have not occurred by June 30, 2015, then any Party shall have the right to terminate this Agreement by delivering written notice of termination to the other Parties."*

The Contract Benefits Multiple Regional Efforts. As a result, performance of the Contract has advanced, and termination of the Contract will disrupt, multiple transportation projects and long-term transportation master planning efforts in the East Central Florida region. Those projects and planning efforts consist of the following:

- The recommended transportation corridors of the Governor's East Central Florida Corridor Task Force;
- The Northeast District Element to the Osceola County Comprehensive Plan;
- The pending North Ranch Sector Plan Application submitted by Osceola County and FRI;
- All Aboard Florida's Intercity Rail Project;
- The Osceola Parkway Extension;
- The Innovation Way/Beachline Interchange; and, of course
- The CFX "Beachline Super Corridor".

Jason Merritt
4/30 11:11 a.m.

Prepared by/Return to:

Jason E. Merritt
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32309

**DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND
RESTRICTIONS**

THIS DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS (this "**Declaration**") is made effective as of _____, 201__, by FARMLAND RESERVE, INC., a Utah not-for-profit corporation, and SUBURBAN LAND RESERVE, INC., a Utah corporation (collectively, the "**Declarant**").

WITNESSETH:

WHEREAS, Farmland Reserve, Inc. is the owner of the property more particularly described on Exhibit A-1 attached hereto and incorporated by reference (the "**Farmland Reserve Property**"); and

WHEREAS, Suburban Land Reserve, Inc. is the owner of the property more particularly described on Exhibit A-2 attached hereto and incorporated by reference (the "**Suburban Land Reserve Property**"); and

WHEREAS, Farmland Reserve, Inc. owns certain property adjacent to the Farmland Reserve Property more particularly described on Exhibit B-1 attached hereto and incorporated by reference herein (the "**Farmland Reserve Retained Property**"); and

WHEREAS, Suburban Land Reserve, Inc. owns certain property adjacent to the Suburban Land Reserve Property more particularly described on Exhibit B-2 attached hereto and incorporated by referenced herein (the "**Suburban Land Reserve Retained Property**" and, together with the Farmland Reserve Retained Property, the "**Retained Property**"); and

WHEREAS, Declarant desires to subject the Property to the covenants, conditions, easements and restrictions hereinafter set forth, each and all of which is and are for the benefit of the Declarant and of the Retained Property; and

WHEREAS, Declarant has agreed to convey the Property to the Central Florida Expressway Authority ("**CFX**") subject to the covenants, conditions, easements and restrictions imposed by this Declaration, each and every one of which has been negotiated between Declarant and CFX, and each and every one of which is material to Declarant; and

WHEREAS, Declarant would be unwilling to convey the Property to CFX except subject to the covenants, conditions, easements and restrictions imposed by this Declaration; and



WHEREAS, CFX, by its acceptance of deeds to the Property, has agreed to accept the Property subject to the covenants, conditions, easements 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, conditions, easements 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, conditions, easements and restrictions set forth below, which shall run with the Property and be binding on all parties having any right, title, claim or interest in all or any portion of the Property, their heirs, legal and personal representatives, successors, transferees and assigns, and which shall inure to the benefit of each Declarant and the Declarant's successors and assigns.

DEFINED TERMS

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

"Declarant's successors and assigns" means 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 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. Once a Declarant's successor and assign has succeeded to the Declarant's rights hereunder, then it shall constitute a "Declarant" hereunder until succeeded by another Person receiving an express assignment of rights hereunder from such Declarant. 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, but excluding however any rights of Declarant arising pursuant to Section 1 or Section 2.1 hereof, without completely assigning its status as Declarant to such Persons. Such Persons so authorized by Declarant 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.

"Freight Rail Service" means rail service for the transport of freight or cargo and not passengers.

"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 Intercity Passenger Rail Improvements 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. As of the date of this Declaration, Intercity Passenger Rail Service shall consist of passenger rail service between Miami and Orlando. However, nothing in this Declaration shall be construed as precluding the expansion of the Intercity Passenger Rail Service to other metropolitan areas as destinations (other than destinations the service to which constitutes Commuter Rail Service) and nothing in this Declaration shall be construed as requiring the consent or approval of Declarant for such expansion of the Intercity Passenger Rail Service to other metropolitan areas as destinations.

“Intercity Passenger Rail Improvements” means 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.

“Owner” means 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.

“Person” means any individual, partnership, joint venture, limited liability company, limited partnership, corporation, trust or other entity.

“Property” means the Suburban Land Reserve Property and the Farmland Reserve Property, collectively.

“Rail Owners” means the owners or operators of any Intercity Passenger Rail Service or Intercity Passenger Rail Improvements whose ownership interest or operational rights in the Intercity Passenger Rail Service or the Intercity Passenger Rail Improvements is reflected in and can be determined by a search of the Official Records of Orange County, Florida or, alternatively, who have delivered written notice to Declarant of their ownership interest or operational rights in the Intercity Passenger Rail Service or Intercity Passenger Rail Improvements in accordance with Section 4.9 hereof.

“Retained Property” means Suburban Land Reserve Retained Property and the Farmland Reserve Retained Property, collectively.

“Transportation” means the movement of persons or property by any means of conveyance and, for purposes of this Declaration, specifically includes Intercity Passenger Rail Service, Commuter Rail Service and Freight Rail Service, whether or not owned or operated by CFX.

“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).

“Utility” means the sale, generation, provision, distribution, collection, transport, transmission, or delivery of gas, electricity, heat, water, oil, fuel, sewer service, reclaimed water, telephone service, telegraph service, radio service or telecommunication service, and also the construction, maintenance, repair, replacement, and operation of systems, equipment, fixtures, and other apparatus for sale, generation, provision, distribution, collection, transport or delivery of gas, electricity, heat, water, oil, fuel, sewer service, reclaimed water, telephone service, telegraph service, radio service or telecommunication service.

“Utility Facility or Facilities” means any and all cables, conduits, wires, antennae, pipes, culverts, towers, equipment, fixtures, apparatus and other systems and components owned or operated by a provider of Utility services for the provision of such Utility service which may be or is proposed to be located on, over or under the Property. The term Utility Facility or Utility Facilities expressly excludes utilities necessary to provide Intercity Passenger Rail Service, Freight Rail Service, or Commuter 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.

COVENANTS AND RESTRICTIONS

1. **Above-ground Utility Facilities.** Prior to the construction of any above-ground Utility Facility having a finished height in excess of five feet (5') above grade, which is proposed to be located within the southerly 100 feet of the Property, the plans therefor shall first be submitted to Declarant for review and approval. The construction or placement of a Utility Facility on the Property having a finished height of less than five feet (5') above grade shall not require Declarant's approval. Further, Declarant's approval shall not be required before a Utility Facility of any height is located within that portion of the Property lying north of the southerly 100 feet of the Property. Declarant may withhold its consent to a proposed above-ground Utility Facility to be located within the southerly 100 feet of the Property and exceeding five feet (5') above grade primarily or entirely based upon aesthetic considerations.

1.1 Should Declarant fail to furnish written comments to any construction plans for a proposed above-ground Utility Facility regulated by this Section 1 within thirty (30) days after receipt thereof, then Declarant's rights under this Section 1 relating to that proposed above-ground Utility Facility shall be deemed waived.

1.2 Nothing contained in this Section 1 shall be applicable to the utilities included within the Intercity Passenger Rail Improvements (i.e., those 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 Intercity Passenger Rail passengers) or to the utilities included within the Independent Track (hereinafter defined) (i.e., those necessary to provide Commuter Rail Service or Freight Rail Service within the Property, as well as incidental equipment related thereto to provide on-board services for the benefit of on-board Commuter Rail Service passengers).

2. Rights Reserved by Declarant.

2.1 Approval Rights Regarding Intercity Passenger Rail Improvements. In addition to the rights reserved by Declarant contained in Section 1 above, any Intercity Passenger Rail Improvements constructed on, under or within the Property shall conform to the following requirements:

(a) The Intercity Passenger Rail Improvements shall include no more than two (2) tracks, located parallel to one another, and lying within the southerly one hundred feet (100') of the Property. The Intercity Passenger Rail Improvements may be constructed at-grade with the exception of the intersection of the Intercity Passenger Rail Improvements with State Road 520, Dallas Boulevard and Monument Parkway/OUC rail facilities, where the Intercity Passenger Rail Improvements will be elevated.

(b) All plans for Intercity Passenger Rail Improvements shall be prepared in a manner which does not preclude the construction of at least one (1) additional track and associated facilities (including, but not limited to, rails, railbeds, access and service roads, switches, utilities, communication facilities and drainage facilities) located southerly of the Intercity Passenger Rail Improvements, wholly within the Property, and adjoining the southerly boundary thereof (the "Independent Track") which, if constructed, shall be designed and constructed to operate independently of any Intercity Passenger Rail Improvements at the sole cost and risk of the owners and operators of such Independent Track. Further, the plans for Intercity Passenger Rail Improvements shall be prepared in a manner which does not materially and unreasonably increase the cost of construction of the Independent Track, and Declarant, for itself and Declarant's successors and assigns, and CFX (by its acceptance of title to the Property), for itself and on behalf of its successors and assigns, acknowledge that the cost of construction of the Independent Track shall necessarily be increased by the pre-existence of the Intercity Passenger Rail Improvements that will be designed to address different operating parameters and conditions that may not be conducive for Freight Rail Service. Unless otherwise agreed by the respective owners and operators of the Intercity Passenger Rail Improvements, said owners and operators shall have no financial responsibility or liability in connection with the Independent Track or any Freight Rail Service or Commuter Rail Service conducted thereon. Similarly, unless otherwise agreed by the respective owners and operators of the Independent Track, said owners shall have no financial responsibility or liability in connection with the Intercity Passenger Rail Improvements or the Intercity Passenger Rail Service when said Independent Track is operated independently of the Intercity Passenger Rail Improvements. However, subject to the terms of Section 2.5 hereof, nothing contained in this Declaration shall prevent the Intercity Passenger Rail Improvements and the Independent Track from operating as a combined system, for all or any portion of their lengths, on such terms as may be agreed upon by the respective

owners and operators of the Intercity Passenger Rail Improvements and the Independent Track. The Intercity Passenger Rail Improvements shall be designed so as not to limit the expansion of State Road 528 as contemplated in the Technical Memorandum SR 528 (Beachline Expressway), Conceptual Eight Laning Study, dated August 22, 2013 by Atkins North America, Inc. ("Atkins"), inclusive of the Conceptual Level Roadway Design Criteria, Drainage Support Documentation, and Concept Plans attached thereto all as modified by that certain Supplement to the Technical Memorandum, dated September 26, 2013 by Atkins (collectively, the "Existing Eight Laning Memorandum").

(c) Designs of the Intercity Passenger Rail Improvements will mitigate adverse aesthetic impacts of the Intercity Passenger Rail Service and Intercity Passenger Rail Improvements on the Retained Property and from State Road 528 by incorporating, as required by CFX, the standard aesthetic and landscaping guidelines and elements which are utilized by CFX as of the date of this Declaration (as evidenced by facilities currently constructed and operated by CFX), including, without implied limitation, standard precast wall panels. Noise reduction measures will be incorporated where required by the Federal Railroad Administration ("FRA"). The Intercity Passenger Rail Improvements shall include standard erosion control planting as typical in the following standards, but not any ornamental landscaping: Florida Department of Transportation ("FDOT") Standard Specifications for Road and Bridge Construction located at the Department's website, at <http://www.dot.state.fl.us/specificationsoffice/Implemented/SpecBooks/2013/Files/2013eBook.pdf> ("FDOT Road and Bridge Standards"), and the FDOT's standard Design-Build Guidelines located at FDOT's website <http://www.dot.state.fl.us/construction/DesignBuild/DBRules/DesignBuildGuidelines.pdf>. Declarant reserves the right, at Declarant's expense, to install and maintain additional landscaping within the Property so long as the exercise of such right is conducted in a manner which does not interfere with the safe and uninterrupted operation of the Intercity Passenger Rail Service.

(d) Declarant shall have the right to review and approve all final construction plans for the construction of the Intercity Passenger Rail Improvements (the "Rail Plans") for the limited purpose of ensuring the conformity of such plans with the requirements of subparagraphs (a) through (c) of this Section 2.1. Provided however, Declarant's approval of the Rail Plans shall not be unreasonably conditioned, withheld or delayed. Declarant shall furnish any comments or requested changes to any plans submitted to it within thirty (30) days after delivery of the Rail Plans to Declarant pursuant to Section 4.9 hereof. Declarant's failure to furnish comments to any plans submitted for review and approval within such thirty (30) days shall be deemed a waiver of Declarant's right to comment on the Rail Plans and Declarant's approval of such plans shall be presumed and Declarant shall thereafter be estopped from raising any objections to such plans. In the event that Declarant furnishes written comments to the Rail Plans within such thirty (30) days, revised versions of the Rail Plans addressing such comments shall be submitted for Declarant's review and approval and Declarant shall have fifteen (15) days after receipt within which to review and comment on the revised versions of the Rail Plans. Declarant's failure to furnish comments to any revised versions of the Rail Plans submitted for review and approval within such fifteen (15) days shall be deemed a waiver

of Declarant's right to comment on the revised Rail Plans and Declarant's approval of such plans shall be presumed and Declarant shall thereafter be estopped from raising any objections to such plans. Should Declarant affirmatively consent to the Rail Plans as provided in this Section 2.1 or fail to object to the Rail Plans, or revised Rail Plans, within the time frames provided above, then Declarant's approval rights existing under this Section 2.1 shall be deemed satisfied and the Rail Plans shall be deemed approved. By conducting Intercity Passenger Rail Services on the Property, the operator of such services agrees to make reasonable accommodations to address Declarant's comments or requested changes to the Rail Plans for the Intercity Passenger Rail Improvements. Notwithstanding the Declarant's rights to review the design of the Intercity Passenger Rail Improvements as provided in this Section 2.1, Declarant shall have no financial responsibility in connection with the design, construction, operation, maintenance, repair or replacement of the Intercity Passenger Rail Improvements or any component part thereof. The Rail Owners shall indemnify, defend and hold harmless Declarant from all fines, penalties, damages, losses, expenses (including without implied limitation legal and appellate fees and court costs), claims, suits, judgments, and other costs, obligations, and liabilities, that are incurred by Declarant to the extent arising solely as a result of Declarant's approval of the Rail Plans. Declarant's approval of the Rail Plans (either affirmatively or by virtue of Declarant's failure to object within the aforementioned periods) shall only constitute Declarant's determination that the Rail Plans comply with the provisions of subparagraphs (a) through (c) above and shall not be deemed as any representation or warranty on the part of Declarant regarding the fitness or completeness of the plans, their compliance with any applicable standards or regulations relating to the design, construction or operation of the Intercity Passenger Rail Improvements, the suitability or advisability of constructing the Intercity Passenger Rail Improvements in the location or manner proposed by the Rail Plans, or any other type of warranty or representation whatsoever. Accordingly, to the fullest extent permitted by law, Declarant expressly disclaims any and all responsibility and liability with regard to the design, operation, ownership, use, maintenance, repair or construction of the Intercity Passenger Rail Improvements.

2.2 Crossing Rights. Declarant hereby expressly reserves to itself as well as to Declarant's successors and assigns an easement to cross the Property perpendicularly or diagonally as follows:

(a) *Existing Crossings.* At Dallas Boulevard, Farm Access Road #1, Farm Access Road #2 and Monument Parkway (International Corporate Park Boulevard), all as more particularly depicted on Exhibit C-1 attached hereto and incorporated by reference (the "Existing Crossings"), Declarant shall have the right to enter upon such Existing Crossings and to travel over, on or across the same and, subject to the provisions of Section 2.2(d), the right to locate, construct, operate, maintain and replace Transportation Facilities and underground Utility Facilities crossing the Property at Existing Crossings. However, at such time as the Intercity Passenger Rail Improvements are constructed at Farm Access Road #1 and Farm Access Road #2, Declarant acknowledges that Declarant shall no longer have the right to cross the Property utilizing such existing roadways until such time as Declarant constructs improvements to such roadways to permit the elevated crossing of the Intercity Passenger Rail Improvements by such roadways (the design,

construction and use of which elevated crossing(s) shall be subject to the provisions of Sections 2.2(d) and 2.5 hereof).

(b) *Planned Crossings.* At those locations which are generally depicted on Exhibit C-2 attached hereto and incorporated by reference (the "Planned Crossings"), Declarant shall have the right, subject to the provisions of Sections 2.2(d), to locate, construct, operate, maintain and replace Transportation Facilities and under-ground Utility Facilities crossing the Property at Planned Crossings.

(c) *New Crossings.* At locations other than at Existing Crossings or Planned Crossings, Declarant may propose such new requested Transportation Facilities or underground Utility Facilities which Declarant or any successor or assign of Declarant deems reasonably necessary in order to facilitate the development, use, maintenance or operation of the Retained Property and other property owned by the Declarant in the vicinity of the Property and the Retained Property (the "New Crossings"), provided that such New Crossings shall not interfere with the safe and uninterrupted operation of the Intercity Passenger Rail Service or any Transportation Facility. Prior to exercising its rights under this Section 2.2(c) regarding New Crossings, Declarant or Declarant's successors and assigns shall first exercise best good-faith efforts to utilize any Existing Crossing or Planned Crossing and shall, to the maximum extent feasible, collocate improvements within either Existing Crossings or Planned Crossings so as to minimize the total number of crossings. Upon request for a New Crossing that satisfies the requirements of this Section 2.2(c), Declarant, or Declarant's successors and assigns, and the Owners shall reasonably cooperate with one another with regard to the design, construction, operation and maintenance of any improvements or facilities constituting the New Crossing. Should CFX determine that a proposed New Crossing does not satisfy CFX's right of way utilization regulations and procedures, CFX agrees to exercise best efforts to collaborate with Declarant or Declarant's successors and assigns for purposes of addressing any issues identified with regard to the proposed New Crossing.

(d) *General Provisions Relating to Crossing Rights.* The exercise by Declarant, or any successor or assign of Declarant, of any of the rights granted by this Section 2.2 shall be subject to the following provisions:

(i) Plans for the construction or installation of Transportation Facilities or underground Utility Facilities which Declarant proposes to locate, construct, operate, maintain or replace on, within, over, under or across any Existing Crossing, Planned Crossing or New Crossing (a "Crossing") and the existing State Road 528 right of way shall be subject to review by CFX in accordance with CFX's standard right of way utilization regulations and procedures (including to the extent required thereunder, preparation and approval of an "Interchange Justification Report"). CFX, by virtue of acceptance of title to the Property agrees to timely process and consider all such requests for the construction or installation of such Transportation Facilities or underground Utility Facilities and will not unreasonably withhold, condition or delay approval of the same. Should CFX determine that any such proposed Transportation Facilities or underground Utility Facilities do not satisfy CFX's right of way

utilization regulations and procedures, CFX agrees to exercise best efforts to collaborate with Declarant or Declarant's successors and assigns for purposes of addressing any issues identified therewith. Further, should such Transportation Facilities or underground Utility Facilities cross the Intercity Passenger Rail Improvements (a "Railway Crossing"), then the improvements constituting such Railway Crossing shall be subject to the review of the Rail Owners as provided in Section 2.5 below. In no event however shall any Rail Owner have the right to object to any Railway Crossing on the basis of its location if it is proposed to be located within an Existing Crossing or any Planned Crossing, subject to the review rights of the Rail Owners set forth in Section 2.5 below. Further, by accepting any interest in the Property, the Rail Owners acknowledge the possibility of construction of Transportation Facilities at Existing Crossings and Planned Crossings in the manner generally depicted on Exhibits C-1 and C-2, respectively. Accordingly, the Rail Owners shall design the Intercity Passenger Rail Improvements in a manner to accommodate the Existing Crossings and Planned Crossings depicted on Exhibits C-1 and C-2.

(ii) Any construction, operation, maintenance, repair or replacement of any Transportation Facility or underground Utility Facility or Transportation Facility permitted within a Crossing or the existing State Road 528 right of way shall be performed in accordance with applicable laws, including CFX's applicable rules, regulations and procedures.

(iii) Subject to Section 2.5 below, any Transportation Facility or underground Utility Facility which Declarant may request to locate, construct, operate, maintain or replace at a Crossing may include rights of structural support as necessary for any such Transportation Facility or underground Utility Facility deemed necessary by Declarant or Declarant's successors and assigns for the construction of such Transportation Facility or underground Utility Facility within the Crossing.

2.3 Right to Construct Rail Spurs. Declarant hereby expressly reserves to itself as well as to Declarant's successors and assigns an easement under, through, over, across, upon, and above the Property for the purpose of constructing, repairing, replacing, maintaining, and operating rail spurs and necessary related facilities from the Retained Property to the Property which rail spurs may connect to the Independent Track. This Declaration does not provide Declarant with the right to connect any such rail spur to the Intercity Passenger Rail Improvements. Any connection of a rail spur to the Intercity Passenger Rail Improvements shall be subject to Section 2.5 hereof and such terms as may be agreed upon by the Rail Owners and the owner of such Independent Track, including, among other things, terms that recognize the priority access rights of the Intercity Passenger Rail Service to use of the Intercity Passenger Rail Improvements, and terms that may, among other purposes, allow such spurs to be utilized for purposes of providing service to stations for Intercity Passenger Rail Service constructed upon the Retained Property (with the terms of such service to such stations also subject to such terms as may be agreed upon by the Rail Owners and Declarant or Declarant's successors and assigns).

2.4 Reservation of Utility Rights. In the event that CFX establishes a dedicated corridor for Utility Facilities within the boundaries of the Property or the existing State Road 528 right of way, as the same exists as of the date of this Declaration (a "Utility Corridor"), Declarant and Declarant's successors and assigns shall have the right to locate under-ground Utility Facilities within any such Utility Corridor in the same manner and upon the same terms as CFX permits third parties to occupy any such Utility Corridor, but only for and to the extent that Declarant's, or Declarant's successors and assigns, use of the Utility Corridor for Utility service is approved by CFX in accordance with CFX's right of way utilization regulations and procedures (including if space permits). However, nothing contained in this Section 2.4 shall be deemed to obligate CFX to create a Utility Corridor. If a Utility Corridor is established and Declarant or Declarant's successors and assigns exercise their rights under this Section 2.4, such rights shall include, but shall not be limited to, the right to construct, install, inspect replace, operate, maintain and repair potable and reclaimed water transmission and distribution Utility Facilities within such Utility Corridor, subject to CFX's review and approval in accordance with CFX's right of way utilization regulations and procedures. Declarant and Declarant's successors and assigns shall also have the right, subject to compliance with CFX's right of way utilization regulations and procedures, to connect to any Utility Facility owned by a third party Utility provider which may be constructed within any such Utility Corridor for purposes of furnishing Utility service to the Retained Property or additional property owned by Declarant in the vicinity of the Property and the Retained Property. The exercise of the right to connect to Utility Facilities owned by third parties shall be subject to such terms as may be agreed upon by the owner of the subject Utility Facility and Declarant or Declarant's successors and assigns, as the case may be. Further, Declarant and Declarant's successors and assigns shall not exercise such rights in a manner which interferes with the safe and uninterrupted operation of the Intercity Passenger Rail Service or any Transportation Facility or Utility Facility on the Property. The rights of Declarant and Declarant's successors and assigns under this Section 2.4 shall not include the right to connect to any Utility Facility (including any communication facility, system or network) which exclusively provides services to the Intercity Passenger Rail Service.

2.5 Use and Coordination with Intercity Passenger Rail Improvements. Nothing contained in this Declaration shall be construed as requiring or committing the Rail Owners to relocate the Intercity Passenger Rail Improvements or to permit the use of or access to the Intercity Passenger Rail Service or Intercity Passenger Rail Improvements. Further, as an express condition precedent to any use of or access to the Intercity Passenger Rail Improvements through the Independent Track or any rail spur, the Rail Owners must execute a separate written agreement acceptable to the Rail Owners (in their sole but reasonable discretion) regarding the terms and conditions governing the use and operation thereof, which terms and conditions shall, among other things, recognize the priority access rights of the Intercity Passenger Rail Service to use of the Intercity Passenger Rail Improvements. In addition, it is acknowledged by Declarant that the Rail Owners shall have the right to review and approve the final construction plans and operation plans (which shall address indemnification, insurance and maintenance obligations) for any rail spur and for any Rail Crossing contemplated hereunder (the "Plans") for the limited purpose of ensuring the conformity of such Plans with the requirements of this Declaration (including confirmation that the Plans will not interfere with the safe and uninterrupted operation of the Intercity Passenger Rail Service) and to confirm that such Plans comply with all applicable laws related to such improvements, including, without limitation, rules and regulations mandated by the FRA regarding railroads. Provided however, the Rail Owners' approval of any such Plans

shall not be unreasonably conditioned, withheld or delayed. The Rail Owners shall furnish any comments or requested changes to any Plans submitted to it within thirty (30) days after delivery of the Plans to such Rail Owner. A Rail Owner's failure to furnish comments to any Plans submitted for review and approval within such thirty (30) days shall be deemed a waiver of such Rail Owner's right to comment on the Plans and that Rail Owner's approval of such Plans shall be presumed and that Rail Owner shall thereafter be estopped from raising any objections to such Plans. In the event that any Rail Owner furnishes written comments to the Plans within such thirty (30) days, revised versions of the Rail Plans addressing such comments shall be submitted for such Rail Owner's review and approval and such Rail Owner shall have fifteen (15) days within which to review and comment on the revised versions of the Plans. A Rail Owner's failure to furnish comments to any revised versions of the Plans submitted for review and approval within such fifteen (15) days shall be deemed a waiver of that Rail Owner's right to comment on the revised Plans and that Rail Owner's approval of such Plans shall be presumed and that Rail Owner shall thereafter be estopped from raising any objections to such Plans. Should any Rail Owner affirmatively consent to the Plans as provided in this Section or fail to object to the Plans, or revised Plans, within the time frame provided above, then that Rail Owner's approval rights existing under this Section shall be deemed satisfied and the Plans shall be deemed approved. The Declarant agrees to make reasonable accommodations to address the Rail Owners' comments or requested changes to the Plans. Notwithstanding the Rail Owners' rights to review the design of improvements as provided in this Section 2.5, Rail Owners shall have no financial responsibility in connection with the design, construction, operation, maintenance, repair or replacement of such improvements or any component part thereof. The Declarant shall indemnify, defend and hold harmless Rail Owners from all fines, penalties, damages, losses, expenses (including without implied limitation legal and appellate fees and court costs), claims, suits, judgments, and other costs, obligations, and liabilities, that are incurred by Rail Owner to the extent arising solely as a result of Rail Owner's approval of the Plans. A Rail Owner's approval of the Plans (either affirmatively or by virtue of Rail Owner's failure to object within the aforementioned periods) shall only constitute Rail Owner's determination that the Plans comply with the provisions of this Declaration and shall not be deemed as any representation or warranty on the part of Rail Owner regarding the fitness or completeness of the Plans, their compliance with any applicable standards or regulations relating to the design, construction or operation of those improvements, the suitability or advisability of constructing the improvements in the location or manner proposed by the Plans, or any other type of warranty or representation whatsoever. Accordingly, to the fullest extent permitted by law, the Rail Owners shall be understood to have disclaimed any and all responsibility and liability with regard to the design, operation, ownership, use, maintenance, repair or construction of such improvements. For the avoidance of doubt, this Section 2.5 shall not be deemed to apply to the activities or operations of CFX in furtherance of its statutory purpose.

2.6 Maintenance. For so long as the Intercity Passenger Rail Improvements are owned by the Rail Owners, the Rail Owners shall maintain the portion of the southerly one hundred feet (100') of the Property (and any improvements thereon) utilized for Intercity Passenger Rail Service, and CFX shall maintain the southerly one hundred feet (100') of the Property (and any improvements thereon), except that portion utilized for Intercity Passenger Rail Service. At such time, if ever, that the Intercity Passenger Rail Improvements may be owned by CFX, then CFX shall thereafter assume responsibility for maintaining the portion of Property formerly utilized for Intercity Passenger Rail Service; provided however, such maintenance responsibility shall not

obligate CFX to maintain any portion of the Intercity Passenger Rail Improvements in an operable condition. For purpose of this Section 2.6, the terms “maintain” or “maintaining” shall mean keeping the subject property or improvements in a clean, safe, and sanitary condition, free and clear of trash and debris of any kind, and of overgrowth of grass, weeds, brush, and other growth, consistent with CFX maintenance standards for its system generally. For so long as the Intercity Passenger Rail Improvements are owned by the Rail Owners and are being utilized for Intercity Passenger Rail Service, the Intercity Passenger Rail Improvements shall be maintained in a manner consistent with FRA regulations applicable to FRA Class 6 and American Railway Engineering and Maintenance of Way Association (“AREMA”) standards.

3. **Covenants Relating to the International Corporate Park and Innovation Way East Developments of Regional Impact.** No Owner shall succeed to or otherwise receive any of the rights, authority, or interests arising from or relating to the International Corporate Park Development of Regional Impact (the “DRI”) or to the proposed Innovation Way East Development of Regional Impact or arising from the Development Order issued pursuant thereto, and all such rights are hereby reserved to Suburban Land Reserve, Inc. (“SLR”). Without limiting the foregoing, no Owner shall receive any vehicle trips or other capacity, services, or development rights whatsoever, provided by or permitted under the DRI. Any and all Owners shall execute and deliver such documents, and take such other actions, as SLR may reasonably require in order to remove the Suburban Land Reserve Property from the DRI and demonstrate that Owner receives no rights arising from or with respect thereto. Likewise, to the extent required by law, SLR will execute and deliver such documents, and take such other actions as any Owner may reasonably require in order to amend and modify the DRI to clarify and confirm that the Property may be used for road and/or rail purposes and that no Owner shall have any obligations under or related to the DRI or arising from the Development Order issued pursuant thereto. Relating to the DRI, any Owner, by its acceptance of title or any other interest in and to the Property agrees as follows:

No Owner shall have any right to amend or modify the Development Order, or to preclude, obstruct, challenge, or otherwise impede any effort by SLR, or any successor or assign of SLR, to amend or modify the Development Order, except to the extent that any such amendment or modification precludes, in a material and adverse way the enjoyment of rights expressly granted to such Owner pursuant to this Declaration.

No Owner shall have any right to use or invoke rights relating to, existing governmental permits, development approvals, development orders, developer agreements, certificates, prepaid impact fees and impact fee credits, zoning approvals and amendments, land use approvals and amendments, reservations and other commitments for utilities services, and other entitlements.

Owners shall make reasonable efforts to retain, detain, and treat on the Property all surface waters originating on the Property. SLR and any Owner may also agree to reasonably consider paying for and sharing stormwater facilities if such sharing would be mutually beneficial to both parties. No Owner shall have any right to drain such surface waters in master stormwater facilities located on the Retained Property, without Declarant’s written approval.

SLR hereby discloses to any and all Owners SLR’s intentions to develop the Suburban Land Reserve Retained Property as well as properties that belong to FRI and that SLR has, or may

hereafter acquire, the right to purchase. Those lands may be developed for diverse uses, including without implied limitation, single family residential, multifamily residential, professional office, commercial retail, and industrial. Any Owner acquiring title or any other interest in and to any portion of the Property agrees by virtue of its acquisition of such title or any other interest subject to the provisions of this Declaration that such Owner shall not at any time hereafter, directly or indirectly, challenge, oppose, or otherwise obstruct or impede SLR's (or its successors in interest's) efforts to develop adjacent lands, including without implied limitation efforts to secure governmental approvals and entitlements for such developments, except to the extent that such efforts or such development preclude in a material and adverse way the enjoyment of rights expressly granted to such Owner pursuant to this Declaration.

4. Miscellaneous.

4.1 Enforcement. Declarant or Declarant's successors and assigns, may enforce the rights arising hereunder, by any 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, each 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.

4.2 Attorney's Fees. Should any litigation arise between Declarant or Declarant's successors and assigns, and any Owner or other third party subject to the terms of this Declaration concerning or arising out of this Declaration, including, but not limited to, actions for damages, specific performance, declaratory, injunctive or other relief, and whether at law or in equity, and including appellate and bankruptcy proceedings as well as the trial level, the prevailing party in any such litigation or proceeding shall be entitled to recover reasonable attorneys' fees and costs. Provided however, this Section 4.2 shall not apply to any Owner which is a governmental agency (a "Governmental Owner"); therefore, attorney's fees shall not be assessed against any Governmental Owner pursuant to this Section 4.2 nor may attorney's fees be recovered by any Governmental Owner pursuant to this Section 4.2.

4.3 Amendment. This Declaration may be amended, modified or restated only upon the recordation of an instrument executed by (a) Declarant or a successor or assign of Declarant who has received an express assignment of any or all of Declarant's rights hereunder and (b) the then-current Owners of the Property.

4.4 Severability. Invalidation of any part of this Declaration by judgment, decree or order shall in no way affect any other provisions hereof, each of which shall remain in full force and effect.

4.5 Captions. The captions contained in this Declaration are for convenience only, are not a part of this Declaration and are not intended in any way to limit or enlarge the terms and provisions of this Declaration.

4.6 Beneficiaries of Rights and Privileges.

(a) The rights and privileges established, created and granted by this Declaration to Declarant shall continue for so long as this Declaration shall remain in effect and be for the benefit of, and restricted solely to, the Declarant, Limited Assignees (but only to the extent of their express authorization by a Declarant), and Declarant's successors and assigns, but shall not run with title to or benefit the Retained Property.

(b) The rights, privileges, benefits, and burdens established, created and granted by this Declaration to Owners shall be for the benefit of then current Owners of the Property, shall be perpetual, shall run with title to and bind the Property, and shall survive any destruction, reconstruction and relocation of the physical structures and facilities which from time to time may be located thereon, unless the other terms and provisions of the Declaration specifically provide that such rights or privileges shall terminate.

4.7 Duration. The covenants and restrictions of this Declaration shall run with and bind the Property and shall inure to the benefit of and be enforceable by (a) the Declarant or any successor or assign of Declarant who has received an express assignment of Declarant's rights hereunder and (b) the then current Owners, until December 31, 2063, after which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each unless at least one (1) year before the then scheduled termination date an instrument signed by Declarant and the then Owners is recorded in the Official Records of Orange County, Florida changing or terminating said covenants and restrictions in whole or in part.

4.8 Applicable Law. This Declaration shall be construed under and in accordance with the laws of the State of Florida. Venue for any lawsuit filed relating to this Declaration shall be exclusively in the state courts located within Orange County, Florida.

4.9 Address for Furnishing Notices to Declarant. Any notice, including any request for approval of any proposed plans for the construction of above-ground Utility Facility as required by Section 1 hereof, or for the construction of Intercity Passenger Rail Improvements pursuant to Section 2.1, shall be deemed to have been fully delivered when made in writing and personally delivered by hand, sent by registered or certified mail, postage prepaid, return receipt requested, or sent by nationally recognized commercial courier for next business day delivery to, as applicable, (a) the last known address of each Owner as reflected in any recorded instrument filed in the Official Records of Orange County, Florida evidencing each such Owner's interest in the Property or, alternatively, as reflected in any written notice to delivered to Declarant hereunder describing such Owner's interest in the Property, or (b) the addresses for each

Declarant and CFX as set forth below.

If to Suburban Land
Reserve, Inc:

Suburban Land Reserve, Inc.
79 S. Main Street, Suite 500
Salt Lake City, Utah 84111
Attention: _____

If to Farmland Reserve, Inc:

Farmland Reserve, Inc.
79 S. Main Street, Suite 1000
Salt Lake City, Utah 84111
Attention: _____

Notices to SLR and FRI
also to be copied to:

Office of the General Counsel
50 East North Temple Street 2WW
Salt Lake City, Utah 84150
Attention: Associate General Counsel
(Domestic)
Telephone: (801) 240-6100
Facsimile: (801) 240-2200

If to CFX:

Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attention: Executive Director

Any Owner, which for purposes of this Section 4.9 includes a Rail Owner, and either Suburban Land Reserve, Inc. or Farmland Reserve, Inc. may change the address at which to receive notices under this Declaration or the party to whom any notice required hereunder should be directed by filing a notice to such effect in the Real Property Records of Orange County, Florida and by delivering a copy of such notice to Declarant and CFX at the addresses set forth above (or at such current address which may then apply).

4.10 Nature of Declaration. The terms of this Declaration have been negotiated at arm's length between Declarant and CFX, and this Declaration is a part of a larger transaction for the voluntary sale of the Property by the Declarant to CFX. Accordingly, this Declaration and each and every provision hereof is an integral component of the overall transaction for the sale of the Property and in the absence of each and every provision of this Declaration, Declarant would not have proceeded with the sale of the Property. By its acceptance of the deeds to the Property, CFX acknowledges and agrees that it has accepted and consented to each and every provision of this Declaration.

4.11 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 CFX 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.

4.12 Exhibits. The following Exhibits are attached to this Declaration and by this reference made a part hereof:

- Exhibit A-1 Legal Description of the Farmland Reserve Property
- Exhibit A-2 Legal Description of the Suburban Land Reserve Property
- Exhibit B-1 Legal Description of the Farmland Reserve Retained Property
- Exhibit B-2 Legal Description of the Suburban Land Reserve Retained Property
- Exhibit C-1 Existing Crossings
- Exhibit C-2 Planned Crossings

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first written above.

Signed, sealed and delivered
in the presence of:

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

Witness Signature

Print Name

Witness Signature

Print Name

By: _____

Print Name: _____

Title: _____

79 S. Main Street, Suite 1000
Salt Lake City, Utah 84111
Attn: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 201__, by _____ as _____ of FARMLAND RESERVE, INC., a Utah not-for-profit corporation, on its behalf.

Signature of Notary Public

(SEAL)

Name of Notary Public
(Typed, Printed or Stamped)

Personally Known _____ OR Produced Identification _____
Type of Identification Produced: _____

Signed, sealed and delivered
in the presence of:

**SUBURBAN LAND RESERVE, INC., a
Utah corporation**

Witness Signature

Print Name

Witness Signature

Print Name

By: _____
Print Name: _____
Title: _____

79 S. Main Street, Suite 500
Salt Lake City, Utah 84111
Attn: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____
_____, 201__, by _____ as _____
of SUBURBAN LAND RESERVE, INC., a Utah corporation, on its behalf.

Signature of Notary Public

(SEAL)

Name of Notary Public
(Typed, Printed or Stamped)

Personally Known _____ OR Produced Identification _____
Type of Identification Produced: _____

EXHIBIT A-1

LEGAL DESCRIPTION OF THE FARMLAND RESERVE PROPERTY

[To be inserted upon completion of survey]

EXHIBIT A-2

LEGAL DESCRIPTION OF THE SUBURBAN LAND RESERVE PROPERTY

[To be inserted upon completion of survey]

EXHIBIT B-1

LEGAL DESCRIPTION OF THE FARMLAND RESERVE RETAINED PROPERTY

[To be inserted upon completion of survey]

EXHIBIT B-2

**LEGAL DESCRIPTION OF THE SUBURBAN LAND RESERVE RETAINED
PROPERTY**

[To be inserted upon completion of survey]

EXHIBIT C-1

EXISTING CROSSINGS

EXHIBIT C-2

PLANNED CROSSINGS

Tab 3

CFX Appraiser
Hanson's 3 Value Scenarios
(prepared by CFX General Counsel's Office)

FRI Unrestricted					SLR Unrestricted					Total Appraised Value		
CFX-1	56.52	\$	45,000	\$	2,543,000	CFX-1	29.91	\$	60,000	\$	1,795,000	
CFX-2A-6	221.49	\$	15,000	\$	3,322,500	CFX-2	16.59	\$	60,000	\$	995,000	
	<u>278.01</u>			\$	<u>5,865,000</u>		<u>46.5</u>			<u>\$</u>	<u>2,790,000</u>	\$ 8,655,000
FRI 100' Restricted					SLR 100' Restricted							
CFX-1	28.26	\$	45,000	\$	1,271,700	CFX-1	14.96	\$	60,000	\$	897,300	
	28.26	\$	4,500	\$	127,170		14.96	\$	6,000	\$	89,760	
	<u>56.52</u>			\$	<u>1,398,870</u>		<u>29.91</u>			<u>\$</u>	<u>987,060</u>	
CFX-2A-6	278.01			\$	1,830,000	CFX-2	8.3	\$	60,000	\$	497,700	
				\$	<u>3,225,000</u>		8.3	\$	6,000	\$	49,800	
					<u>Rounds To</u>		<u>16.59</u>			<u>\$</u>	<u>547,500</u>	
										<u>\$</u>	<u>1,535,000</u>	\$ 4,760,000
FRI 50' Restricted					SLR 50' Restricted							
				\$	4,545,000					\$	2,162,500	\$ 6,707,500

FRI / SLR's TWO APPRAISALS
(Prepared by CFX General Counsel's Office)

CANTRELL REAL ESTATE, INC.

Farmland Reserve

Innovation Way Property	56.52	Acres	3,600,000
Deseret Ranches Property	<u>221.49</u>	Acres	<u>3,800,000</u>
	278.01	Acres	7,400,000
Plottage Increase			x <u>1.3</u>
			\$9,620,000

Suburban Land Reserve

West Property	29.91	Acres	
East Property	<u>16.59</u>	Acres	
	46.5	Acres	3,300,000
Plottage Increase			x <u>1.3</u>
			\$4,290,000

Total: \$13,910,000

Cantrell Appraisal Reviewed and Certified for Conformance with Uniform Standards of Professional Appraisal Practice by Tropical Realty Appraisal Services, March 16, 2015.

AN APPRAISAL REPORT OF

11.5± Miles of Land
Approximately 200 Feet Wide
Containing 278.01± Gross Acres of Vacant Land
Located along the south side of Beachline Expressway (State Road 528)
Orange County, Florida

AT THE REQUEST OF:

Mr. Frank Matthews
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Leon County, Florida 32301

ON BEHALF OF:
Farmland Reserve, Inc.

AS OF:

December 1, 2014

PREPARED BY:

CANTRELL REAL ESTATE, INC.
200 West Forsyth
Suite 400
Jacksonville, Duval County, Florida 32202
(904) 356-2054

CRE APPRAISAL NO. 4380.1

PREPARED ON:

December 1, 2014

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

OWNER OF RECORD	Farmland Reserve, Inc.
LOCATION	Located along the south side of the Beachline Expressway (State Road 528) between the eastern boundary of International Corporate Park, eastward, to east of State Road 520, Orange County, Florida
DATE OF VALUE ESTIMATE	December 1, 2014
LAND AREA	11.5± miles of land, approximately 200 feet in width, containing 278.01± Acres
Innovation Way Property	56.52 Acres
Deseret Ranches Property	221.49 Acres
LAND USE	
Innovation Way Property	Rural (R) – Located in Innovation Way Overlay
Deseret Ranches Property	Rural (R)
ZONING CLASSIFICATION	
Innovation Way Property	Agriculture-2 (A-2)
Deseret Ranches Property	Agriculture-2 (A-2)
HIGHEST AND BEST USE	Incorporation into the Beachline Expressway in order to increase the utility of the existing corridor for increased vehicular lanes, establish a passenger rail corridor, as well as provide a wider corridor for future surface, subsurface and/or aerial transmission
APPRAISAL OBJECTIVE	To estimate the market value of the fee simple interest of the subject property as of December 1, 2014
MARKET VALUE	\$ 9,620,000

AN APPRAISAL REPORT OF

1.92± Miles of Land
Approximately 200 Feet Wide
Containing 46.50± Gross Acres of Vacant Land
Located along the south side of Beachline Expressway (State Road 528)
Orange County, Florida

AT THE REQUEST OF:

Mr. Frank Matthews
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Leon County, Florida 32301

ON BEHALF OF:

Suburban Land Reserve, Inc.

AS OF:

December 1, 2014

PREPARED BY:

CANTRELL REAL ESTATE, INC.
200 West Forsyth
Suite 400
Jacksonville, Duval County, Florida 32202
(904) 356-2054

CRE APPRAISAL NO. 4380.2

PREPARED ON:

December 4, 2014

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

OWNER OF RECORD	Suburban Land Reserve, Inc.
LOCATION	Located along the south side of the Beachline Expressway (State Road 528) east and west of the OUC Railroad Right-of-Way at International Corporate Park Boulevard, Orange County, Florida
DATE OF VALUE ESTIMATE	December 1, 2014
LAND AREA	1.92± miles of land, approximately 200 feet in width, containing 46.50± Acres
West Property	29.91± Acres
East Property	16.59± Acres
LAND USE	Industrial and Planned Development; also lying within the Orange County Innovation Way Overlay
ZONING CLASSIFICATION	Planned Development
HIGHEST AND BEST USE	Incorporation into the Beachline Expressway in order to increase the utility of the existing corridor for increased vehicular lanes, establish a passenger rail corridor, as well as provide a wider corridor for future surface, subsurface and/or aerial transmission
APPRAISAL OBJECTIVE	To estimate the market value of the fee simple interest of the subject property as of December 1, 2014
MARKET VALUE	\$ 4,290,000



Consultation Report

Farmland Reserve, Inc. and Suburban Land Reserve, Inc.
Review Of Two Appraisal Reports Prepared By Matthew Ray, MAI
Pertaining To Acquisition By The Orlando-Orange County Expressway
Authority For The Widening Of The Beachline Expressway And All
Aboard Florida Intercity Passenger Rail Service
Orange County, Florida



Consultation Report

Farmland Reserve, Inc. and Suburban Land Reserve, Inc.
Review Of Two Appraisal Reports Prepared By Matthew Ray, MAI
Pertaining To Acquisition By The Orlando-Orange County Expressway
Authority For The Widening Of The Beachline Expressway And All
Aboard Florida Intercity Passenger Rail Service
Orange County, Florida

For:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

Attn:

Mr. Jason E. Merritt
Esquire

Appraisal Reviews Prepared by:

Martin Christian Engelmann, Jr., MAI, MRICS
&
Stephen M. Pagliaro



Martin C. Engelmann, Jr., MAI, MRICS
State-Certified General Real Estate Appraiser RZ838



Jon C. Thomas, SRPA
State-Certified General Real Estate Appraiser RZ1696



March 16, 2015

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

Attn: Jason E. Merritt, Esquire

RE: Farmland Reserve, Inc. and Suburban Land Reserve, Inc.
Review Of Two Appraisal Reports Prepared By Matthew Ray, MAI Pertaining To
Acquisition By The Orlando-Orange County Expressway Authority For The Widening Of
The Beachline Expressway And All Aboard Florida Intercity Passenger Rail Service
Orange County, Florida

Our File No.: C15068NT
Federal Tax I.D. No.: 20-1683646

Dear Mr. Merritt:

As requested, we have performed a review of the above captioned appraisal reports and produced Appraisal Review Reports for each property.

The following report was prepared in conformance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As such, it conforms to Standard 3 of the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Foundation. Our compensation for completing this assignment is not contingent upon the development or reporting of predetermined conclusions that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review report.

Neither all nor any part of the contents of this report, shall be distributed or copied without the prior written consent and approval of Tropical Realty Appraisal Services.



Should you have any questions regarding the attached reports, please do not hesitate to contact the authors.

Respectfully Submitted,

TROPICAL REALTY APPRAISAL SERVICES

A handwritten signature in black ink, appearing to read "Mart. C. Engelmann, Jr.".

Martin Christian Engelmann, Jr., MAI, MRICS
Certificate 9441
Florida State-Certified General Real Estate Appraiser RZ838
President

A handwritten signature in black ink, appearing to read "Stephen M. Pagliaro".

Stephen M. Pagliaro
Florida State-Certified General Real Estate Appraiser RZ3155
Senior Appraiser

Tropical Realty Appraisal Services

Client: M. Frank Matthews, as counsel for Hopping Green & Sams, P.A.

Intended Users of Review: The named client herein

Intended Use of Review: The client informed us that the appraisal review will be used in consideration of the credibility of the Appraisal Report. The appraisal report was developed in consideration of a possible purchase by the Orlando-Orange County Expressway Authority/Central Florida Expressway Authority (Authority), as buyer.

Purpose of the Review: To develop an opinion of the work product under review by and analysis of the report format and content, adequacy of data and/or adjustments, appropriateness of methods and techniques and to whether the results of the appraisal report is appropriate and credible for the intended user's intended use, to wit, consideration of a possible sale and acquisition of the property by the Orlando-Orange County Expressway Authority/Central Florida Expressway Authority (Authority).

Work Under Review: 1.92± miles of land approximately 200 feet in width containing approximately 46.50± acres of vacant land located in Orange County, Florida

Date of Review: March 14-15, 2015

Effective Date of Appraisal Review: March 15, 2015

Interest Appraised: Fee simple

Date of Appraisal Report: December 4, 2014

Effective Date of Value: December 1, 2014 – As Is

Appraiser: Matthew P. Ray, MAI Cert Gen RZ2663

Property Details: 1.92± miles of land approximately 200 feet in width, containing approximately 46.50± acres, comprised in two parcels (West Property 29.91± acres) and the (East Property 16.59± acres)

Ownership Interest: Suburban Land Reserve, Inc.

Extraordinary Assumptions & Hypothetical Conditions: None for this appraisal review

Tropical Realty Appraisal Services

Scope of Review: We conducted a desk review of the appraisal report. In doing so, we read and analyzed the work under review, checking the quality and appropriateness of market data included in the work under review, checking for omitted data or techniques in the work under review, checking reasonableness of analysis and conclusions of the work under review, checking for conformity to USPAP standards and checking mathematics for accuracy. We conducted a peripheral inspection of the subject property, market area, along with review of maps and aerial photographs found on Google Earth. We also interviewed Mr. Matthew Ray, MAI. We did not comply with Standard 1 of USPAP and therefore, we have not developed an independent opinion of the subject value.

Opinions and Conclusions: Reference Below

Certificate (Review): Follows Reviewer's Opinions and Conclusions

Reviewer's Final Opinions

- 1) As detailed below, there are clearly areas of vagueness in the analysis. However, the primary valuation approach, the Sales Comparison Approach, is well supported for which primary reliance was placed upon. The reviewer considers this appropriate. As such, the key analysis within the work under review is considered appropriate within the context of the requirements applicable to said work.
- 2) The key opinions and conclusions within the work under review are credible within the context of the requirements applicable to said work. However, in keeping with a reasonable and well supported Appraisal Report, additional supporting and more pertinent data would be expected in some areas.

Reviewer's Analysis and Conclusions

Prologue (Property Overview, Certificate of Appraisal, Assumptions and Limiting Conditions, etc.) – Appraiser provided all necessary prologue information consistent with typical appraisal assignments including subject location maps and photographs which effectively orients the reader/reviewer to the subject property. However, given the uniqueness of the property, a more detailed location map showing the subject property and its position within the “Orange County Innovation Way Overlay” area would be more helpful. In our interviews with the Appraiser it was understood that the Appraiser does not typically include a Letter of Transmittal with their reports. Although not a requirement, the inclusion of one can and does often time assist the reader/reviewer of the report. When used appropriately it serves as a communication between the appraiser and the client, identifying the client who authorizes the appraisal, establishes the fact that the appraiser has completed their contractual assignment and confirms the fiduciary relationship agreement between the client and the appraiser. Additionally, in the Assumptions and Limiting Conditions section of the Appraisal Report, the Appraiser cites that the report complies with Standard Rule 2-2(b) which is incorrect as this Rule and subset applies to a Restricted Report. Upon interviewing Mr. Ray, he quickly pointed out that this was a typographical error and should have read Standard Rule 2-2(a).

Tropical Realty Appraisal Services

Introduction (Property Identification, Ownership and History, Purpose and Intended Use, Property Rights, Exposure and Marketing Time, and Definitions, etc.) – Appraiser provides all necessary introduction information consistent with typical appraisal assignments of this kind.

Regional and Neighborhood Analysis – The regional and neighborhood analysis are adequate, however, limited in details and description but consistent with Summary Reports. It is assumed all supporting data is retained in the appraisers work file.

Market Analysis - There was only limited discussion regarding a national, regional and local market analysis. Although considered adequate, the report would benefit from a more detailed discussion of the International Corporate Park Development of Regional Impact (ICP DRI) and of the Orange County Innovation Way Overlay Area of which the subject property is part of. It is assumed all supporting data is retained in the appraisers work file.

Site Analysis - Appraiser provides adequate descriptions of the subject's two sites (East Property and West Property).

Improvement Analysis – Not applicable, the subject is vacant land.

Tax and Assessment Data – Appraiser provided no tax and assessment data for the subject property. As part of an overall larger property (2,478± acres) and it is assumed all supporting Tax and Assessment data is retained in the appraisers work file.

Highest and Best Use – Overall, the appraiser adequately presents and supports his conclusion as to the highest and best use as vacant. The appraiser adequately addresses the “bilateral monopoly” that exists between the subject property and the Orange County Expressway Authority/Central Florida Expressway Authority as to any “enhancement feature” or “premium” that may come for this relationship.

Sales Comparison Approach– The appraiser employed the Sales Comparison Approach. This is the only appropriate approach when the market lacks rentals of similar substantially vacant properties. It is the approach typically employed for a property like the subject and its use is consistent with accepted professional appraisal practices. Overall, the appraiser utilizes five large mixed use comparable land sales and is considered to be reliable and adequate for the appraisal.

Reconciliation – Appraiser adequately reconciles and arrives at a credible value conclusion based on relevant market evidence. The appraiser applies a Plottage increase for Bilateral Monopoly of 30% to the land value of \$3,300,000 for a total value of \$4,290,000 for the subject property. We find this adjustment factor appropriate in the valuation of a property such as the subject and typical of other corridor type valuations. Our interviews with Mr. Ray revealed he considered numerous data points in reaching his opinion including but not limited to, published articles, corridor studies, matched pair studies, and sales of “key properties” that enhance the utility of prices paid to and for sites within plottage.

Conclusion - The report was developed consistent with the Uniform Standards of Professional Appraisal Practices (USPAP). The appraiser provides a relevant tool for the property owner in the decision making regarding acquisition of the property by the Orlando-Orange County Expressway Authority/Central Florida Expressway Authority (Authority).

Tropical Realty Appraisal Services

Client:	M. Frank Matthews, as counsel for Hopping Green & Sams, P.A.
Intended Users of Review:	The named client herein
Intended Use of Review:	The client informed us that the appraisal review will be used in consideration of the credibility of the Appraisal Report. The appraisal report was developed in consideration of a possible purchase by the Orlando-Orange County Expressway Authority/Central Florida Expressway Authority (Authority), as buyer.
Purpose of the Review:	To develop an opinion of the work product under review by and analysis of the report format and content, adequacy of data and/or adjustments, appropriateness of methods and techniques and to whether the results of the appraisal report is appropriate and credible for the intended user's intended use, to wit, consideration of a possible sale and acquisition of the property by the Orlando-Orange County Expressway Authority/Central Florida Expressway Authority (Authority).
Work Under Review:	11.5± miles of land approximately 200 feet in width containing approximately 278.01± gross acres located in Orange County, Florida
Date of Review:	March 14-15, 2015
Effective Date of Appraisal Review:	March 15, 2015
Interest Appraised:	Fee simple
Date of Appraisal Report:	December 1, 2014
Effective Date of Value:	December 1, 2014 – As Is
Appraiser:	Matthew P. Ray, MAI Cert Gen RZ2663
Property Details:	11.5± miles of land approximately 200 feet in width, containing approximately 278.01 gross acres (Innovation Way Property 56.52± acres) and the (Deseret Property 221.49± acres)
Ownership Interest:	Farmland Reserve, Inc.
Extraordinary Assumptions & Hypothetical Conditions:	None for this appraisal review

Tropical Realty Appraisal Services

Scope of Review:

We conducted a desk review of the appraisal report. In doing so, we read and analyzed the work under review, checking the quality and appropriateness of market data included in the work under review, checking for omitted data or techniques in the work under review, checking reasonableness of analysis and conclusions of the work under review, checking for conformity to USPAP standards and checking mathematics for accuracy. We conducted a peripheral inspection of the subject property, market area, along with review of maps and aerial photographs found on Google Earth. We also interviewed Mr. Matthew Ray, MAI. We did not comply with Standard 1 of USPAP and therefore, we have not developed an independent opinion of the subject value.

Opinions and Conclusions: See Below

Certificate (Review): Follows Reviewer's Opinions and Conclusions

Reviewer's Final Opinions

- 1) As detailed below, there are clearly areas of vagueness in the analysis. However, the primary valuation approach, the Sales Comparison Approach, is well supported for which primary reliance was placed upon. The reviewer considers this appropriate. As such, the key analysis within the work under review is considered appropriate within the context of the requirements applicable to said work.
- 2) The key opinions and conclusions within the work under review are credible within the context of the requirements applicable to said work. However, in keeping with a reasonable and well supported Appraisal Report, additional supporting and more pertinent data would be expected in some areas.

Reviewer's Analysis and Conclusions

Prologue (Property Overview, Certificate of Appraisal, Assumptions and Limiting Conditions, etc.) – Appraiser provided all necessary prologue information consistent with typical appraisal assignments including subject location maps and photographs which effectively orients the reader/reviewer to the subject property. However, given the uniqueness of the property, a more detailed location map showing the subject property and its position within the “Orange County Innovation Way Overlay” area would be more helpful. In our interviews with the Appraiser it was understood that the Appraiser does not typically include a Letter of Transmittal with their reports. Although not a requirement, the inclusion of one can and does often time assist the reader/reviewer of the report. When used appropriately it serves as a communication between the appraiser and the client, identifying the client who authorizes the appraisal, establishes the fact that the appraiser has completed their contractual assignment and confirms the fiduciary relationship agreement between the client and the appraiser. Additionally, in the Assumptions and Limiting Conditions section of the Appraisal Report, the Appraiser cites that the report complies with Standard Rule 2-2(b) which is incorrect as this Rule and subset applies to a Restricted Report. Upon interviewing Mr. Ray, he quickly pointed out that this was a typographical error and should have read Standard Rule 2-2(a).

Tropical Realty Appraisal Services

Introduction (Property Identification, Ownership and History, Purpose and Intended Use, Property Rights, Exposure and Marketing Time, and Definitions, etc.) – Appraiser provides all necessary introduction information consistent with typical appraisal assignments of this kind.

Regional and Neighborhood Analysis – The regional and neighborhood analysis are adequate, however, limited in details and description but consistent with Summary Reports. It is assumed all supporting data is retained in the appraisers work file.

Market Analysis - There was only limited discussion regarding a national, regional and local market analysis. Although considered adequate, the report would benefit from a more detailed discussion of the International Corporate Park Development of Regional Impact (ICP DRI) and of the Orange County Innovation Way Overlay Area of which the subject property is part of. It is assumed all supporting data is retained in the appraisers work file.

Site Analysis - Appraiser provide adequate descriptions of the subject's two sites (Innovation Way Property and Deseret Property).

Improvement Analysis – Not applicable, the subject is vacant land.

Tax and Assessment Data – Appraiser provided no tax and assessment data for the subject property. As part of an overall larger property (29,426± acres; Innovation Way portion 4,625± acres and Deseret Property portion 24,800± acres) and it is assumed all supporting Tax and Assessment data is retained in the appraisers work file.

Highest and Best Use – Overall, the appraiser adequately presents and supports his conclusion as to the highest and best use as vacant. The appraiser adequately addresses the “bilateral monopoly” that exists between the subject property and the Orange County Expressway Authority/Central Florida Expressway Authpoint as to any “enhancement feature” or “premium” that may come for this relationship.

Sales Comparison Approach– The appraiser employed the Sales Comparison Approach. This is the only appropriate approach when the market lacks rentals of similar substantially vacant properties. It is the approach typically employed for a property like the subject and its use is consistent with accepted professional appraisal practices. Overall, the appraiser utilizes five large mixed use comparable land sales for the 56.52± acre Innovation Way Property portion and three large agricultural land comparables for the 221.49± acres Deseret Property portion, all is which is considered to be reliable and adequate for the appraisal.

Reconciliation – Appraiser adequately reconciles and arrives at a credible value conclusion based on relevant market evidence. The appraiser opines to a value of \$ 3,600,000 for the Innovation Way 56.52± acres and \$3,800,000 for the 221.49± acre Deseret Property for a total value of \$7,400,000. The appraiser then applies a Plottage increase for Bilateral Monopoly of 30% to the combined value of \$7,400,000 or a total value of \$9,620,000 for the subject property. We find this adjustment or factor appropriate in the valuation of a property such as the subject and typical to other corridor type valuations. Our interviews with Mr. Ray revealed he considered numerous data points in reaching his opinion including but not limited to, published articles, corridor studies, matched pair studies, and sales of “key properties” that enhance the utility of prices paid to sites within plottage.

Tropical Realty Appraisal Services

Conclusion - The report was developed consistent with the Uniform Standards of Professional Appraisal Practices (USPAP). The appraiser provides a relevant tool for the property owner in the decision making regarding acquisition of the property by the Orlando-Orange County Expressway Authority/Central Florida Expressway Authority (Authority).

This appraisal review has been prepared pursuant to the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Foundation, and the Standards of Professional Appraisal Practice of the Appraisal Institute. Should you have any questions, please contact the author.

Tropical Realty Appraisal Services

CERTIFICATE OF APPRAISAL

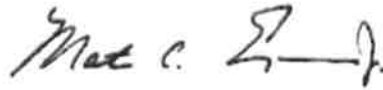
The undersigned certify that to the best of our knowledge and belief:

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinion, and conclusions are limited only by the reported assumptions, limiting conditions and special assumptions, and are our personal, unbiased professional analyses, opinion, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
- We are competent enough to complete the appraisal review and have previously prepared appraisals on similar type properties.
- The reported analyses, opinion and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.
- Martin Christian Engelmann, Jr., MAI, MRICS has made a personal inspection of the property that is the subject of this report. Stephen M. Pagliaro has not inspected the subject property.
- As of the date of this report, Martin Christian Engelmann, Jr., MAI, MRICS and Stephen M. Pagliaro have completed the requirements of the continuing education program for the applicable state of licensure. Mr. Engelmann has also completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.
- No one provided significant real property appraisal assistance to the persons signing the certification.

Tropical Realty Appraisal Services

- We have not performed any prior services regarding the subject property, as an appraiser or in any other capacity, within the three year period immediately preceding acceptance of this appraisal assignment.

Certified by:



Martin Christian Engelmann, Jr., MAI, MRICS
Certificate 9441
Florida State-Certified General Real Estate Appraiser RZ838
President



Stephen M. Pagliaro
Florida State-Certified General Real Estate Appraiser RZ3155
Senior Appraiser

Tropical Realty Appraisal Services

Reviewer Certification

The undersigned reviewer certifies that the written real property appraisal report(s) includes the following:

x	1	Identification and description of the real estate being appraised
x	2	Identification of the real property interest being appraised
x	3	The purpose of the appraisal
x	4	The value to be estimated
x	5	The effective date of the appraisal and the effective date of the report
x	6	An adequate process of collecting, confirming and reporting data
x	7	A statement of all assumptions and limiting conditions that affect the analyses, opinions and conclusions
x	8	A statement of the information considered, the appraisal procedures followed and the reasoning that supports the analysis, opinions and conclusions
x	9	A statement of the highest and best use of the real estate, when such an opinion is necessary and appropriate
x	10	An explanation, with support for the exclusion of any of the usual valuation approaches
x	11	Additional information necessary to show compliance with, or a statement to identify and explain permitted departures from, the requirements of Standard 1
x	12	A signed certification in accordance with Standards Rule 2-3
x	13	The Reviewer and Tropical Realty Appraisal Services have not provided any prior real estate services regarding this property in the previous three years

The undersigned reviewer certifies that the value estimate in the appraisal report(s) reviewed **IS** recommended as the basis for the establishment of the amount believed to be just compensation.

COMMENT: Reference is made to the attached Appraisal Review form for related comments.

Reviewed by:



Martin C. Engelmann, Jr., MAI, MRICS
Certificate 9441
Florida State-Certified General Real Estate Appraiser RZ838

Date: 12/16/15

Tab 4

James R. Pratt
jpratt@burr.com
Direct Dial: (407) 540-6655
Direct Fax: (407) 540-6656

200 South Orange Avenue
Suite 800
Orlando, FL 32801

April 15, 2015

Main (407) 540-6600
15 APR '15 PM 4:10 (407) 540-6601

VIA HAND DELIVERY

BURR.COM

Joseph L. Passiatore
General Counsel
Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807

Re: Central Florida Expressway Authority ("CFX") Purchase from Suburban Land Reserve, Inc. ("SLR") and Farmland Reserve, Inc. ("FRI")

Dear Joe:

During our two meetings with the Right-of-Way Committee, Ms. Botts questioned the across-the-fence methodology used by FRI's appraiser for evaluating the corridor SLR and FRI have contracted to sell to CFX. We said we would provide research we have obtained demonstrating that methodology is both accepted and proper.

I have enclosed binders containing our research on this matter, including our memorandum and copies of articles referenced in the memorandum. I would appreciate your providing these binders to Ms. Botts and to any other committee member that may be interested in this research.

Thank you for your cooperation.

Kindest regards,



James R. Pratt


15 APR '15 PM 4:10

cc: Micky Grindstaff, Esquire (w/enclosure);
Carl Duke (w/enclosure)
Don Whyte (w/enclosure)
Frank Matthews (w/enclosure)



External Memorandum

To: Suburban Land Reserve, Inc.
Farmland Reserve, Inc.

From: James R. Pratt 
Alina Arbuthnot

Date: April 8, 2015

Re: Valuation of land being sold to CFX as a corridor

QUESTION PRESENTED:

Is across-the-fence valuation, plus an enhancement factor, an accepted and appropriate methodology for valuing a transportation corridor?

SUMMARY RESPONSE:

Appraisal industry publications demonstrate use of the across-the-fence method, plus a corridor "enhancement" factor, is both universally accepted and properly used for appraising transportation corridors.

ANALYSIS:

Across-the-fence, not sales comparison, is the appropriate method. The traditional valuation method used for land is the sales comparison method. In that method, the land is valued based upon the values of similar parcels of land that have recently been sold. Transportation corridors, however, are typically viewed as special purpose properties, and as

such, the likelihood of finding sales that are properly comparable for valuation purposes is low.¹ Therefore, an alternate valuation method is utilized in appraising transportation corridors.

For transportation corridors, unless there is an extenuating circumstance (for example, because use as a corridor is no longer the land's highest and best use), the across-the-fence (ATF) method, usually multiplied by a corridor enhancement factor, is the appropriate appraisal methodology.² ATF valuation is based on the premise that the corridor land should be worth at least as much as the land through which it passes.³ The first step in valuing land using the ATF x Corridor Factor Method is dividing the land in the corridor into parcels based on the use and zone of the land abutting the corridor. Then, the appraiser values each parcel in the corridor based upon the value of the land "across the fence" from that parcel. The values of the parcels are aggregated and become the ATF value, which is the basis on which the final value is calculated.

Enhancement Factor recognizes that whole is greater than the sum of its parts. The enhancement factor is used for the intuitive reason that, in the case of a corridor, the whole is greater than the sum of its parts. "The ATF Method is based on the recognition that a useful corridor's value exceeds the value of the land over which the corridor passes."⁴ As a result, the

¹ Wayne L. Hunsperger, Amy McGuire, & Ron Throupe, Transit Corridor Valuation Methods, APPRAISAL J. 235, 240 (Summer 2012).

² "The literature is replete with articles on the appropriateness/inappropriateness of the across-the-fence method. Typical statements include the following: 'If, in the appraiser's opinion, the highest and best use of the site is for continued corridor operation, then the ATF methodology is the correct approach to be used.' 'The reasonableness of the Across the Fence method of valuation is manifested by its common use.' Public agencies such as the US General Services Administration (GSA), railroads, and utility companies commonly use the technique when acquiring or disposing of property. Thus, the technique mirrors the market." Id. at 242-243.

³ Id. at 240.

⁴ Michael Sklaroff, The Valuation of Corridors in Eminent Domain, SK045 ALI-ABA 231, 262 referencing John P. Doulman & Charles F. Seymour, Valuation of Transportation/Communication Corridors, APPRAISAL J. 509, 515 (October 1978).

appraiser will add an enhancement factor (in this case, called a corridor factor) to determine the full value of the transportation corridor. The enhancement factor is used based on a recognition that the highest and best use of the property is as a corridor.⁵ Appraisers usually look to corridor factors from the sale of other transportation corridors to determine what number to use for the enhancement (typical enhancement factors are in the range of 1-2 times the ATF base value).

The corridor enhancement factor is justified in different ways, depending on the appraiser. Some appraisers point to the fact that “[f]unctional corridors are intrinsically valuable because they are assemblages, and assemblage enhances the value of component lots.”⁶ This rationale works for negotiated sales of corridors because it takes into account the economic value to the buyer of not having to purchase individual parcels to form a new corridor.

Arthur Rahn asserts that the appraisal principle of plottage is actually the explanation for adding a corridor enhancement. In an article published in *Right of Way*, Rahn states, “[a] stronger case can be made for an enhancement factor by showing that it is an inherent characteristic of the corridor, as surely as size and location are.”⁷ According to Rahn, plottage, or the “increment of value created when two or more sites are combined to produce greater utility,”⁸ is the theory that supports the enhancement factor as an inherent characteristic of the corridor. The main difference between assemblage and plottage is that with plottage, there is an economic need for the land to be combined from two or more parcels into one greater parcel. The enhancement factor recognizes that economic need and assigns value to it.

⁵ John P. Doulman & Charles F. Seymour, Valuation of Transportation/Communication Corridors, APPRAISAL J. 509, 515 (October 1978).

⁶ Sklaroff at 261-62.

⁷ Arthur Rahn, The Enhancement Factor, RIGHT OF WAY, May/June 1999 at 15, 16.

⁸ *The Dictionary of Real Estate Appraisal*.

The appraisals performed for Farmland Reserve, Inc. by Cantrell Real Estate, Inc. appear to use the terms plottage and bilateral monopoly almost interchangeably, with bilateral monopoly being an explanation for the value enhancement resulting from aggregating properties in a corridor. This monopoly analysis derives from economic principles of supply and demand--a seller who has limited competition, or whose land is the only viable or economically feasible option for a buyer, can demand more from the buyer. This is a variation of the abutter approach to valuation, which recognizes a property may have extraordinary value to the owner of abutting land.⁹

Regardless of the term used--plottage, bilateral monopoly, or abutter--the fundamental observation is that a corridor has enhanced value because it has more value than the aggregate values of the individual parcels that comprise it.

Even the avoidance of other costs that would be incurred if the property is not purchased is viewed as a justification for the corridor enhancement in the ATF approach because the buyer is willing to pay more as long as the increased price does not exceed the ultimate savings.¹⁰

Every explanation recognizes inherent additional value flowing from a corridor as opposed to a parcel.

CONCLUSION:

We have attached articles that both explain this valuation methodology and demonstrate it is appropriate and accepted. The enhancement factor is by no means a new concept in the appraisal world. It can be traced to regulations on valuation imposed by the Federal Government in the early 1900's and has certainly been an accepted method of valuing transportation corridors

⁹ Eric T. Reenstierna, MAI, The Abutter Approach, APPRAISAL J. 172, 175 (April 1988).

¹⁰ Hunsperger at 244.

for at least 30 years.¹¹ The academic literature surrounding ATF + corridor enhancement valuation is in support of using the method, with the occasional dissenting article decrying not the method, but the application of the method by particular appraisers who have misunderstood or misapplied the ATF.

ADA

¹¹ Rahn at 17.