Agenda
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
RIGHT-OF-WAY COMMITTEE
June 29, 2015 (previously scheduled 6/24)
9:00 a.m.

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. **APPROVAL OF MINUTES** – May 27, 2015 **TAB A**
   Requesting approval of the 5/27/15 minutes. **Action Item.**

4. **S.R. 414 (JOHN LAND APOPKA EXPRESSWAY PROJECT) PROJECT 429-200, PARCEL 198, PART D** – *Deb Keeter, Atkins*
   Requesting the Committee's recommendation for Board approval for the sale of surplus property to original owner. **Action Item.** **TAB B**

5. **S.R. 429 AND NEW INDEPENDENCE PARKWAY (HAMLIN GROVES TRAIL)** **TAB C**
   Linda Brehmer Lanosa, CFX
   Requesting the Committee's recommendation for Board approval of the proposed Interlocal Agreement between Orange County, the City of Orlando and CFX for property exchange and Pond reconfiguration. **Action Item.**

6. **S.R. 528 – BEACHLINE PROJECT (PROJECT 528-1240) / CONTRACT OF SALE AND PURCHASE WITH ALL ABOARD FLORIDA** - *Linda Brehmer Lanosa, CFX* **TAB D**
   Summary of the Contract of Sale and Purchase of Rail Line Easements, Rail Line Easement of Acquired Property and Rail Line Easement of Existing Property.
   Informational Item.

7. **S.R. 528 – BEACHLINE PROJECT (PROJECT 528-1240) / CONTRACT OF SALE AND PURCHASE WITH ALL ABOARD FLORIDA** **TAB E**
   Joseph L. Passiatore, CFX and Myles Tobin, All Aboard Florida
   Overview of the proposed Fifth Amendment to Contract of Sale and Purchase.
   Information/Action Item.

8. **OTHER BUSINESS**

9. **ADJOURNMENT**

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.

MEETING NOTICE

(rescheduling the June 24th meeting)

Central Florida Expressway Authority
RIGHT-OF-WAY COMMITTEE MEETING

DATE: June 29, 2015 (rescheduled from June 24)

TIME: 9:00 a.m.

LOCATION: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
CFX Boardroom

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 6/4/2015 at CFX Administration Building

Tab A

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Right of Way Committee Meeting
May 27, 2015

Committee Members Present:
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

CFX Right of Way Committee Staff Present:
Joseph L. Passiatore, General Counsel
Linda Brehmer Lanosa, Deputy General Counsel
Mimi Lamaute, Paralegal/Recording Secretary

Item 1: CALL TO ORDER

The meeting was called to order at 2:00 p.m. by Chairman May.

Item 2: PUBLIC COMMENT

There were no Public Comments.

Item 3: APPROVAL OF MINUTES – APRIL 22, 2015

Ms. Botts requested a correction to the April 22, 2015 minutes regarding Agenda Item 7. On Page 5, the last paragraph, the last two sentences, the amount should be $71,995 and not $71,900. The sentence should read "Mr. Bauerle said that Ms. Gillis would not accept anything less than a total settlement of **$71,995**. Ms. Brehmer Lanosa recommended approval of the proposed settlement in the amount of **$71,995**."

A motion was made by Mr. Blackadar and seconded by Mr. Terwilliger to recommend approval of the April 22, 2015 Right of Way Committee Meeting Minutes with the corrections stated above. The motion carried unanimously with all five committee members present and voting AYE by voice vote.

Item 4: APPROVAL OF MINUTES – MAY 4, 2015

Mr. Blackadar requested that the May 4, 2015 Right of Way Committee Meeting minutes, end of Page 1 reflect that "he also expressed concern for the future interchange costs." It will now read: "Mr. Blackadar expressed concerns with the mortgage clause. If All Aboard Florida has the right to assign that exposes CFX to additional risks. He also expressed concerns about the future interchange costs."

A motion was made by Ms. Botts and seconded by Mr. Blackadar to recommend approval of the May 4, 2015 Right of Way Committee Meeting Minutes with the corrections stated above. The motion carried unanimously with all five committee members present and voting AYE by voice vote.

Item 5: S.R. 429 (JDC PLANTS, INC.) WEKIVA PARKWAY PROJECT (PROJECT 429-203) PARCEL 203

Mr. Shontz is requesting the Committee's recommendation for Board approval of the negotiated settlement agreement with JDC Plants, Inc. for the requisition of Parcel 203. Parcel 203 is a whole taking acquisition consisting of 9.558± acres. The property is improved with several building structures, including a single-family house, three (3) greenhouse structures and metal sheds and is utilized as a plant nursery.

CFX's appraisal of the property was prepared by Walter Carpenter of Pinel & Carpenter, Inc. Mr. Carpenter estimated the value of the taking to be $1,450,000 (Land $1,250,000 and Improvements $200,000).

JDC Plants, Inc. is represented by Jay Small who was in the process of appraising the taking on behalf of JDC Plants. In an effort for an early settlement, Mr. Small offered an early settlement in an effort to avoid incurring significant expert fees total $2,140,935 ($1,969,500 for taking and $171,435 statutory attorney's fees) plus expert fees and costs.

In response to JDC Plant, Inc.'s settlement offer, CFX made a global counter-offer inclusive of all attorneys' fees and costs and expert fees and costs in the amount of $1,900,000, which was accepted by JDC Plants, Inc.

A motion was made by Ms. Botts and seconded by Mr. Blackadar to recommend to the Board approval of the proposed settlement agreement in the amount of $1,900,000 inclusive of all fees and costs in full settlement of all claims for compensation for the acquisition of Parcel 203. The motion carried unanimously with all five committee members present and voting AYE by voice vote.

Item 6: S.R. 429 (WEKIVA PARKWAY PROJECT) PROJECT 429-202 (PARTS A&B) PARCEL 800

Mr. Cheek is requesting the Committee's recommendation for Board approval of the proposed settlement with multiple landowners for the acquisition of their fee simple interest in Parcel 800 (Parts A & B). He is also seeking a recommendation of Board approval to serve Offers of Judgment for the remaining interests in this Parcel.

Mr. Cheek explained the description and background of the Parcel. This taking of an easement consists of 1.95 gross acres and is utilized as a private right-of-way with multiple ownership interests which provide access to ten individual lots.

Parcel 800 (Part A) involves the taking of a perpetual easement interest in 17,436 square feet of land for construction of the elevated limited access right-of-way for S.R. 429 to bridge over Southfork Drive as well as for perpetual maintenance. Parcel 800 (Part B) is an easement interest in 3,528 square feet of land to be used by Duke Energy Florida, Inc. for a transmission line.

CFX's appraisal of the property was prepared by Christopher D. Starkey of Integra Realty Resources-Orlando. Mr. Starkey estimated the value of the Taking to be $13,200.00.

None of the landowners are to receive payment for appraisal or other expert fees or costs in this proposed settlement.

Robert Grossenbacher, Scott and Todd Grossenbacher, Carolyn Ditch, Marky Frisbie and Elizabeth Townsend retained the legal services of Joseph Hanratty of Forman Hanratty & Montgomery. Mr. Hanratty has agreed to accept $3,000.00 in total compensation for his representation of all of the aforementioned landowners. He has no other costs or fees for this parcel.

Earl D. Wilson and Adelaida Diaz Wilson, husband and wife, retained the legal services of Kurt Bauerle from the law firm of Harris Bauerle Ziegler & Lopez, P.A. Mr. Bauerle has agreed to accept $2,000.00 in total compensation for representing their interest. He has no other costs or fees as it relates to these property owners for this parcel.

Patrick Rogers Connelly and James Ted Smith did not retain counsel and therefore have not submitted a claim for attorneys' fees or costs.

The landowner fees in this case would total $5,000.00 for the parties that have agreed to a negotiated settlement.

The following are the proposed settlement terms:

LANDOWNERS/ATTORNEYS	PROPOSED SETTLEMENT
ROBERT M. GROSSENBACHER	$2,000.00
SCOTT GROSSENBACHER and TODD GROSSENBACHER	$2,000.00

CAROLYN DITCH MARY K. FRISBIE ELIZABETH G. TOWNSEND	$2,000.00 $2,000.00 $2,000.00
EARL D. WILSON, JR. and ADELAIDA DIAZ WILSON, husband and wife	$2,000.00* *The Wilson's were paid $3,825.00 for a previous interest in the property through a purchase agreement, but construction changes necessitated the acquisition of additional property rights in this action.
PATRICK ROGERS CONNELLY and the HEIRS OF JANET R. CONNELLY	$3,500.00
JAMES TED SMITH and the HEIRS OF TEDDY LAWRENCE SMITH	$3,500.00

Mr. Cheek explained the negotiations and the differences in the proposed settlements. The variance in the amounts are due to the size of the properties and the negotiations. The above named landowners are not entitled to relocation benefits under the Federal Relocation Act for the acquisition of the subject project.

In addition, for the remaining interests in the subject taking Mr. Cheek is proposing that CFX make a $3,500 Offer of Judgment to each of the two additional property owners.

A motion was made by Mr. Minkoff and seconded by Mr. Terwilliger to recommend to the Board approval of the proposed settlement for eight parcels in the amount of $24,000.00 in full settlement, as described above and recommendation for Board approval for service of Offers of Judgement totaling $7,000.00 for the remaining two landowner interests. Specifically $3,500.00 to Freddy T. Jones and Eula Jones, as husband and wife, and Sandra L. Jones; and $3,500.00 to Itay Shraga Guy. The motion carried unanimously with all five committee members present and voting AYE by voice vote.

Item 7: S.R. 429 (SCHOFIELD) WEKIVA PARKWAY PROJECT (PROJECT 429-204) PARCELS 249 & 256

Mr. Cheek is requesting the Committee's recommendation for Board approval of the proposed settlement for the acquisition of Parcels 249 and 256. Parcel 256 is a total taking of a 4.912 acre piece of property. The property is improved with a 1,686 square foot log cabin residence along with other improvements.

CFX's appraisal of the property was prepared by David Hall of Bullard, Hall & Adams, Inc. Mr. Hall concluded that the total compensation owed for Parcel 256 is $304,700.00 ($147,000.00 for land and $157,300.00 for improvements).

Parcel 249 is a whole take in a hiatus parcel within Parcel 256. This parcel was mistakenly created by a scrivener's error through past deed transfers. It contains .076 acres. Mr. Hall concluded that the total compensation owed for Parcel 249 is $2,400.00.

As this settlement was negotiated in conjunction with the Order of Taking, the landowners have not submitted a final appraisal report. However, the Scofields have retained the services of Rick Dreggors from the firm Calhoun, Dreggors & Associates, Inc.

The parties have been participating in settlement negotiations and have reached a proposed agreement in the amount of $522,314.00 (landowners $455,000, appraiser $10,000, PSG Construction $1,400, m e i civil, LLC $2,000, Lakemont Group $2,500 and attorney's fees $51,414). In addition, the Owners are entitled to relocation benefits under the Federal Relocation Act.

The Committee discussed the amount of the settlement and the lack of an appraisal report.

A motion was made by Mr. Terwilliger and seconded by Mr. Blackadar to recommend to the Board approval of the proposed settlement agreement for Parcels 249 and 256 in the amount of $522,314.00 in full settlement of all claims. The motion failed by a vote of 3 to 2 with Ms. Botts, Mr. May and Mr. Minkoff voting NO by voice vote; and Mr. Terwilliger and Mr. Blackadar voting AYE by voice vote.

Item 8: S.R. 429 (ACKLEY) WEKIVA PARKWAY PROJECT (PROJECT 429-204) PARCELS 266 & 866

Mr. Cheek is requesting the Committee's recommendation for Board approval of the proposed settlement for Parcels 266 and 866. Parcel 266 involves a partial taking of 4.707 acres. Parcel 866 is a permanent easement over 600 square feet of property. It is improved with a 2,750 square foot residence, a manufactured home (used by the owner's son which is a separate party to this case) and other improvements. In addition, the Ackleys have asserted that a business is operating on the site, although a business damage report has not yet been submitted. CFX's appraisal of the property was prepared by David Hall of Bullard, Hall & Adams, Inc. Mr. Hall issued a final updated appraisal report with the date of value of January 16, 2015 for a partial taking in the amount of $475,600. The mobile home is valued at $29,000.

The Ackleys retained the legal services of Kurt Bauerle from the law firm of Harris Bauerle Ziegler & Lopez, P.A. and the appraisal services of Rick Dreggors. As this proposed settlement was negotiated in conjunction with the

Order of Taking, the landowners have not submitted a final appraisal report. The Ackleys have submitted a compensation claim of $750,000.00 for this property in addition to seeking federal relocation assistance.

The parties have been participating in settlement negotiations and have reached a proposed agreement on the purchase price for the acquisition of Parcels 266 and 866 and expert fees and costs. The settlement is for $726,770.00 (real estate interest $647,500.00, mobile home owner $23,500.00, business damages 0, attorney $55,770.00). There will be no appraiser fees as there is no appraisal. The settlement would resolve any business damage claims that the Ackleys could otherwise assert, and avoid the payment of expert fees and costs.

A motion was made by Mr. Minkoff and seconded by Mr. Terwilliger to recommend to the Board approval of the proposed settlement agreement in the amount of $726,770.00 in full settlement of all claims for compensation for the acquisition of Parcels 266 and 866. The motion carried unanimously with all five committee members present and voting AYE by voice vote.

Item 9: S.R. 429 (CALHOUN) WEKIVA PARKWAY PROJECT (PROJECT 429-203) PARCEL 217

Ms. Brehmer Lanosa is seeking the Committee's recommendation for Board approval to serve an offer of judgement in the amount of $561,000 or some other amount determined by the Committee to be in the best interest of the Authority.

Ms. Brehmer Lanosa provided the Committee with a description and pictures of Parcel 217. The parent tract contains 7.379± gross and net developable acres. The subject acquisition consists of a total taking of the 7.379± acre parent tract. Walter N. Carpenter, Jr. appraised the property. He estimated a land value of $480,000.

The existing manufactured home improvements are assumed to be in average condition. Mr. Carpenter estimated full compensation as the sum of the following $510,000 (Land $480,000 and Improvements $30,000).

Ms. Brehmer Lanosa explained this is a 10% increase over the appraised value and explained she felt the amount would be enough to get opposing side's attention without CFX actually having information from the other side.

Discussion ensued as to the 10% amount over the appraised value being low. Several members commented a 20% offer of judgment has been the normal percentage seen in other properties.

A motion was made by Ms. Botts and seconded by Mr. Blackadar to recommend to the Board approval of an Offer of Judgment in the amount of $612,000. The motion carried unanimously with all five committee members present and voting AYE by voice vote.

Item 10: S.R. 429 (ORLANDO BELTWAY ASSOCIATES) WEKIVA PARKWAY PROJECT (PROJECT 429-203) PARCEL 235

Ms. Brehmer Lanosa is requesting the Committee's recommendation for Board approval to serve an offer of judgment in the amount of $1,270,000 or some other amount determined by the Committee to be in the best interest of the Authority.

Ms. Brehmer Lanosa provided the Committee with a description and pictures of Parcel 203. The parent tract contains 118.094± gross and net developable acres. The taking consists of 10.643 acres and is located in the mid portion of the parent tract.

The taking divides the acres in two with a western remainder with approximately 50.936± gross acres and an eastern remainder with 56.513± acres. The subject property is currently unimproved. Walter N. Carpenter, Jr. appraised the property. Mr. Carpenter estimated the market value for Parcel 235 as of June 6, 2014 to be $1,147,249 ($638,600 Land, $0 Improvements, and $508,640 Damages). With respect to severance damages, the remainder is comprise of two non-contiguous tracts which are irregular in shape. Mr. Carpenter estimated the damages at 15% of the remainder as part of the whole.

CFX has been in discussion with Kurt Bauerle from the law firm of Harris Bauerle Ziegler & Lopez, P.A. who represents the owners. Ms. Brehmer Lanosa informed the Committee that Mr. Bauerle was in the audience. Mr. Dreggors may propound an appraisal report of approximately 95,000 an acre with damages of 30% and 40% on the western and eastern sides. CFX has not received a paper copy of the appraisal report. Implementing those numbers the approximate compensation would be $4.6 million. He did indicate that his clients are willing to accept $2.9 million in compensation.

Discussion ensued as the issues of damages on this parcel, the 10% offer of judgment and the option of continuing this matter until next month in order for the Committee to review the appraisal reports.

Mr. Bauerle addressed the Committee and agreed to provide the Committee with his appraisal report prior to the June Right of Way Committee meeting.

A motion was made by Mr. Minkoff and seconded by Mr. Blackadar to continue this item until June's Right of Way Committee meeting pending receipt of a completed appraisals from CFX and the property owner. The motion carried unanimously with all five committee members present and voting AYE by voice vote.

Item 11: S.R. 429 (ALL ABOARD FLORIDA) FOURTH AMENDMENT TO CONTRACT FOR SALE AND PURCHASE OF RAIL LINE EASEMENTS

Mr. Passiatore presented the latest version of the Fourth Amendment to Contract for Sale and Purchase of Rail Line Easements. This agreement pertains to the sale of an easement to AAF for the intercity passenger rail project throughout the multi-modal corridor.

Mr. Passiatore reviewed the agreement with the Committee.

Highlights of the Fourth Amendment:

- It takes in to account the requests that CFX staff made to All Aboard Florida.
- It governs the property that we will be acquiring from Farmland Reserve and Suburban Land Reserve
- It governs the additional properties known as Bal Bay Realty, Carlsbad, Mattamy and B and M Investment.
- It governs the sale and easements from CFX property along the proposed multi-modal corridor.
- It extends the closing date to December 31, 2015, which is in sync with the closing dates of the FRI and SLR properties.
- It provides how AAF will contribute to the funding for the parcels that will end up going into condemnation.

Mr. Passiatore explained that, although CFX has made progress towards acquiring property within the corridor, CFX is still in the process of negotiating with Bal Bay Realty, Carlsbad and B and M Investment. Because of All Aboard Florida's schedule, it may not be possible to acquire these parcels voluntarily. As a result, condemnation proceedings may become necessary for these three parcels.

The Committee members asked several questions regarding the Fourth Amendment. Because of the complexity of the agreement, the members suggested that a more detailed presentation be made before approval.

Executive Director Laura Kelley stated that it is staff's intention to recommend that AAF share in all of the acquisitions going forward, with reimbursement immediately upon approval of the $3.5 million. That is, upon approval of the $3.5 million, AAF would give 40% of the $3.5 million to CFX within 30 days and that it will be forfeited if closing does not take place. That provision is not currently in the proposed Amendment. Ms. Kelley suggested that we extend this agreement for a few months so we can bring a balanced agreement to the Committee.

The Committee members proposed that we modify the closing date to August 31, 2015 to allow more time to work through the issues as proposed by CFX staff and Right of Way Committee.

A motion was made by Mr. Minkoff and seconded by Mr. Terwilliger to approve an extension of the closing date to August 31, 2015 and to continue this item until the July Right of Way Committee meeting. In addition, staff was directed to make a comprehensive presentation at the June Right of Way Committee. The motion carried unanimously with five members present and voting AYE by voice vote.

Item 12: S.R. 528 – BEACHLINE PROJECT (PROJECT 528-1240) / RECOMMENDATION FOR AWARD OF CONTRACT NUMBER 001116

Mr. Passiatore explained that approval to retain the services of Mateer & Harbert, P.A. was approved by the ROW Committee a few months ago, however it was not subsequently approved by the Board. The Board felt that a contract of this magnitude should go out with a Request for Proposals (RFP).

As directed by the Board, the procurement department issued an RFP. Two proposals were received: Mateer & Harbert, P.A. and Adorno Law Firm, P.L. The Evaluation Committee recommends contract award to Mateer & Harbert, P.A.

A motion was made by Mr. Terwilliger and seconded by Mr. Blackadar to recommend to the Board the Evaluation committee's recommendation to award the contract Mateer & Harbert, P.A. for right-of-way counsel for S.R. 528 multi-modal corridor property acquisitions. The motion carried unanimously with five members present and voting AYE by voice vote.

Item 13: S.R. 528 – BEACHLINE PROJECT (PROJECT 528-1240) / RECOMMENDATION FOR AWARD OF CONTRACT NUMBER 001116

CFX has been negotiating with Mattamy Homes for the acquisition of a 2.77 acre parcel located generally at the southwest quadrant of the S.R. 528/S.R. 417 Interchange, as part of pre-acquisition for the multi-modal corridor.

Ms. Lanosa presented parcel sketches and photographs of the property. The property includes 206 residential units and 20 acres of wetlands.

The property was appraised by Woody Hansen at a value of $3,120,350. The biggest issue has to do with severance damages. Mr. Hanson explained his valuation to the Committee members.

The appraised value was communicated orally to Mattamy's attorney, Kent Hipp. CFX representatives have met with the property owners and their representatives. Mattamy counteroffered at $3.5 million, inclusive of all claims, fees and costs.

Ms. Lanosa explained the proposed terms and conditions:

- CFX to pay $3,500,000 inclusive of all claims, fees and costs
- Payment must be received by Mattamy by May 29, 2015
- Mattamy agrees to:
    - Quit Claim Deed for the 50-foot encroachment area
    - Cooperate re: subordination from FP&L
    - Grant CFX a Temporary Construction Easement over its existing retention pond

  - Agreement contingent upon CFX receipt of appraisal report, Right-of-Way Committee approval, and Board approval
- Withdrawn by Mattamy:
  - Sound wall at the northern edge
  - Indemnify Mattamy from any fees or costs from Thorpe Early, who apparently was an intermediary

CFX legal staff recommends approval for the purchase of Parcel 104 in the amount of $3,500,000 with the stated conditions.

Kent Hipp, attorney for Mattamy Homes addressed the Committee. The primary reason that Mattamy is willing to strike this deal is because of the time commitment. From an appraisal standpoint, this is a pure severance damage issue. This is a unique situation because there is an active development under construction and the fact that a high speed train will impact the community.

A motion was made by Ms. Botts and seconded by Mr. Blackadar to approve the acquisition price of $3.5 million for the Mattamy Homes parcel, inclusive of all fees and costs. The motion carried unanimously with five members present and voting AYE by voice vote.

Mr. Minkoff requested that appraisals be sent under separate cover to the Committee on future items.

Item 14: OTHER BUSINESS

No other business was discussed.

Item 15: ADJOURNMENT

Chairman May adjourned the meeting at 3:30 p.m.

Pursuant to the Florida Public Records Law and OOCEA Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at or 4974 ORL Tower Road, Orlando, FL 32807.

Tab B

ATKINS

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www.atkinsglobal.com/northamerica

MEMORANDUM

17 JUN '15 PM 1:27

To: Right-of-Way Committee
Central Florida Expressway Authority

From: Deborah D. Keeter
Atkins

Date: June 16, 2015

Re: Central Florida Expressway Authority
SR 414 – John Land Apopka Expressway
Project 429-200, Parcel 198, Part D

The Authority has received a request from the former owner, Bert E. Roper and Barbara C. Roper Family Limited Partnership, for a return conveyance of a portion of the property acquired for the above project. The Authority declared this property surplus at the December 12, 2013 Board meeting.

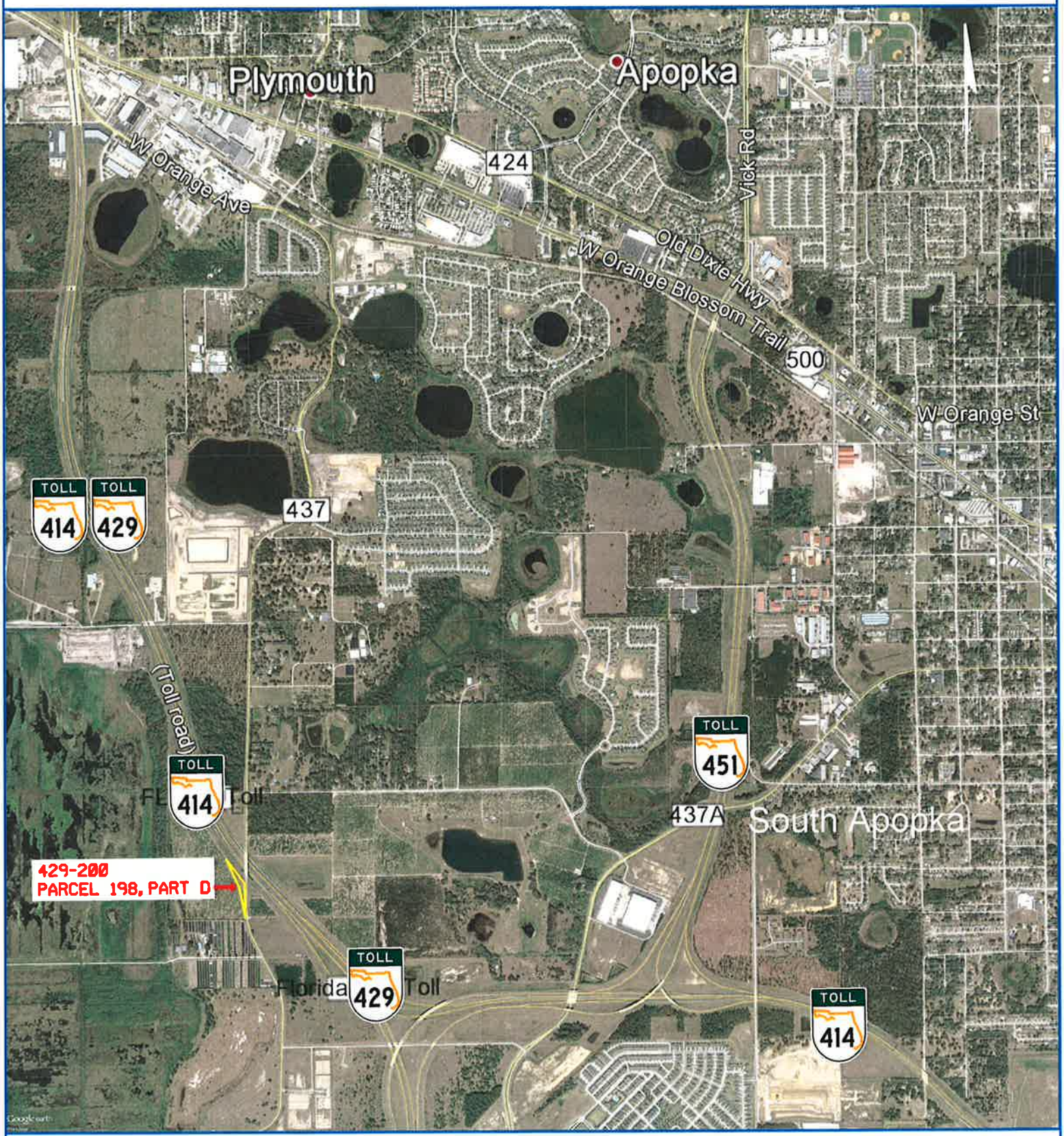
The construction of the John Land Apopka Expressway required the acquisition of a parcel of property from Parcel 198 in order to maintain traffic during construction. The expressway is now complete and this portion is no longer needed. The property was acquired through an eminent domain action in 2006. Florida Statutes provide that, within a 10 year period, prior to selling the property to someone other than the previous owner; the Expressway Authority must offer it back to the original owner at the price paid.

In 2013, we were unable to reach an agreement with the Owner as to the amount paid, and this item remained dormant.

The Owner has now agreed to the Authority's estimate of the amount paid; $94,671 per acre, for a total of $115,792.63.

We recommend that the property be sold back to the previous owner, at the price paid, pursuant to the Expressway Authority's Property Acquisition & Disposition Procedures Manual and Florida Statutes.

Attachments:
Exhibit
Deed
File: R/W 1.V.e (w/enc.)



LOCATION PLAN

ENLARGED PLAN

Prepared by and Return to:

Project 429-200
Parcel 198, Part D

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed the _____ day of _____ _____, 2015, **CENTRAL FLORIDA EXPRESSWAY AUTHORITY, f/k/a ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY,** a body politic and corporate, and an agency of the state, under the laws of the State of Florida, whose tax identification number is 59-1021557, and whose mailing address is 4974 ORL Tower Road, Orlando, Florida 32807, hereinafter referred to as "Grantor," to **BERT E. ROPER AND BARBARA C. ROPER FAMILY LIMITED PARTNERSHIP,** a Florida Limited Partnership, having an address of P. O. Box 770218, Winter Garden, Florida 34777, hereinafter referred to as "Grantee".

W I T N E S S E T H:

THAT Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, the receipt and adequacy of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto Grantee, all of Grantor's right, title, and interest, if any, in and to certain real property situate in Orange County, Florida, to wit (the "Property"):

See Composite Exhibit "A" attached hereto and by reference made a part hereof.

Parcel ID # - Not assigned

TO HAVE AND TO HOLD the same in fee simple forever. Together with all the tenements, hereditaments and appurtenances thereto belonging.

SUBJECT TO all matters of record and the existing limited access rights, including all rights of ingress, egress, light, air and view to, from or across the property described on Composite Exhibit "A" and the adjoining SR 429/SR414.

And Grantor hereby covenants with Grantor that Grantor is lawfully seized of said land in fee simple; that Grantor has good right and lawful authority to sell and convey said land; that Grantor hereby warrants the title to said land and will defend the same against lawful claims of all persons claiming by, through, of under said Grantor.

IN WITNESS WHEREOF, the Grantor has signed and sealed these presents the day and year first above written.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY, f/k/a/ ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY a Body Politic and corporate, and an Agency of the State of Florida,

_____
Witness_____

By:_____
Welton Cadwell, Chairman

_____
Witness_____

ATTEST:

_____
Darleen Mazzillo

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument as acknowledged before me this_____day of_____, 2015 by Welton Cadwell, as Chairman, of Central Florida Expressway Authority, f/k/a Orlando-Orange County Expressway Authority A Body Politic and Corporate, and an Agency of the State, under the laws of the State of Florida.

_____
Notary Public

_____
Print Name

APPROVED AS TO FORM FOR EXECUTION BY A SIGNATORY OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY, f/k/a ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
Legal Counsel:

By_____

Date:_____

4824-1125-5015.2

COMPOSITE EXHIBIT "A"

PARCEL 198
PART D

RIGHT OF WAY

A TRACT OR PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 18 (A 2 1/2" IRON PIPE AS NOW EXISTS); THENCE N01°08'13"E, ALONG THE EAST LINE THEREOF, FOR A DISTANCE OF 447.49 FEET TO THE EXISTING WESTERN RIGHT-OF-WAY LINE OF COUNTY ROAD 437 (BINION ROAD) AS DESCRIBED IN ROAD PLAT BOOK 1, PAGES 40-43, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA BEING A POINT ON A NON-TANGENT CURVE; THENCE NORTHWESTERLY, ALONG SAID EXISTING WESTERN RIGHT-OF-WAY LINE, 321.72 FEET ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 995.37 FEET A CENTRAL ANGLE OF 18°31'08" AND A CHORD BEARING OF N09°59'57"W TO THE POINT OF BEGINNING; THENCE, DEPARTING SAID EXISTING WESTERN RIGHT-OF-WAY LINE, N09°22'22"W FOR A DISTANCE OF 337.02 FEET; THENCE N24°17'50"W FOR A DISTANCE OF 515.92 FEET; THENCE N05°58'45"E FOR A DISTANCE OF 59.13 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHEASTERLY 151.69 FEET ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 4188.00 FEET, A CENTRAL ANGLE OF 02°04'31" AND A CHORD BEARING OF S37°49'43"E; THENCE S32°58'49"E FOR A DISTANCE OF 311.90 FEET TO THE AFORESAID EXISTING WESTERN RIGHT-OF-WAY LINE OF COUNTY ROAD 437; THENCE S00°13'55"W ALONG SAID EXISTING RIGHT-OF-WAY FOR A DISTANCE OF 463.22 FEET TO A POINT OF CURVATURE; THENCE, CONTINUING ALONG SAID EXISTING WESTERN RIGHT-OF-WAY LINE, SOUTHEASTERLY 16.88 FEET ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 995.37 FEET A CENTRAL ANGLE OF 00°58'18" AND A CHORD BEARING OF S00°15'14"E TO THE POINT OF BEGINNING.

Reserving all existing rights of ingress, egress, light, air and view to, from or across any State Road 429/State Road 414 right of way property which may otherwise accrue to any property adjoining said right of way.

LEGEND

Δ	= DELTA	NT	= NON-TANGENT
C	= CALCULATED VALUE	OR	= OFFICIAL RECORDS
CB	= CHORD BEARING	PC	= POINT OF COMMENCEMENT
CCR	= CERTIFIED CORNER RECORD	PG	= PAGE
CM	= CONCRETE MONUMENT	POB	= POINT OF BEGINNING
COR	= CORNER	POC	= POINT OF COMMENCEMENT
CR	= COUNTY ROAD	℄	= PROPERTY LINE
D	= DEED	PT	= POINT OF TANGENCY
DB	= DEED BOOK	R	= RADIUS
EXIST	= EXISTING	RGE	= RANGE
F	= FIELD	REC	= RECOVERED
FND	= FOUND	R/W	= RIGHT OF WAY
ID	= IDENIFICATION	SEC	= SECTION
IP	= IRON PIPE	STA	= STATION
JWG	= JONES, WOOD & GENTRY, INC.	TB	= TANGENT BEARING
L	= LENGTH	TWP	= TOWNSHIP
LB	= LICENSED BUSINESS	WRA	= WATER RETENTION AREA

PROJECT NO. 429-200
PARCEL 198 PARTS A, B & C

0 300
Feet

DRMPRW-2
Δ = 00°58'18"
R = 995.37'
L = 16.88'
CB = S00°15'14"E

RMC-53B
Δ = 19°29'26"
R = 995.37'
L = 338.60'
CB = N09°30'48"W

RMC-53C
Δ = 05°41'12"
R = 995.37'
L = 98.79'
CB = S03°34'59"E

RMC-53E
Δ = 18°31'08"
R = 995.37'
L = 321.72'
CB = N09°59'57"W

P198-1
Δ = 13°20'16"
R = 4188.00'
L = 974.91'
CB = N32°11'50"W

P198-2
Δ = 02°04'31"
R = 4188.00'
L = 151.69'
CB = S37°49'43"E

1641.13'(C) GOVERNMENT MEANDER LINE 75.00 CHAINS(C)
N08°21'05"W N10°W(C)
623.77'(C) 1330.20'(F)
N01°03'35"E 1000.15'(C) 1330.20'(F)
N01°03'35"E 1000.10'(C)
705.91'(C) N19°40'36"W
1189.48'(C)
268.40'(C) S89°58'47"E
322.95'(C) N89°58'47"W
482.56'(C)
1175.03'(C)
223.16'(C)
692.47'(C) S89°58'47"E
S89°58'47"E
955.82'(C)
N89°56'18"E
GOVERNMENT LOT 2
SOUTH LINE OF THE NORTH 3/4 OF GOVERNMENT LOT 2
SOUTH LINE OF THE NORTH 330' OF GOVERNMENT LOT 2
SW 1/4 SEC. 18
N89°57'57"E
L.A. R/W LINE
P198-1
N05°59'45"E 59.13'(C) NT
198 PART D
198 PART B
EXIST WEST R/W LINE
RMC-53C
RMC-53E
R/W LINE
515.92'(C)
P198-2
NT N32°58'49"W 311.90'(C)
POB PART D
N09°22'22"W 337.02'(C)
N24°17'50"W
POB PART B
CR 437 (BINION ROAD)(80' R/W)
ROAD PLAT BOOK 1, PGS 40-43
N01°08'13"E 447.49'(C)
NT
RMC-53B
DRMPRW-2
PT
N00°13'55"E 463.22'(C)
548.94'(C)
S00°13'55"W 1084.53'(C)
998.81'(C)
N00°13'55"E 146.75'(C)
RMC-56
89.04'(C)
N01°08'13"E 664.49'(C) 434.61'(C) N00°13'55"E
N89°58'37"E 3.79'(C) 332.18'(C) N00°13'55"E
N00°13'55"E 480.82'(C)
2657.97'(F) N01°08'13"E
N00°13'55"E 92.57'(C)
229.74'(C)
EXIST EAST R/W LINE
EAST LINE SW 1/4 SECTION 18
14.29'(C)
233.89'(C)
217.58'(C) N46°26'53"W
198 PART C
77.41'(C)
198 PART A
N43°22'53"W 109.16'(C)
1304.20'(C) S89°56'56"W
1306.04'(C) N89°58'37"E
SE 1/4 SEC. 18
BOY SCOUT ROAD 66' (R/W)
2604.70'(C)
33.00' R/W BY ORANGE COUNTY TAX MAP
33.00' R/W O.R. 136 PG. 18
N89°56'47"W

POC
REC. 2 1/2" I.P. (NO ID) AT THE SE CORNER OF THE SW 1/4 OF SECTION 18 VERIFIED BY INTERIOR SECTIONAL MONUMENTATION WITHIN THE E. 1/2 OF SECTIONS 18 & 19, JWG RECORDS & OLD TINKLEPAUGH NOTES REC. 2-1/2" I.P. (NO ID) INDICATED AS N. 1/4 CORNER OF SECTION 19 ON C.C.R. 004744 4.53' N. & 12.26' W.(F)

NOTES:

1. BEARINGS AND DISTANCES BASED ON THE WEST LINE OF THE SE 1/4 OF SECTION 18-21-28 BEING N 01°08'13" E.
2. THIS SKETCH OF DESCRIPTION IS NOT A SURVEY. NO CORNERS WERE SET OR RECOVERED IN THE FIELD FOR THE PURPOSE OF PREPARING THIS SKETCH.
3. NO UNDERGROUND INSTALLATIONS OR IMPROVEMENTS WERE LOCATED.
4. THIS MAP MAY HAVE BEEN REDUCED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALED DATA.

OWNER:
BERT E. ROPER & BARBARA C. ROPER FAMILY LIMITED PARTNERSHIP
OR 5525, PG 3866

PARCEL NO. 198

SEC 18, TWP 21 SOUTH, RGE 28 EAST
R/W MAP PAGE NO. 2, 6 & 7

Tab C

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Right of Way Committee Members

THROUGH: Joseph L. Passiatore, General Counsel

FROM: Linda S. Brehmer Lanosa, Deputy General Counsel

DATE: June 19, 2015

RE: Interlocal Agreement with Orange County, the City of Orlando, and the Central Florida Expressway Authority ("CFX") for a Property Exchange and Reconfiguration of CFX's Existing Retention Ponds along State Road 429
Project: Orange County's Northerly Extension of Hamlin Groves Trail
Location: S.R. 429 and New Independence Parkway

INTRODUCTION

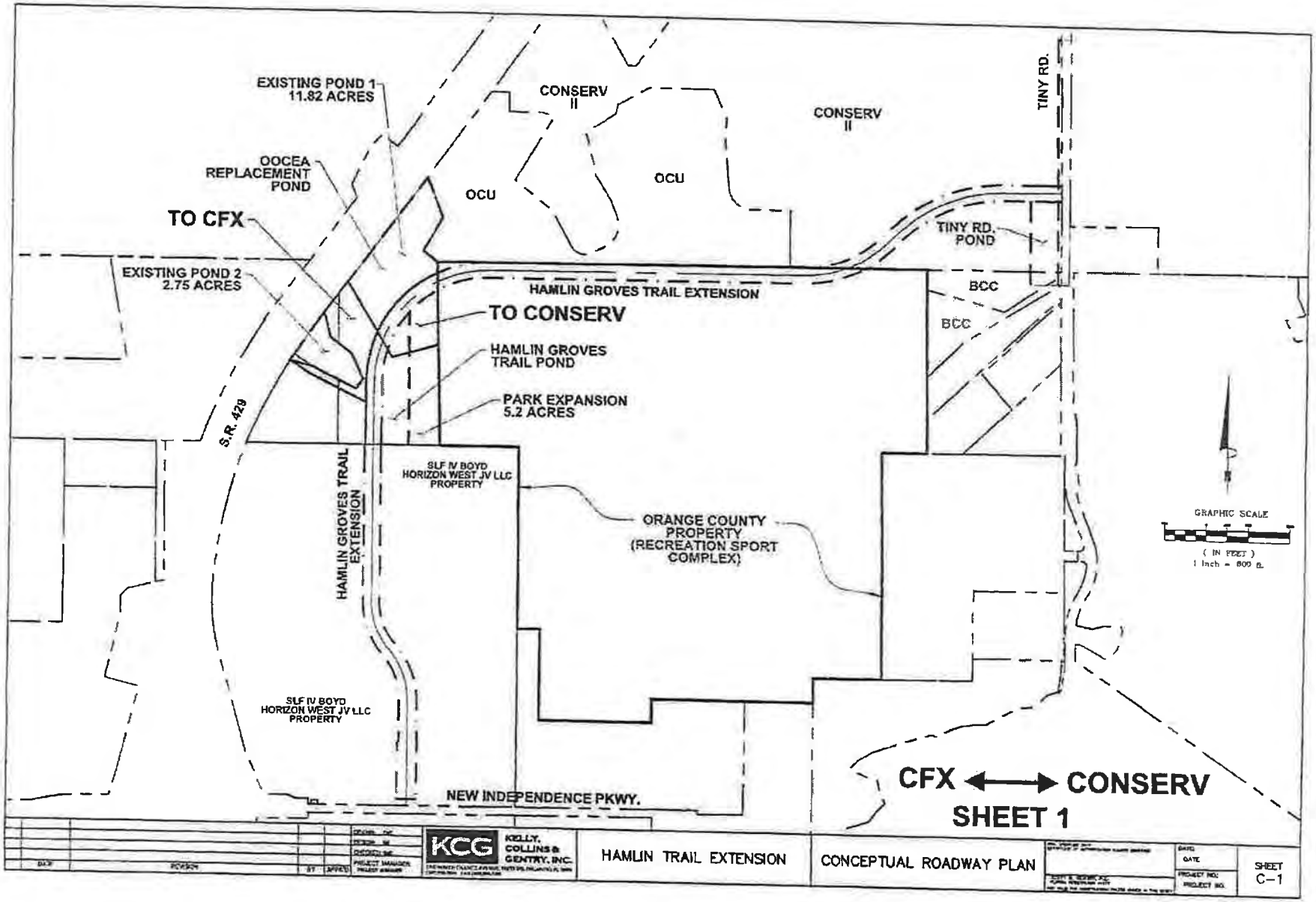
Orange County would like CFX to approve an even property swap, including the relocation of part of CFX's existing retention ponds, to improve access to the Orange County Recreation Sports Complex and to Tiny Road. The proposed northerly extension of Hamlin Groves Trail would run north from New Independence Parkway through CFX's existing retention pond, then east around Orange County's Sportsplex to Tiny Road as shown in **Exhibit A**. Because Orange County's preferred alignment for Hamlin Groves Trail Extension impacts CFX's retention pond, Orange County would be responsible for causing the reconstruction and relocation of CFX's existing ponds. After the design, engineering, permitting, construction, and inspection of the reconfigured pond, a closing will be scheduled and the property exchanged.

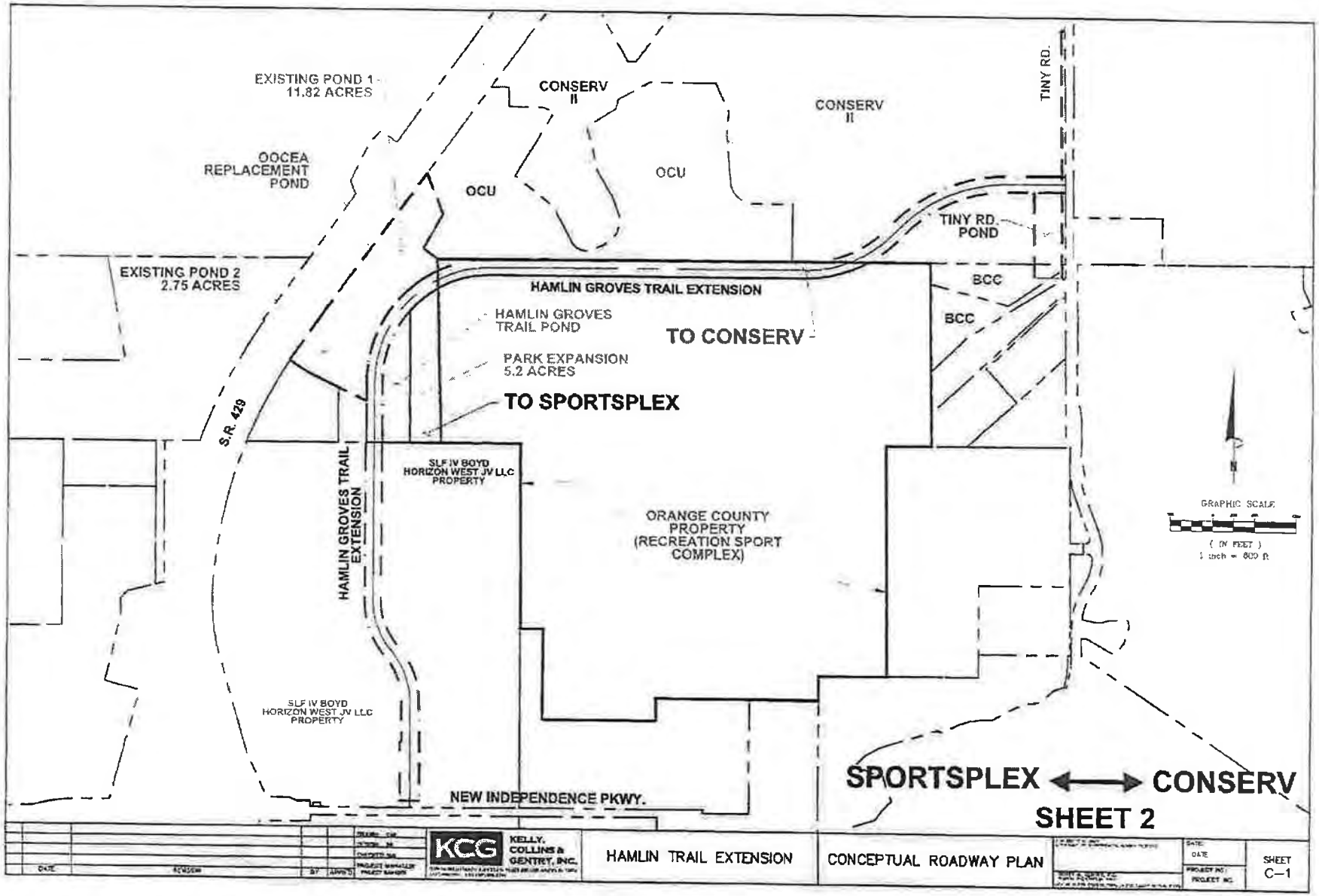
Orange County retained C. Lee Lobban, MAI, to appraise both parcels. He appraised each parcel at $169,000 based upon a value of $43,000 per gross acre and a size of 3.93 acres. The appraisal reports are available upon request. Because the property is an even exchange, a review appraisal has not been obtained. Section 5-1.01 of CFX's Property Acquisition and Disposition Procedures Manual allows CFX to waive any procedure provided that such waiver shall not be in conflict with state or federal law.

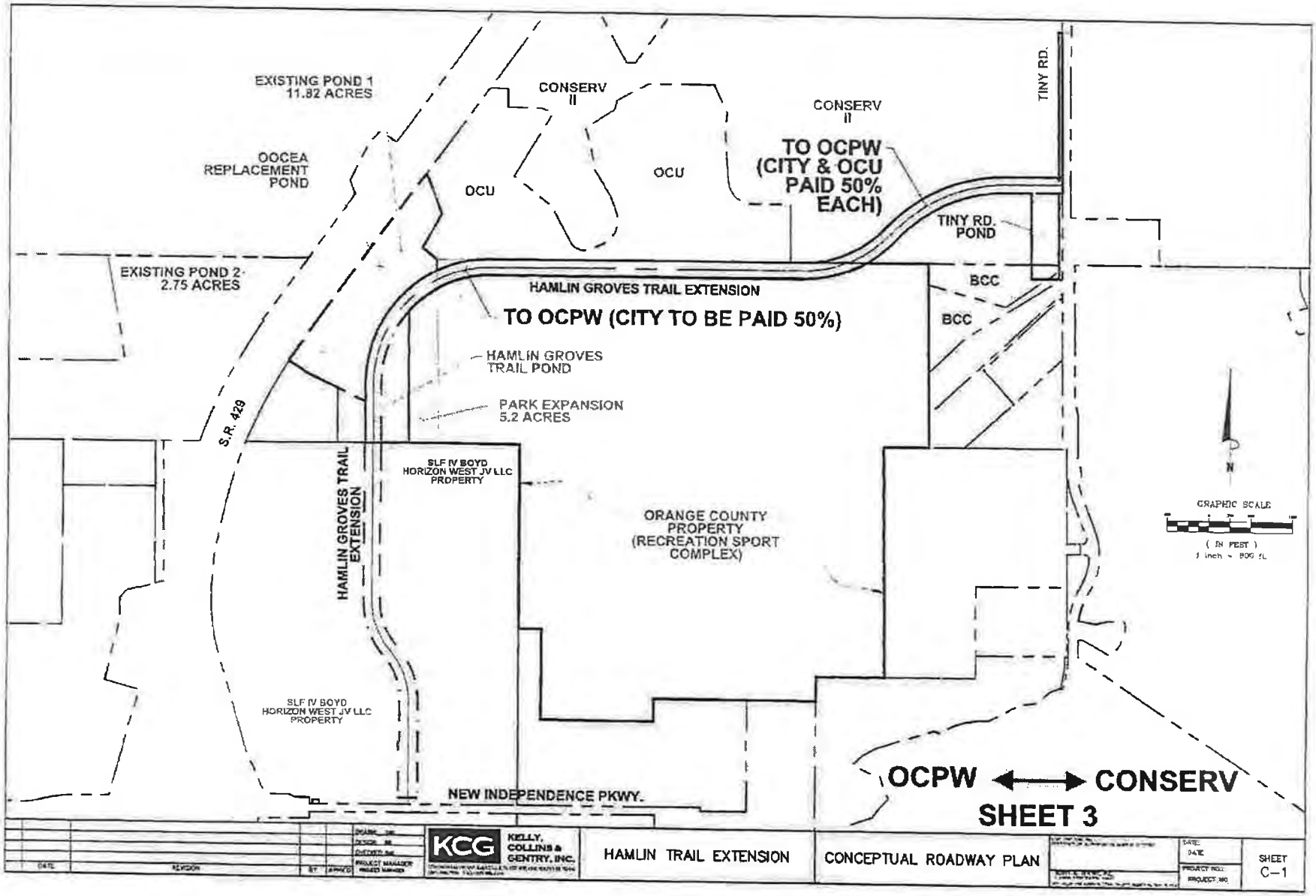
REQUEST

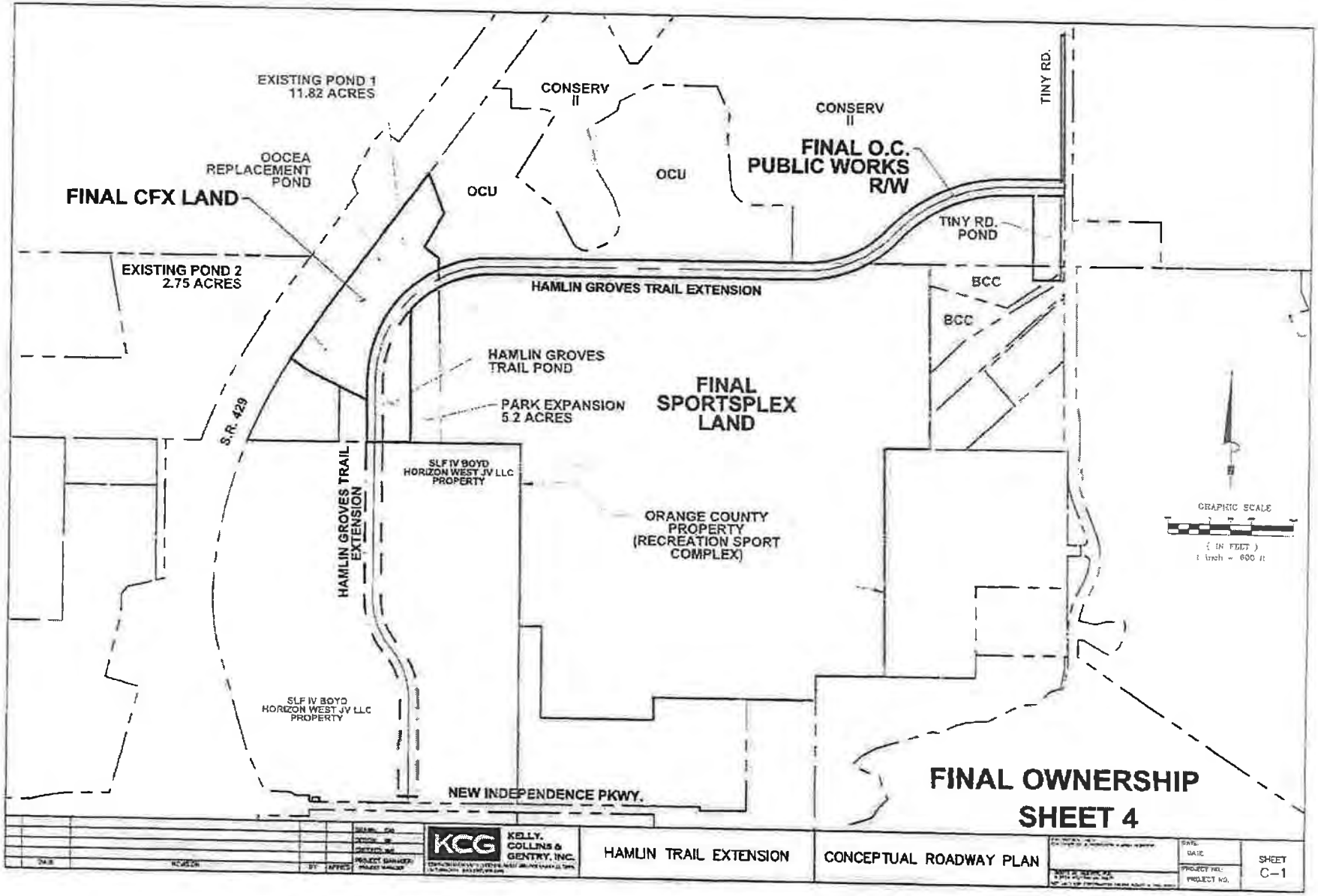
We request the Committee's recommendation for Board approval of the attached Interlocal Agreement between Orange County, the City of Orlando, and CFX for Property Exchange and Pond Reconfiguration involving the relocation of part of CFX's existing retention ponds on S.R. 429 for the northerly extension of Hamlin Groves Trail at the request of Orange County, Florida.

EXHIBIT A


EXISTING POND 1
11.82 ACRES
CONSERV II
CONSERV II
TINY RD.
OOCEA
REPLACEMENT
POND
OCU
OCU
TO CFX
TINY RD.
POND
EXISTING POND 2
2.75 ACRES
HAMLIN GROVES TRAIL EXTENSION
BCC
BCC
TO CONSERV
HAMLIN GROVES
TRAIL POND
PARK EXPANSION
5.2 ACRES
S.R. 429
HAMLIN GROVES TRAIL
EXTENSION
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
ORANGE COUNTY
PROPERTY
(RECREATION SPORT
COMPLEX)
GRAPHIC SCALE
(IN FEET)
1 Inch = 800 ft.
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
NEW INDEPENDENCE PKWY.
CFX ⟷ CONSERV
SHEET 1
KCG
KELLY, COLLINS & GENTRY, INC.
HAMLIN TRAIL EXTENSION
CONCEPTUAL ROADWAY PLAN
SHEET
C-1


EXISTING POND 1
11.82 ACRES
CONSERV II
CONSERV II
TINY RD.
OOCEA REPLACEMENT POND
OCU
OCU
TINY RD. POND
EXISTING POND 2
2.75 ACRES
HAMLIN GROVES TRAIL EXTENSION
BCC
BCC
HAMLIN GROVES TRAIL POND
TO CONSERV
PARK EXPANSION
5.2 ACRES
TO SPORTSPLEX
S.R. 429
HAMLIN GROVES TRAIL EXTENSION
SLF IV BOYD HORIZON WEST JV LLC PROPERTY
ORANGE COUNTY PROPERTY (RECREATION SPORT COMPLEX)
N
GRAPHIC SCALE
(IN FEET)
1 inch = 600 ft.
SLF IV BOYD HORIZON WEST JV LLC PROPERTY
NEW INDEPENDENCE PKWY.
SPORTSPLEX ⟷ CONSERV
SHEET 2
KCG
KELLY, COLLINS & GENTRY, INC.
HAMLIN TRAIL EXTENSION
CONCEPTUAL ROADWAY PLAN
DATE
SHEET C-1


EXISTING POND 1
11.82 ACRES
CONSERV II
CONSERV II
TINY RD.
OOCEA
REPLACEMENT
POND
OCU
OCU
TO OCPW
(CITY & OCU
PAID 50%
EACH)
TINY RD.
POND
EXISTING POND 2
2.75 ACRES
HAMLIN GROVES TRAIL EXTENSION
TO OCPW (CITY TO BE PAID 50%)
BCC
BCC
HAMLIN GROVES
TRAIL POND
PARK EXPANSION
5.2 ACRES
S.R. 429
HAMLIN GROVES TRAIL
EXTENSION
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
ORANGE COUNTY
PROPERTY
(RECREATION SPORT
COMPLEX)
N
GRAPHIC SCALE
(IN FEET)
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
NEW INDEPENDENCE PKWY.
OCPW ⟷ CONSERV
SHEET 3
KCG
KELLY, COLLINS & GENTRY, INC.
HAMLIN TRAIL EXTENSION
CONCEPTUAL ROADWAY PLAN
SHEET
C-1


EXISTING POND 1
11.82 ACRES
CONSERV II
CONSERV II
TINY RD.
FINAL O.C.
PUBLIC WORKS
R/W
OOCEA
REPLACEMENT
POND
FINAL CFX LAND
OCU
OCU
TINY RD.
POND
EXISTING POND 2
2.75 ACRES
HAMLIN GROVES TRAIL EXTENSION
BCC
BCC
HAMLIN GROVES
TRAIL POND
PARK EXPANSION
5.2 ACRES
FINAL
SPORTSPLEX
LAND
S.R. 429
HAMLIN GROVES TRAIL
EXTENSION
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
ORANGE COUNTY
PROPERTY
(RECREATION SPORT
COMPLEX)
GRAPHIC SCALE
(IN FEET)
1 inch = 600 ft
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
NEW INDEPENDENCE PKWY.
FINAL OWNERSHIP
SHEET 4
KCG
KELLY, COLLINS & GENTRY, INC.
HAMLIN TRAIL EXTENSION
CONCEPTUAL ROADWAY PLAN
DATE
SHEET
C-1

INTERLOCAL AGREEMENT FOR PROPERTY EXCHANGE AND POND RECONFIGURATION REGARDING THE STATE ROAD 429 CFX PONDS

(HAMLIN GROVES TRAIL NORTHERLY EXTENSION/PARK ACCESS ROAD)

THIS INTERLOCAL AGREEMENT FOR PROPERTY EXCHANGE AND POND RECONFIGURATION REGARDING THE STATE ROAD 429 CFX PONDS (the "Agreement"), effective as of the latest date of execution by any of the parties (the "Effective Date", is made and entered into by and among Orange County, a charter county and political subdivision of the State of Florida ("County"), whose address is P.O. Box 1393, Orlando, Florida 32802-1393; the City of Orlando, a municipal corporation organized and existing under the laws of the State of Florida ("City"), whose address is 400 South Orange Avenue, Orlando, Florida 32801; and the Central Florida Expressway Authority, a body politic and corporate and an agency of the State under the laws of the State of Florida, whose address is 4974 ORL Tower Road, Orlando, Florida 32807 ("CFX"). County, City, and CFX shall sometimes be referred to collectively as the Parties, or singularly as a Party.

RECITALS:

WHEREAS, County and City jointly own and control certain real property known as Conserv II ("Conserv II Property"), comprising approximately 3.93 acres, as more particularly described in the attached and incorporated **Exhibit "A"**; and

WHEREAS, CFX owns and controls certain real property comprising approximately 3.93 acres, which is currently permitted and used for two (2) storm water retention, attenuation, and compensating storage ponds (the "CFX Ponds"), as more particularly described in the attached and incorporated **Exhibit "B"** (the "CFX Property"); and

WHEREAS, the Parties have agreed to an even exchange of their respective properties, subject to the conditions stated herein, which includes the replacement of CFX's existing ponds, to accommodate that certain roadway construction project known as the Hamlin Groves Trail Northerly Extension (also known as the Park Access Road); and

WHEREAS, attached and incorporated as **Exhibit "C"** is a conceptual plan showing the relative locations of the Conserv II Property, the CFX Property, and the proposed extension of Hamlin Groves Trail (the "Conceptual Plan"); and

WHEREAS, after the property exchange, County and City will jointly own one hundred percent (100%) interest in the former CFX Property in fee simple, and CFX will own a one hundred percent (100%) undivided interest in the former Conserv II Property in fee simple; and

WHEREAS, prior to the exchange of property, the stormwater retention, attenuation, and compensating storage areas of the CFX Property must be relocated to and reconfigured within the Conserv II Property (the "Replacement Pond"); and

WHEREAS, County has entered into that certain Road Network Agreement effective as of February 24, 2015, with SLF IV/ Boyd Horizon West JV, LLC ("Boyd"), for the northerly extension

of Hamlin Groves Trail (the "Road Network Agreement"), a copy of which is attached hereto as **Exhibit "D."**

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Design, Engineering, and Permitting.

(a) At no cost to CFX, County shall prepare or cause to be prepared an application for modification of Florida Department of Environmental Protection (FDEP) Permit ERP48-0205102-002-EI (the "Permit"), which authorizes the subject pond as part of the State Road 429 Western Expressway Part C project (CFX Projects 653 & 653A), to modify Pond 2B and Floodplain Compensation Pond Number 1 in accordance with Exhibit "B" to the Road Network Agreement, and as described on Exhibit "E," defined below. CFX shall review the application and either provide comments or sign the application for submittal within forty-five (45) days. Prior to or in connection with submitting the application to the FDEP, CFX shall provide County with a copy of the application for permit modification with a copy of all documentation, including drainage calculations and other engineering information, necessary to modify the existing CFX Ponds and to construct the Replacement Pond (the "Application").

(b) Design of the Replacement Pond shall be performed in accordance with (i) the Permit, as modified, and (ii) that certain Memorandum from Robert G. Butterfield to Scott K. Kamien dated October 21, 2014, which is attached hereto as **Exhibit "E,"** and shall include not less than the existing stormwater retention, attenuation, and compensating storage capacities at CFX's existing ponds.

2. Construction of Replacement Pond.

(a) The construction, reconstruction, and relocation of the stormwater retention, attenuation, and compensating storage areas ("Pond Relocation Work"), including the CFX Ponds, from the CFX Property to the former Conserv II Property, shall be performed in accordance with the permit conditions as determined by FDEP. CFX and County shall have the opportunity to review and approve the engineering plans at sixty percent (60%) and one hundred percent (100%) completion stages. CFX shall have final approval rights over the design. The construction, reconstruction, and relocation work shall be performed in a manner that will not impair CFX's existing stormwater retention, attenuation, and compensating storage system.

(b) Upon final approval of the design plans, CFX shall provide County with written notification of such approval. Once approved by the CFX, the design plans shall be referred to as the "Construction Plans."

(c) Construction shall comply with all permit conditions and applicable laws, ordinances, and regulations. CFX will be given notice of the project schedule and invited to attend progress meetings, and will be given the opportunity to inspect the construction at all critical paths, which will give CFX the opportunity to check for damage to CFX's existing infrastructure.

(d) Upon completion of the work, County shall cause to be provided to CFX as-built drawing information and final certification forms for the Replacement Pond on signed and sealed plans. The final set of plans shall contain only the latest revision of each sheet.

(e) Once the work described in the Construction Plans is complete and the construction of the Replacement Pond is complete, CFX shall inspect the Replacement Pond. After the pond passes CFX's inspection, CFX shall issue to County a notice that the Replacement Pond has passed inspection and a closing may be scheduled for the property exchange.

(f) The parties agree to meet on a periodic basis, as determined by County and CFX, during planning, design, construction, and post-construction phases related to the Replacement Pond.

(g) Nothing in this Agreement operates to impose any obligation on the City with respect to the design, permitting, engineering, and construction of the Replacement Pond.

3. The Exchange.

(a) The Conserv II Property.

(i) Transfer. Contingent upon the simultaneous closing of the transfer described in Section 3(b) below, County and City each agrees to transfer its respective fifty percent (50%) undivided interest in and to the Conserv II Property to CFX.

(ii) Consideration. The sole and exclusive consideration that CFX will provide to County and City in exchange for the Conserv II Property is CFX's undivided one hundred percent (100%) interest in the CFX Property.

(iii) County Deed. Within thirty (30) days following closing, County and City shall provide to CFX recorded City and County Deeds, as more particularly described in the attached and incorporated **Exhibits "F"** and **"G,"** respectively, conveying to CFX an undivided one hundred percent (100%) interest in the Conserv II Property.

(b) The CFX Property.

(i) Transfer. Contingent upon the simultaneous closing of the transfer described in Section 3(a), above, CFX agrees to transfer all of its right, title, and interest in and to the CFX Property to County and City by deed similar to the City and County Deeds, as more particularly described in the attached and incorporated **"Exhibit H."**

(ii) Consideration. The sole and exclusive consideration that County and City will provide to CFX in exchange for CFXs undivided interest in the CFX Property is the Conserv II Property, as improved as the Replacement Pond. Additionally, CFX shall receive a one-year warranty for the Relocated Pond with CFX as an additional beneficiary.

4. Conditions of Closing. The closing of the exchange of the Conserv II Property and the CFX Property, as set forth in paragraph 3 above, shall occur within 30 days after satisfaction of, and pursuant to, the terms and conditions set forth in paragraphs 1 and 2 above and the following:

(a) CFX shall incur no cost related to the engineering, permitting, or construction of the Replacement Pond or in conjunction with the closing of the property exchanged between the Parties.

(b) At closing, deeds conveying the CFX Property and the Conserv II Property shall be executed in form and substance mutually acceptable to CFX, the County, and the City. Within 30 days after closing, each party shall receive an Owner's Title Insurance policy with respect to the lands that each are receiving insuring title to the respective properties in accordance with the title insurance commitments attached hereto as **Composite Exhibit "I,"** with no additional title exceptions or encumbrances, and no exceptions or encumbrances that would cloud the title or impair the use of the property as proposed. The premium for such title policies shall be paid by County.

(c) County shall ensure that a one-year surety acceptable to CFX for the Replacement Pond shall be delivered by Boyd in connection with the closing.

5. Miscellaneous Provisions.

(a) Right of Entry among the Parties. The Parties hereby agree that each shall have a reasonable right to enter another's property for the specific purpose of inspecting any work that is subject to this Agreement.

(b) Right of Entry for private parties. In order to construct the Replacement Pond, Boyd or its contractor shall execute and deliver to CFX a right of entry in substantially the same form attached hereto as **Exhibit "J."**

(c) Costs. County shall pay all recording fees, expenses, taxes, and costs associated with the exchange and conveyance of the Property. County shall pay all recording fees, expenses, taxes, and costs associated with the exchange and conveyance of CFX's Property.

(d) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any dispute arising out of this Agreement shall lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

(e) Entire Agreement. This Agreement constitutes the entire agreement among the Parties and supersedes and cancels any other agreement, representation, or communication, whether oral or written, between or among the parties hereto relating to the transactions contemplated herein, or the subject matter hereof.

(f) Headings. The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(g) Incorporation of Recitals. The parties agree the aforementioned recitals are true and correct and that the recitals, as well as the definitions set forth therein and in the preamble, are hereby incorporated into this Agreement by reference.

(h) Attorneys' Fees. The Parties expressly agree that each party shall bear the cost of its own attorney fees and costs for any action arising out of or in connection with this Agreement.

(i) Schedule. The parties agree that any construction work contemplated by the Agreement shall be commenced no later than three (3) years from the Effective Date.

6. Notices. Any notice delivered with respect to this Agreement shall be in writing and shall be deemed delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to the person at the address set forth opposite the party's name below, or to such other address or to such other person as the party shall have specified by written notice to the other party delivered in accordance herewith.

As to CFX: CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Executive Director

With a copy to:	General Counsel Central Florida Expressway Authority 4974 ORL Tower Road Orlando, Florida 32807
As to City:	Richard Howard Director of Public Works City of Orlando 5100 LB McLeod Rd. Orlando, FL 32811
As to County:	Orange County Administrator P.O. Box 1393 201 S. Rosalind Ave Orlando, FL 32802-1393
With a copy to:	Orange County Community, Environmental, and Development Services Department Manager, Transportation Planning Division Orange County Public Works Complex 4200 S. John Young Parkway Orlando, Florida 32839-9205

7. Termination. This Agreement may be terminated by any of the parties in the event the application for modification of the Permit is found to be unacceptable and/or rejected by FDEP, or if any of the properties to be exchanged is contaminated or otherwise unacceptable to a party, or if construction of the Replacement Pond has not commenced within three (3) years of the Effective Date.

8. Legal Descriptions. The legal descriptions attached as **Exhibit "A"** and **Exhibit "B"** shall be modified as follows.

General	**Drawing**	Comment
1.		Add the following information to the header of each page: Central Florida Expressway Authority SR 429 – Project 654 Parcel 226 (Partial) Estate: Fee Simple
2.		Refer to the "existing limited access right-of-way (LARW)" in the legal description and labeling on sketches.
Exhibit A		
1.	Legal	Add "Together with all rights of ingress, egress, light, air, and view between the grantor's remaining property and any facility

		constructed on the above described property" to the legal description after the acreage callout.
2.	Sketch	Add limited access right-of-way hash marks to emphasize the new LARW being established.
Exhibit B		
1.	Legal	Add "Reserving all rights of ingress, egress, light, air, and view to, from, or across any State Road 429 right-of-way property which may otherwise accrue to any property adjoining said right of way" to the legal description after the acreage callout.
2.	Sketch	Add limited access right-of-way hash marks to emphasize the limited access rights being reserved.

9. Owner's Title Insurance Policy for CFX. As a condition precedent to a closing, the Owner's Title Insurance commitments to be issued for the benefit of CFX referenced in paragraph 4(b) of the Agreement and **Composite Exhibit "I"** shall be based upon the updated changes in the legal description above. In addition, the standard exceptions and Exceptions 9 and 10 referenced in Schedule BII, Part II of the title insurance commitment must be removed as exceptions in the Owner's Title Insurance policy. Regarding Exception 9, Orange County or its agent shall obtain a release from the United States Environmental Protection Agency and cause the exception to be removed from the Title Insurance Policy. Regarding Exception 10, Orange County shall cause the exception to be removed from the Title Insurance Policy.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective duly authorized representatives on the dates set forth below.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____
Teresa Jacobs
Orange County Mayor

Date: _____

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

By: _____
Deputy Clerk

Print: _____

CITY OF ORLANDO

By: _____
Buddy Dyer
Mayor

Date: _____

ATTEST:

_____
Alana Brenner, City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY
For the use and reliance of the
City of Orlando, Florida only.

_____, 2015

_____
Assistant City Attorney
City of Orlando

"CFX"

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

By: _____
Welton Cadwell, Chairman

ATTEST: _____
Darleen Mazzillo,
Executive Assistant

Approved as to form and legality

_____
Joseph L. Passiatore, General Counsel

List of Exhibits:

Exhibit A	Conserv II Property
Exhibit B	CFX Property
Exhibit C	Conceptual Plan showing the Location of the Conserv II Property, the CFX Property, and the Proposed extension of Hamlin Groves Trail
Exhibit D	Copy of RAC agreement between Boyd and County
Exhibit E	Memorandum from Robert G. Butterfield to Scott K. Kamien dated October 21, 2014
Exhibit F	City Deed
Exhibit G	County Deed
Exhibit H	CFX Deed
Exhibit I	Title Insurance Commitments
Exhibit J	Right of Entry, private parties

LEGAL DESCRIPTION

EXHIBIT A

Central Florida Expressway Authority
SR 429 -Project 654
Parcel 226 (Partial)
Estate: Fee Simple

LEGAL DESCRIPTION:

A parcel of land comprising a portion of Section 17, Township 23 South, Range 27 East, Orange County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of the Southeast quarter of Section 17, Township 23 South, Range 27 East, run South 89°54'25" West along the North line of said Southeast quarter for a distance of 1260.25 feet; thence departing said North line run South 00°05'35" East for a distance of 154.11 feet to a point on the Easterly right-of-way line of State Road #429, Project No. 75320-6460-654 and the Point of Beginning; thence run South 31°07'42" East along said right-of-way line for a distance of 430.42 feet to the point on a non tangent curve, concave Easterly having a radius of 898.50 feet, with a chord bearing of South 12°20'55" West, and a chord distance of 384.31 feet, thence departing aforesaid right-of-way line run Southerly along the arc of said curve through a central angle of 24°41'50" for an arc distance of 387.30 feet to a point of tangency; thence run South 00°00'00" West for a distance of 120.81 feet; thence run North 64°30'02" West for a distance of 462.96 feet; thence run North 57°26'21" West for a distance of 165.30 feet to a point on the aforesaid Easterly right-of-way line of State Road #429 and a point on a non-tangent curve, concave Southeasterly having a radius of 3669.72 feet, with a chord bearing of North 33°20'07" East, and a chord distance of 49.64 feet, thence run Northeasterly along said right-of-way line, along the arc of said curve through a central angle of 00°46'30" for an arc distance of 49.64 feet to a point; thence continue the following courses along said right-of-way line; South 57°25'30" East for a distance of 160.09 feet; thence run South 64°29'07" East for a distance of 354.79 feet; thence run North 36°25'07" East for a distance of 86.24 feet; thence run North 25°41'56" West for a distance of 205.26 feet; thence run North 53°35'01" West for a distance of 189.32 feet; thence run North 13°53'08" West for a distance of 183.81 feet; thence run North 36°24'59" East a distance of 284.27 feet to the POINT OF BEGINNING;

Containing 3.93 acres, more or less.

Together with all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property

SHEET 1 OF 2
SEE SHEET 2 FOR SKETCH

ALLEN & COMPANY
Professional Surveyors & Mappers
16 EAST PLANT STREET
Winter Garden, Florida 34787 * (407) 654-5355

SURVEYOR'S NOTES:

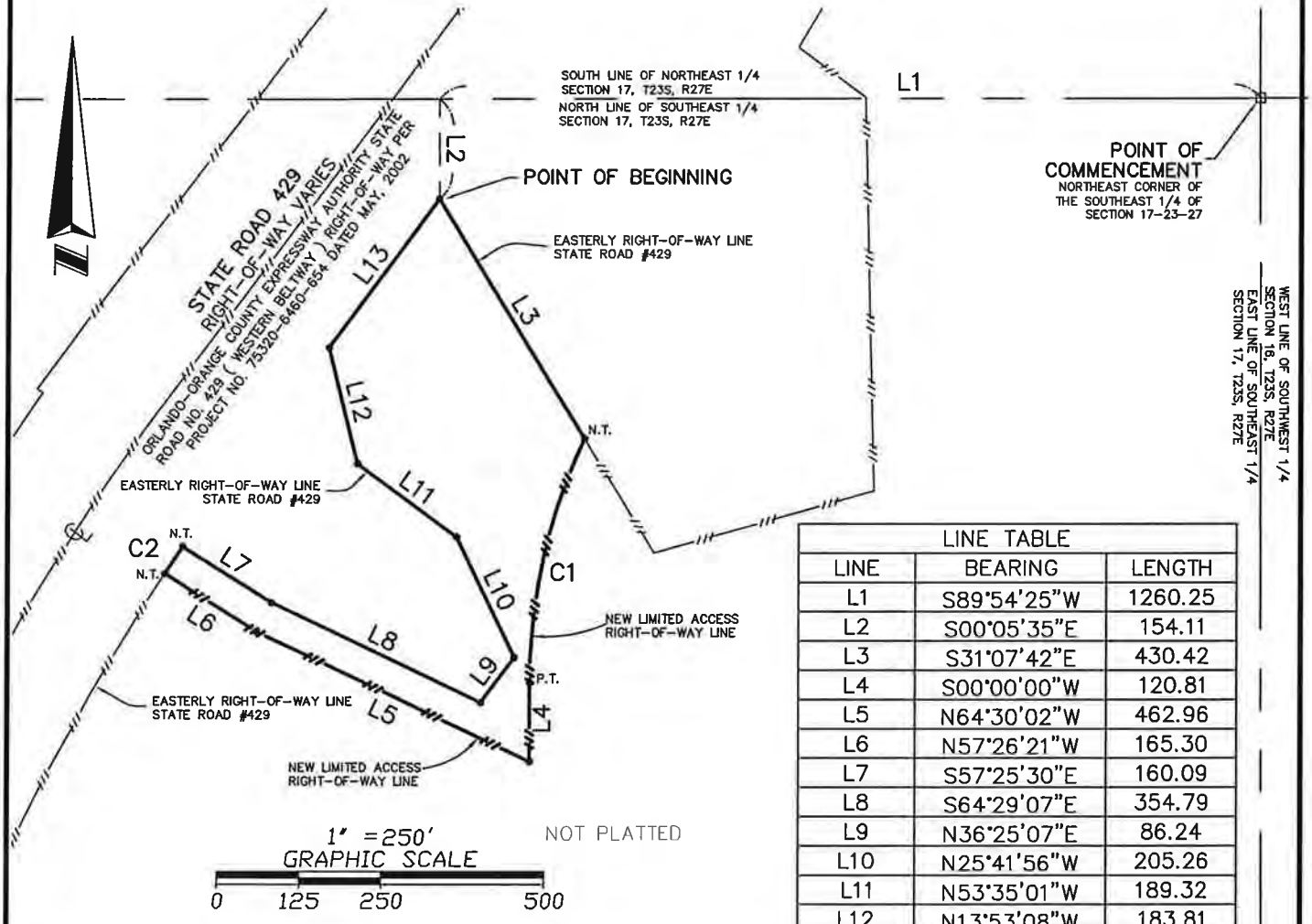
1. THIS IS NOT A SURVEY.
2. THIS SKETCH IS NOT VALID UNLESS SEALED WITH AN EMBOSSED SURVEYOR'S SEAL.
3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE SOUTHEAST 1/4 OF SECTION 17-23-27 AS BEING S89°54'25"W. (AN ASSUMED BEARING FOR ANGULAR DESIGNATION ONLY)

JOB NO. 20140193	CALCULATED BY: JLR	FOR THE LICENSED BUSINESS #6723 BY:
DATE: 9/25/2014	DRAWN BY: DY	
SCALE: 1" = 250'	CHECKED BY: EGT	JAMES L. RICKMAN, P.S.M. #5633

Drawing name: L:\Data\20140193\SKETCHES\20140193 SKETCH 2 SHEET 1

SKETCH OF DESCRIPTION

Central Florida Expressway Authority
SR 429 –Project 654
Parcel 226 (Partial)
Estate: Fee Simple



LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°54'25"W	1260.25
L2	S00°05'35"E	154.11
L3	S31°07'42"E	430.42
L4	S00°00'00"W	120.81
L5	N64°30'02"W	462.96
L6	N57°26'21"W	165.30
L7	S57°25'30"E	160.09
L8	S64°29'07"E	354.79
L9	N36°25'07"E	86.24
L10	N25°41'56"W	205.26
L11	N53°35'01"W	189.32
L12	N13°53'08"W	183.81
L13	N36°24'59"E	284.27

CURVE TABLE					
CURVE	RADIUS	BEARING	CHORD	DELTA	LENGTH
C1	898.50	S12°20'55"W	384.31	24°41'50"	387.30
C2	3669.72	N33°20'07"E	49.64	0°46'30"	49.64

SHEET 2 OF 2
SEE SHEET 1 FOR DESCRIPTION

ALLEN & COMPANY
Professional Surveyors & Mappers
16 EAST PLANT STREET
Winter Garden, Florida 34787 • (407) 654-5355

LEGEND

●	DENOTES CHANGE IN DIRECTION, NO POINT SET
⊡	DENOTES CONCRETE MONUMENT
N.T.	DENOTES NON-TANGENT
P.T.	DENOTES POINT OF TANGENCY
—//—	DENOTES LIMITED ACCESS RIGHT OF WAY
R	DENOTES RADIUS
L	DENOTES LENGTH
Δ	DENOTES DELTA

JOB NO. 20140193
DATE: 9/25/2014
SCALE: 1" = 250'
DRAWN BY: DY

Drawing name: L:\Data\20140193\SKETCHES\20140193 SKETCH 2 SHEET 2

LEGAL DESCRIPTION

EXHIBIT B

Central Florida Expressway Authority
SR 429 –Project 654
Parcel 226 (Partial)
Estate: Fee Simple

LEGAL DESCRIPTION:

A parcel of land comprising a portion of Section 17, Township 23 South, Range 27 East, Orange County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of the Southeast quarter of Section 17, Township 23 South, Range 27 East, run South 89°54'25" West along the North line of said Southeast quarter for a distance of 608.36 feet to a point on the Easterly right–of–way line of State Road #429, Project No. 75320–6460–654; thence run South 01°22'42" East along said right–of–way line for a distance of 87.26 feet to the Point of Beginning; thence continue along said right–of–way line the following courses, South 01°22'42" East for a distance of 516.78 feet; thence run South 74°13'42" West for a distance of 350.82 feet; thence run North 31°07'42" West for a distance of 205.14 feet to a point on a non–tangent curve, concave Southeasterly having a radius of 898.50 feet, with a chord bearing of North 44°39'36" East, and a chord distance of 613.51 feet, thence departing aforesaid right–of–way line, run Northeasterly through a central angle of 39°55'31"along the arc of said curve for an arc distance of 626.10 feet to the POINT OF BEGINNING.

Containing 3.93 acres, more or less.

Reserving all rights of ingress, egress, light, air and view to, from or across any State Road 429 right of way property which may otherwise accrue to any property adjoining said right of way

SHEET 1 OF 2
SEE SHEET 2 FOR SKETCH

ALLEN & COMPANY
Professional Surveyors & Mappers
16 EAST PLANT STREET
Winter Garden, Florida 34787 • (407) 654-5355

SURVEYOR'S NOTES:

1. THIS IS NOT A SURVEY.
2. THIS SKETCH IS NOT VALID UNLESS SEALED WITH AN EMBOSSED SURVEYOR'S SEAL.
3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE SOUTHEAST 1/4 OF SECTION 17–23–27 AS BEING S89°54'25"W. (AN ASSUMED BEARING FOR ANGULAR DESIGNATION ONLY)

JOB NO.	20140193	CALCULATED BY:	JLR
DATE:	9/25/2014	DRAWN BY:	DY
SCALE:	1" = 200'	CHECKED BY:	EGT

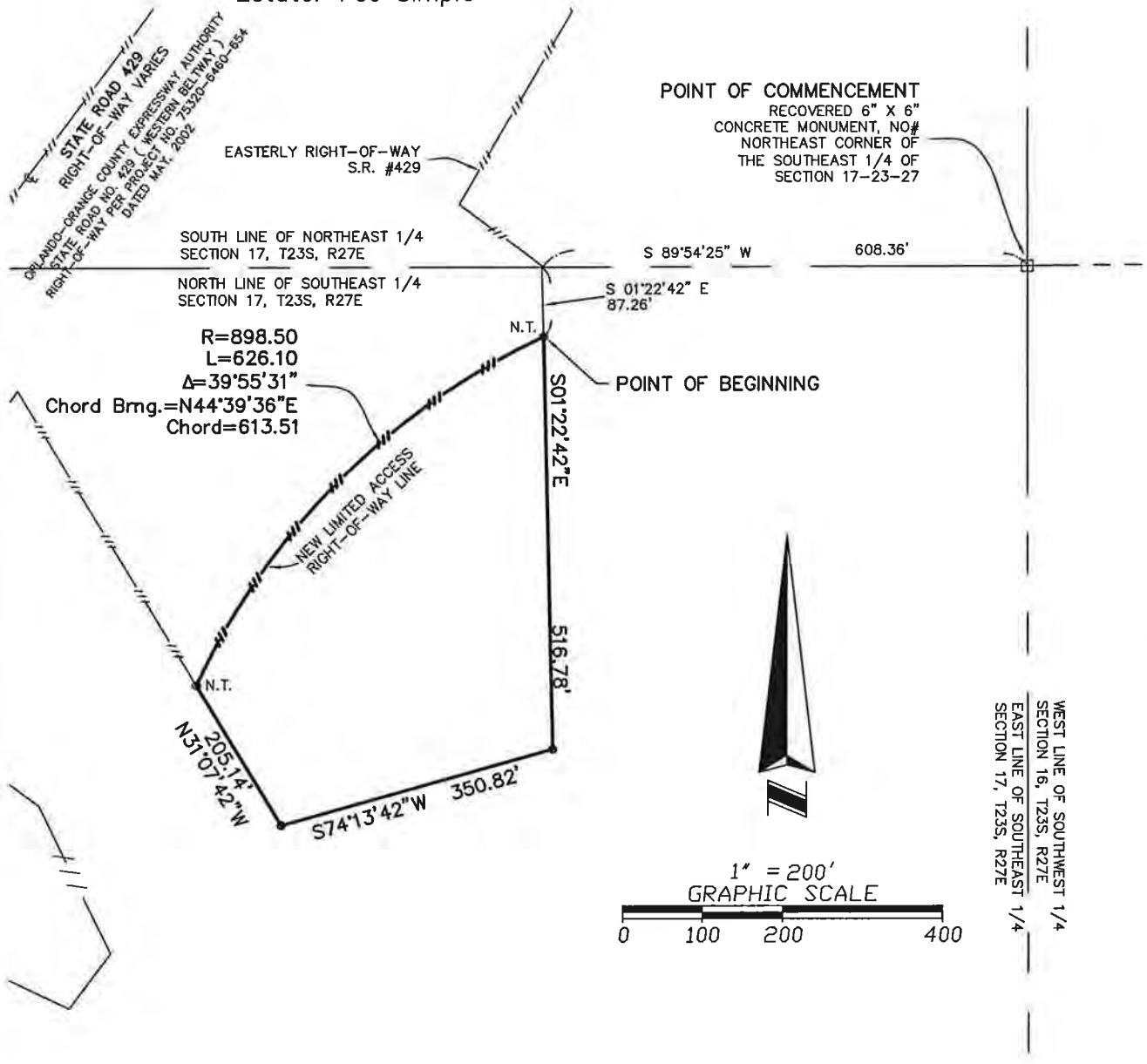
FOR THE LICENSED BUSINESS #6723 BY:

JAMES L. RICKMAN, P.S.M. #5633

Drawing name: L:\Data\20140193\SKETCHES\20140193 SKETCH 1.dwg SHEET 1

SKETCH OF DESCRIPTION

Central Florida Expressway Authority
SR 429 -Project 654
Parcel 226 (Partial)
Estate: Fee Simple



SHEET 2 OF 2
SEE SHEET 1 FOR DESCRIPTION

ALLEN & COMPANY
Professional Surveyors & Mappers
16 EAST PLANT STREET
Winter Garden, Florida 34787 * (407) 654-5355

LEGEND

●	DENOTES CHANGE IN DIRECTION, NO POINT SET
⊡	DENOTES CONCRETE MONUMENT
N.T.	DENOTES NON-TANGENT
R	DENOTES RADIUS
L	DENOTES LENGTH
Δ	DENOTES DELTA
—//—	DENOTES LIMITED ACCESS RIGHT OF WAY

JOB NO. 20140193
DATE: 9/25/2014
SCALE: 1" = 200'
DRAWN BY: DY

Drawing name: L:\Data\20140193\SKETCHES\20140193 SKETCH 1.dwg SHEET 2

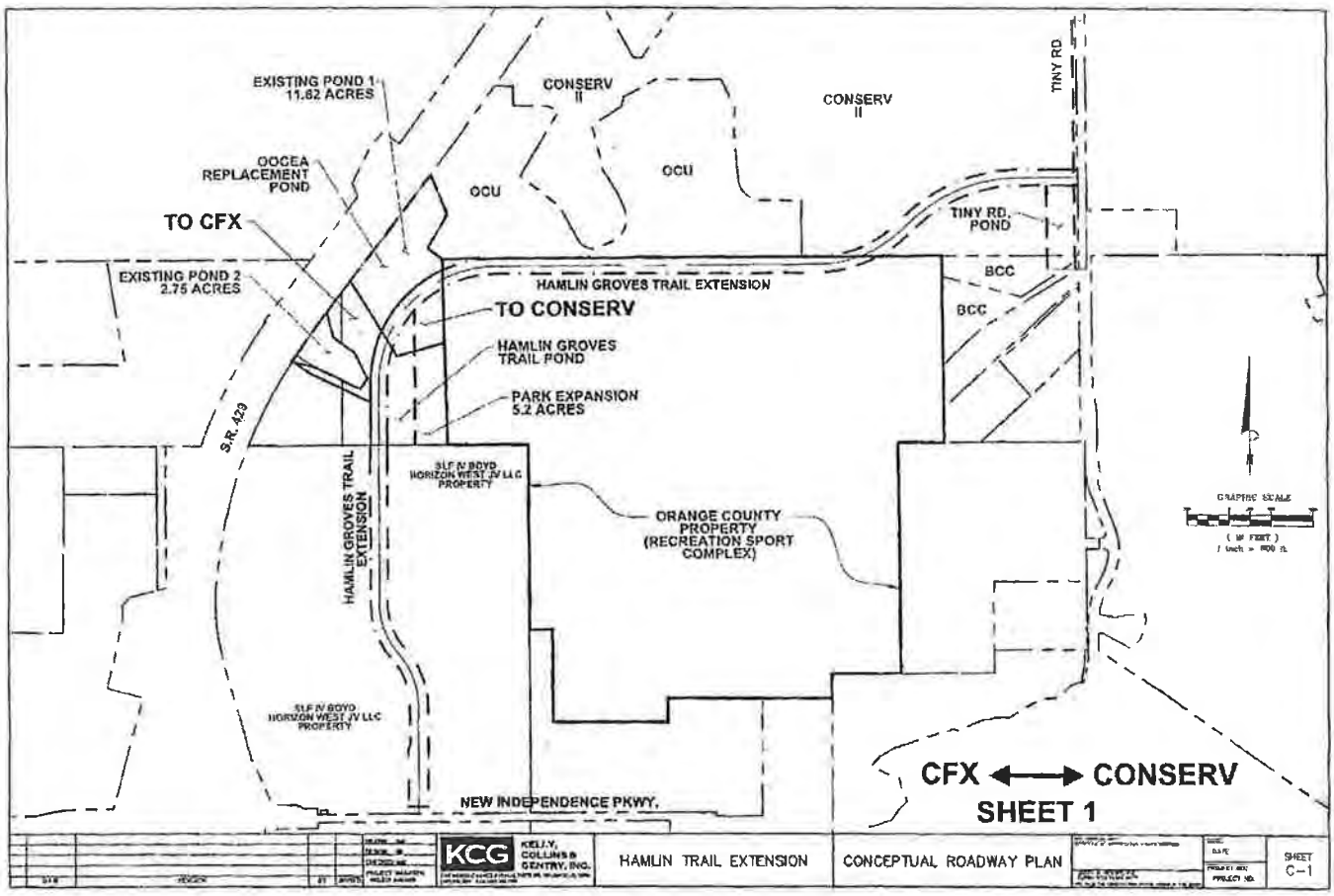
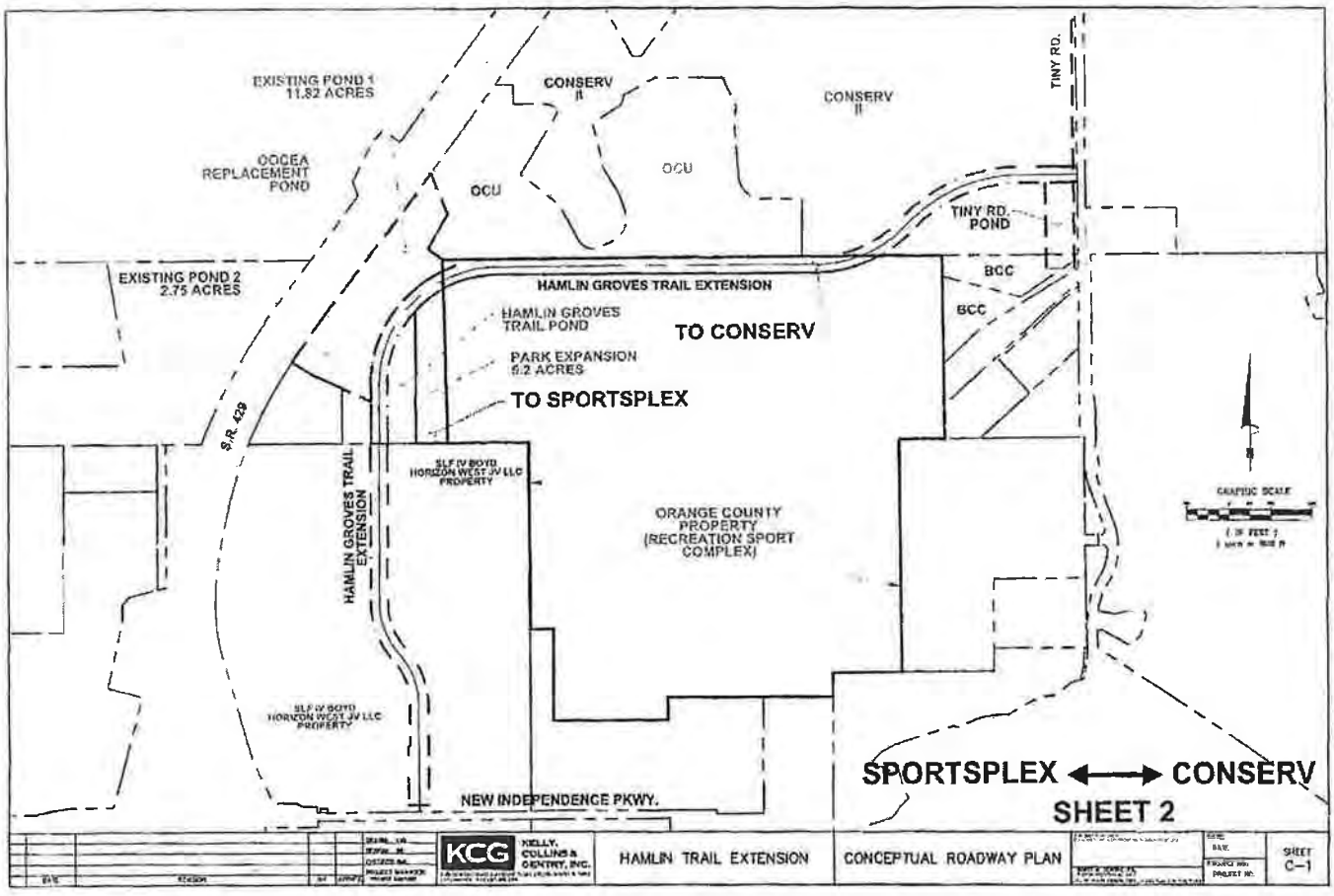
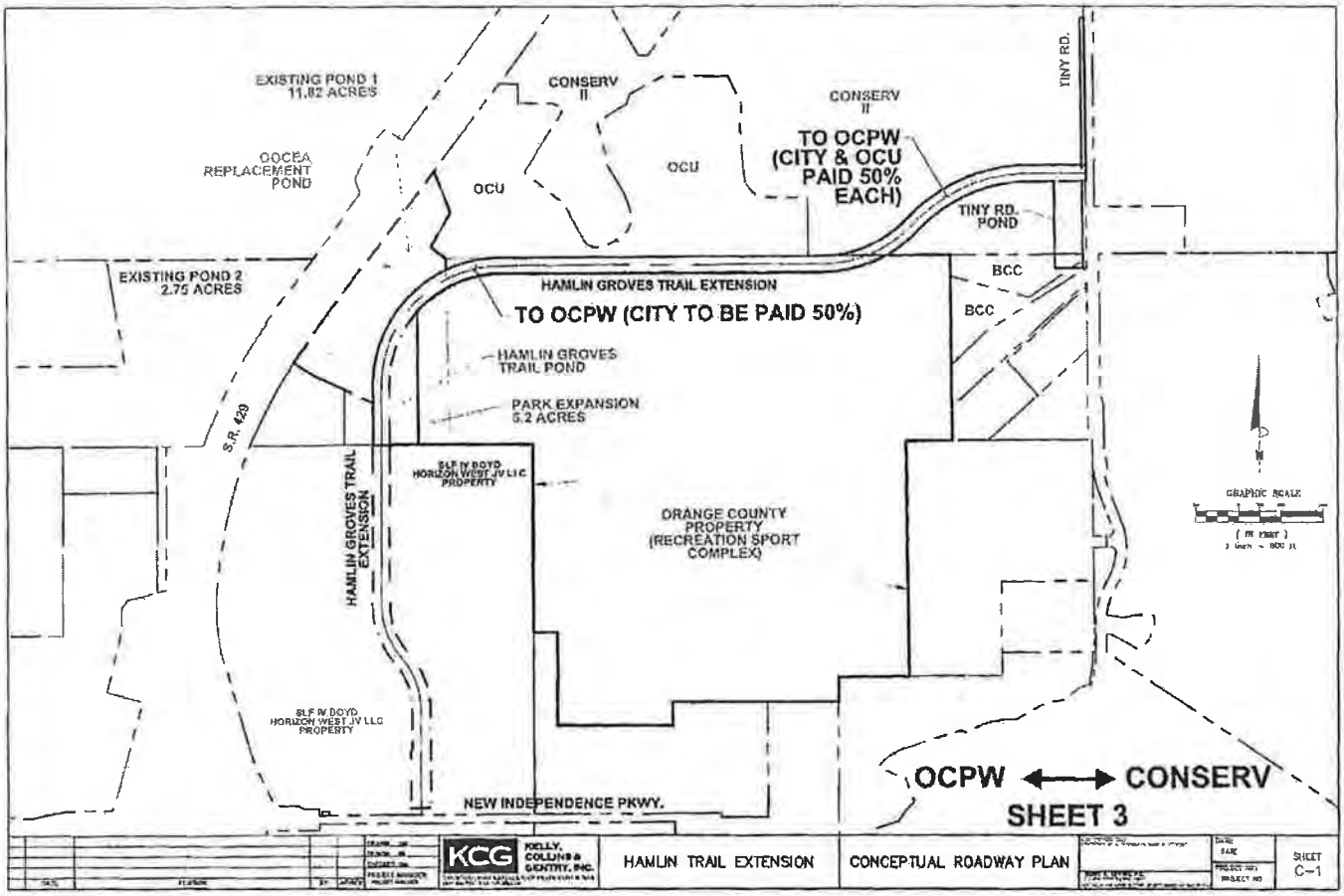
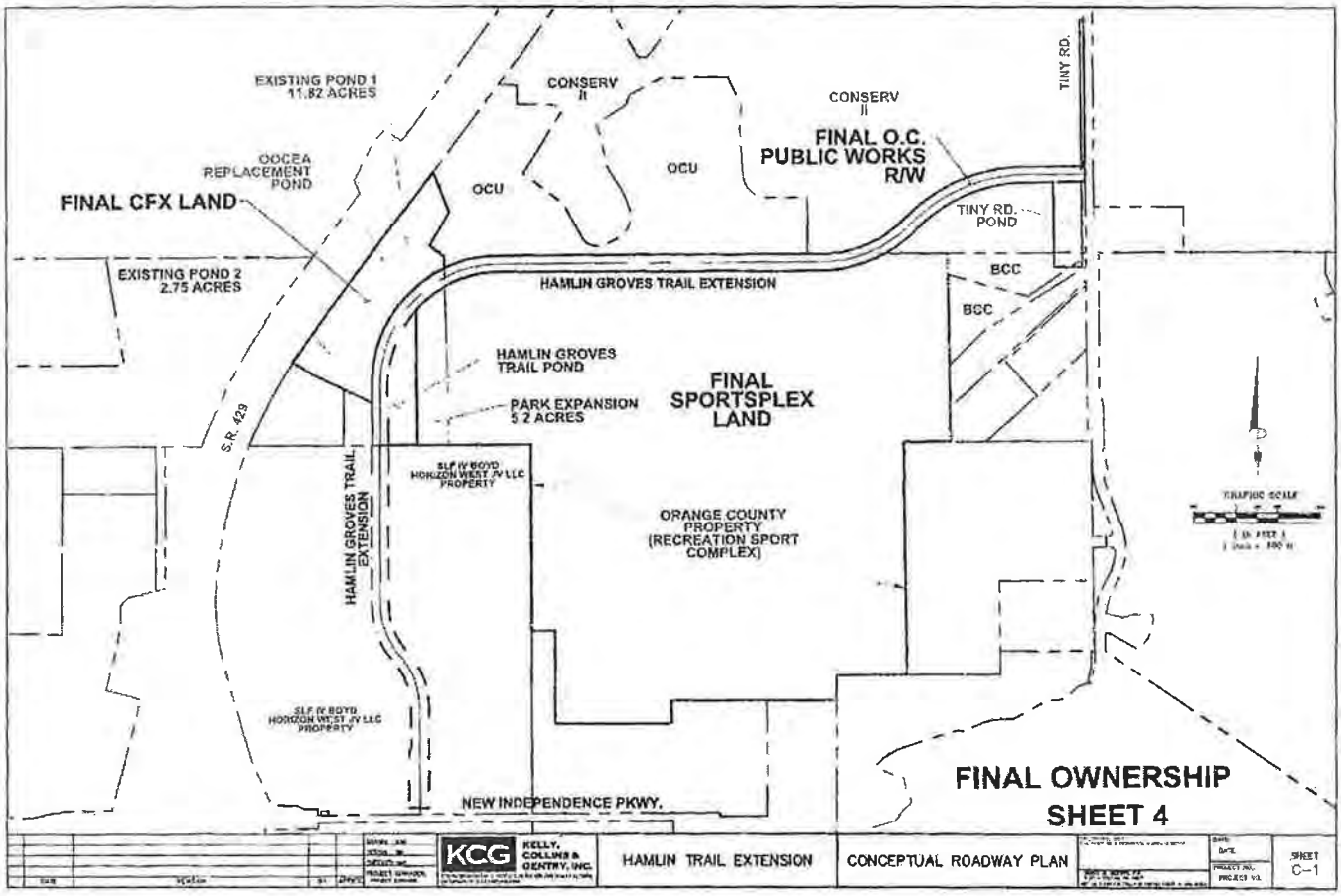

EXISTING POND 1
11.62 ACRES
CONSERV II
CONSERV II
TINY RD
OOCEA REPLACEMENT POND
OCU
OCU
TO CFX
TINY RD. POND
EXISTING POND 2
2.75 ACRES
HAMLIN GROVES TRAIL EXTENSION
BCC
TO CONSERV
BCC
HAMLIN GROVES TRAIL POND
PARK EXPANSION
5.2 ACRES
S.R. 423
HAMLIN GROVES TRAIL EXTENSION
SLF N BOYD HORIZON WEST JV LLC PROPERTY
ORANGE COUNTY PROPERTY (RECREATION SPORT COMPLEX)
GRAPHIC SCALE
SLF N BOYD HORIZON WEST JV LLC PROPERTY
CFX ⟷ CONSERV
SHEET 1
NEW INDEPENDENCE PKWY.
KCG
KELLY, COLLINS & GENTRY, INC.
HAMLIN TRAIL EXTENSION
CONCEPTUAL ROADWAY PLAN
SHEET C-1

Exhibit C


EXISTING POND 1
11.82 ACRES
CONSERV II
CONSERV II
TINY RD.
OOCEA
REPLACEMENT
POND
OCU
OCU
TINY RD.
POND
EXISTING POND 2
2.75 ACRES
HAMLIN GROVES TRAIL EXTENSION
BCC
BCC
HAMLIN GROVES
TRAIL POND
TO CONSERV
PARK EXPANSION
9.2 ACRES
TO SPORTSPLEX
S.R. 429
HAMLIN GROVES TRAIL
EXTENSION
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
ORANGE COUNTY
PROPERTY
(RECREATION SPORT
COMPLEX)
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
NEW INDEPENDENCE PKWY.
SPORTSPLEX ◄► CONSERV
SHEET 2
KCG
KELLY, COLLINS & GENTRY, INC.
HAMLIN TRAIL EXTENSION
CONCEPTUAL ROADWAY PLAN
SHEET
C-1


EXISTING POND 1
11.82 ACRES
CONSERV II
CONSERV II
TINY RD.
OOCEA REPLACEMENT POND
OCU
OCU
TO OCPW (CITY & OCU PAID 50% EACH)
TINY RD. POND
EXISTING POND 2
2.75 ACRES
HAMLIN GROVES TRAIL EXTENSION
TO OCPW (CITY TO BE PAID 50%)
BCC
BCC
HAMLIN GROVES TRAIL POND
PARK EXPANSION
5.2 ACRES
S.R. 429
HAMLIN GROVES TRAIL EXTENSION
SLF IV BOYD HORIZON WEST JV LLC PROPERTY
ORANGE COUNTY PROPERTY (RECREATION SPORT COMPLEX)
GRAPHIC SCALE
SLF IV BOYD HORIZON WEST JV LLC PROPERTY
NEW INDEPENDENCE PKWY.
OCPW ⟷ CONSERV
SHEET 3
KCG
KELLY, COLLINS & GENTRY, INC.
HAMLIN TRAIL EXTENSION
CONCEPTUAL ROADWAY PLAN
SHEET C-1


EXISTING POND 1
11.82 ACRES
CONSERV
II
CONSERV
II
TINY RD.
FINAL O.C.
PUBLIC WORKS
R/W
OOCEA
REPLACEMENT
POND
FINAL CFX LAND
OCU
OCU
TINY RD.
POND
EXISTING POND 2
2.75 ACRES
HAMLIN GROVES TRAIL EXTENSION
BCC
BCC
HAMLIN GROVES
TRAIL POND
PARK EXPANSION
5.2 ACRES
FINAL
SPORTSPLEX
LAND
S.R. 429
HAMLIN GROVES TRAIL
EXTENSION
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
ORANGE COUNTY
PROPERTY
(RECREATION SPORT
COMPLEX)
SLF IV BOYD
HORIZON WEST JV LLC
PROPERTY
NEW INDEPENDENCE PKWY.
FINAL OWNERSHIP
SHEET 4
KCG
KELLY,
COLLINS &
GENTRY, INC.
HAMLIN TRAIL EXTENSION
CONCEPTUAL ROADWAY PLAN
SHEET
C-1

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

FEB 24 2015 CS/BS

Exhibit D

PREPARED BY AND RETURN TO:
JAMES G. WILLARD, ESQUIRE
SHUTTS & BOWEN LLP
300 S. ORANGE AVENUE, SUITE 1000
ORLANDO, FLORIDA 32801

Tax Parcel I.D. No.: 17-23-27-0000-00-006

DOC# 20150101060 B: 10681 P: 2327
02/26/2015 03:16:40 PM Page 1 of 29
Rec Fee: $248.00
Deed Doc Tax: $0.00
DOR Admin Fee: $0.00
Intangible Tax: $0.00
Mortgage Stamp: $0.00
Martha O. Haynie, Comptroller
Orange County, FL
IO - Ret To: ORANGE COUNTY GROWTH MANA

ROAD NETWORK AGREEMENT

NORTHERLY EXTENSION OF HAMLIN GROVES TRAIL FROM NEW INDEPENDENCE PARKWAY TO TINY ROAD

THIS ROAD NETWORK AGREEMENT (the "**Agreement**"), is effective as of the latest date of execution by the parties hereto (the "**Effective Date**"), and is made and entered into by and between **SLF IV/BOYD HORIZON WEST JV, LLC**, a Delaware limited liability company (the "**Owner**"), whose address is c/o Boyd Development Corporation, Attn: Scott T. Boyd, 7586 West Sand Lake Road, Orlando, Florida 32819 and **ORANGE COUNTY**, a charter county and political subdivision of the State of Florida, whose mailing address is P.O. Box 1393, 201 S. Rosalind Avenue, Orlando, Florida 32802-1393 ("**County**").

WITNESSETH:

WHEREAS, Owner is the owner of fee simple title to certain property in Orange County, Florida more particularly described in the attached **Exhibit "A"** (the "**Property**"); and

WHEREAS, Owner is developing the Property for a mix of uses pursuant to the Hamlin PD/UNP/LUP, as amended; and

WHEREAS, County owns and controls, together with the City of Orlando, certain lands lying north and east of the Property (the **"Conserv II Land"**) as depicted on the conceptual road plan attached hereto as **Exhibit "B"** (the **"Conceptual Road Plan"**); and

WHEREAS, Owner and County desire to cooperate in the design and construction of a northerly extension of Hamlin Groves Trail from its current terminus south of New Independence Parkway through and across the Property and the Conserv II Land to a connection with Tiny Road (such road design and construction hereinafter referred to as the **"Project"**); and

WHEREAS, in light of the access which the Project will provide to the future regional recreational project planned by County on the Conserv II Land and the benefit

to the residents and general public derived from the Project's enhancement to the County road system, County hereby expresses its intent to include the Project in its Long-Range Transportation Plan; and

WHEREAS, the County Engineer has determined that the Project is impact fee eligible; and

WHEREAS, Owner and County desire to set forth herein all of the terms, conditions and agreements between them with respect to the required right-of-way contribution, road impact fee credits and related road construction with respect to the Project.

NOW, THEREFORE, in consideration of the premises, County and Owner hereby agree as follows:

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

2. **Definitions**. Unless defined elsewhere within this Agreement, the terms set forth below shall have the following meanings when used in this Agreement:

2.1 CFX – shall mean the Central Florida Expressway Authority, with a point of contact at 4974 ORL Tower Road, Orlando, Florida 32807, Attn: Linda Brehmer Lanosa.

2.2 CFX Pond Relocation Work – shall mean the relocation and reconfiguration of certain stormwater ponds currently owned by CFX and which are presently located partially within the proposed right-of-way (ROW) alignment for the Project.

2.3 Construction Contract – shall mean, collectively, the final County-approved construction contracts for the Improvements entered into by Owner and the General Contractor, including approved change orders. To facilitate tracking of each party's respective costs, there will be two separate construction contracts between Owner and the General Contractor, one addressing construction and cost of all Improvements located on the Conveyed Lands and one addressing construction and cost of all Improvements located on the Conserv II Land, including the CFX Pond Relocation Work, as defined in paragraph 6.6 hereof.

2.4 DEP Cost(s) – shall mean all design, engineering, and permitting costs approved by County and reasonably required in connection with the Project.

2.5 General Contractor – shall mean the general contractor selected by Owner and approved by County to construct the Improvements in accordance with the Construction Contract.

2.6 Improvements – shall refer to all roadway, drainage, and other improvements designed, approved, and constructed in connection with the Project.

2.7 Owner – shall refer to SLF IV/Boyd Horizon West JV, LLC, a Delaware limited liability company, and its successors or assigns as the fee owner of the Property or any Parcel (as hereinafter defined) within the Property.

2.8 Project Completion – shall mean issuance by County of a certificate of completion for the Project. County shall not issue a certificate of completion unless and until it has received notice from CFX of its approval of the CFX Pond Relocation Work and acceptance of the relocated pond.

3. **Conveyance of Right-of-Way to County.**

3.1 Conveyed Lands. Within thirty (30) days after notice from County that County is prepared to finalize dedication of that portion of the Project located on Conserv II Land, Owner shall convey to County marketable fee title to that portion of the Property required for the Project (the **"Conveyed Lands"**), as legally described and depicted pursuant to final permitted construction plans for such roadway. The parties agree that the alignment and design of the Improvements shall be substantially as set forth in the attached Conceptual Road Plan (Exhibit "B") and, unless otherwise modified by County in the final approved Project plans, shall reflect the typical sections set forth in the attached **Exhibit "C"** (the **"Typical Project Sections"**).

3.2 Procedure. The Conveyed Lands shall be conveyed by general warranty deed to County, free and clear of all liens and encumbrances, except for easements and matters of record acceptable to County. Owner shall pay all costs associated with the conveyance of the Conveyed Lands, including recording fees and documentary stamps related to such conveyance. Ad valorem taxes in connection with conveyance of the Conveyed Lands shall be pro-rated as of the date of transfer of title, and said pro-rated amount shall be paid by Owner to the Orange County Tax Collector, in escrow, pursuant to Section 196.295, Florida Statutes, unless the conveyance occurs between November 1 and December 31 of the year of conveyance, in which case ad valorem taxes shall be paid in full by Owner for the year of conveyance.

3.3 Title Policy. Not less than thirty (30) days prior to conveyance of the Conveyed Lands, Owner shall deliver to County, at Owner's cost and expense, a commitment to issue an Owner's Policy of Title Insurance naming County as the insured (the **"Title Commitment"**). The original Owner's Policy of Title Insurance (the **"Title Policy"**) shall be delivered to County within thirty (30) days after conveyance of the Conveyed Lands.

3.4 Environmental Audit. Not less than thirty (30) days prior to conveyance, Owner shall submit to County a current (within 6 months of conveyance to County) Phase I environmental audit of the areas encompassed by the Conveyed

Lands. The Phase I environmental audit shall be conducted in accordance with the requirements of the All Appropriate Inquiries Final Rule, or with the standards set forth in the American Society for Testing and Materials (ASTM) E-1527-13. In the event the Phase I environmental audit presents a matter of concern, as determined by County, then prior to the conveyance, the Owner shall submit to County a Phase II environmental audit. If the Phase II environmental audit is performed and reveals the need for remediation to the Conveyed Lands, one of the following events shall occur: (i) Owner shall remediate the Conveyed Lands to County's satisfaction prior to the conveyance; or (ii) Owner and County shall negotiate and enter into a separate written agreement whereby the parties agree upon the cost sharing and timing of such remediation; or (iii) County may terminate this Agreement at its option.

3.5 Compliance with Section 286.23, Florida Statutes. Owner shall execute and deliver to County the "Disclosure of Beneficial Interests" required pursuant to section 286.23, Florida Statutes.

3.6 County Dedication of Required Project Right-of-Way. County shall cause to be dedicated for Project right-of-way purposes that portion of the Project located on the Conserv II Land, including required stormwater drainage areas, all pursuant to the Conceptual Road Plan. County shall give Owner thirty (30) days written notice of the date County is prepared to finalize such right-of-way dedication over the Conserv II Land.

4. **Transportation Impact Fee Credits.**

4.1 Allocation of Credits. Upon Project Completion and conveyance to and acceptance by County of the Conveyed Lands, Owner shall be entitled to receive transportation impact fee credits (**"Credits"**). The value of the Conveyed Lands shall be $22,500.00 per acre and shall be included in the Credits calculation. The total amount of Credits to be awarded shall be equal to the lesser of:

(i) 87% (as documented by an excess capacity calculation on file with County's Transportation Planning Division Manager) of all actual, reasonable amounts incurred by Owner for County-approved DEP Costs and construction costs for the Improvements located on the Conveyed Lands, and $22,500.00 per acre for the Conveyed Lands, or

(ii) 60% of the countywide average total cost of road construction on the Conveyed Lands (including study, design, permitting, right-of-way, and construction) per lane mile for all County roads (the **"Countywide Average Cost"**), as established and amended from time to time by the County Engineer, multiplied by the number of lane miles of roadways constituting the Improvements. In 2014, the Countywide Average Cost was $2,420,000.00 per lane mile of roadway.

Notwithstanding anything seemingly to the contrary in this Agreement, it is expressly understood and agreed by Owner and County that the total of County's reimbursement to Owner via Credits shall never exceed 60% of the aforementioned Countywide Average Cost.

4.2 Timing and Amount of Credits. Upon Project Completion and conveyance to and acceptance by County of the Conveyed Lands, County shall award Credits to Owner based upon Owner certification to County and County confirmation of payment and approval of the total eligible costs incurred by Owner with respect to, and located upon, that portion of the Project on the Conveyed Lands. No Credits shall be allocated for any design or construction cost of improvements located on right-of-way dedicated from the Conserv II Land.

4.3 Use/Sale of Credits. All Credits may be used to offset transportation impact fees otherwise payable for any development within the Property. Owner may assign its Credits to any builder or landowner only within the Horizon West area of Transportation Impact Fee Zone 4 for an amount no greater than County's then applicable impact fee rate.

As transportation impact fees become payable from time to time in connection with the Project, and if so instructed by Owner, County shall deduct such amounts payable from Owner's account. County shall make such deductions from Owner's account from time to time only upon receipt of written direction from Owner (or from such person or entity to whom Owner expressly may assign this authority, in writing, in the future) to effect the particular deduction.

Other than as set forth in this Section 4.3, nothing herein shall prevent Owner from assigning Credits as provided for in Section 23-95(e) of the Orange County Code, as may be amended from time to time.

4.4 Change in Law. In the event transportation impact fee collections are abolished in Orange County and are fully replaced with a transportation mobility fee or similar fee relating to the use of capacity on County's road network, this Agreement shall remain in full force and effect, except that the name of the new fee shall automatically be substituted for the term "impact fees" throughout the text of this Agreement. The parties acknowledge that a mobility fee may include components for pathways and/or transit operations that are not included as part of the impact fee formula. Notwithstanding that circumstance, the mobility fee shall be used dollar for dollar in the same manner that impact fees are used under the terms of this Agreement. In the event County continues to collect transportation impact fees for developments in Horizon West, but those impact fees are supplemented by additional fees that do not fully replace transportation impact fees, the parties to this Agreement shall meet to determine what modifications, if any, are needed to this Agreement to reflect the then current fee structure relating to the use of capacity on County's road network. The

parties shall then work cooperatively to make the appropriate revisions to this Agreement.

4.5 In consideration of the Credits, Owner shall not be authorized to submit an alternative impact fee study pursuant to Section 23-93 of the County Code.

5. **APF Requirements**. The Conveyed Lands shall serve as a credit toward meeting the Adequate Public Facilities ("**APF**") acreage requirement in accordance with Section 30-714 of the County Code.

6. **Design, Construction and Funding of Improvements**.

6.1 Design. Owner shall commence DEP work for the Improvements pursuant to consulting contracts and budgets reviewed and approved by County and by CFX as relates to the CFX Pond Relocation Work. Such consulting contracts shall identify County as a third party beneficiary. Owner will provide to County Project engineering plans at the 60% and 100% stages of completion, for County's review and approval.

6.2 Construction. Prior to construction of any Improvements, Owner shall (i) obtain all applicable permits and final County construction plan approval, including preparation of a modification to that certain Florida Department of Environmental Protection (FDEP) Permit ERP48-0205102-002-EI (as modified, the "FDEP Permit"); (ii) execute and deliver to CFX a right of entry document in substantially the form attached hereto as Exhibit "D"; and (iii) provide satisfactory payment and performance bonds in the amount of the Construction Contract, together with a rider to such bonds identifying County as a dual-obligee. Such bonds must be obtained before the applicable notice of commencement of construction of the Improvements, shall be issued by such sureties as are acceptable to County, and shall be assignable to County upon its acceptance of the Improvements. If the Construction Contract amount is increased by any change order, Owner shall be responsible to amend the bonds accordingly and a copy of the amendment shall be forwarded to County. If the surety on any bond furnished is declared bankrupt, becomes insolvent, has its right to do business in Florida terminated, or ceases to meet the requirements under this Agreement, Owner shall substitute another surety acceptable to County within five (5) business days.

Owner shall obtain at least three (3) bids for construction of the Improvements from qualified general contractors acceptable to County, and the final construction contract for the Improvements shall be subject to review and approval of County. County and CFX, holder of the FDEP Permit, shall each have the reasonable right to inspect the construction work at regular intervals; to that end, Owner shall inform both County and CFX of its construction schedule and invite both County and CFX to progress meetings. Owner shall ensure that the General Contractor performs all work

in accordance with permits and approvals, including conducting the CFX Pond Relocation Work in accordance with the FDEP Permit.

The Project shall be completed within three (3) years after the Effective Date. Upon Project Completion, Owner shall deliver to County a one year maintenance surety in the form of cash or letter of credit covering all Improvements constructed, such surety to be in form and substance reasonably acceptable to County. From the date of completion of Improvements until such time as the Improvements are accepted for maintenance by County, Owner shall be responsible for maintaining the Improvements, at its expense, including landscaping, irrigation and other Improvements within the road right-of-way. Notwithstanding acceptance by County, the one year maintenance surety shall remain in place for the entire year. Owner shall also deliver to CFX a one year warranty acceptable to CFX for the CFX Pond Relocation Work. Additionally, Owner shall provide to each County and CFX as-built drawing information and final certification forms for the CFX Pond Relocation Work on signed and sealed plans.

6.3 Financial Responsibility. Owner shall be solely responsible for the DEP Cost and construction cost of all Improvements located on the Conveyed Lands provided, however, Owner shall receive Credits therefore pursuant to the terms of paragraph 4 of this Agreement.

County shall be solely responsible for the DEP Cost and construction cost of all Improvements located on the Conserv II Land.

6.4 County Review Process. DEP and construction of the Improvements will be reviewed and processed by County as an "E" project in accordance with County policies and procedures.

6.5 Project Cost Payment Procedure.

6.5.1 DEP Cost Payment. County and Owner shall each be responsible for its respective share of the Project DEP Cost in proportion to the length of the Project roadway within its respective lands. Accordingly, County agrees to pay 75% of the Project DEP Cost and the Owner agrees to pay 25% of the Project DEP Cost. Attached hereto as **Exhibit "E"** is an agreed upon estimate of the Project DEP Cost. Any changes or additions to such approved DEP Cost shall require prior County review and approval. Any change order for an amount of more than ten percent (10%) of the estimate, alone or in the aggregate, shall require approval by County's Board of County Commissioners.

DEP Cost for the entire Project, including DEP Cost relating to the CFX Pond Relocation Work, shall initially be funded by Owner. County shall, however, make all reasonable efforts to reimburse to Owner County's share of the Project DEP Cost, together with 100% of the DEP Cost relating to the CFX Pond Relocation Work, within thirty (30) days after submittal by Owner to County, and County approval of, a

DEP Cost reimbursement request outlining all DEP work performed and costs actually expended, a statement of County's share of such costs, and satisfactory evidence of payment of such costs by Owner. DEP Cost reimbursement from County may be requested by Owner monthly through Project Completion, but the initial request shall not be funded by County earlier than October 1, 2014.

6.5.2 Construction Cost Payment. In accordance with Section 6.2 above, prior to commencing construction work for the Project, Owner shall (i) obtain all applicable permits and final County construction plan approval for the Improvements, and (ii) provide satisfactory payment and performance bonds in the amount of the Construction Contract, together with a rider to such bonds identifying County as a dual-obligee. Any change order for an amount of more than ten percent (10%) of the estimate, alone or in the aggregate, shall require approval by County's Board of County Commissioners.

The Construction Contract shall require that in connection with each request for payment of any contract sum, the General Contractor will submit to both Owner and County the following information (the **"Funding Request"**):

(i) An invoice, signed by an authorized signor of the General Contractor, summarizing the total cost of the Improvements for which the General Contractor is seeking payment and documentation of all amounts paid to date under the Construction Contract; and

(ii) A copy of the monthly draw or progress payment request that has been submitted by the General Contractor for the Improvements, in accordance with the Construction Contract; and

(iii) Such other information required from General Contractor pursuant to the Construction Contract or as reasonably requested by County or Owner within ten (10) days after receipt of each Funding Request. County shall promptly notify Owner and the General Contractor upon determination that it has received each Funding Request and all required additional information such that the Funding Request is deemed complete (a **"Complete Funding Request"**).

Each Funding Request and supporting materials will be submitted to County and Owner as follows at:

County: Manager, Transportation Planning Division
Orange County Public Works Complex
4200 John Young Parkway
Orlando, Florida 32839-9205

Owner: SLF IV/Boyd Horizon West JV, LLC
c/o Boyd Development Corporation

Attn: Dennis Seliga, Project Manager
7586 West Sand Lake Road
Orlando, Florida 32819.

(iv) County shall, within thirty (30) days after receipt of a Complete Funding Request, determine the accuracy of such request and notify Owner that County has approved the same, or if the Complete Funding Request has not been entirely approved, what portion thereof has been approved for reimbursement to Owner by County. Owner shall thereafter pay to General Contractor that portion of the Complete Funding Request approved by County and provide satisfactory evidence of such payment to County. County shall make reasonable efforts, within thirty (30) days after receipt of such evidence of payment, to reimburse to Owner the amount of such approved payment made by the Owner to the General Contractor.

(v) Although County shall review and approve all amounts paid under the Construction Contract for the entire Project, the payment reimbursement procedure to Owner set forth above shall apply only to that Construction Contract applicable to the Improvements located on the Conserv II Land or in connection with CFX Pond Relocation Work.

6.6 Roadway Landscaping Maintenance. The parties acknowledge that any roadway constructed by Owner pursuant to this Agreement on the Conveyed Lands may include a substantial amount of landscaping, including irrigation. Owner, or a successor property owners' association created by Owner, shall install and maintain said Conveyed Lands roadway landscaping at Owner's expense. Accordingly, upon Project Completion, Owner shall enter into a County use agreement providing for Owner or its successors to maintain all landscaping improvements constructed within said road rights-of-way on the Conveyed Lands.

6.7 Streetlighting. To the extent any road construction pursuant to this Agreement includes streetlighting, the parties shall cooperate in the formation of a County municipal service benefit unit for the Property to maintain the annual cost of such streetlighting.

7. **Insurance and Indemnification.** During the course of construction of any phase of the Improvements constructed hereunder, the following provisions shall apply:

7.1 Insurance. Owner or its contractor shall procure and maintain throughout the construction of the Improvements, insurance with limits and terms as specified below:

- Workers' compensation insurance with statutory workers' compensation limits and no less than $100,000 limit for Employers' Liability with a waiver of subrogation in favor of County, its consultants, agents, employees and officials.

- Commercial general liability insurance for all operations including but not limited to contractual, products and completed operations and personal injury with limits of not less than $1,000,000 per occurrence and an aggregate limit of at least twice the per occurrence limit.
- Business automobile liability insurance for all owned, non-owned and hired vehicles with limits of not less than $1,000,000 per occurrence.

Owner shall be responsible for ensuring that each of its contractors and subcontractors of every tier procure and maintain the insurance specified above and shall furnish to County evidence of such insurance prior to commencement of construction. County shall be listed as an additional insured on all insurance policies required herein, except workers' compensation. All coverage shall be primary and not contributory with any insurance or self-insurance maintained by County. County shall be notified at least thirty (30) days prior to any material change, cancellation, or non-renewal of any policy required herein.

7.2 Indemnification. Owner shall, and shall cause their contractors and subcontractors to, defend, indemnify, and hold harmless County, its officials, and employees from and against all liabilities, claims, damages, losses, costs, and expenses (including attorneys' fees and costs) arising out of or resulting from the performance of the construction activities, provided that any such liability, claim, damage, loss, cost, or expense:

- Is attributable to bodily injury, sickness, disease, or death, or to injury to or destruction of tangible property (other than the construction activities themselves) including the loss of use resulting there from and,
- Is caused in whole or in part by any act or omission of the Owner, contractor, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in whole or in part by a party indemnified hereunder.

Provided, however, if this Agreement or any underlying contract for construction of any Improvements is deemed by a court of competent jurisdiction to be a construction contract under Section 725.06, Florida Statutes, any obligation to defend, indemnify, or hold harmless County, its officers, and employees shall be limited to an obligation to indemnify and hold harmless to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the contractors and persons employed or utilized by the contractors in the performance of the construction activities.

Nothing contained herein shall be construed or interpreted as a waiver of sovereign immunity or of the rights of County pursuant to Section 768.28, Florida Statutes.

The indemnification provision contained herein shall survive the termination of this Agreement.

8. **Utilities**. This Agreement does not address utility requirements. Owner shall coordinate with the Orange County Utilities Director, or a designee, with respect to any utility easements necessary to accommodate appropriately-sized wastewater sewer mains or lines, potable water mains or lines, and/or reclaimed water mains or lines.

9. **Notice**. Any notice delivered with respect to this Agreement shall be in writing and shall be deemed to be delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States mail, postage prepaid, certified mail, return-receipt requested, addressed to the person at the address set forth opposite the party's name below, or to such other address or to such other person as the party shall have specified by written notice to the other party delivered in accordance herewith.

As to Owner:
SLF IV/Boyd Horizon West JV, LLC
c/o Boyd Development Corporation
7586 West Sand Lake Road
Orlando, FL 32819
Attn: Scott T. Boyd

With a copy to:
Shutts & Bowen LLP
300 S. Orange Avenue, Suite 1000
Orlando, Florida 32801
Attn: James G. Willard, Esquire

c/o The Stratford Company
3400 Peachtree Road NE, Suite 650
Atlanta, Georgia 30326-1108
Attn: David Moore

Hudnall P.C.
5949 Sherry Lane, Suite 1750
Dallas, Texas 75225
Attn: Allan S. Katz

As to County:
Orange County Administrator
P.O. Box 1393
201 S. Rosalind Ave
Orlando, FL 32802-1393

With a copy to: Orange County Community, Environmental and Development Services Department
Manager, Transportation Planning Division
Orange County Public Works Complex
4200 S. John Young Parkway
Orlando, Florida 32839-9205

10. **Covenants Running with the Land**. This Agreement shall run with the Property and shall be binding upon and shall inure to the benefit and burden of the heirs, legal representatives, successors, and assigns of the parties and any person, firm, corporation, or other entity that may become the successor in interest to the Property or any Parcel. Notwithstanding the foregoing, however, the authority to instruct County to make deductions from Owner's road impact fee account shall remain with Owner unless expressly assigned in writing to another by Owner.

11. **Recordation of Agreement**. An executed original of this Agreement shall be recorded, at Owner's expense, in the Public Records of Orange County, Florida within thirty (30) days after the Effective Date.

12. **Applicable Law**. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.

13. **Time is of the Essence**. Time is hereby declared of the essence to the lawful performance of the duties and obligations contained in this Agreement.

14. **Further Documentation**. The Parties agree that at any time following a request therefor by the other party, each shall execute and deliver to the other party such further documents and instruments reasonably necessary to confirm and/or effectuate the obligations of either party hereunder and the consummation of the transactions contemplated hereby.

15. **Limitation of Remedies**. County and Owner expressly agree that the consideration, in part, for each of them entering into this Agreement is the willingness of the other to limit the remedies for all actions arising out of or in connection with this Agreement.

15.1 Limitations on County's remedies. Upon any failure by Owner to perform its obligations under this Agreement, County shall be limited strictly to only the following remedies:

(a) action for specific performance or injunction; or

(b) the right to set off, against the amounts of impact fees to be credited in favor of Owner under this Agreement, (A) any amounts due to County

from Owner under this Agreement but remaining unpaid and (B) the cost to County of performing any action or actions required to be done under this Agreement by Owner, but which Owner has failed or refused to do when required; or

(c) the withholding of development permits and other approvals or permits in connection with the Project and/or the Property; or

(d) any combination of the foregoing.

In addition to the foregoing, nothing in this Agreement prohibits or estops County from exercising its power of eminent domain with respect to the Conveyed Lands or any other portion of the Property as County may lawfully elect. County is under no obligation to obtain any lands by eminent domain and the intent of this Agreement contemplates that no eminent domain will be necessary. The parties agree to meet in good faith to renegotiate the terms of this Agreement in the event that County is unable to acquire the lands through voluntary conveyance.

15.2 Limitations on Owner's remedies. Upon any failure by County to perform its obligations under this Agreement, Owner shall be limited strictly to only the following remedies:

(a) action for specific performance; or

(b) action for injunction; or

(c) action for declaratory judgment regarding the rights and obligations of Owner; or

(d) any combination of the foregoing.

Both parties expressly waive their respective rights to sue for damages of any type for breach of, or default under, this Agreement by the other. Both parties expressly agree that each party shall bear the cost of its own attorney fees for any action arising out of or in connection with this Agreement. Venue for any actions initiated under or in connection with this Agreement shall be in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

16. **Amendment**. This Agreement may be amended only in writing, formally executed in the same manner as this Agreement.

17. **Counterparts**. This Agreement and any amendment(s) may be executed in up to two counterparts, each of which shall be deemed an original and both of which shall constitute one and the same instrument.

18. **Owner's Request to Proceed and Corresponding Condition Precedent.**

This Agreement is one of a series of agreements, as follows:

- CFX, City, and County Interlocal Agreement regarding Pond Relocation Work;
- Purchase and Sale Agreement for County to purchase the City's interest in the Conserv II property;
- Amendment to Sportplex Lease Agreement with City of Orlando;
- Resolution/Notice of Reservation to allow road and retention areas to be moved from Orange County Utilities to Public Works for use as a road;
- Utilities Reimbursement Agreement (for oversizing and extending utility lines).

Owner has requested that County move forward with this Agreement prior to execution of the other inter-related agreements. To that end, the parties agree that a condition precedent to any obligation of County under the present Agreement is that the aforementioned inter-related agreements shall be fully executed and of full legal force and effect.

Furthermore, even if the condition precedent is not met, Owner understands and agrees that he must provide safe and adequate access, as determined by County, to the Property.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective duly authorized representatives on the dates set forth below.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____
Teresa Jacobs
Orange County Mayor

Date: 2.24.15

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

By: _____
Deputy Clerk

Print Name: Craig A. Shpyrko

WITNESSES:

Print Name: Kim D. Kupp

Print Name: Penny A. Seliga

OWNER

SLF IV/BOYD HORIZON WEST JV, LLC,
a Delaware limited liability company

By: Boyd Horizon West, LLC, a Florida limited liability company, Managing Member

By: _____
Scott T. Boyd, Manager

Date: 1/22/15

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by Scott T. Boyd, Manager of Boyd Horizon West, LLC, a Florida limited liability company, Managing Member of SLF IV/BOYD HORIZON WEST JV, LLC, a Delaware limited liability company, on behalf of the company, and who is known by me to be the person described herein and who executed the foregoing, this 22nd day of January, 2015. He/she is personally known to me or has produced N/A as identification and did/did not take an oath.

22nd WITNESS my hand and official seal in the County and State last aforesaid this day of January, 2015.

PENNY NUNES
MY COMMISSION # FF 047392
EXPIRES: August 21, 2017
Bonded Thru Notary Public Underwriters

Notary Public
Print Name: Penny Nunes
My Commission Expires: _____

EXHIBIT "A"

THE PROPERTY

The South one-half (S ½) of the southeast one-quarter (SE ¼) of Section 17, Township 23 South, Range 27 East, lying East of the Western Beltway, containing 65.48 acres more or less.

AND

The North ½ (N ½) of the Northeast one quarter (NE ¼) of Section 20, Township 23 south, Range 27 East, lying East of the Western Beltway; LESS the Northerly 30 feet of the South 60 feet of the Easterly 50 feet of the West 1208 feet taken by Orange County in Order of Taking in Official Records Book 3873, Page 3619; AND LESS the South 30 feet conveyed to Orange County for Road right of way in Deed Book 881, Page 361, containing 60.16 acres more or less.

Total Property acreage of 125.64 acres, more or less.

EXHIBIT "B"

CONCEPTUAL ROAD PLAN

[SEE FOLLOWING PAGE]

Road Network Agreement
Northerly Extension of Hamlin Groves Trail (2015)
Page 19 of 29

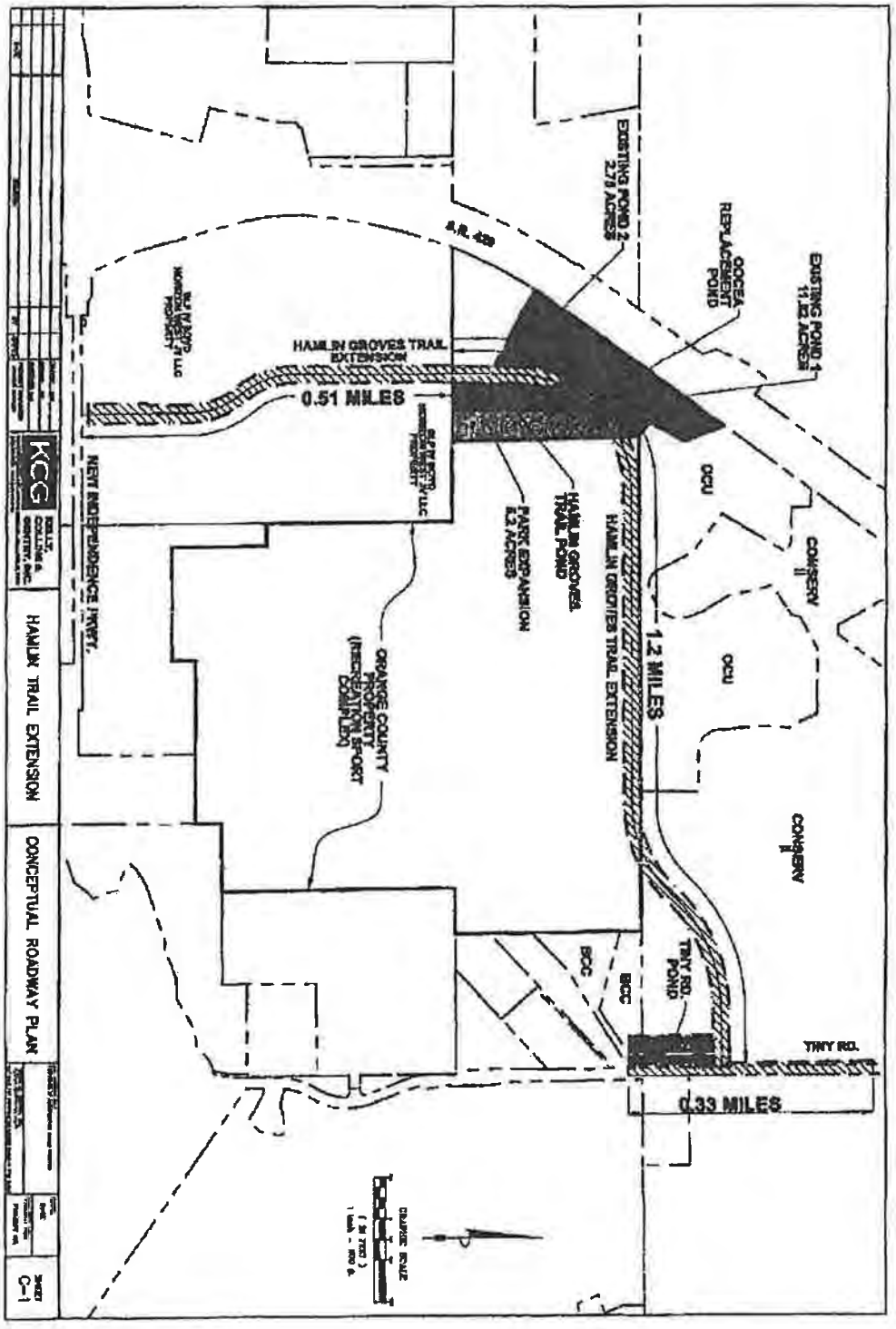
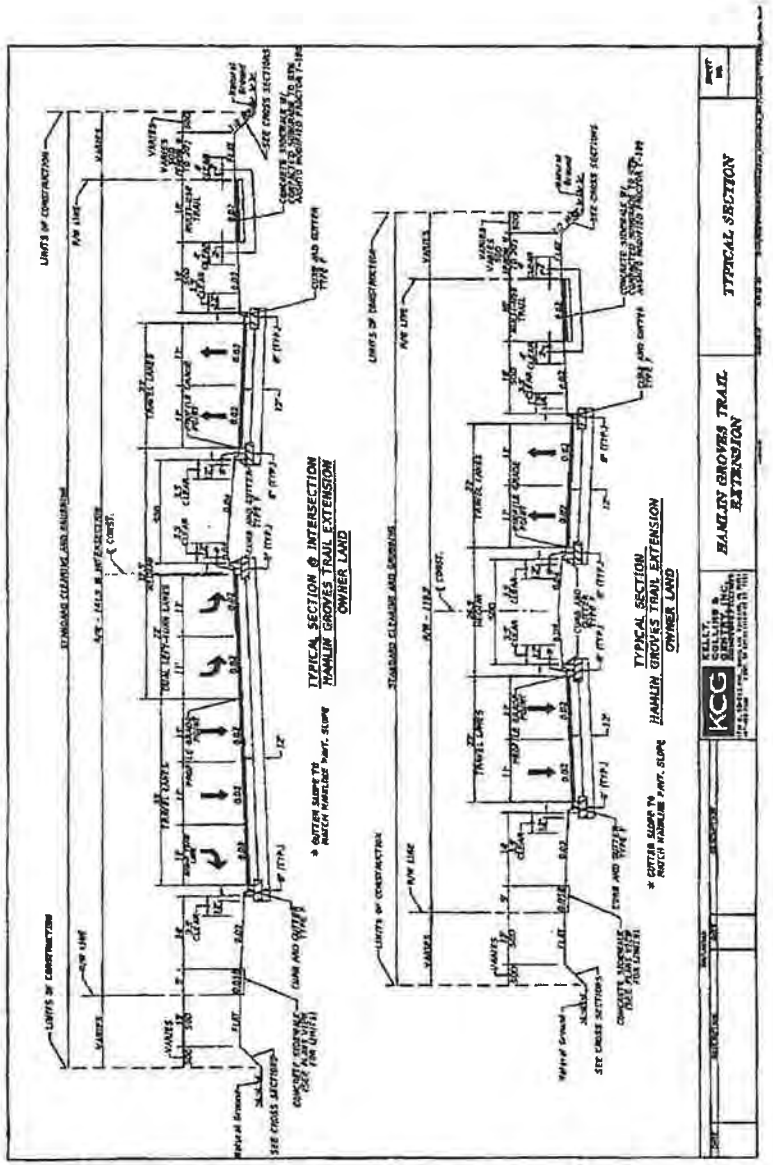


EXHIBIT "C"

TYPICAL PROJECT SECTIONS

[SEE FOLLOWING TWO PAGES]

Road Network Agreement
Northerly Extension of Hamlin Groves Trail (2015)
Page 21 of 29



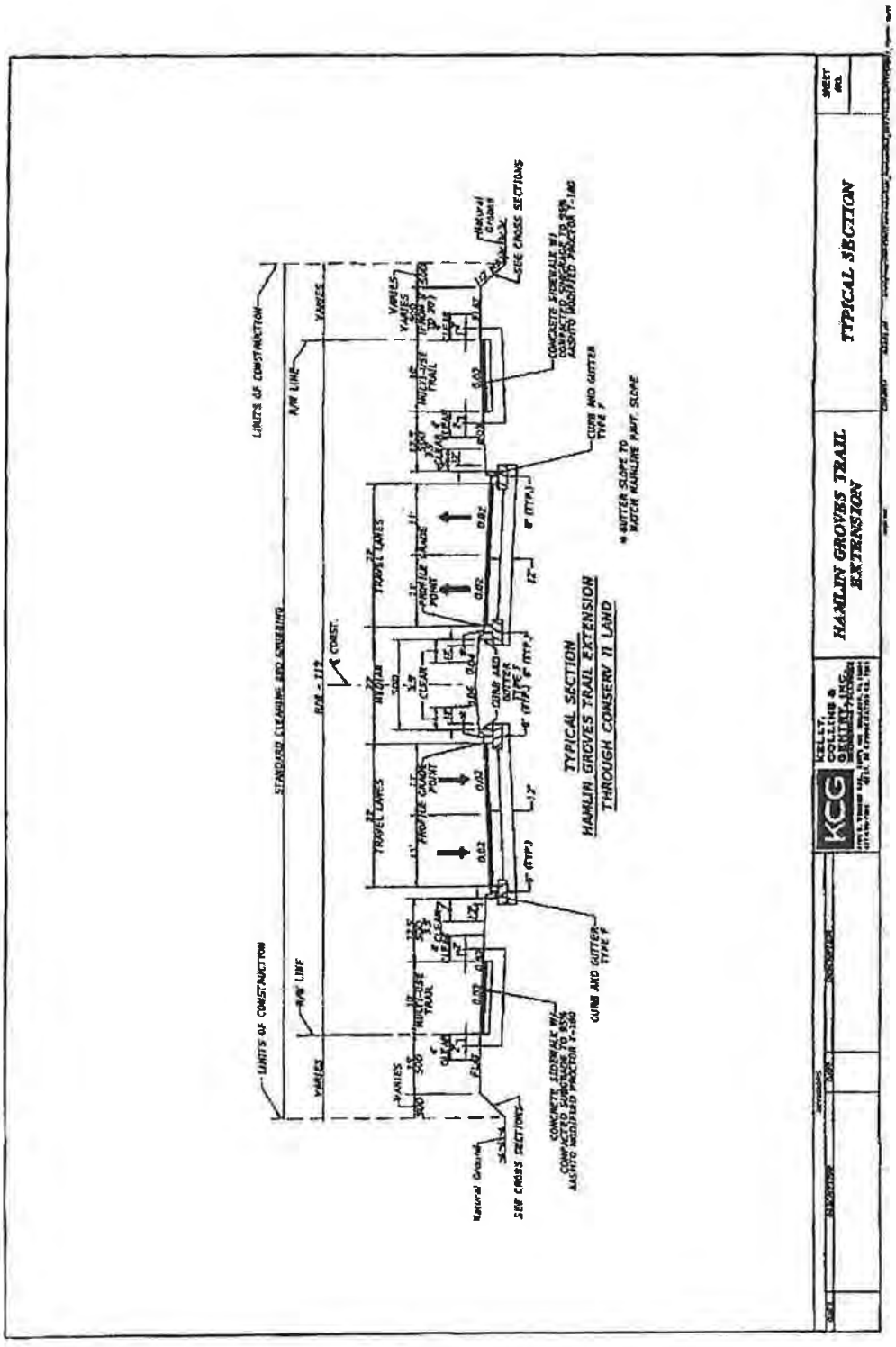

TYPICAL SECTION
HAMLIN GROVES TRAIL EXTENSION
THROUGH CONSERV II LAND
HAMLIN GROVES TRAIL EXTENSION
TYPICAL SECTION
KCG
KELLEY CONSULTING GROUP, INC.

Exhibit "D"

Form of Right of Entry

[see following 5 pages]

RIGHT OF ENTRY AGREEMENT

This RIGHT OF ENTRY AGREEMENT ("Agreement") is made and entered into on this _____ day of _____, 2015, by and between CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the State of Florida ("Authority"), with a principal address of 4974 ORL Tower Road, Orlando, FL 32807, and SLF IV/Boyd Horizon West JV, LLC, Delaware limited liability company ("Licensee"), who is duly authorized to conduct business in the State of Florida and whose mailing address is c/o Boyd Development Corporation, Attn: Scott T. Boyd, 7586 West Sand Lake Road, Orlando, Florida 32819.

RECITALS

WHEREAS, Authority is the fee simple owner of certain real property located in Orange County, Florida, more particularly described on **Exhibit A**, attached hereto and incorporated herein by reference ("Property"), which real property is generally located adjacent to the east right-of-way of SR 429 approximately .5 miles north of New Independence Parkway; and

WHEREAS, Licensee intends to perform the work described in the plans attached hereto as **Exhibit B** and incorporated herein by reference ("Project"), generally described as follows:

Relocation and reconfiguration of existing CFX stormwater ponds; and

WHEREAS, Licensee desires to enter upon the Property in order to construct the Project; and

WHEREAS, Licensee has requested a temporary non-exclusive right of entry to enter upon the Property to commence such work.

NOW, THEREFORE, in consideration of the above-stated premises, the Authority and Licensee hereby agree as follows:

1. The above recitals are true and correct and are incorporated herein by reference.

2. Right of Entry. Authority hereby authorizes Licensee and its employees, contractors, and agents to enter upon the Property for the sole and limited purpose of constructing the Project. Under no circumstances may Licensee block any Authority roadway or operation or impede Authority in its normal functions without the prior written consent and approval from the Authority.

3. Special Conditions. Licensee further agrees to the following special conditions:

a. No pullboxes or other surface structures shall be permanently placed within Authority right-of-way.

b. Licensee shall apply for and obtain all necessary permits, including permits issued by or through the Florida Department of Transportation, and comply with all applicable laws, rules, ordinances, and regulations.

c. _____

d. _____

e. _____

f. _____

4. Term. This is a license agreement terminable at will by the Authority. Unless terminated sooner, this Agreement will expire upon the earlier of: (a) completion of the Project; or (b) _____ years from the date of execution by Authority.

5. Coordination. Activities to be performed in connection with the Project shall be coordinated with Authority prior to the initiation of the activity. Coordination with Authority shall be accomplished through contact and cooperation with both Pat Collins at 407-690-5056 and Steve Geiss at 407-630-5335, at least 72 hours in advance to assist in locating the existing Authority roadway lighting lines, fiber optic network lines, and any other underground improvements and to confirm no on-going maintenance in the area.

6. Restoration of Site. Licensee shall be responsible for any and all costs related to the Project, including installation, operation and removal and restoration of equipment on and around the Property. At Licensee's sole cost and expense, Licensee shall remove from the Property all materials generated during its activities at the Property and Licensee shall be fully responsible for the proper disposal of such materials in accordance with applicable laws, rules, ordinances and regulations. Additionally, Licensee agrees to promptly repair any and all damage to the Property caused by the Project with specific attention to surface sod, concrete, and asphalt. Restoration of the Property shall be equal or superior to its present condition as nearly as may reasonably be possible. Upon completion of restoration, Licensee shall contact Pat Collins at 407-690-5056 and Steve Geiss at 407-630-5335, who shall inspect the Property and, if satisfied, issue a notice of satisfaction, which notice may be transmitted by electronic mail. Failure to obtain said notice of satisfaction may result in pursuit by Authority against Licensee or its contactors or agents for damages and costs associated with proper restoration of the Property.

7. Indemnification. Licensee shall indemnify, defend and hold Authority harmless and shall cause Licensee's contractors and agents to indemnify, defend and

hold Authority harmless from and against any and all costs, expenses, fines, fees, penalties, claims, suits or proceedings (including attorneys' fees at the trial or appellate level), demands, liabilities, damages, injuries (including death) arising from their respective use or work performed on or about the Property or in connection with the Project, excepting only those claims arising from the sole negligence of the Authority, its officials, or employees.

8. Sovereign Immunity. Nothing contained in this Agreement shall be construed as a waiver or attempt at a waiver by the Authority of its sovereign immunity under the Constitution and laws of the State of Florida.

9. Insurance. Licensee shall provide a certificate of general liability insurance and specifically list Authority as an additional insured or provide a policy covering contractual liability before any work commences. Policy shall be an occurrence basis policy, with minimum limits of $1 million per occurrence with a deductible of no more than $500, and $2 million in the aggregate combined single limits covering bodily injury, property damage, personal injury and liability.

10. Assumption of Risk; Release. Licensee, on behalf of its employees, contractors, and agents, assumes the risk associated with any activities arising out of this Agreement or on or around the Property. Licensee, on behalf of its employees and agents, hereby releases Authority, its officials, employees, and contractors from any and all liability, loss, claims, damages, costs and expenses of any nature in connection with any injury or damage to any person or any real or personal property which Licensee and its employees, contractors, or agents may suffer or incur in connection with this Agreement.

11. Reservation of Rights. Authority expressly reserves all rights to pursue any claims it may have against the Licensee, its contractors or its agents for damages, violations, contributions and indemnity, or for any other losses which may have been caused by the Licensee, its contractors, or its agents within the Property.

12. Governing Law. All parties agree that this Agreement and the contents thereof are to be interpreted and enforced pursuant to the laws of the State of Florida. Any action at law, suit in equity, or judicial proceeding for the enforcement of this Agreement or any provision hereof shall be instituted and maintained only in the courts of the State of Florida.

13. Notice. Except as otherwise provided in the paragraphs with the headings of Coordination and Restoration of Site, all notices required to be delivered to Licensee or Authority shall be delivered via certified mail return receipt requested to the respective parties at the addresses provided below:

With respect to Licensee:

SLF IV/BOYD HORIZON WEST JV, LLC

c/o Boyd Development Corporation
Attn: Scott T. Boyd
7586 West Sand Lake Road
Orlando, Florida 32819
Telephone: (407) 352-5858
Facsimile: (407) 352-5843

With respect to Authority:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, FL 32807-1684
Telephone: (407) 690-5000
Facsimile: (407) 690-5011
Attention: Deputy Executive Director of Engineering, Operations Construction & Maintenance

and

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, FL 32807-1684
Telephone: (407) 690-5000
Facsimile: (407) 690-5011
Attention: General Counsel

14. Authorized Signatories. Licensee represents and warrants that the person signing below is duly authorized to sign this Agreement to which the Licensee and its employees, contractors, and agents will be duly bound.

15. The Parties agree that neither this Agreement nor any memorandum or notice of the same shall be recorded in the Official Records of Orange County, Florida or any other County in the State of Florida.

16. Licensee understands and agrees that this Agreement does not take effect until it is fully executed by all the parties and that Licensee cannot rely upon the representations of staff.

IN WITNESS HEREOF, Authority and Licensee have executed this Right of Entry Agreement effective on the last date of execution.

Witnesses:

First Witness

By: _____
Print Name: _____

Second Witness

By: _____
Print Name: _____

LICENSEE:

SLF IV/BOYD HORIZON WEST JV, LLC, a Delaware limited liability company

By: Boyd Horizon West, LLC, a Florida limited liability company, Managing Member

By: _____
Scott T. Boyd, Manager

Date: _____

Witnesses:

First Witness

By: _____
Print Name: _____

Second Witness

By: _____
Print Name: _____

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: _____
Print Name: _____
Title: _____
Date: _____

APPROVED AS TO FORM FOR EXECUTION BY A SIGNATORY OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: _____
General Counsel /Deputy General Counsel
Date: _____

Attachments

Exhibit A. Description of the Real Property
Exhibit B. Project Plans

EXHIBIT "E"

ESTIMATED PROJECT DEP COST

Hamlin Groves Trail Extension

Item		Cost
Survey		
	Legal Descriptions	$9,000
	Topo	$9,500
	Wetlands	$2,500
	Tree	$7,500
	Survey Subtotal	$28,500
Phase I		$2,400
Geotech		$19,300
Environmental Consultant Estimate		$20,000
Traffic study for Tiny signal and turn lane lengths		$6,400
Civil Engineer		
Roadway Design		$367,000
Construction Admin. Estimate		$79,560
Subtotal Civil Engineer		$446,560
Total		$523,160

Note that the construction admin. is an estimate and will be billed hourly. Additional change orders may be required and will be sent for County review and approval.

DOCEA Pond re-design

Item		Cost
Survey		
	Topo	$5,500
	Wetlands	$1,000
	Tree	$3,500
	Survey Subtotal	$10,000
Geotech		$8,750
Civil Engineer		$81,000
Total		$99,750

Additional change orders may be required and will be sent for County review and approval.

Exhibit E

KCG

MEMORANDUM

TO: Scott K. Kamien, P.E., Atkins North America, Inc.

FROM: Robert G. Butterfield, P.E.

DATE: November 4, 2014

RE: Hamlin Groves Trail Extension
SR 429 Contract 654: Combined Ponds 2B and FPC-1

On behalf of SLF IV / Boyd Horizon West JV, LLC ("Developer"), who is coordinating with Orange County regarding the northern extension of Hamlin Groves Trail, KCG has prepared this preliminary feasibility assessment regarding the combining of stormwater areas that serve SR 429, Western Beltway Part C, Contract 654, known as Pond 2B and FPC-1. This feasibility assessment was based on data provided by Atkins regarding the design and as-built information available for the stormwater areas within the Western Beltway Contract 654 project. Preliminary design of the combined stormwater systems of Pond 2B and FPC-1 utilized LiDAR topographic data available from Orange County.

The original design and as-builts for Pond 2B and FPC-1 utilized the vertical datum of 1929 NGVD. The LiDAR topography provided by Orange County used the vertical datum of 1988 NAVD. The conversion is approximately one foot at this location, where elevation 106' (NGVD 29) = 105' (NAVD 88). For comparison purposes, the elevations interpreted from LiDAR topography were converted to NGVD 29 for use in the calculations.

Pond 2B and FPC-1 were designed for different stormwater management functions. Pond 2B provides water quality treatment and flood storage for Basin 2B and accepts overflow from Pond 2A, which serves Basin 2A. Pond 2B was designed for the ultimate 6-laning of SR 429 and assumed a fully paved median. Pond 2B was designed to retain the greater of the runoff from the 100-year/24-hour design storm or the runoff from the 10-year/24-hour design storm above the volume of runoff that could not be recovered within 14 days after the 100-year/24-hour design storm. FPC-1 is a floodplain compensation area that offsets 100-year floodplain volume that was lost due to placement of embankment for SR 429. The design of FPC-1 was not required to demonstrate recovery of the storage volume provided.

Both ponds were designed to operate at nearly coincidental stages. Pond 2B was designed as a dry retention surrounding a wetland. The bottom of the dry retention was set at elevation 106 while the wetland has a SHW at elevation 103. Pond 2B was designed with a sloped perimeter berm having a low edge at elevation 109.5 and high edge at 112. FPC-1 operates with similar stages having the same berm elevations as Pond 2B, but a bottom at elevation 107.

1700 North Orange Avenue, Suite 400, Orlando, FloridaOrida 32804
407/ 898-7858, Fax: 407/ 898-1488

The original design of Pond 2B was modeled using adICPR Version 1.40. Pond volume recovery analysis was performed by the consultant geotechnical engineer with the results denoted in a memorandum within the original calculations. The original design of Pond 2B had computed the peak stage for the 100-year/24-hour storm at elevation 109.96. Recovery 14 days after the 100-year/24-hour storm for Pond 2B was computed to return the pond stage to elevation 106.9, which is above the design pond bottom at elevation 106.0. A subsequent run of the 10-year/24-hour storm used an initial elevation at 109.0 (rather than 106.9), for which the peak stage was computed at elevation 110.85. The original modeling did not incorporate runoff percolation into the soil during the storm and only computed percolation as part of the recovery analysis.

FPC-1 was designed solely to provide an area for compensating storage of runoff volume. The 100-year/24-hour runoff volume for its contributing basin stages up to elevation 110.17 and is fully contained within the right of way by the pond berm set at elevation 112. The design criteria for floodplain compensation did not require a recovery analysis and none was found in the original design documents, however soil borings were performed for FPC-1 to verify the groundwater table elevations.

A preliminary layout for the combination of Pond 2B and FPC-1 was performed using 1' contours from LiDAR topography. The layout utilizes the existing pond banks where possible and then expands into the land between the ponds while assuming the southern end of Pond 2B is filled by the proposed Hamlin Groves Trail extension. It was assumed that the Pond 2B bottom at elevation 106 could be expanded into the newly excavated area and that FPC-1 could be lowered by 1' (from elevation 107) to match the bottom of Pond 2B.

The contributing drainage areas to the combined ponds were reviewed for any changes. The revised total drainage area for Basin 2B will include the original Basin 2B area plus the drainage area that originally contributed to FPC-1 as adjusted per the following notes. A spreadsheet with the drainage area summary for the revised Basin 2B is included in Appendix A.

- For Basin 2B, the as-built plans indicated that runoff was not being conveyed from south of the bridges at Station 821+85 and 822+37 to Pond 2B. This area containing about 6.29 acres is now conveyed to Pond 1G.

- Off-site area B-11E will be reduced by the area that will be taken up by the combined ponds, which was estimated to be 1.82 acres. Basin B-11E will further be reduced by the alignment of the new roadway, but the reduction for this area was not accounted for at this time.

- The combined land area of Pond 2B and FPC-1 will be about 15.0 acres.

The revised basin areas and estimated stage-storage for the combined ponds were used to develop a preliminary ICPR model. The model included the same upstream nodes (Pond 2A and Node 18) and boundary node as the original adICPR model in order to provide consistency with the original design. The drainage area for Basin 2B was increased to include the drainage area contributing to FPC-1. The model was run for the 100-year/24-hour storm to check the peak

stage. In lieu of performing a recovery analysis, it was assumed that the ponds would not fully recover within 14 days and the subsequent 10-year/24-hour storm was performed used a starting elevation at the peak stage of the 100-year/24-hour storm (109.08) to be conservative and nearly match the starting elevation used in the original design at 109.00.

The following table summarizes the peak stages computed by the preliminary ICPR model for the combination of Pond 2B and FPC-1. The proposed peak stage in the combined ponds will be lower in the 100-year/24-hour storm that was originally designed in both Pond 2B and FPC-1. The required back-to-back storm using the 10-year/24-hour storm as the second storm yielded a peak stage in the combined ponds that will be lower than the original peak stage that was computed in Pond 2B. The proposed peak stage at 110.39 will be higher than the peak stage computed for FPC-1, however this stage is fully contained within the right of way and will not impact the upstream cross drain that provides off-site runoff to FPC-1. The upstream invert of cross drain C-1 is elevation 113.38, which is well above the proposed peak stage of the combined ponds.

Design Storm	Peak Stage in Existing Pond 2B (Ft, NGVD)	Peak Stage in Existing FPC-1 (Ft, NGVD)	Proposed Peak Stage in Combined Ponds (Ft, NGVD)
100-Yr/24-Hr	109.96	110.17	109.08
10-Yr/24-Hr (starting at 14 day recovery stage after 100-Yr/24-Hr)	110.85	N/A	110.39

In conclusion, it is my opinion that the combination of Ponds 2B and FPC-1 into a single pond to accommodate the Hamlin Grove Trails extension roadway will satisfactorily meet the original design parameters of providing water quality treatment, flood volume storage and flood volume compensation that were provided by the original stormwater management systems.

Attachments:

Appendix A – Annotated SR 429 Drainage Map and Drainage Area Summary

Appendix B – Preliminary Combined Pond Layout and Stage-Storage Calculations

Appendix C – ICPR Routings (100-year/24-hour and 10-year/24-hour subsequent storm)

Appendix D – Pertinent Excerpts from SR 429 Drainage Design

C: Dennis Seliga
Scott Gentry

KCG

Appendix A
Annotated SR 429 Drainage Map and Drainage Area Summary

KCG

BASIN NO. 2A

DRAINAGE AREA TO POND NO. 2A

1. WALTON ROAD LEFT SIDE DITCH (STA 15+00 TO 22+50)
   12.38 AC.-10.55 AC.-1.24 AC.-0.09 AC.=0.50 AC.
2. EXISTING BASIN 14B
   = 5.86 AC.
3. POND NO. 2A
   = 0.50 AC.
THEREFORE TOTAL AREA = 12.36 AC.

NOTE: EXISTING BASIN 1B OVERFLOWS INTO BASIN NO. 2A.

BASIN NO. 2B

DRAINAGE AREA TO POND NO. 2B

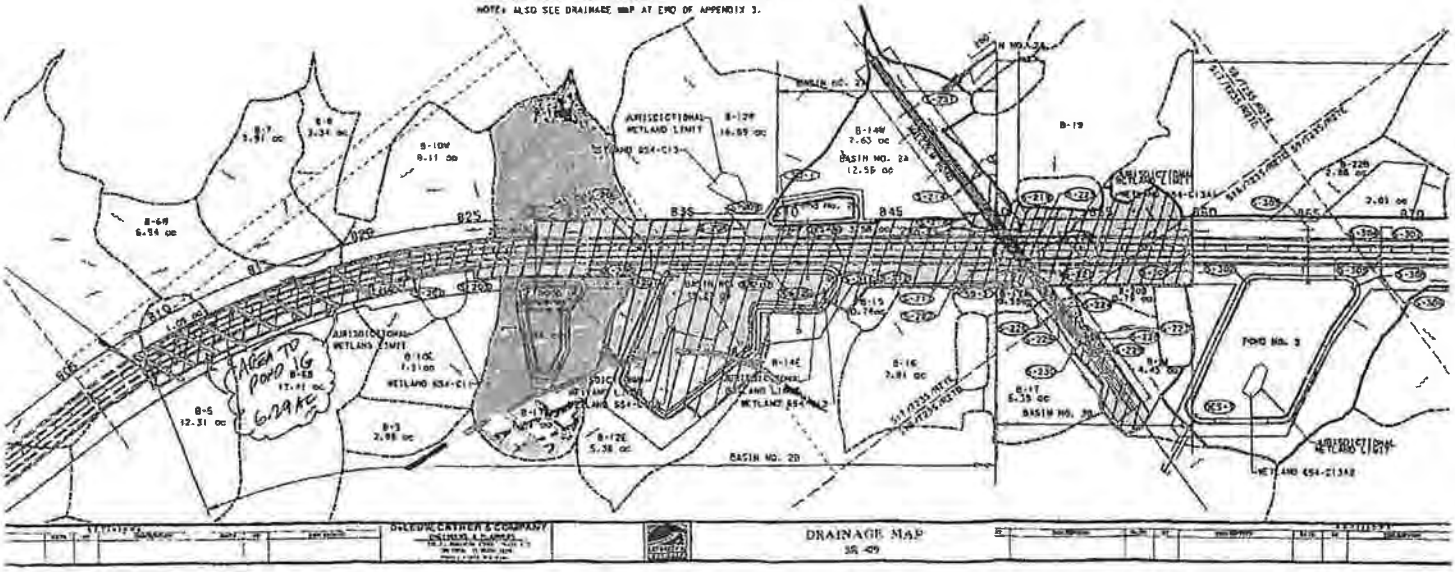
1. SW 499 LEFT SIDE DITCH (STA 808+50 TO 859+41.73)
   = 9.58 AC.-0.84 AC. = 8.74 AC.
2. MEDIAN DITCH (STA 808+00 TO 859+41.73)
   = 6.99 AC.
3. SW 499 RIGHT SIDE DITCH (STA 808+00 TO 859+41.73)
   = 6.99 AC.-1.13 AC. = 5.86 AC.
4. SW 499 STA 859+00 TO 849+50 DISCHARGES DIRECTLY TO POND NO. 2B1
   = 1.96 AC.
5. POND NO. 2B
   = 0.50 AC.
6. OFFSITE AREA TO LEFT SIDE DITCH (B-20A)
   = 9.58 AC.
7. OFFSITE AREA DISCHARGES DIRECTLY TO POND NO. 2B
   = 1.38 AC.
8. WALTON ROAD EAST OF SW 499
   = 0.33 AC.-0.13 AC.-0.55 AC.-0.92 AC. = 2.29 AC.
THEREFORE TOTAL AREA = 45.22 AC.

NOTE: ALSO SEE DRAINAGE MAP AT END OF APPENDIX 3.

DRAINAGE AREA TO POND NO. 3

1. SW 499 LEFT SIDE DITCH (STA 859+41.73 TO 893+00)
   = 24.25 AC.-19.56 AC.-10.81 AC. = 73.81 AC.
2. MEDIAN DITCH (STA 859+41.73 TO 889+00)
   = 1.38 AC.
3. SW 499 RIGHT SIDE DITCH (STA 859+41.73 TO 898+50)
   = 24.25 AC.-10.81 AC. = 13.44 AC.
4. SW 499 STA 893+50 TO 898+50 DISCHARGES DIRECTLY TO POND NO. 3I
   = 0.50 AC.
5. POND NO. 3
   = 10.38 AC.
6. OFFSITE AREA DISCHARGES DIRECTLY TO POND NO. 3
   = 19.56 AC.-13.44 AC. = 6.12 AC.
THEREFORE TOTAL AREA = 47.56 AC.

NOTE: ALSO SEE DRAINAGE MAP AT END OF APPENDIX 3.



AREAS - SR 429 Pond 2B / FPC-1 Combined

POST SUB BASINS		BASIN AREA (AC)	DCIA					NON-DCIA										
			PAVEMENT (AC)	ROOF (AC)	WATER BODIES (AC)	TOTAL DCIA (AC)	DCIA %	PAVEMENT (AC)	ROOF (AC)	PERVIOUS								NON-DCIA CN
										OPEN SPACE (GOOD)								
NAME	DESCRIPTION									AREA (AC)	SOIL	CN	AREA (AC)	SOIL	CN	AREA (AC)	SOIL	CN
429LT	SR 429 Left Side Ditch	9.29	3.48	-	-	3.48	37.5%		-	5.83	A	39						39.0
429MED	SR 429 Median Ditch	4.18	4.18	-	-	4.18	100.0%		-	0.00	A	39						39.0
429RT	SR 429 Right Side Ditch	8.42	3.02	-	-	3.02	35.9%		-	5.40	A	39						39
429DIR	SR 429 Direct Runoff	1.46	1.10	-	-	1.10	75.5%		-	0.36	A	39						39
2B	Pond 2B Revised Area	15.00	-	-	8.32	8.32	55.5%		-	6.68	A	39						39
B-2GA	Offsite to Left Side Ditch	1.30	-	-	-	-	0.0%		-	1.30	A	39						39
B-12E	Offsite directly to Pond 2B	0.50	-	-	-	-	0.0%		-	0.50	A	39						39
MALCRD	Malcom Rd East of SR 429	2.29	0.75	-	-	0.75	32.8%	-	-	2.29	A	39						39
B-11W	Offsite West of SR 429	7.34				-	0.0%		-	7.34	A	39						39
B-11E	Offsite South of Pond 2B	5.69				-	0.0%			5.69	A	39						39
						-	-											-
						-	-											-
						-	-											-
						-	-											-
						-	-											-
						-	-											-
						-	-											-
						-	-											-
						-	-											-
						-	-											-
	SUBTOTAL	55.47	12.51	-	8.32	20.83	37.6%	-	-	35.39			-			-		39.0
																	Weighted CN =	62

Note to Design Engineer: If IMPERVIOUS SUMMARY tab (single family residential only) is utilized, then PAVEMENT (DCIA) and ROOF (DCIA) should be linked; not inputted.

Orange County: 100-year / 24-hour

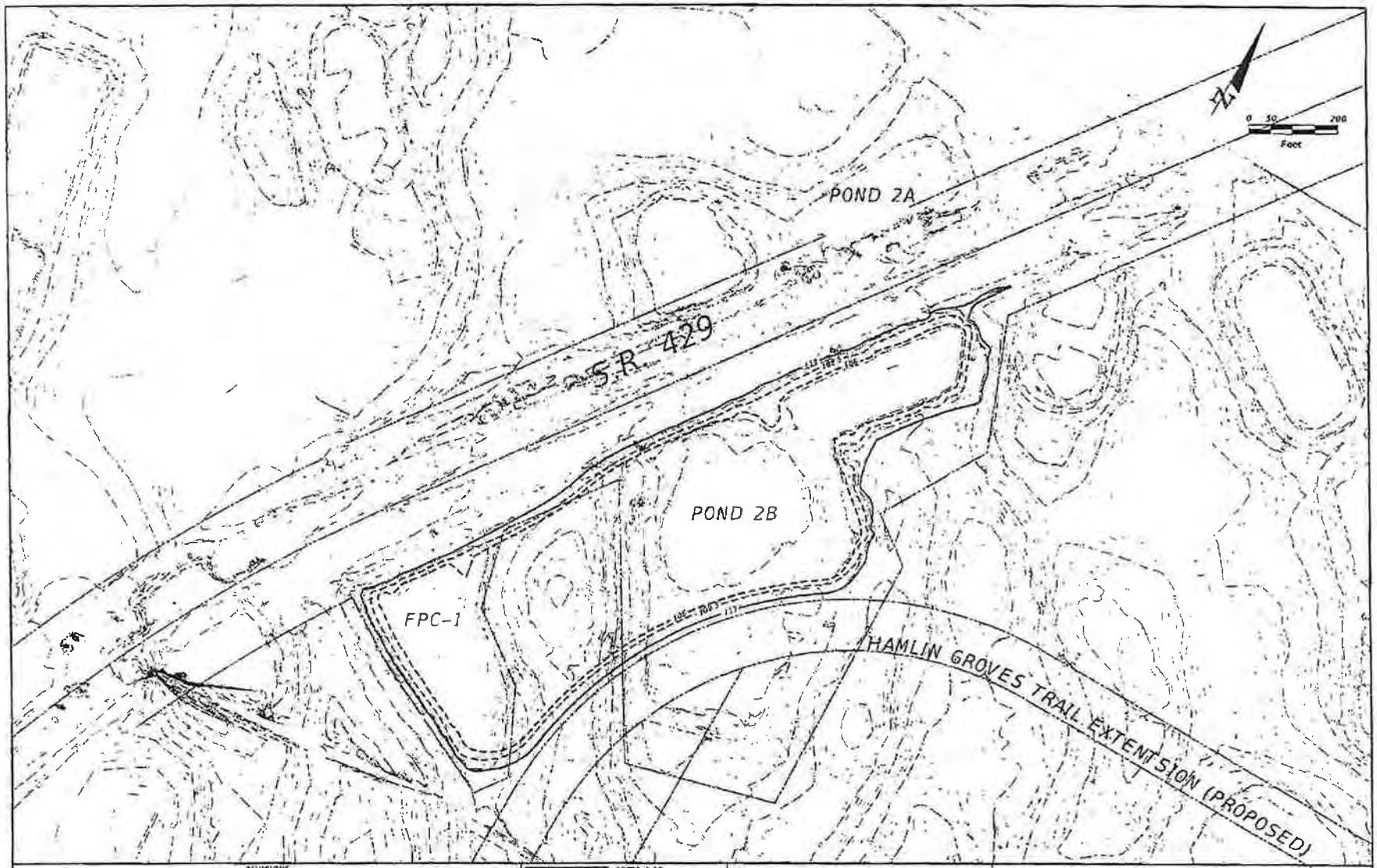
Precipitation, P =	10.5	inches
Soil Storage, S =	8.2	inches
Runoff, R =	5.5	inches
Runoff Volume, V =	25.61	acre-ft

+ 4.16 AF From Pond 2A

29.78 AF

Appendix B
Preliminary Combined Pond Layout and Stage-Storage Calculations

KCG



REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

KCG KELLY, COLLINS & GENTRY, INC.
ENGINEERING / PLANNING

HAMLIN GROVES TRAIL
TRAIL EXTENSION
AND TINY RD. WIDENING

POND
RECONFIGURATION

SHEET NO. 1

Pond No. 2B and Floodplain Compensation Pond No. 1

Existing Combined Stage-Storage (Per Design Calcs for Contract No. 654)

Stage FT	Pond 2B Area (acres)	Pond 2B Storage (ac-ft)	FPC 1 Area (acres)	FPC 1 Storage (ac-ft)	Combined Storage (ac-ft)
106	6.85	0			0
107	7.1	6.975	1.22	0	6.975
108	7.35	14.2	*1.388*	1.304	15.504
109	7.61	21.68	*1.556*	2.776	24.456
109.5	7.73	25.515	1.64	3.575	29.09
110	7.99	29.445	*1.762*	4.4255	33.8705
111	8.51	37.695	*2.006*	6.3095	44.0045
112	9.04	46.47	2.25	8.4375	54.9075

Values in Italics are interpolated

Pond 2B Peak Stages

10 YR / 24 HR =	106.84	(At Peak Inflow)
10 YR / 24 HR =	108.26	
100 YR / 24 HR =	109.96	

FPC 1 Peak Stage

100 YR / 24 HR =	110.17

	Runoff Volume (ac-ft)
POND 2B =	27.8
FPC 1 =	4.9
TOTAL =	32.7

Proposed Combined Stage-Storage (Per LiDAR topography)

Stage FT	Proposed Area (acres)	Proposed Storage (ac-ft)	Existing Storage (ac-ft)	Increased Storage (ac-ft)	
106	9.7	0	0	0	
107	10.34	10.02	6.975	3.045	
108	*10.836*	20.608	15.504	5.104	
109	*11.332*	31.692	24.456	7.236	
109.5	11.58	37.42	29.09	8.33	
110	***11.914***	**43.2935**	**33.8705**	**9.423**	**<<<**
111	*12.582*	55.5415	44.0045	11.537	
112	13.25	68.4575	54.9075	13.55	

>>> Approximately 9.4 acre-feet of additional storage volume at peak stage.

100 YR / 24 HR Runoff Volume = 29.78 ac-ft

>>> Runoff volume to combined pond reduced about 3 ac-ft from original design.

Appendix C
ICPR Routings
(100-year/24-hour and 10-year/24-hour subsequent storm)

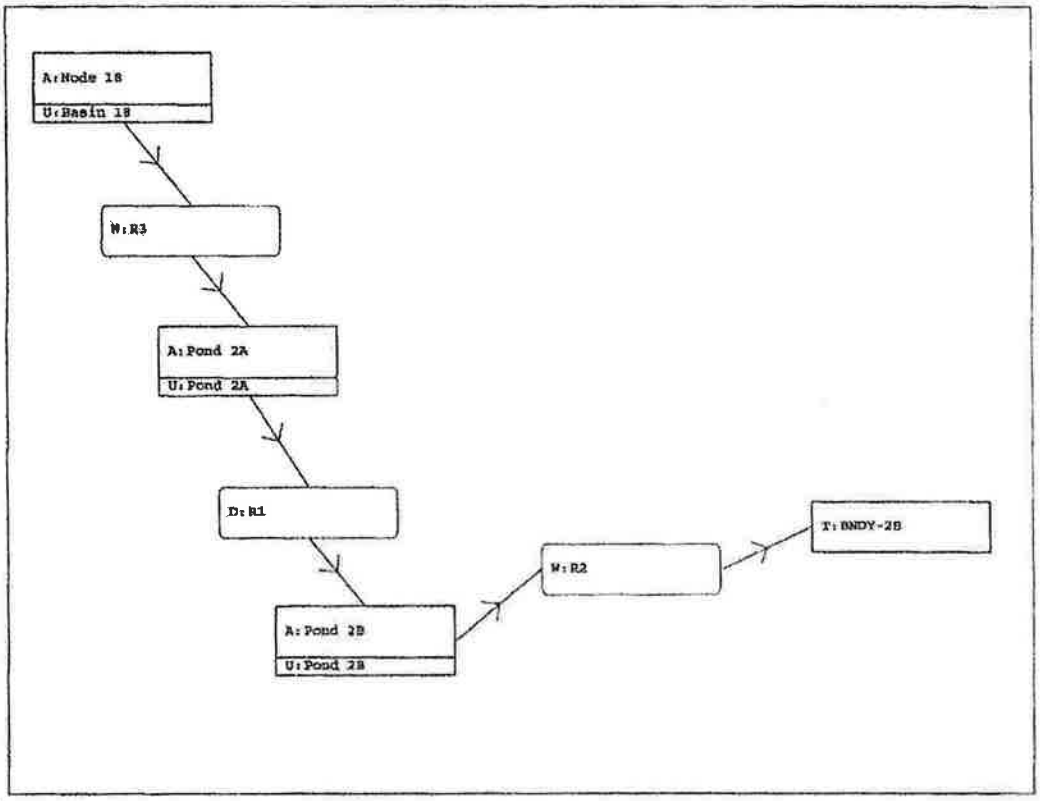
Post-Development 100-year/24-hour Storm

Hamlin Groves Trail Extension
SR 429 - Contract 654, Pond 2B Combined with PPC-1
Post-Development 100-year/24-hour Storm
NODAL DIAGRAM

Nodes
A Stage/Area
V Stage/Volume
T Time/Stage
M Manhole

Basins
O Overland Flow
U SCS Unit CN
S SBUH CN
Y SCS Unit GA
Z SBUH GA

Links
P Pipe
W Weir
C Channel
D Drop Structure
B Bridge
R Rating Curve
H Breach
E Percolation
F Filter
X Exfil Trench



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Hamilin Groves Trail Extension
SR 429 - Contract 654, Pond 2B Combined with FPC-1
Post-Development 100-year/24-hour Storm
NODE MAXIMUM REPORT

Name	Group	Simulation	Max Time Stage hrs	Max Stage ft	Warning Stage ft	Max Delta Stage ft	Max Surf Area ft2	Max Time Inflow hrs	Max Inflow cfs	Max Time Outflow hrs	Max Outflow cfs
BNDY-2B	BASE	100Y24H	0.00	106.00	107.00	0.0000	0	0.00	0.00	0.00	0.00
Node 1B	BASE	100Y24H	13.53	121.17	121.00	0.0050	175455	10.00	21.17	13.53	6.73
Pond 2A	BASE	100Y24H	14.51	110.26	112.00	-0.0038	43004	9.08	11.89	14.13	7.18
Pond 2B	BASE	100Y24H	29.99	109.08	112.00	0.0049	495328	9.08	80.59	0.00	0.00

Hamilin Groves Trail Extension
SR 429 - Contract 654, Pond 2B Combined with PPC-1
Post-Development 100-year/24-hour Storm
INPUT DATA REPORT

**** Basins ****

Name: Basin 1B
Group: BASE
Node: Node 1B
Type: SCS Unit Hydrograph CN
Status: Onsite

Unit Hydrograph: Uh323
Rainfall File: Orange
Rainfall Amount(in): 10.600
Area(ac): 26.490
Curve Number: 47.80
DCIA(%): 0.00
Peaking Factor: 323.0
Storm Duration(hrs): 24.00
Time of Conc(min): 33.70
Time Shift(hrs): 0.00
Max Allowable Q(cfs): 999999.000

Existing Basin overtops to Basin 2A

Name: Pond 2A
Group: BASE
Node: Pond 2A
Type: SCS Unit Hydrograph CN
Status: Onsite

Unit Hydrograph: Uh323
Rainfall File: Orange
Rainfall Amount(in): 10.600
Area(ac): 12.560
Curve Number: 45.59
DCIA(%): 8.84
Peaking Factor: 323.0
Storm Duration(hrs): 24.00
Time of Conc(min): 16.13
Time Shift(hrs): 0.00
Max Allowable Q(cfs): 999999.000

Name: Pond 2B
Group: BASE
Node: Pond 2B
Type: SCS Unit Hydrograph CN
Status: Onsite

Unit Hydrograph: Uh323
Rainfall File: Orange
Rainfall Amount(in): 10.600
Area(ac): 55.470
Curve Number: 62.00
DCIA(%): 0.00
Peaking Factor: 323.0
Storm Duration(hrs): 24.00
Time of Conc(min): 22.25
Time Shift(hrs): 0.00
Max Allowable Q(cfs): 999999.000

**** Nodes ****

Name: BNDY-2B
Group: BASE
Type: Time/Stage
Base Flow(cfs): 0.000
Init Stage(ft): 106.000
Warn Stage(ft): 107.000

Time(hrs)	Stage(ft)
0.00	106.000
360.00	106.000

Name: Node 1B
Group: BASE
Type: Stage/Area
Base Flow(cfs): 0.000
Init Stage(ft): 117.800
Warn Stage(ft): 121.000

Stage(ft)	Area(ac)
117.800	0.0000
118.000	0.0600
119.000	0.9100
120.000	2.2200

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121.000	3.7600

Name: Pond 2A Base Flow(cfs): 0.000 Init Stage(ft): 108.000
Group: BASE Warn Stage(ft): 112.000
Type: Stage/Area

Stage(ft)	Area(ac)
108.000	0.6600
109.500	0.8500
112.000	1.3000

Name: Pond 2B Base Flow(cfs): 0.000 Init Stage(ft): 106.000
Group: BASE Warn Stage(ft): 112.000
Type: Stage/Area

Stage(ft)	Area(ac)
106.000	9.7000
107.000	10.3400
109.500	11.5800
112.000	13.2500

Cross Sections

Name: R3 Group: BASE
Encroachment: No

Station(ft)	Elevation(ft)	Manning's N
0.000	122.000	0.060000
60.000	121.000	0.060000
84.000	120.999	0.060000
125.000	122.000	0.060000

Drop Structures

Name: R1 From Node: Pond 2A Length(ft): 272.00
Group: BASE To Node: Pond 2B Count: 1

	UPSTREAM	DOWNSTREAM
Geometry:	Circular	Circular
Span(in):	18.00	18.00
Rise(in):	18.00	18.00
Invert(ft):	108.100	106.000
Manning's N:	0.012000	0.012000
Top Clip(in):	0.000	0.000
Bot Clip(in):	0.000	0.000

Friction Equation: Automatic
Solution Algorithm: Most Restrictive
Flow: Both
Entrance Loss Coef: 0.500
Exit Loss Coef: 1.000
Outlet Ctrl Spec: Use dc or tw
Inlet Ctrl Spec: Use dc
Solution Incs: 10

Upstream FHWA Inlet Edge Description:
Circular Concrete: Square edge w/ headwall

Downstream FHWA Inlet Edge Description:
Circular Concrete: Square edge w/ headwall

*** Weir 1 of 2 for Drop Structure R1 ***

TABLE

```
                Count: 1                        Bottom Clip(in): 0.000
                 Type: Vertical: Mavis            Top Clip(in): 0.000
                 Flow: Both                     Weir Disc Coef: 3.200
             Geometry: Rectangular          Orifice Disc Coef: 0.600

             Span(in): 18.00                        Invert(ft): 108.250
             Rise(in): 27.00                 Control Elev(ft): 108.250

*** Weir 2 of 2 for Drop Structure R1 ***
                                                                    TABLE
                Count: 1                        Bottom Clip(in): 0.000
                 Type: Horizontal                 Top Clip(in): 0.000
                 Flow: Both                     Weir Disc Coef: 3.200
             Geometry: Rectangular          Orifice Disc Coef: 0.600

             Span(in): 37.00                        Invert(ft): 110.500
             Rise(in): 24.00                 Control Elev(ft): 110.500

==== Weirs ====

        Name: R2                    From Node: Pond 2B
       Group: BASE                    To Node: BNDY-2B
        Flow: Both                      Count: 1
        Type: Vertical: Mavis       Geometry: Trapezoidal

   Bottom Width(ft): 20.00
  Left Side Slope(h/v): 6.00
 Right Side Slope(h/v): 6.00
             Invert(ft): 111.000
 Control Elevation(ft): 111.000
Struct Opening Dim(ft): 1.00
                                        TABLE
      Bottom Clip(ft): 0.000
         Top Clip(ft): 0.000
  Weir Discharge Coef: 3.000
Orifice Discharge Coef: 0.600


        Name: R3                    From Node: Node 18
       Group: BASE                    To Node: Pond 2A
        Flow: Both                      Count: 1
        Type: Vertical: Mavis       Geometry: Irregular

                XSec: R3
             Invert(ft): 121.000
 Control Elevation(ft): 121.000
Struct Opening Dim(ft): 9999.00
                                        TABLE
      Bottom Clip(ft): 0.000
         Top Clip(ft): 0.000
  Weir Discharge Coef: 3.000
Orifice Discharge Coef: 0.600


==== Hydrology Simulations ====

       Name: 100Y24H
   Filename: R:\Boyd Dev Corp\Hamlin North\Projmgnt\Drainage\SR 429 Pond Reconfiguration\100Y24H.R3

  Override Defaults: Yes
Storm Duration(hrs): 24.00
    Rainfall File: Orange
Rainfall Amount(in): 10.60
```

Time(hrs)	Print Inc(min)
30.000	5.00

Routing Simulations

Name: 100Y24H Hydrology Sim: 100Y24H
Filename: R:\Boyd Dev Corp\Hamlin North\Projmgnt\Drainage\SR 429 Pond Reconfiguration\100Y24H.I3

Execute: Yes Restart: No Patch: No
Alternative: No

Max Delta Z(ft): 1.00 Delta Z Factor: 0.00500
Time Step Optimizer: 10.000
Start Time(hrs): 0.000 End Time(hrs): 30.00
Min Calc Time(sec): 0.5000 Max Calc Time(sec): 60.0000
Boundary Stages: Boundary Flows:

Time(hrs)	Print Inc(min)
999.000	15.000

Group	Run
BASE	Yes

Post-Development 10-year/24-hour Storm

—

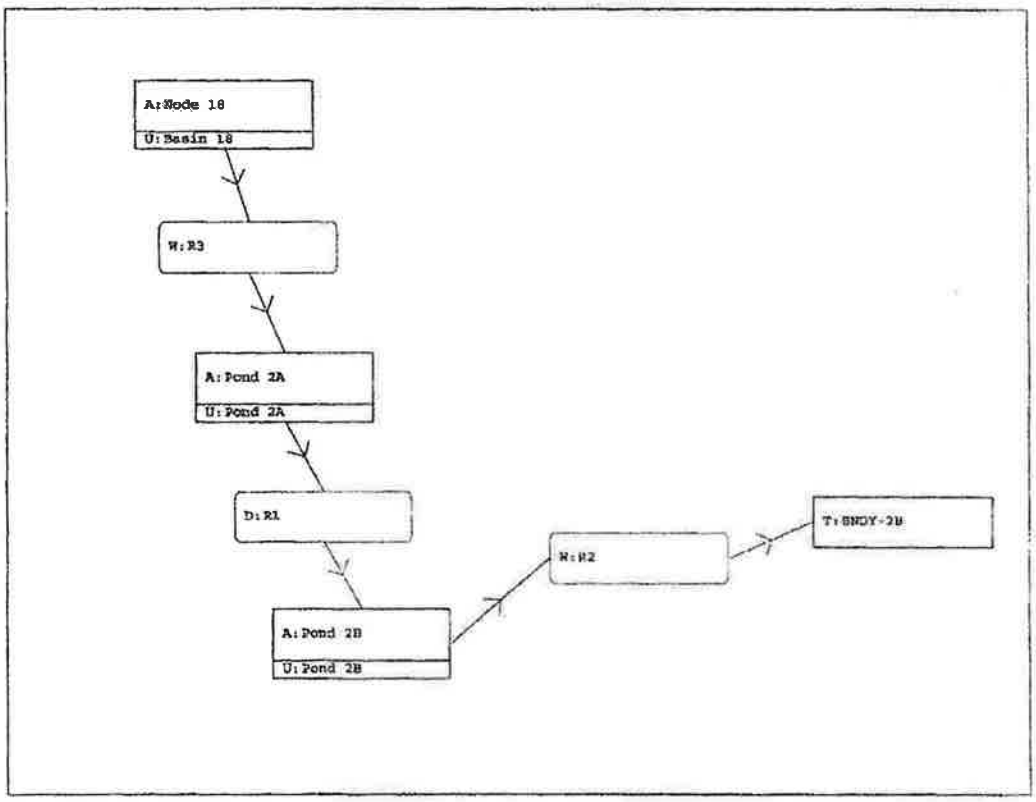
Starting at Peak Stage of 100-year/24-hour Storm

Haslin Groves Trail Extension
SR 429 - Contract 554, Pond 2B Combined with FPC-1
Post-Development 10-year/24-hour Storm - Starting at Peak Stage of 100-year/24-hour Storm
MODAL DIAGRAM

Nodes
A Stage/Area
V Stage/Volume
T Time/Stage
M Manhole

Basins
O Overland Flow
U SCS Unit CN
S SBUH CN
Y SCS Unit UA
Z SBUH UA

Links
P Pipe
W Weir
C Channel
D Drop Structure
B Bridge
R Rating Curve
H Breach
N Percolation
F Filter
X Exfil Trench



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Hamlin Groves Trail Extension
SR 429 - Contract 654, Pond 2B Combined with FPC-1
Post-Development 10-year/24-hour Storm - Starting at Peak Stage of 100-year/24-hour Storm
NODE MAXIMUM REPORT

Name	Group	Simulation	Max Time Stage hrs	Max Stage ft	Warning Stage ft	Max Delta Stage ft	Max Surf Area ft2	Max Time Inflow hrs	Max Inflow cfs	Max Time Outflow hrs	Max Outflow cfs
ENDY-2B	BASE	10Y24H	0.00	105.00	107.00	0.0000	0	0.00	0.00	0.00	0.00
Node 1B	BASE	10Y24H	26.68	120.63	121.00	0.0050	135236	10.08	10.03	0.00	0.00
Pond 2A	BASE	10Y24H	26.33	110.39	112.00	0.0022	44014	9.08	5.54	10.20	1.80
Pond 2B	BASE	10Y24H	25.68	110.39	112.00	0.0017	530359	9.08	43.45	0.00	0.00

Hamlin Groves Trail Extension
SR 429 - Contract 654, Pond 2B Combined with FPC-1
Post-Development 10-year/24-hour Storm - Starting at Peak Stage of 100-year/24-hour Storm
INPUT DATA REPORT

Basins

Name: Basin 1B | Node: Node 1B | Status: Onsite
Group: BASE | Type: SCS Unit Hydrograph CN

Unit Hydrograph:	Uh323	Peaking Factor:	323.0
Rainfall File:	Orange	Storm Duration(hrs):	24.00
Rainfall Amount(in):	10.600	Time of Conc(min):	33.70
Area(ac):	26.490	Time Shift(hrs):	0.00
Curve Number:	47.80	Max Allowable Q(cfs):	999999.000
DCIA(%):	0.00		

Existing Basin overtops to Basin 2A

Name: Pond 2A | Node: Pond 2A | Status: Onsite
Group: BASE | Type: SCS Unit Hydrograph CN

Unit Hydrograph:	Uh323	Peaking Factor:	323.0
Rainfall File:	Orange	Storm Duration(hrs):	24.00
Rainfall Amount(in):	10.600	Time of Conc(min):	16.13
Area(ac):	12.560	Time Shift(hrs):	0.00
Curve Number:	45.59	Max Allowable Q(cfs):	999999.000
DCIA(%):	8.84		

Name: Pond 2B | Node: Pond 2B | Status: Onsite
Group: BASE | Type: SCS Unit Hydrograph CN

Unit Hydrograph:	Uh323	Peaking Factor:	323.0
Rainfall File:	Orange	Storm Duration(hrs):	24.00
Rainfall Amount(in):	10.600	Time of Conc(min):	22.25
Area(ac):	55.470	Time Shift(hrs):	0.00
Curve Number:	62.00	Max Allowable Q(cfs):	999999.000
DCIA(%):	0.00		

Nodes

Name: BNDY-2B | Base Flow(cfs): 0.000 | Init Stage(ft): 106.000
Group: BASE | Warn Stage(ft): 107.000
Type: Time/Stage

Time(hrs)	Stage(ft)
0.00	106.000
360.00	106.000

Name: Node 1B | Base Flow(cfs): 0.000 | Init Stage(ft): 117.800
Group: BASE | Warn Stage(ft): 121.000
Type: Stage/Area

Stage(ft)	Area(ac)
117.800	0.0000
118.000	0.0600
119.000	0.9100
120.000	2.2200

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121.000	3.7600

Name: Pond 2A Base Flow(cfs): 0.000 Init Stage(ft): 109.080
Group: BASE Warn Stage(ft): 112.000
Type: Stage/Area

Stage(ft)	Area(ac)
108.000	0.6600
109.500	0.8500
112.000	1.3000

Name: Pond 2B Base Flow(cfs): 0.000 Init Stage(ft): 109.080
Group: BASE Warn Stage(ft): 112.000
Type: Stage/Area

Stage(ft)	Area(ac)
106.000	9.7000
107.000	10.3400
109.500	11.5800
112.000	13.2500

Cross Sections

Name: R3 Group: BASE
Encroachment: No

Station(ft)	Elevation(ft)	Manning's N
0.000	122.000	0.060000
60.000	121.000	0.060000
84.000	120.999	0.060000
125.000	122.000	0.060000

Drop Structures

Name: R1 From Node: Pond 2A Length(ft): 272.00
Group: BASE To Node: Pond 2B Count: 1

	UPSTREAM	DOWNSTREAM
Geometry:	Circular	Circular
Span(in):	18.00	18.00
Rise(in):	18.00	18.00
Invert(ft):	108.100	106.000
Manning's N:	0.012000	0.012000
Top Clip(in):	0.000	0.000
Bot Clip(in):	0.000	0.000

Friction Equation: Automatic
Solution Algorithm: Most Restrictive
Flow: Both
Entrance Loss Coef: 0.500
Exit Loss Coef: 1.000
Outlet Ctrl Spec: Use dc or tw
Inlet Ctrl Spec: Use dc
Solution Incs: 10

Upstream FHWA Inlet Edge Description:
Circular Concrete: Square edge w/ headwall

Downstream FHWA Inlet Edge Description:
Circular Concrete: Square edge w/ headwall

*** Weir 1 of 2 for Drop Structure R1 ***

TABLE

```
                Count: 1                        Bottom Clip(in): 0.000
                 Type: Vertical: Mavis            Top Clip(in): 0.000
                 Flow: Both                     Weir Disc Coef: 3.200
             Geometry: Rectangular          Orifice Disc Coef: 0.600

             Span(in): 18.00                       Invert(ft): 108.250
             Rise(in): 27.00                Control Elev(ft): 108.250

*** Weir 2 of 2 for Drop Structure R1 ***
                                                                  TABLE
                Count: 1                        Bottom Clip(in): 0.000
                 Type: Horizontal                 Top Clip(in): 0.000
                 Flow: Both                     Weir Disc Coef: 3.200
             Geometry: Rectangular          Orifice Disc Coef: 0.600

             Span(in): 37.00                       Invert(ft): 110.500
             Rise(in): 24.00                Control Elev(ft): 110.500
```

Weirs

```
         Name: R2                   From Node: Pond 2B
        Group: BASE                   To Node: BNDY-2B
         Flow: Both                     Count: 1
         Type: Vertical: Mavis      Geometry: Trapezoidal

    Bottom Width(ft): 20.00
  Left Side Slope(h/v): 6.00
 Right Side Slope(h/v): 6.00
               Invert(ft): 111.000
  Control Elevation(ft): 111.000
 Struct Opening Dim(ft): 1.00
                                        TABLE
       Bottom Clip(ft): 0.000
          Top Clip(ft): 0.000
   Weir Discharge Coef: 3.000
Orifice Discharge Coef: 0.600
```

```
         Name: R3                   From Node: Node 18
        Group: BASE                   To Node: Pond 2A
         Flow: Both                     Count: 1
         Type: Vertical: Mavis      Geometry: Irregular

                    XSec: R3
               Invert(ft): 121.000
  Control Elevation(ft): 121.000
 Struct Opening Dim(ft): 9999.00
                                        TABLE
       Bottom Clip(ft): 0.000
          Top Clip(ft): 0.000
   Weir Discharge Coef: 3.000
Orifice Discharge Coef: 0.600
```

Hydrology Simulations

```
         Name: 10Y24H
     Filename: R:\Boyd Dev Corp\Hamlin North\Projmgnt\Drainage\SR 429 Pond Reconfiguration\10Y24H.R32

    Override Defaults: Yes
  Storm Duration(hrs): 24.00
        Rainfall File: Orange
  Rainfall Amount(in): 7.44
```

Time(hrs)	Print Inc(min)
30.000	5.00

==== Routing Simulations ====

Name: 10Y24H, Hydrology Sim: 10Y24H
Filename: R:\Boyd Dev Corp\Hamlin North\Projmgnt\Drainage\SR 429 Pond Reconfiguration\10Y24H.I32

Execute: Yes Restart: No Patch: No
Alternative: No

Max Delta Z(ft): 1.00 Delta Z Factor: 0.00500
Time Step Optimizer: 10.000
Start Time(hrs): 0.000 End Time(hrs): 30.00
Min Calc Time(sec): 0.5000 Max Calc Time(sec): 60.0000
Boundary Stages: Boundary Flows:

Time(hrs)	Print Inc(min)
999.000	15.000

Group	Run
BASE	Yes

Appendix D
Pertinent Excerpts from SR 429 Drainage Design

FINAL DRAINAGE DESIGN DOCUMENTATION OF STATE ROAD 429 WESTERN EXPRESSWAY - PART C PROJECT NO. 654

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

FINAL DRAINAGE DESIGN DOCUMENTATION VOLUME NO. 1

PARSONS TRANSPORTATION GROUP
ENGINEERS & PLANNERS

3.2 Basin No. 2: Station 808+00 to 859+41.73

Basin No. 2 begins at the Station 808+00 and continues to Station 859+41.73. A three-hundred (300) foot minimum right-of-way is associated with this 0.97 mile stretch. Included within the proposed Western Beltway right-of-way will be two (2) ponds, a 1.30 acre dry retention pond located on the westside of the alignment (Pond No. 2A) and a 10.73 acre dry retention pond located on the eastside of the alignment (Pond No. 2B).

3.2.a Offsite areas to project cross drains

Basin No. 2 will contain one (1) cross drain. Cross Drain (C-1) will be located within Existing Basin 11 at Station 828+00 which extends from Station 826+00 to Station 833+50 of the proposed alignment. This drainage area located west of the proposed alignment consists of 7.34 acres of pasture land areas. This basin flows predominately from west to east. It is recommended to place a single 24" pipe cross drain at Station 828+00 of the proposed alignment. The culvert is located within a land-locked basin. The 100-year flood stage was determined to be 115.27' NGVD. This stage exceeds the existing stage, however it's contained within the right-of-way. Flow from C-1 will flow into a proposed floodplain compensation pond.

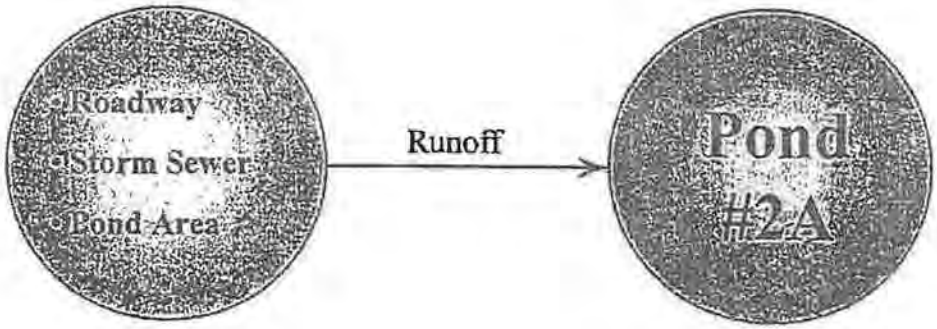
3.2.b Onsite drainage facilities and discharge points

Onsite Storm water runoff generated from the proposed basin will be collected via roadside/median ditches that will convey runoff via ditch bottom inlets and storm sewer pipes to either dry retention Pond No. 2A or Pond No. 2B. The water management ponds is located in a Pasture/Grove upland area. Pond No. 2A is located on the westside of the alignment and Pond No. 2B is located on the eastside of the alignment. In addition Existing Basin 18 will contribute flow to Pond No. 2A.

3.2.c Water quality treatment and recovery

Pond Nos. 2A and 2B are designed to provide treatment volume for ½ inch over the entire drainage area routed to either Pond Nos. 2A or 2B. In addition Pond Nos. 2A and 2B are designed to hold the Storm water runoff for the Orange County 100 year frequency/24 hour duration storm event based on the County's closed basin criteria. Since Pond No. 2A does not have the volume to hold the 100 year/24 hour storm event, this pond will be connected hydraulically to Pond No. 2B through a 18 inch RCP. Both ponds will be designed as a dry bottom retention pond, therefore pond recovery will be provide by percolation and evaporation. The starting elevation for the boundary conditions were taken to be the pond bottom elevations. Since the ponds are located in an isolated (closed basin) with no positive outfall points and are interconnected, with Pond No. 2B being located downstream of Pond No. 2A the peak tailwater stage for the boundary condition was taken as the pond bottom elevation for Pond No. 2B for the 100 year frequency/24 hour storm event. The tailwater elevation for the storm sewer system was determined by running the 10yr/24hr storm event and using the pond stage at peak inflow to the pond. The tailwater elevation for the storm sewer system was determined by running the 10yr/24hr storm.

Post Development Computer Model



Post Development Computer Model

Basin 11

Station	rea (sq. ft.	Volume (ac-ft)
826+00.0	0	
		0.39
827+00.0	338.93	
		0.95
828+00.0	485.67	
		1.70
829+00.0	992.01	
		1.56
830+00.0	363.73	
		0.42
831+00.0	0	
Totals		5.01

Remenant Area =	19.73
CN =	43
Soil Stor. =	13.26
Vol (in.) =	2.98
Runoff ac-ft=	4.90

Storage Provided

Stage (ft)	Area (ac.)	Storage (ac-ft)
107.00	1.22	0.00
109.50	1.64	3.58
112.00	2.25	8.45

100-year Volume Retained within Floodplain Compensation Area

DRAINAGE AREA (A)

Basin No. 2B consist of an onsite area of: 40.28 acres including Pond No. 2B, a total offsite area of 2.65 acres and 2.29 acres from Malcolm Road east of SR 429 for a total contributing basin area of 45.22 acres. The majority of onsite drainage is conveyed to Pond No. 2B via roadside ditches and ditch bottom inlets with the exception a shoulder gutter segment located on the eastside of the alignement beginning at Sta. 822+00 and ending at Sta. 825+00. Onsite runoff north of the Malcolm Road bridge is conveyed beneath the bridge overpass via side drains. Runoff from the eastern portion of the Malcolm Road bridge is collected and conveyed via ditch bottom inlets and roadside ditches, outfalling at Sta. 848+00 within the mainline right-of-way. Offsite runoff (1.35 acres) from areas adjacent to Pond No. 2B sheet flows directly to Pond 2B.

TOTAL AREA (A) => $A := 45.22 \cdot acre$

NDCIA => $NDCIA := 2.91 \cdot acre$

DCIA => $DCIA := 16.80 \cdot acre$

%DCIA => $\%DCIA := \left[\left(\frac{DCIA}{A}\right) \cdot 100\right]$ $\%DCIA = 37.15\%$

PERVIOUS (P) => $P := 25.51 \cdot acre$

CURVE NUMBER (CN)

Soil Type - A	Pasture, fair condition	=>	$CN1 := 49$	$A1 := 2.65 \cdot acre$
Soil Type - A	Grass, fair condition	=>	$CN2 := 39$	$A2 := 21.26 \cdot acre$
Soil Type - D	Grass, fair condition	=>	$CN3 := 80$	$A3 := 1.60 \cdot acre$
Soil Type - D	NDCIA, Water Surface	=>	$CN4 := 100$	$A4 := 2.91 \cdot acre$

Composite CN => $CN := \left(\frac{A1 \cdot CN1 + A2 \cdot CN2 + A3 \cdot CN3 + A4 \cdot CN4}{A1 + A2 + A3 + A4}\right)$ $CN = 48.49$

TIME OF CONCENTRATION (Tc)

Sheet flow south for 92' to ditch at Sta. 36+00 (left, baseline of Malcolm Road). Ditch conveyance to DBI @ Sta. 32+00 (Left, baseline of Malcolm Road). Pipe flow to mainline ditch at Sta. 848+00. Ditch conveyance from Station 843+00 to DBI at Station 838+00 (Right). Pipe flow to Pond No. 2B.

See Ditch Calculations and the Storm Sewer Tabulation (ASAD) Form for Tc calculations.

$T_c = 22.25 \cdot min$

DE LEUW, CATHER
ENGINEERS AND PLANNERS

SUBJECT: WESTERN BELTWAY - PART C **JOB #** 641680
Basin # 2B Water Quality Volume (WQV) Calc..
MADE BY: EJK **DATE:** 11/22/98
CHECKED BY: PJH **DATE:**

POND NO. 2B

SEASONAL HIGH WATER ELEVATION (SHW)

SHW Pond No. 2B = elevation 103.00

POND NO. 2B STAGE/STORAGE RELATIONSHIP => NODE POND#2B

Stage (S), feet	*Area (A), acres*	*Storage (V), acre-feet*	
S1 := 106.00	A1 := 6.85	V1 := 0	V1 = 0
S2 := 107.00	A2 := 7.10	V2 := V1 + 0.5·(A1 + A2)·(S2 - S1)	V2 = 6.97
S3 := 108.00	A3 := 7.35	V3 := V2 + 0.5·(A2 + A3)·(S3 - S2)	V3 = 14.2
S4 := 109.00	A4 := 7.61	V4 := V3 + 0.5·(A3 + A4)·(S4 - S3)	V4 = 21.68
S5 := 109.50	A5 := 7.73	V5 := V4 + 0.5·(A4 + A5)·(S5 - S4)	V5 = 25.515
S6 := 110.00	A6 := 7.99	V6 := V5 + 0.5·(A5 + A6)·(S6 - S5)	V6 = 29.45
S7 := 111.00	A7 := 8.51	V7 := V6 + 0.5·(A6 + A7)·(S7 - S6)	V7 = 37.70
S8 := 112.00	A8 := 9.04	V8 := V7 + 0.5·(A7 + A8)·(S8 - S7)	V8 = 46.47

WATER QUALITY VOLUME (WQV)

Pond No. 2B is located in a closed basin in Orange County within the boundaries of the SFWMD. Use the SFWMD criteria, therefore treat the greater of: 1/2 inch of runoff from the entire contributing area or 1.25 inches times the percentage of the impervious area. See Basis of Review, Section 5.2.1 of SFWMD ERP Manual.

WQV = R (in). * A (ac) * C(1ft/12 in)

$R := 0.5\ in$ $A := 45.22\ acre$ $C := \frac{1}{12}\ \frac{in}{ft}$ $WQV = R \cdot A \cdot C$ **WQV = 1.88 ac·ft**

WQV = R (in) * %IMP * A (ac) * C (1 ft/12 in)

$R := 1.25\ in$ $\%IMP := \frac{37.15}{100}\ \%$ $WQV = R \cdot \%IMP \cdot A \cdot C$ **WQV = 1.75 ac·ft**

therefore, WQV = 1.88 ac-ft

LAND-LOCKED BASIN CRITERIA

Use Orange County criteria, therefore the pond must retain the 100 year frequency/24 hour duration post-developed runoff volume in a land-locked basin. The pond must completely evacuate the 100 year frequency/24 hour duration storm volume within 14 days following the storm event.

Post-developed volume of runoff = 23.63 ac-ft (Pond No.2B) + 4.17 ac-ft (Pond No. 2A)
(Please see Post-Developed Basin Hydrograph) = 27.80 ac-ft

Note: Since the Post-Developed Runoff Volume (27.80 ac-ft) is greater than the Water Quality Volume (1.88 ac-ft), use the 27.80 ac-ft volume to size the retention pond.

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WESTERN EXPRESSWAY BASIN #2 ORANGE 100YR/24HR POST-DEV STORM
DEC. 1999

BASIN NAME	BASIN#2A	BASIN#2B	BASIN18
NODE NAME	POND#2A	POND#2B	NODE18
UNIT HYDROGRAPH	UH323	UH323	UH323
PEAKING FACTOR	323.	323.	323.
RAINFALL FILE	ORANGE	ORANGE	ORANGE
RAIN AMOUNT (in)	10.60	10.60	10.60
STORM DURATION (hrs)	24.00	24.00	24.00
AREA (ac)	12.56	45.22	26.49
CURVE NUMBER	45.59	48.49	47.80
DCIA (%)	8.84	37.15	.00
TC (mins)	16.13	22.25	33.70
LAG TIME (hrs)	.00	.00	.00
BASIN STATUS	ONSITE	ONSITE	ONSITE

BASIN	QMX (cfs)	TMX (hrs)	VOL (in)	NOTES
BASIN#2A	11.93	9.07	3.98	
BASIN#2B	61.54	9.10	6.27	
BASIN18	21.20	10.03	3.66	EXISTING BASIN OVERTOPS TO BASIN#2A

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WESTERN EXPRESSWAY BASIN #2 ORANGE 100YR/24HR POST-DEV STORM
DEC. 1999

CONTROL PARAMETERS

START TIME: .00
END TIME: 30.00

TO TIME (hours)	SIMULATION INC (secs)	PRINT INC (mins)
30.00	150.00	15.00

RUNOFF HYDROGRAPH FILE: DEFAULT
OFFSITE HYDROGRAPH FILE: DEFAULT
BOUNDARY DATABASE FILE: NONE

NOTE:

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WESTERN EXPRESSWAY BASIN #2 ORANGE 100YR/24HR POST-DEV STORM
DEC. 1999

NODE NAME	NODE TYPE	INI STAGE (ft)	X-COOR (ft)	Y-COOR (ft)	LENGTH (ft)	STAGE (ft)	AR/TM/STR (ac/hr/af)
NODE18	AREA	117.800	.000	.000	.000	117.800	.000
						118.000	.060
						119.000	.910
						120.000	2.220
						121.000	3.760
POND#2A	AREA	108.000	.000	.000	.000	108.000	.660
						109.500	.850
						112.000	1.300
POND#2B	AREA	106.000	.000	.000	.000	106.000	6.850
						107.000	7.100
						108.000	7.350
						109.000	7.610
						109.500	7.730
						110.000	7.990
						111.000	8.510
						112.000	9.040
BNDY-2B	TIME	106.000	.000	.000	.000	106.000	.000
						106.000	30.000

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WESTERN EXPRESSWAY BASIN #2 ORANGE 100YR/24HR POST-DEV STORM
DEC. 1999

```
>>REACH NAME       : R2
  FROM NODE        : POND#2B
  TO NODE          : BNDY-2B
  REACH TYPE       : TRAPEZOIDAL WEIR/GATE/ORIFICE, MAVIS EQ.
  FLOW DIRECTION   : POSITIVE AND NEGATIVE FLOWS ALLOWED
    CREST EL. (ft): 111.000 BTM. WIDTH (ft):  20.000   LEFT SS (h/v):   6.000
     RGHT SS (h/v):   6.000    OPENING (ft):   1.000     WEIR COEF.:   3.000
        GATE COEF.:    .600 NUMBER OF ELEM.:   1.000
              NOTE:

>>REACH NAME       : R3
  FROM NODE        : NODE18
  TO NODE          : POND#2A
  REACH TYPE       : IRREGULAR WEIR/GATE/ORIFICE, MAVIS EQ.
  FLOW DIRECTION   : POSITIVE AND NEGATIVE FLOWS ALLOWED
    CREST EL. (ft): 121.000  NUMBER X-Y PTS:   4.000    OPENING (ft): 999.000
        WEIR COEF.:   3.000       GATE COEF.:    .600 NUMBER OF ELEM.:   1.000

                    X-VAL (ft) Y-VAL (ft)
                          .000    122.000
                        60.000    121.000
                        84.000    120.999
                       125.000    122.000

                    DEPTH (ft)  AREA (sf) PERIM (ft) TOPWD (ft)
                          .000        .00        .00        .00
                          .001        .01      23.95      23.95
                         1.001      74.53     125.02     125.00
                       999.000  124824.40     125.02     125.00
                      1004.000  125449.40     125.02     125.00

              NOTE:
```

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WESTERN EXPRESSWAY BASIN #2 ORANGE 100YR/24HR POST-DEV STORM
DEC. 1999

```
>>REACH NAME       : R1
  FROM NODE        : POND#2A
  TO NODE          : POND#2B
  REACH TYPE       : DROP STRUCTURE w/ CIRC. CULVERT
  FLOW DIRECTION   : POSITIVE AND NEGATIVE FLOWS ALLOWED
  TURBO SWITCH     : OFF

  CULVERT DATA     :
        SPAN (in):  18.000       RISE (in):  18.000     LENGTH (ft): 272.000
   U/S INVERT (ft): 108.100 D/S INVERT (ft): 106.000       MANNING N:    .012
       ENTRNC LOSS:    .500   # OF CULVERTS:   1.000

  POSITION A       : RECTANGULAR RISER SLOT
    CREST EL. (ft): 108.250  CREST LN. (ft):   1.500    OPENING (ft):   2.250
        WEIR COEF.:   3.200       GATE COEF.:    .600 NUMBER OF ELEM.:   1.000

  POSITION B       : RECTANGULAR RISER SLOT
    CREST EL. (ft): 110.500  CREST LN. (ft):  10.170    OPENING (ft): 999.000
        WEIR COEF.:   3.200       GATE COEF.:    .600 NUMBER OF ELEM.:   1.000

              NOTE:
```

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WESTERN EXPRESSWAY BASIN #2 ORANGE 100YR/24HR POST-DEV STORM
DEC. 1999

REACH SUMMARY

INDEX	RCHNAME	FRMNODE	TONODE	REACH TYPE
1	R2	POND#2B	BNDY-2B	TRAPEZOIDAL WEIR/GATE/ORIFICE, MAVIS EQ.
2	R3	NODE18	POND#2A	IRREGULAR WEIR/GATE/ORIFICE, MAVIS EQ.
3	R1	POND#2A	POND#2B	DROP STRUCTURE w/ CIRC. CULVERT

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WESTERN EXPRESSWAY BASIN #2 ORANGE 100YR/24HR POST-DEV STORM
DEC. 1999

NODAL MIN/MAX/TIME CONDITIONS REPORT

NODE ID	PARAMETER	<-- MINIMUMS --> VALUE	TIME (hr)	<-- MAXIMUMS --> VALUE	TIME (hr)
NODE18	STAGE (ft):	117.80	6.50	121.18	13.25
	VOLUME (af):	.00	6.50	5.59	13.25
	RUNOFF (cfs):	.00	30.00	21.17	10.00
	OFFSITE (cfs):	.00	30.00	.00	30.00
	OTHER (cfs):	.00	30.00	.00	30.00
	OUTFLOW (cfs):	.00	11.50	7.52	13.25
POND#2A	STAGE (ft):	108.00	2.00	110.47	15.00
	VOLUME (af):	.00	2.00	2.18	15.00
	RUNOFF (cfs):	.00	30.00	11.78	9.00
	OFFSITE (cfs):	.00	30.00	.00	30.00
	OTHER (cfs):	.00	11.50	7.52	13.25
	OUTFLOW (cfs):	.00	7.00	7.55	13.50
POND#2B	STAGE (ft):	106.00	2.00	109.96	30.00
	VOLUME (af):	.00	2.00	29.14	30.00
	RUNOFF (cfs):	.00	30.00	61.08	9.00
	OFFSITE (cfs):	.00	30.00	.00	30.00
	OTHER (cfs):	.00	7.00	7.55	13.50
	OUTFLOW (cfs):	.00	30.00	.00	30.00
BNDY-2B	STAGE (ft):	106.00	30.00	106.00	30.00
	VOLUME (af):	.00	30.00	.00	30.00
	RUNOFF (cfs):	.00	30.00	.00	30.00
	OFFSITE (cfs):	.00	30.00	.00	30.00
	OTHER (cfs):	.00	30.00	.00	30.00
	OUTFLOW (cfs):	.00	30.00	.00	30.00

Geotechnical and Environmental Consultants, Inc.

At the very foundation of our community

FACSIMILE

To:	Phil Hursh, P.E.
Of:	PTG
Fax Number:	316-8877
Date:	8-26-99
Subject:	Western Expressway Pond Volume Recovery Results
GEC Project No.:	1152G
Number of Pages:	1 (including cover page)

The results of our volume recovery analysis are shown below:

POND NO	WQV RECOVERY TIME (HOURS)	100 YEAR STORM RECOVERY TIME (HOURS)	POND STAGE (FT NGVD) AFTER 360 HOURS	POND BOTTOM (FT NGVD)
2A	<72	SEE POND 2B	+108.0	+108.0
2B	<72	>360	+106.9	+106.0
3	<72	>360	+121.8	+120.0

Please call if you have any questions.

From the desk of...

Mark Canty, P.E.
Senior Project Manager
Geotechnical and Environmental Consultants, Inc.
1230 East Hillcrest Street
Orlando, FL 32803-4713
(407) 898-1818
Fax: (407) 898-1837
E-Mail: mccanty@g-e-c.com

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WESTERN EXPRESSWAY BASIN #2 ORANGE 10YR/24HR POST-DEV STORM
DEC. 1999

BASIN NAME	BASIN#2A	BASIN#2B	BASIN18
NODE NAME	POND#2A	POND#2B	NODE18
UNIT HYDROGRAPH	UH323	UH323	UH323
PEAKING FACTOR	323.	323.	323.
RAINFALL FILE	ORANGE	ORANGE	ORANGE
RAIN AMOUNT (in)	7.44	7.44	7.44
STORM DURATION (hrs)	24.00	24.00	24.00
AREA (ac)	12.56	45.22	26.49
CURVE NUMBER	45.59	48.49	47.80
DCIA (%)	8.84	37.15	.00
TC (mins)	16.13	22.25	33.70
LAG TIME (hrs)	.00	.00	.00
BASIN STATUS	ONSITE	ONSITE	ONSITE

BASIN	QMX (cfs)	TMX (hrs)	VOL (in)	NOTES
BASIN#2A	5.55	9.07	2.02	
BASIN#2B	36.27	9.10	3.84	
BASIN18	10.07	10.11	1.71	EXISTING BASIN OVERTOPS TO BASIN#2A

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WESTERN EXPRESSWAY BASIN #2 ORANGE 10YR/24HR POST-DEV STORM
DEC. 1999

CONTROL PARAMETERS

START TIME: .00
END TIME: 30.00

TO TIME (hours)	SIMULATION INC (secs)	PRINT INC (mins)
30.00	150.00	15.00

RUNOFF HYDROGRAPH FILE: DEFAULT
OFFSITE HYDROGRAPH FILE: DEFAULT
BOUNDARY DATABASE FILE: NONE

NOTE:

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WESTERN EXPRESSWAY BASIN #2 ORANGE 10YR/24HR POST-DEV STORM
DEC. 1999

NODE NAME	NODE TYPE	INI STAGE (ft)	X-COOR (ft)	Y-COOR (ft)	LENGTH (ft)	STAGE (ft)	AR/TM/STR (ac/hr/af)
NODE18	AREA	117.800	.000	.000	.000	117.800	.000
						118.000	.060
						119.000	.910
						120.000	2.220
						121.000	3.760
POND#2A	AREA	109.000	.000	.000	.000	108.000	.660
						109.500	.850
						112.000	1.300
POND#2B	AREA	109.000	.000	.000	.000	106.000	6.850
						107.000	7.100
						108.000	7.350
						109.000	7.610
						109.500	7.730
						110.000	7.990
						111.000	8.510
						112.000	9.040
BNDY-2B	TIME	106.000	.000	.000	.000	106.000	.000
						106.000	30.000

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WESTERN EXPRESSWAY BASIN #2 ORANGE 10YR/24HR POST-DEV STORM
DEC. 1999

>>REACH NAME : R2
FROM NODE : POND#2B
TO NODE : BNDY-2B
REACH TYPE : TRAPEZOIDAL WEIR/GATE/ORIFICE, MAVIS EQ.
FLOW DIRECTION : POSITIVE AND NEGATIVE FLOWS ALLOWED
CREST EL. (ft): 111.000 BTM. WIDTH (ft): 20.000 LEFT SS (h/v): 6.000
RGHT SS (h/v): 6.000 OPENING (ft): 1.000 WEIR COEF.: 3.000
GATE COEF.: .600 NUMBER OF ELEM.: 1.000
NOTE:

>>REACH NAME : R3
FROM NODE : NODE18
TO NODE : POND#2A
REACH TYPE : IRREGULAR WEIR/GATE/ORIFICE, MAVIS EQ.
FLOW DIRECTION : POSITIVE AND NEGATIVE FLOWS ALLOWED
CREST EL. (ft): 121.000 NUMBER X-Y PTS: 4.000 OPENING (ft): 999.000
WEIR COEF.: 3.000 GATE COEF.: .600 NUMBER OF ELEM.: 1.000

X-VAL (ft)	Y-VAL (ft)
.000	122.000
60.000	121.000
84.000	120.999
125.000	122.000

DEPTH (ft)	AREA (sf)	PERIM (ft)	TOPWD (ft)
.000	.00	.00	.00
.001	.01	23.95	23.95
1.001	74.53	125.02	125.00
999.000	124824.40	125.02	125.00
1004.000	125449.40	125.02	125.00

NOTE:

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WESTERN EXPRESSWAY BASIN #2 ORANGE 10YR/24HR POST-DEV STORM
DEC. 1999

>>REACH NAME	: R1				
FROM NODE	: POND#2A				
TO NODE	: POND#2B				
REACH TYPE	: DROP STRUCTURE w/ CIRC. CULVERT				
FLOW DIRECTION	: POSITIVE AND NEGATIVE FLOWS ALLOWED				
TURBO SWITCH	: OFF				
CULVERT DATA	:				
SPAN (in)	18.000	RISE (in)	18.000	LENGTH (ft)	272.000
U/S INVERT (ft)	108.100	D/S INVERT (ft)	106.000	MANNING N:	.012
ENTRNC LOSS:	.500	# OF CULVERTS:	1.000		
POSITION A	: RECTANGULAR RISER SLOT				
CREST EL. (ft)	108.250	CREST LN. (ft)	1.500	OPENING (ft)	2.250
WEIR COEF.:	3.200	GATE COEF.:	.600	NUMBER OF ELEM.:	1.000
POSITION B	: RECTANGULAR RISER SLOT				
CREST EL. (ft)	110.500	CREST LN. (ft)	10.170	OPENING (ft)	999.000
WEIR COEF.:	3.200	GATE COEF.:	.600	NUMBER OF ELEM.:	1.000

NOTE:

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WESTERN EXPRESSWAY BASIN #2 ORANGE 10YR/24HR POST-DEV STORM
DEC. 1999

REACH SUMMARY

INDEX	RCHNAME	FRMNODE	TONODE	REACH TYPE
1	R2	POND#2B	BNDY-2B	TRAPEZOIDAL WEIR/GATE/ORIFICE, MAVIS EQ.
2	R3	NODE18	POND#2A	IRREGULAR WEIR/GATE/ORIFICE, MAVIS EQ.
3	R1	POND#2A	POND#2B	DROP STRUCTURE w/ CIRC. CULVERT

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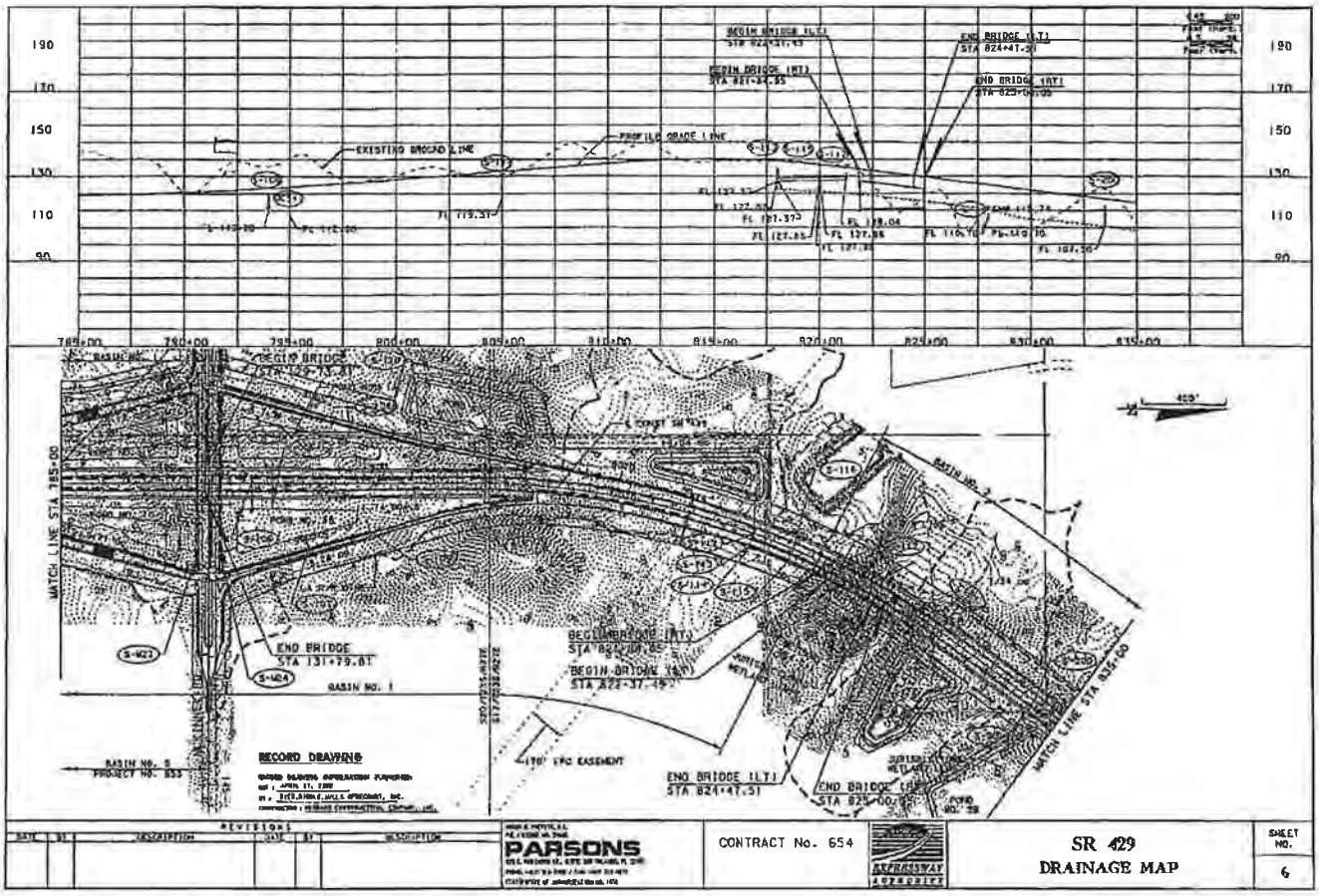
WESTERN EXPRESSWAY BASIN #2 ORANGE 10YR/24HR POST-DEV STORM
DEC. 1999

NODAL MIN/MAX/TIME CONDITIONS REPORT

NODE ID	PARAMETER	MINIMUMS VALUE	MINIMUMS TIME (hr)	MAXIMUMS VALUE	MAXIMUMS TIME (hr)
NODE18	STAGE (ft):	117.80	7.25	120.57	30.00
	VOLUME (af):	.00	7.25	3.77	30.00
	RUNOFF (cfs):	.00	30.00	9.97	10.00
	OFFSITE (cfs):	.00	30.00	.00	30.00
	OTHER (cfs):	.00	30.00	.00	30.00
	OUTFLOW (cfs):	.00	30.00	.00	30.00
POND#2A	STAGE (ft):	109.00	2.50	110.85	30.00
	VOLUME (af):	.75	2.50	2.58	30.00
	RUNOFF (cfs):	.00	30.00	5.41	9.00
	OFFSITE (cfs):	.00	30.00	.00	30.00
	OTHER (cfs):	.00	30.00	.00	30.00
	OUTFLOW (cfs):	-.56	24.25	.79	10.25
POND#2B	STAGE (ft):	109.00	2.50	110.85	24.25
	VOLUME (af):	21.69	2.50	36.46	24.25
	RUNOFF (cfs):	.00	30.00	35.88	9.00
	OFFSITE (cfs):	.00	30.00	.00	30.00
	OTHER (cfs):	-.56	24.25	.79	10.25
	OUTFLOW (cfs):	.00	30.00	.00	30.00
BNDY-2B	STAGE (ft):	106.00	30.00	106.00	30.00
	VOLUME (af):	.00	30.00	.00	30.00
	RUNOFF (cfs):	.00	30.00	.00	30.00
	OFFSITE (cfs):	.00	30.00	.00	30.00
	OTHER (cfs):	.00	30.00	.00	30.00
	OUTFLOW (cfs):	.00	30.00	.00	30.00


EXISTING GROUND LINE
PROFILE GRADE LINE
BEGIN BRIDGE (LT)
STA 824+21.43
END BRIDGE (LT)
STA 824+47.30
BEGIN BRIDGE (RT)
STA 824+37.55
END BRIDGE (RT)
STA 825+04.02
BEGIN BRIDGE
STA 129+78.31
END BRIDGE
STA 131+79.81
MATCH LINE STA 785+00
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STA 824+47.51
END BRIDGE (RT)
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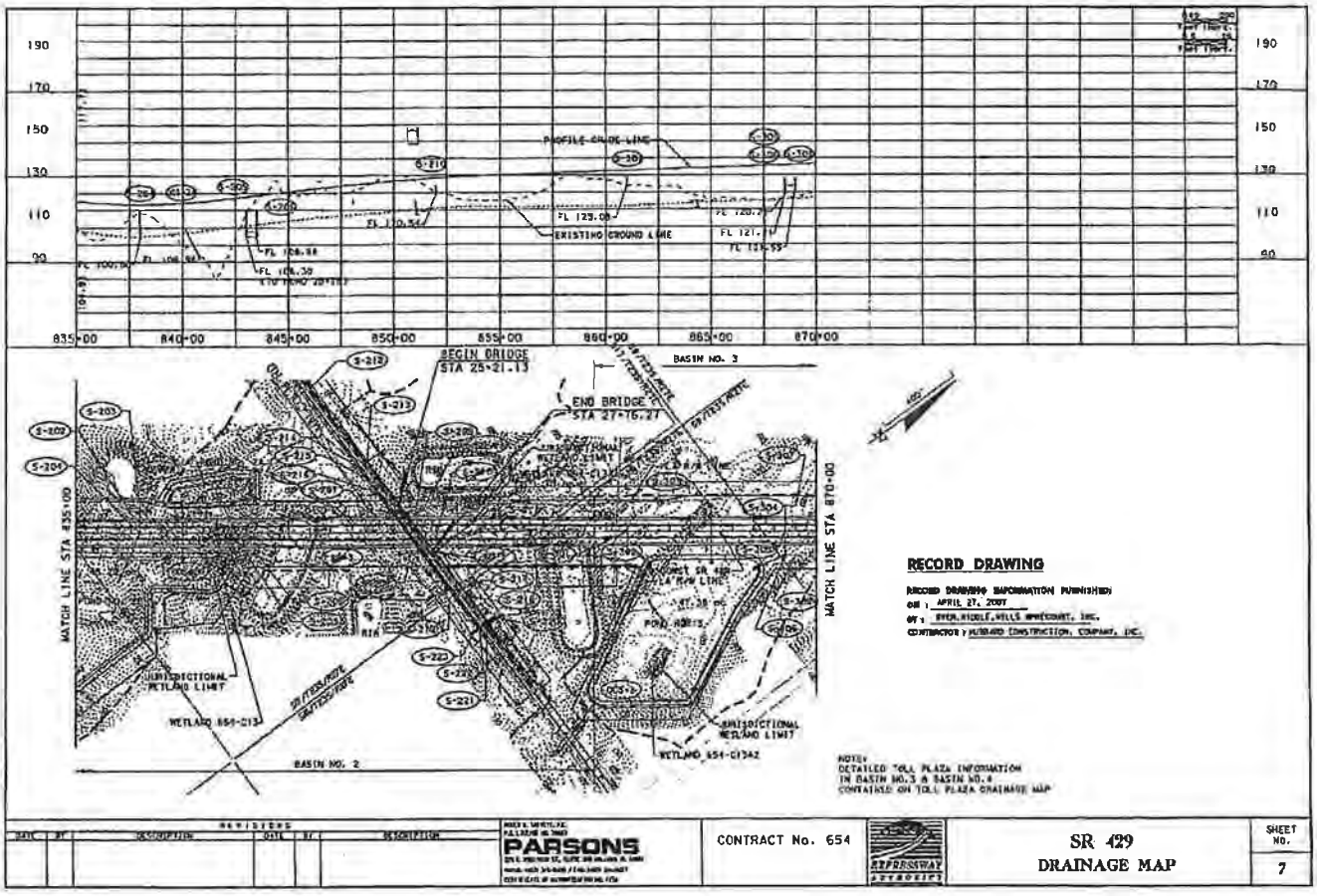
100' FPC EASEMENT
PARSONS
CONTRACT No. 654
SR 429
DRAINAGE MAP
SHEET NO.
6



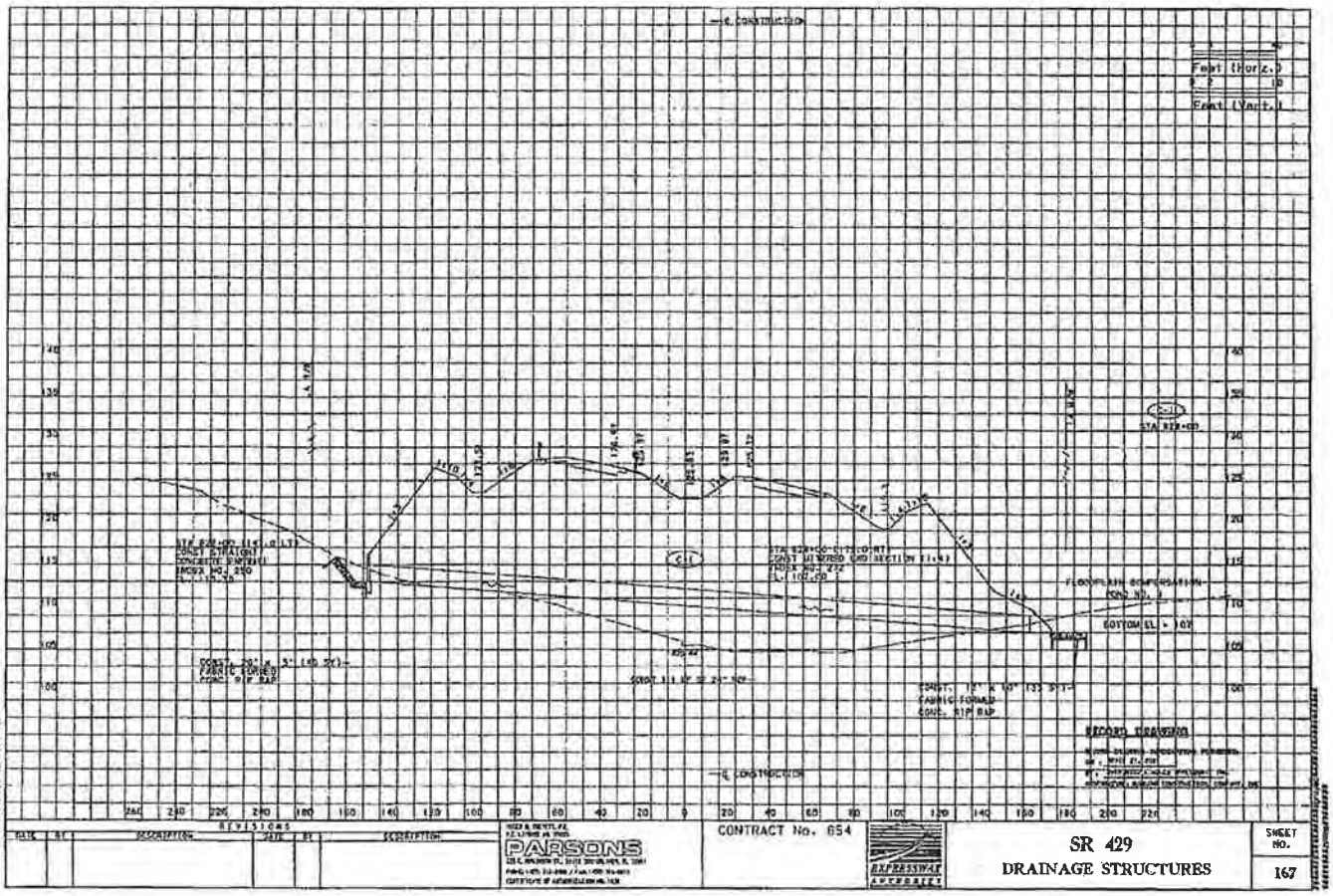
REVISIONS							
DATE	BY	DESCRIPTION	DATE	BY	DESCRIPTION		

PARSONS

CONTRACT No. 654

SR 429
DRAINAGE MAP

SHEET NO. 7


Feet (Horiz.)
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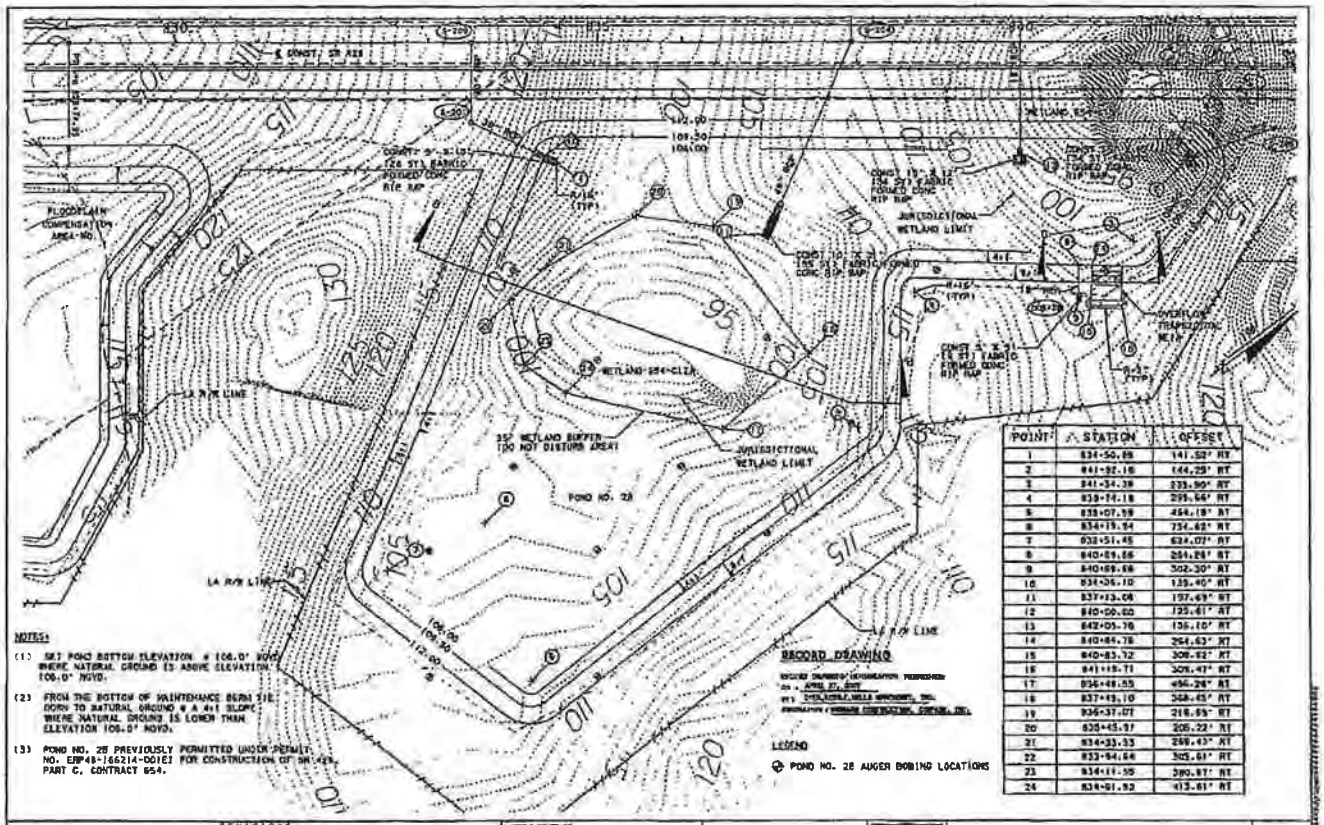
STA. 822+00
BOTTOM EL. = 103
CONTRACT No. 654
SR 429
DRAINAGE STRUCTURES
SHEET NO.
167



POINT	STATION	OFFSET
1	834+56.86	141.52' RT
2	841+32.16	144.29' RT
3	841+34.38	233.90' RT
4	838+74.18	295.66' RT
5	838+07.38	454.18' RT
6	834+15.54	734.62' RT
7	833+51.45	624.07' RT
8	840+89.66	284.89' RT
9	840+89.66	302.30' RT
10	834+36.10	139.40' RT
11	837+13.08	197.69' RT
12	840+00.60	135.61' RT
13	842+05.76	136.10' RT
14	840+84.78	264.63' RT
15	840+83.12	308.42' RT
16	841+19.71	304.47' RT
17	836+48.55	456.26' RT
18	837+43.10	368.45' RT
19	836+37.07	218.69' RT
20	838+45.97	205.22' RT
21	834+33.33	259.43' RT
22	833+94.64	345.61' RT
23	834+11.55	390.87' RT
24	834+81.92	413.61' RT

NOTES:

(1) SET POND BOTTOM ELEVATION @ 106.0' NGVD WHERE NATURAL GROUND IS ABOVE ELEVATION 106.0' NGVD.

(2) FROM THE BOTTOM OF MAINTENANCE BERM SLOPE DOWN TO NATURAL GROUND @ A 4:1 SLOPE; WHERE NATURAL GROUND IS LOWER THAN ELEVATION 106.0' NGVD.

(3) POND NO. 2B PREVIOUSLY PERMITTED UNDER PERMIT NO. ERP48-166214-001EI FOR CONSTRUCTION OF SR 429, PART C, CONTRACT 654.

REVISIONS

DATE	BY	DESCRIPTION	DATE	BY	DESCRIPTION

PARSONS

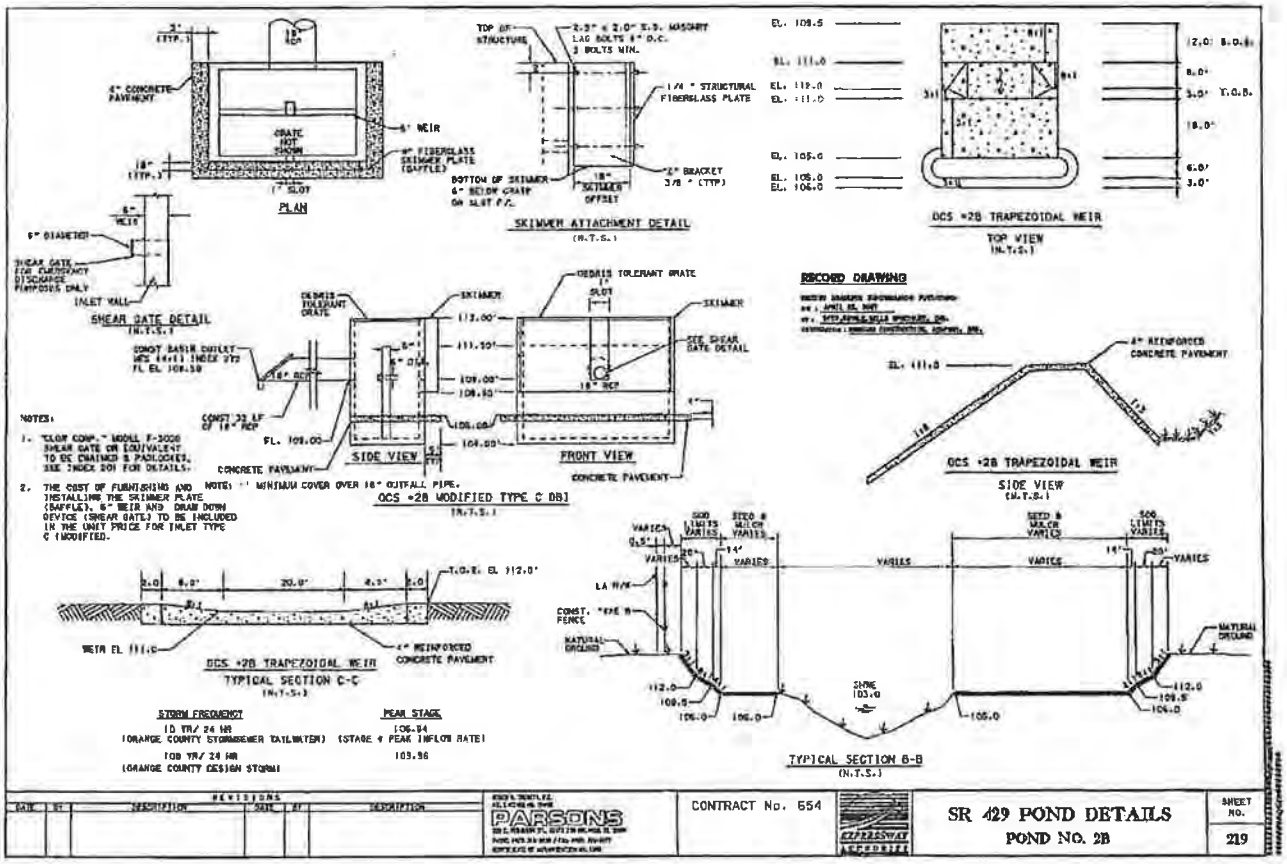
CONTRACT No. 654

EXPRESSWAY AUTHORITY

SR 429 POND DETAILS

POND NO. 2B

SHEET NO. 218



REVISIONS					
DATE	BY	DESCRIPTION	DATE	BY	DESCRIPTION

PARSONS

CONTRACT No. 554

SR 429 POND DETAILS
POND NO. 2B

SHEET NO. 219

19-JUN-2007 16:50
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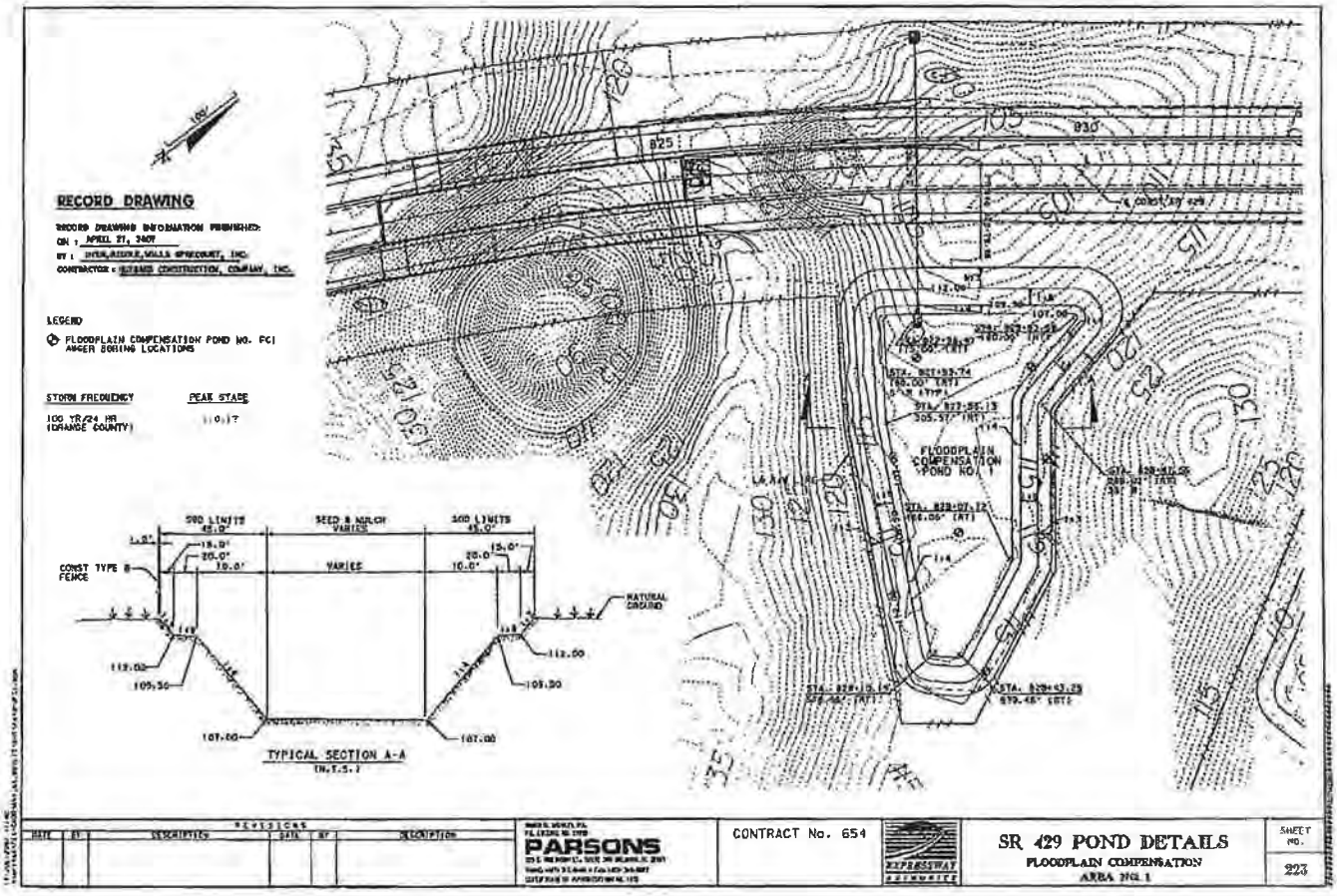

REVISIONS					
DATE	BY	DESCRIPTION	DATE	BY	DESCRIPTION

PARSONS

CONTRACT No. 654

EXPRESSWAY AUTHORITY

SR 429 POND DETAILS

FLOODPLAIN COMPENSATION
AREA NO. 1

SHEET NO. 223

Exhibit "F"

Project: Hamlin Groves Trail Northern Extension (RAC)

This deed constitutes a conveyance from a state agency of the State of Florida to a state agency of the State of Florida and is therefore not subject to documentary stamp tax. *See*, Department of Revenue Rules 12B-4.014(10), F.A.C.

CITY DEED

THIS DEED, Made and executed the _____ day of _____, A.D. 20___, by CITY OF ORLANDO, a municipal corporation organized and existing under the laws of the state of Florida, as to its undivided 50% interest, whose address is 400 South Orange Avenue, Orlando, Florida 32801, GRANTOR, and CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the State under the laws of the state of Florida, whose address is 4974 ORL Tower Road, Orlando, Florida 32807, GRANTEE.

WITNESSETH: That the GRANTOR, for and in consideration of the sum of $10.00 and other valuable considerations, in hand paid by the GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto the said GRANTEE forever, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying and being in the county of Orange, state of Florida, to-wit:

SEE ATTACHED EXHIBIT "A"

Property Appraiser's Parcel Identification Numbers:
a portion of

09-23-27-0000-00-006
17-23-27-0000-00-018
17-23-27-0000-00-019

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

Project: Hamlin Groves Trail Northern Extension (RAC)

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

Signed, sealed, and delivered
in the presence of:

Witnesses:

_____

_____
Printed Name

_____

_____
Printed Name

CITY OF ORLANDO

By: NOT FOR EXECUTION
Buddy Dyer, Mayor

ATTEST: _____
Alana C. Brenner, City Clerk

APPROVED AS TO FORM AND
LEGALITY for the use and reliance
of the City of Orlando, Florida only.

_____, 20____

_____
City Attorney, Orlando, Florida

_____
Printed Name

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, A.D. 20____, by Buddy Dyer, Mayor, and Alana C. Brenner, City Clerk, of the City of Orlando, a Florida municipal corporation. They are personally known to me or have produced _____ and _____ as identification.

Witness my hand and official seal this _____ day of _____, 20____.

(Notary Seal)

_____
Notary Signature

_____
Printed Notary Name
Notary Public in and for the
county and state aforesaid

My commission expires:

This instrument prepared by:
Virginia G. Williams, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

Exhibit "G"

Project: Hamlin Groves Trail Northern Extension (RAC)

This deed constitutes a conveyance from a state agency of the State of Florida to a state agency of the State of Florida and is therefore not subject to documentary stamp tax. *See*, Department of Revenue Rules 12B-4.014(10), F.A.C.

COUNTY DEED

THIS DEED, dated _____ by ORANGE COUNTY, a charter county and political subdivision of the state of Florida, as to its undivided 50% interest, whose address is P.O. Box 1393, Orlando, Florida 32802-1393, GRANTOR, and CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate, and an agency of the State, under the laws of the State of Florida, whose address is 4974 ORL Tower Road, Orlando, Florida 32807, GRANTEE.

WITNESSETH: That the GRANTOR, for and in consideration of the sum of $10.00 and other valuable considerations, in hand paid by the GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto the said GRANTEE forever, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying and being in the county of Orange, state of Florida, to-wit:

SEE ATTACHED EXHIBIT "A"

Property Appraiser's Parcel Identification Numbers:
a portion of

09-23-27-0000-00-006
17-23-27-0000-00-018
17-23-27-0000-00-019

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

Project: Hamlin Groves Trail Northern Extension (RAC)

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be executed in its name by its Board, acting by the County Mayor, the day and year aforesaid.

(Official Seal)

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: NOT FOR EXECUTION
Teresa Jacobs
Orange County Mayor

DATE: _____

ATTEST: Martha O. Haynie, County Comptroller, Clerk to the Board

BY: _____
Deputy Clerk

_____
Printed Name

This instrument prepared by:

Virginia G. Williams, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

Exhibit "H"

Project: Hamlin Groves Trail Northern Extension (RAC)

This deed constitutes a conveyance from a state agency of the State of Florida to a state agency of the State of Florida and is therefore not subject to documentary stamp tax. *See*, Department of Revenue Rules 12B-4.014(10), F.A.C.

QUIT CLAIM DEED

THIS QUIT CLAIM DEED, Made and executed the _____ day of _____ A.D., 20___, by CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, whose address is 4974 ORL Tower Road, Orlando, Florida 32807, GRANTOR, and CITY OF ORLANDO, a municipal corporation organized under the laws of the state of Florida, whose address is 400 S. Orange Avenue, Orlando, Florida 32801, an undivided 50% interest and ORANGE COUNTY, a charter county and political subdivision of the state of Florida, whose address is P. O. Box 1393, Orlando, Florida 32802-1393, as to an undivided 50% interest, GRANTEES,

WITNESSETH: That the GRANTOR, for and in consideration of the sum of $10.00 and other valuable considerations, in hand paid by the GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto the said GRANTEE forever, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying and being in the county of Orange, state of Florida, to-wit:

SEE ATTACHED EXHIBIT "A"

Property Appraiser's Parcel Identification Number:
a portion of

not assigned

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

Project: Hamlin Groves Trail Northern Extension (RAC)

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be signed in its name by its duly authorized representative.

Signed, sealed, and delivered
in the presence of:

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

_____
Witness

BY:_____

_____
Printed Name

_____
Printed Name

_____
Title

_____
Witness

_____
Printed Name

(Signature of TWO witnesses required by Florida law)

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY, that on this _____ day of _____ A.D., 20____, before me personally appeared _____, as _____ of CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate, and an agency of the State, under the laws of the State of Florida, to me known to be, or who has produced _____ as identification, the individual and officer described in and who executed the foregoing conveyance and acknowledged the execution thereof to be his/her free act and deed as such officer thereunto duly authorized, and that the official seal of said corporation is duly affixed thereto, and the said conveyance is the act and deed of said corporation.

Witness my hand and official seal this _____ day of _____, 20____.

_____
Notary Signature

(Notary Seal)

_____
Printed Notary Name

This instrument prepared by:
Virginia G. Williams, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

Notary Public in and for in the
county and state aforesaid

My commission expires:

Exhibit I

First American

Schedule A

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

5011612 - 2037-3245487

Customer Reference Number: CFX Property Swap (12630-0056)
First American File Number: 2037-3245487

1. Effective Date: January 06, 2015 @ 8:00 A.M.

2. Policy or Policies to be Issued: Proposed Amount of Insurance:

   a. Owner's Policy
   ALTA Owner's Policy of Title Insurance (6-17-06) $TBD
   (with Florida modifications)

   Proposed Insured: Orange County, Florida, a political subdivision of the State of Florida, as to an undivided one-half interest, and City of Orlando, a municipal corporation of the State of Florida, as to an undivided one-half interest

   b. Loan Policy
   ALTA Loan Policy of Title Insurance (6-17-06) $0.00
   (with Florida modifications)

   Proposed Insured:

   c. $

   Proposed Insured:

   Premium: $

3. The estate or interest in the land described or referred to in this Commitment is Fee Simple

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:

   The Central Florida County Expressway Authority, formerly known as the Orlando/Orange County Expressway Authority, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, by virtue of Book 7261, Page 4126 and Book 7263, Page 1681.

5. The land referred to in this Commitment is described as follows:

   See Exhibit "A" attached hereto and made a part hereof

Shutts & Bowen, LLP

By: _____
Authorized Countersignature for Shutts & Bowen, LLP

(This Schedule A valid only when Schedule B is attached.)

First American

Exhibit A

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

5011612 - 2037-3245487

Customer Reference Number: CFX Property Swap
First American File Number: 2037-3245487

The land referred to herein below is situated in the County of Orange, State of Florida, and is described as follows:

A parcel of land comprising a portion of Section 17, Township 23 South, Range 27 East, Orange County, Florida, being more particularly described as follows:
Commencing at the Northeast corner of the Southeast quarter of Section 17, Township 23 South, Range 27 East, run South 89°54'25" West along the North line of said Southeast quarter for a distance of 608.36 feet to a point on the Easterly right-of-way line of State Road #429, Project No. 75320-6460-654; thence run South 01°22'42" East along said right-of-way line for a distance of 87.26 feet to the Point of Beginning; thence continue along said right-of-way line the following courses, South 01°22'42" East for a distance of 516.78 feet; thence run South 74°13'42" West for a distance of 350.82 feet; thence run North 31°07'42" West for a distance of 205.14 feet to a point on a non-tangent curve, concave Southeasterly having a radius of 898.50 feet, with a chord bearing of North 44°39'36" East, and a chord distance of 613.51 feet, thence departing aforesaid right-of-way line, run Northeasterly through a central angle of 39°55'31" along the arc of said curve for an arc distance of 626.10 feet to the POINT OF BEGINNING.

Customer Reference Number: CFX Property Swap
First American File Number: 2037-3245487

REQUIREMENTS

The following requirements must be met:

1. Pay and/or disburse the agreed amounts for the interest in the land and/or the mortgage to be insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. The following documents, satisfactory to us, creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:

5. Deed from the Central Florida Expressway Authority, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, in favor of Orange County, Florida, a political subdivision of the State of Florida, as to an undivided one-half interest, and City of Orlando, a municipal corporation of the State of Florida, as to an undivided one-half interest.

6. Execution at time of closing of the Seller/Owner's Affidavit by owners herein disclosing all facts relative to mechanics', laborers' and materialmens' liens and all facts relevant to parties in possession of the premises to be insured at time of closing. The Company reserves the right to make additional requirements in relation thereto.

7. The following exceptions from coverage, to-wit:

   a. Any rights, interests or claims of parties in possession of the land not shown by the public records.
   b. Any rights, interests or claims affecting the land which a correct survey would disclose and which are not shown by the public records.
   c. Any lien for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
   d. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy will appear on the policy(ies) to be issued in conjunction herewith, to the insured(s), unless the Company is provided an affidavit, acceptable to the Company, executed by Owner(s) sufficient to delete said exceptions from such policy(ies).

   Said affidavit shall include, but not be limited to, certification (1) that Owner(s) is/are in exclusive possession of the insured land and that no improvements or structures encroach onto the land from neighboring land, nor do any improvements or structures of the Owner(s) encroach onto neighboring land, nor does any party other than the Owner(s) have any claim to possession of the insured land; (2) that there has been no labor, material or services provided for or improvements upon the insured land within the previous 90 days, which have not been paid for, and that there are no outstanding contracts, either oral or written, for the furnishing of an such

labor, material or services; (3) that there are no mortgages, judgments, tax liens or other liens against the Owner, or any of the them, and/or the insured land other than as disclosed by this commitment; (4) that there are no outstanding or pending claims or law suits against the Owner(s), or any of them, that may constitute the basis for a lien against the insured land; (5) that other than as disclosed by this commitment there are no matters which constitute defects in Owner(s) title to the insured land; (6) that there are no matters existing, at the time of delivery of the deed and/or mortgage contemplated herein, which would adversely affect the ability of the Owner(s) to mortgage or convey the insured land; (7) that the Owner(s), and each of them, has never been adjudicated incompetent; and (8) that the Owner(s), and each of them, has never been a party to a bankruptcy filing, nor does the Owner(s), or any of them, contemplate or anticipate any such filing.

In addition to the affidavit referenced above, in order to delete the exception from coverage for "Any rights, interests or claims affecting the land which a correct survey would disclose and which are not shown by the public records.", the Company must be supplied with a survey acceptable to the Company or such other proof as may be acceptable to the Company relating to any rights, interests or claims affecting the land which a correct survey would disclose.

If the above referenced affidavit or survey, in the form(s) acceptable to the Company, are not supplied to the Company, the exceptions set out above will appear in the policy(ies) to be issued in conjunction herewith, to the insured(s).

The Company reserves the right to include exceptions from coverage relating to matters disclosed by the affidavit and/or survey or other proof, and to make such additional requirements and/or modify the legal description (shown in Schedule A, hereof), as it may deem necessary.

8. Note: Parcel not on Tax Roll.

Customer Reference Number: CFX Property Swap
First American File Number: 2037-3245487

PART II

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

2. Any rights, interests, or claims of parties in possession of the land not shown by the public records.

3. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.

4. Any lien, for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.

5. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.

6. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.

7. Any minerals or mineral rights leased, granted or retained by current or prior owners.

8. Taxes and assessments for the year 2015 and subsequent years, which are not yet due and payable.

NOTES FOR STANDARD EXCEPTIONS: Standard Exceptions for parties in possession, for mechanics liens, and for taxes or special assessments not shown as liens in the public records shall be deleted upon receipt of an acceptable Non-Lien and Possession Affidavit establishing who is in possession of the lands, that there are no liens or encumbrances upon the lands other than as set forth in the Commitment, that no improvements to the lands have been made within the past 90 days or are contemplated to be made before closing that will not be paid in full, and that there are no unrecorded taxes or assessments that are not shown as existing liens in the public records. Any Policies issued hereunder may be subject to a Special Exception for matters disclosed by said affidavit.

Standard Exception(s) for questions of survey may be deleted upon receipt and review of a properly certified Survey meeting the Florida Minimum Technical Standards for all land surveys dated no more than 90 days prior to closing or such other proof as may be acceptable to the Company. Any Policies issued hereunder may be subject to a Special Exception for matters disclosed by said survey or proof.

9. Restrictions in favor of the United States Environmental Protection Agency, or its successor, set forth in Exhibit to Warranty Deed in favor of Orange County recorded October 14, 1983 in Book 3430, Page 1181. Said Restrictions re-imposed in Deed conveying an undivided 50% interest to the City of Orlando recorded May 23, 1984 in Book 3509, Page 1513.

10. Resolution No. 83-SW-05 Limiting Lands on Which Rapid Infiltration Basins may be Located as Part of the Water Conserv II Project; Approving Uniform Agreement for Delivery and Use of Reclaimed Irrigation Water and Authorizing Execution of the Uniform Agreement recorded May 8, 1985 in Book 3639, Page 224.

Note: Deed recorded January 12, 2004 in Book 7261, Page 4126 and Order of Taking recorded January 13, 2004 in Book 7263, Page 1681, Case No. 2003-CA-009628-O include "all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property."

Customer Reference Number: CFX Property Swap
First American File Number: 2037-3245487

Note: All of the recording information contained herein refers to the Public Records of Orange County, Florida, unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

Notices - Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company, Attention: Claims Department, 1 First American Way, Santa Ana, CA 92707.

Service, Quality and Availability

First American Title Insurance Company cares about its customers and their ability to obtain information and service on a convenient, timely and accurate basis. A qualified staff of service representatives is dedicated to serving you. A toll-free number is available for your convenience in obtaining information about coverage and to provide assistance in resolving complaints at 1-800-854-3643. Office hours are from 8:30 a.m. through 5:30 p.m. Monday through Friday.

Shutts & Bowen, LLP
300 S Orange Ave Ste 1000
Orlando, FL 32801
Phn - (407)835-6900
Fax - (407)425-8316

10/08/2014

Re: Customer Reference Number: **CFX Property Swap**
First American File Number: **2037-3245487**

Property Address: , , **FL**

YOU MAY BE ENTITLED TO A REDUCED PREMIUM FOR TITLE INSURANCE IF THIS OFFICE IS PROVIDED WITH A PRIOR OWNER'S POLICY INSURING THE SELLER OR MORTGAGOR IN THE CURRENT TRANSACTION.

An order has been placed with this company for a title insurance policy. The purpose of this letter is to provide you with important information regarding the title insurance premium that has been or will be charged in connection with this transaction.

Eligibility for a discounted title insurance premium will depend on :

REFINANCE TRANSACTIONS:
To qualify for a reduced premium for title insurance you must provide our office with a copy of your prior owner's policy of title insurance insuring your title to the above-referenced property.

SALES TRANSACTIONS:
To qualify for a reduced premium for title insurance you must provide our office with a copy of your (or your seller's) prior owner's policy of title insurance insuring your title to the above-referenced property. The effective date of the prior owner's policy must be less than three years old or the property insured by the policy must be unimproved (except roads, bridges, drainage facilities and utilities are not considered improvements for this purpose).

To qualify for the reduced rate, you or your representative may hand deliver, mail or fax a copy of the prior owner's policy of title insurance to the above address or fax number prior to closing, although we will accept the prior policy up to 5 working days after the closing date of your transaction.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

First American	Commitment for Title Insurance
	ISSUED BY
Schedule A	**First American Title Insurance Company**
	5011612 - 2037-3245494

Customer Reference Number: CFX Property Swap (12630-0056)
First American File Number: 2037-3245494

1. Effective Date: January 06, 2015 @ 8:00 A.M.

2. Policy or Policies to be issued: Proposed Amount of Insurance:

   a. Owner's Policy
   ALTA Owner's Policy of Title Insurance (6-17-06) $TBD
   (with Florida modifications)

   Proposed Insured: Central Florida Expressway Authority, a body politic and corporate, and an agency of the state, under the laws of the State of Florida

   b. Loan Policy
   ALTA Loan Policy of Title Insurance (6-17-06) $0.00
   (with Florida modifications)

   Proposed Insured:

   c. $

   Premium: $

3. The estate or interest in the land described or referred to in this Commitment is Fee Simple

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:

   Orange County, Florida, a political subdivision of the State of Florida, by virtue of Book 3848, Page 196, as to Tax Parcels 17-23-27-0000-00018 and 17-23-27-0000-00019; and

   Orange County, Florida, a political subdivision of the State of Florida, by virtue of Book 3430, Page 1181, as to an undivided one-half interest in Tax Parcel 09-23-27-0000-00006, and City of Orlando, a municipal corporation of the State of Florida, by virtue of Book 3509, Page 1513, as to an undivided one-half interest in Tax Parcel 09-23-27-0000-00006.

5. The land referred to in this Commitment is described as follows:

   See Exhibit "A" attached hereto and made a part hereof

Shutts & Bowen, LLP

By: _____
Authorized Countersignature for Shutts & Bowen, LLP

(This Schedule A valid only when Schedule B is attached.)

Customer Reference Number: CFX Property Swap
First American File Number: 2037-3245494

The land referred to herein below is situated in the County of Orange, State of Florida, and is described as follows:

A parcel of land comprising a portion of Section 17, Township 23 South, Range 27 East, Orange County, Florida, being more particularly described as follows:
Commencing at the Northeast corner of the Southeast quarter of Section 17, Township 23 South, Range 27 East, run South 89°54'25" West along the North line of said Southeast quarter for a distance of 1260.25 feet; thence departing said North line run South 00°05'35" East for a distance of 154.11 feet to a point on the Easterly right-of-way line of State Road #429, Project No. 75320-6460-654 and the Point of Beginning; thence run South 31°07'42" East along said right-of-way line for a distance of 430.42 feet to the point on a non tangent curve, concave Easterly having a radius of 898.50 feet, with a chord bearing of South 12°20'55" West, and a chord distance of 384.31 feet, thence departing aforesaid right-of-way line run Southerly along the arc of said curve through a central angle of 24°41'50" for an arc distance of 387.30 feet to a point of tangency; thence run South 00°00'00" West for a distance of 120.81 feet; thence run North 64°30'02" West for a distance of 462.96 feet; thence run North 57°26'21" West for a distance of 165.30 feet to a point on the aforesaid Easterly right-of-way line of State Road #429 and a point on a non-tangent curve, concave Southeasterly having a radius of 3669.72 feet, with a chord bearing of North 33°20'07" East, and a chord distance of 49.64 feet, thence run Northeasterly along said right-of-way line, along the arc of said curve through a central angle of 00°46'30" for an arc distance of 49.64 feet to a point; thence continue the following courses along said right-of-way line; South 57°25'30" East for a distance of 160.09 feet; thence run South 64°29'07" East for a distance of 354.79 feet; thence run North 36°25'07" East for a distance of 86.24 feet; thence run North 25°41'56" West for a distance of 205.26 feet; thence run North 53°35'01" West for a distance of 189.32 feet; thence run North 13°53'08" West for a distance of 183.81 feet; thence run North 36°24'59" East a distance of 284.27 feet to the POINT OF BEGINNING;

Customer Reference Number: CFX Property Swap
First American File Number: 2037-3245494

REQUIREMENTS

The following requirements must be met:

1. Pay and/or disburse the agreed amounts for the interest in the land and/or the mortgage to be insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. The following documents, satisfactory to us, creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:

   a. Deed conveying the land from City of Orlando, a municipal corporation of the State of Florida, signed in the name of the city or town by the mayor or some other person authorized by the charter, in the presence of two subscribing witnesses, duly attested by the city clerk and sealed with the municipal seal, to the Central Florida Expressway Authority, a body politic and corporate, and an agency of the state, under the laws of the State of Florida. In connection with said deed, we will further require:
   i) Production of a certified copy of the municipal charter;
   ii) Certified copy of a proper resolution of the governing body of the municipal corporation authorizing a sale of the property. The certified copy of the governing body's resolution should be attached to the deed of conveyance and recorded with it;
   iii) Satisfactory evidence of compliance with all requirements regarding conveying municipal property contained in the municipal charter; and
   iv) The Company reserves the right to amend the commitment, including but not limited to, the addition of further requirements and/or exceptions as it deems necessary based upon a review of any of the documentation required above. (As to an undivided one-half interest in Tax Parcel 09-23-27-0000-00006)

   b. Deed, from Orange County, Florida, a political subdivision of the State of Florida, executed in its name by its Board of County Commissioners, acting through the Chair, or Vice Chair of said Board, and Attested by the Clerk, or Deputy Clerk, of the Circuit Court, and sealed with the Official County Seal, conveying the Land described in Schedule A to the Central Florida Expressway Authority, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, all in accordance with Section 125.411, Florida Statutes. In addition, furnish Company with an Affidavit satisfactory thereto executed by the Chair, Vice Chair or other appropriate County Official confirming that the applicable requirements of Chapter 125, Florida Statutes, as to the sale or other transfer have been satisfied. (As to Tax Parcels 17-23-27-0000-00018 and 17-23-27-0000-00019 and as to an undivided one-half interest in Tax Parcel 09-23-27-0000-00006)

5. Execution at time of closing of the Seller/Owner's Affidavit by owners herein disclosing all facts relative to mechanics', laborers' and materialmens' liens and all facts relevant to parties in possession of the premises to be insured at time of closing. The Company reserves the right to make additional requirements in relation thereto.

6. The following exceptions from coverage, to-wit:

a. Any rights, interests or claims of parties in possession of the land not shown by the public records.
b. Any rights, interests or claims affecting the land which a correct survey would disclose and which are not shown by the public records.
c. Any lien for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
d. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy will appear on the policy(ies) to be issued in conjunction herewith, to the Insured(s), unless the Company is provided an affidavit, acceptable to the Company, executed by Owner(s) sufficient to delete said exceptions from such policy(ies).

Said affidavit shall include, but not be limited to, certification (1) that Owner(s) is/are in exclusive possession of the insured land and that no improvements or structures encroach onto the land from neighboring land, nor do any improvements or structures of the Owner(s) encroach onto neighboring land, nor does any party other than the Owner(s) have any claim to possession of the insured land; (2) that there has been no labor, material or services provided for or improvements upon the insured land within the previous 90 days, which have not been paid for, and that there are no outstanding contracts, either oral or written, for the furnishing of an such labor, material or services; (3) that there are no mortgages, judgments, tax liens or other liens against the Owner, or any of the them, and/or the insured land other than as disclosed by this commitment; (4) that there are no outstanding or pending claims or law suits against the Owner(s), or any of them, that may constitute the basis for a lien against the insured land; (5) that other than as disclosed by this commitment there are no matters which constitute defects in Owner(s) title to the insured land; (6) that there are no matters existing, at the time of delivery of the deed and/or mortgage contemplated herein, which would adversely affect the ability of the Owner(s) to mortgage or convey the insured land; (7) that the Owner(s), and each of them, has never been adjudicated incompetent; and (8) that the Owner(s), and each of them, has never been a party to a bankruptcy filing, nor does the Owner(s), or any of them, contemplate or anticipate any such filing.

In addition to the affidavit referenced above, in order to delete the exception from coverage for "Any rights, interests or claims affecting the land which a correct survey would disclose and which are not shown by the public records.", the Company must be supplied with a survey acceptable to the Company or such other proof as may be acceptable to the Company relating to any rights, interests or claims affecting the land which a correct survey would disclose.

If the above referenced affidavit or survey, in the form(s) acceptable to the Company, are not supplied to the Company, the exceptions set out above will appear in the policy(ies) to be issued in conjunction herewith, to the insured(s).

The Company reserves the right to include exceptions from coverage relating to matters disclosed by the affidavit and/or survey or other proof, and to make such additional requirements and/or modify the legal description (shown in Schedule A, hereof), as it may deem necessary.

7. Note: The following is for informational purposes only and is given without assurance or guarantee: 2014 taxes show **NO TAX DUE** in the gross amount of $0.00 for Tax Identification No. 09-23-27-0000-00006.

8. Note: The following is for informational purposes only and is given without assurance or guarantee: 2014 taxes show **NO TAX DUE** in the gross amount of $0.00 for Tax Identification No. 17-23-27-0000-00018.

9. Note: The following is for informational purposes only and is given without assurance or guarantee: 2014 taxes show **NO TAX DUE** in the gross amount of $0.00 for Tax Identification No. 17-23-27-0000-00019.

Customer Reference Number: CFX Property Swap
First American File Number: 2037-3245494

PART II

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

2. Any rights, interests, or claims of parties in possession of the land not shown by the public records.

3. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.

4. Any lien, for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.

5. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.

6. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.

7. Any minerals or mineral rights leased, granted or retained by current or prior owners.

8. Taxes and assessments for the year 2014 and subsequent years, which are not yet due and payable.

NOTES FOR STANDARD EXCEPTIONS: Standard Exceptions for parties in possession, for mechanics liens, and for taxes or special assessments not shown as liens in the public records shall be deleted upon receipt of an acceptable Non-Lien and Possession Affidavit establishing who is in possession of the lands, that there are no liens or encumbrances upon the lands other than as set forth in the Commitment, that no improvements to the lands have been made within the past 90 days or are contemplated to be made before closing that will not be paid in full, and that there are no unrecorded taxes or assessments that are not shown as existing liens in the public records. Any Policies issued hereunder may be subject to a Special Exception for matters disclosed by said affidavit.

Standard Exception(s) for questions of survey may be deleted upon receipt and review of a properly certified Survey meeting the Florida Minimum Technical Standards for all land surveys dated no more than 90 days prior to closing or such other proof as may be acceptable to the Company. Any Policies issued hereunder may be subject to a Special Exception for matters disclosed by said survey or proof.

9. Restrictions in favor of the United States Environmental Protection Agency, or its successor, set forth in Exhibit to Warranty Deed in favor of Orange County recorded October 14, 1983 in Book 3430, Page 1181. Said Restrictions re-imposed in Deed conveying an undivided 50% interest to the City of Orlando recorded May 23, 1984 in Book 3509, Page 1513.

10. Resolution No. 83-SW-05 Limiting Lands on Which Rapid Infiltration Basins may be Located as Part of the Water Conserv II Project; Approving Uniform Agreement for Delivery and Use of Reclaimed Irrigation Water and Authorizing Execution of the Uniform Agreement recorded May 8, 1985 in Book 3639, Page 224.

11. Access to Western Beltway is limited by Deed recorded January 12, 2004 in Book 7261, Page 4126 and Order of Taking recorded January 13, 2004 in Book 7263, Page 1681, Case No. 2003-CA-009628-O (Parcel 226). Said Deed and Order of Taking includes "all rights of ingress, egress, light, air and view between the grantor's remaining property and any facility constructed on the above described property."

Customer Reference Number: CFX Property Swap
First American File Number: 2037-3245494

Note: All of the recording information contained herein refers to the Public Records of Orange County, Florida, unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

Notices - Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company, Attention: Claims Department, 1 First American Way, Santa Ana, CA 92707.

Service, Quality and Availability

First American Title Insurance Company cares about its customers and their ability to obtain information and service on a convenient, timely and accurate basis. A qualified staff of service representatives is dedicated to serving you. A toll-free number is available for your convenience in obtaining information about coverage and to provide assistance in resolving complaints at 1-800-854-3643. Office hours are from 8:30 a.m. through 5:30 p.m. Monday through Friday.

Shutts & Bowen, LLP
300 S Orange Ave Ste 1000
Orlando , FL 32801
Phn - (407)835-6900
Fax - (407)425-8316

10/08/2014

Re: Customer Reference Number: **CFX Property Swap**
First American File Number: **2037-3245494**

Property Address: , **FL**

YOU MAY BE ENTITLED TO A REDUCED PREMIUM FOR TITLE INSURANCE IF THIS OFFICE IS PROVIDED WITH A PRIOR OWNER'S POLICY INSURING THE SELLER OR MORTGAGOR IN THE CURRENT TRANSACTION.

An order has been placed with this company for a title insurance policy. The purpose of this letter is to provide you with important information regarding the title insurance premium that has been or will be charged in connection with this transaction.

Eligibility for a discounted title insurance premium will depend on :

REFINANCE TRANSACTIONS:
To qualify for a reduced premium for title insurance you must provide our office with a copy of your prior owner's policy of title insurance insuring your title to the above-referenced property.

SALES TRANSACTIONS:
To qualify for a reduced premium for title insurance you must provide our office with a copy of your (or your seller's) prior owner's policy of title insurance insuring your title to the above-referenced property. The effective date of the prior owner's policy must be less than three years old or the property insured by the policy must be unimproved (except roads, bridges, drainage facilities and utilities are not considered improvements for this purpose).

To qualify for the reduced rate, you or your representative may hand deliver, mail or fax a copy of the prior owner's policy of title insurance to the above address or fax number prior to closing, although we will accept the prior policy up to 5 working days after the closing date of your transaction.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save your time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

Exhibit J

RIGHT OF ENTRY AGREEMENT

This RIGHT OF ENTRY AGREEMENT ("Agreement") is made and entered into on this _____ day of _____, 2015, by and between CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and corporate and an agency of the State of Florida ("Authority"), with a principal address of 4974 ORL Tower Road, Orlando, FL 32807, and SLF IV/Boyd Horizon West JV, LLC, Delaware limited liability company ("Licensee"), who is duly authorized to conduct business in the State of Florida and whose mailing address is c/o Boyd Development Corporation, Attn: Scott T. Boyd, 7586 West Sand Lake Road, Orlando, Florida 32819.

RECITALS

WHEREAS, Authority is the fee simple owner of certain real property located in Orange County, Florida, more particularly described on **Exhibit A**, attached hereto and incorporated herein by reference ("Property"), which real property is generally located adjacent to the east right-of-way of SR 429 approximately .5 miles north of New Independence Parkway; and

WHEREAS, Licensee intends to perform the work described in the plans attached hereto as **Exhibit B** and incorporated herein by reference ("Project"), generally described as follows:

Relocation and reconfiguration of existing CFX stormwater ponds; and

WHEREAS, Licensee desires to enter upon the Property in order to construct the Project; and

WHEREAS, Licensee has requested a temporary non-exclusive right of entry to enter upon the Property to commence such work.

NOW, THEREFORE, in consideration of the above-stated premises, the Authority and Licensee hereby agree as follows:

1. The above recitals are true and correct and are incorporated herein by reference.

2. Right of Entry. Authority hereby authorizes Licensee and its employees, contractors, and agents to enter upon the Property for the sole and limited purpose of constructing the Project. Under no circumstances may Licensee block any Authority roadway or operation or impede Authority in its normal functions without the prior written consent and approval from the Authority.

3. Special Conditions. Licensee further agrees to the following special conditions:

   a. No pullboxes or other surface structures shall be permanently placed within Authority right-of-way.

   b. Licensee shall apply for and obtain all necessary permits, including permits issued by or through the Florida Department of Transportation, and comply with all applicable laws, rules, ordinances, and regulations.

c. _____

d. _____

e. _____

f. _____

4. Term. This is a license agreement terminable at will by the Authority. Unless terminated sooner, this Agreement will expire upon the earlier of: (a) completion of the Project; or (b) _____ years from the date of execution by Authority.

5. Coordination. Activities to be performed in connection with the Project shall be coordinated with Authority prior to the initiation of the activity. Coordination with Authority shall be accomplished through contact and cooperation with both Pat Collins at 407-690-5056 and Steve Geiss at 407-630-5335, at least 72 hours in advance to assist in locating the existing Authority roadway lighting lines, fiber optic network lines, and any other underground improvements and to confirm no on-going maintenance in the area.

6. Restoration of Site. Licensee shall be responsible for any and all costs related to the Project, including installation, operation and removal and restoration of equipment on and around the Property. At Licensee's sole cost and expense, Licensee shall remove from the Property all materials generated during its activities at the Property and Licensee shall be fully responsible for the proper disposal of such materials in accordance with applicable laws, rules, ordinances and regulations. Additionally, Licensee agrees to promptly repair any and all damage to the Property caused by the Project with specific attention to surface sod, concrete, and asphalt. Restoration of the Property shall be equal or superior to its present condition as nearly as may reasonably be possible. Upon completion of restoration, Licensee shall contact Pat Collins at 407-690-5056 and Steve Geiss at 407-630-5335, who shall inspect the Property and, if satisfied, issue a notice of satisfaction, which notice may be transmitted by electronic mail. Failure to obtain said notice of satisfaction may result in pursuit by Authority against Licensee or its contactors or agents for damages and costs associated with proper restoration of the Property.

7. Indemnification. Licensee shall indemnify, defend and hold Authority harmless and shall cause Licensee's contractors and agents to indemnify, defend and hold Authority harmless from and against any and all costs, expenses, fines, fees, penalties, claims, suits or proceedings (including attorneys' fees at the trial or appellate level), demands, liabilities, damages, injuries (including death) arising from their respective use or work performed on or about the Property or in connection with the Project, excepting only those claims arising from the sole negligence of the Authority, its officials, or employees.

8. Sovereign Immunity. Nothing contained in this Agreement shall be construed as a waiver or attempt at a waiver by the Authority of its sovereign immunity under the Constitution and laws of the State of Florida.

9. Insurance. Licensee shall provide a certificate of general liability insurance and specifically list Authority as an additional insured or provide a policy covering contractual liability before any work commences. Policy shall be an occurrence basis policy, with minimum limits of $1 million per occurrence with a deductible of no more than $500, and $2 million in the aggregate combined single limits covering bodily injury, property damage, personal injury and liability.

10. Assumption of Risk; Release. Licensee, on behalf of its employees, contractors, and agents, assumes the risk associated with any activities arising out of this Agreement or on or around the Property. Licensee, on behalf of its employees and agents, hereby releases Authority, its officials, employees, and contractors from any and all liability, loss, claims, damages, costs and expenses of any nature in connection with any injury or damage to any person or any real or personal property which Licensee and its employees, contractors, or agents may suffer or incur in connection with this Agreement.

11. Reservation of Rights. Authority expressly reserves all rights to pursue any claims it may have against the Licensee, its contractors or its agents for damages, violations, contributions and indemnity, or for any other losses which may have been caused by the Licensee, its contractors, or its agents within the Property.

12. Governing Law. All parties agree that this Agreement and the contents thereof are to be interpreted and enforced pursuant to the laws of the State of Florida. Any action at law, suit in equity, or judicial proceeding for the enforcement of this Agreement or any provision hereof shall be instituted and maintained only in the courts of the State of Florida.

13. Notice. Except as otherwise provided in the paragraphs with the headings of Coordination and Restoration of Site, all notices required to be delivered to Licensee or Authority shall be delivered via certified mail return receipt requested to the respective parties at the addresses provided below:

With respect to Licensee:

SLF IV/BOYD HORIZON WEST JV, LLC
c/o Boyd Development Corporation
Attn: Scott T. Boyd
7586 West Sand Lake Road
Orlando, Florida 32819
Telephone: (407) 352-5858
Facsimile: (407) 352-5843

With respect to Authority:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, FL 32807-1684
Telephone: (407) 690-5000
Facsimile: (407) 690-5011
Attention: Deputy Executive Director of Engineering, Operations
Construction & Maintenance

and

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, FL 32807-1684
Telephone: (407) 690-5000
Facsimile: (407) 690-5011
Attention: General Counsel

14. Authorized Signatories. Licensee represents and warrants that the person signing below is duly authorized to sign this Agreement to which the Licensee and its employees, contractors, and agents will be duly bound.

15. The Parties agree that neither this Agreement nor any memorandum or notice of the same shall be recorded in the Official Records of Orange County, Florida or any other County in the State of Florida.

16. Licensee understands and agrees that this Agreement does not take effect until it is fully executed by all the parties and that Licensee cannot rely upon the representations of staff.

IN WITNESS HEREOF, Authority and Licensee have executed this Right of Entry Agreement effective on the last date of execution.

Witnesses:

First Witness

By: _____
Print Name: _____

Second Witness

By: _____
Print Name: _____

LICENSEE:

SLF IV/BOYD HORIZON WEST JV, LLC,
a Delaware limited liability company

By: Boyd Horizon West, LLC, a Florida limited liability company, Managing Member

By: _____
Scott T. Boyd, Manager

Date: _____

Witnesses:

First Witness

By: _____
Print Name: _____

Second Witness

By: _____
Print Name: _____

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: _____
Print Name: _____
Title: _____
Date: _____

APPROVED AS TO FORM FOR EXECUTION BY A SIGNATORY OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: _____
General Counsel /Deputy General Counsel
Date: _____

Attachments

Exhibit A. Description of the Real Property
Exhibit B. Project Plans

ORLDOCS 13800149 2

Tab D

CONTRACT OF SALE AND PURCHASE OF RAIL LINE EASEMENTS

Page 1. Recitals.

I. AAF (or Buyer) desires an easement over portions of CFX's existing property and then an easement over the Ranch Property and Additional Property.

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 in the form attached as Exhibit A-1 and the easement rights in CFX's existing property in the form attached as Exhibit A-2. The width of the Ranch Property shall extend the width of 100 feet or more.
(b) The parties intend to execute amendments to this Contract to incorporate additional easement agreements over the Additional Property in the form attached as Exhibit A-3.
(c) The description of the property may need to be revised.

Page 4, paragraph 3. PURCHASE PRICE.

a. The price for the easement over the Ranch Property and CFX's existing property $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, the Amendment shall amend the Purchase Price to address the inclusion of the Additional Property by allocating to 40% of the per acreage consideration for such Additional Property.
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 inspection period to March 20, 2015.

C. 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.
Fourth Amendment: Extends the outside closing date to August 31, 2015.

Page 8, paragraph 7. COST OF CLOSING.
Seller shall pay for the fees of its attorneys and any real estate broker brokerage fee.
Buyer shall pay for recording of easement, survey charges, documentary stamp taxes, charges for the title search and commitments, insurance, fees of the Buyer's attorneys, and any real estate brokerage fee.

Page 8, paragraph 8. TITLE.
A. Title Commitment and Survey. Within 30 days after the effective date, Buyer shall deliver to CFX a commitment for the title policy issued on behalf of First American Title Insurance Company. Within 90 days after the effective date, Buyer may cause CFX property and Ranch property to be surveyed.

i. Buyer has 150 days after the effective date to examine the title commitment, the exception documents and the survey.

ii. CFX has until the closing date to cure and satisfy all objections in the initial notice or any subsequent notice. Seller has no obligation to cure and satisfy any title objections.

iii. If CFX does not cure and satisfy all of Buyer's title objections, then Buyer may terminate the contract or waive such cure.

Third Amendment: Extends the timeframe for the Buyer to obtain a title policy and deliver such policy to March 13, 2015. Also extends the timeframe for Buyer to obtain a survey of the CFX property and Ranch property to February 13, 2015.

B. Permitted exceptions. The permitted exceptions include encroachments and encumbrances shown on an existing survey, taxes and assessments, riparian and littoral rights, lakes, zoning restrictions, mineral rights, the declaration of restrictions, and matters reflected in the title commitment and survey.

C. Declaration of restrictions. Buyer acknowledges a restrictive covenant against the Ranch property. Seller agrees that any changes made to the form attached as exhibit D before the execution and recording of the declaration of restrictions require the prior approval of Buyer. If changes are made before the execution and recording without the buyer's approval, the Buyer may terminate the contract.

Page 11, paragraph 9, REPRESENTATIONS, WARRANTIES AND ADDITIONAL COVENANTS.
A. CFX warrants that it has the power and authority to enter into the contract, that it has been duly authorized and executed, that no consent is required, that there are no suits pending that way have a material adverse effect on the property or the enforceability of the contract, that there are no claims arising out of hazardous substances, that the Authority is not bankrupt, that the Authority has no knowledge of pollutants on the property, and that the property is not in violation of any laws.

CFX MAKES NO WARRANTIES OR REPRESENTATIONS RELATING TO THE PROPERTY.

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

i. Seller's representations and warranties are not true

ii. Seller fails to perform within the time, but specifically excluding

1. the refusal to waive the satisfaction of the conditions precedent or
2. any inability to consummate the transactions to acquire the Ranch Property or Additional Property due to the failure of third parties, despite the Authority's good faith and diligent efforts,
3. the purchase and sale of the Easement is not otherwise consummated,

Buyer may terminate and receive a refund of the deposit and the parties will be relieved of any further obligations or Buyer shall have the right to sue Seller for specific performance of this contract.

Buyer waives and releases any right to sue Seller and covenants not to sue Seller to prove that its damages exceed the deposit. The liquidated damages clause does not apply to Buyer's right to sue seller for specific performance, which Buyer may enforce to the fullest extent provided by law. The right to sue for specific performance shall not extend to compel CFX to purchase or otherwise acquire the Ranch Property or Additional Property where the sale and purchase contracts thereto provide for rights and conditions under which CFX not close and not be in default thereunder and CFX has exercised such right.

B. If the purchase and sale of the easement is not consummated due to circumstances which constitutes a default by Buyer, the Seller, for its sole and exclusive remedy, shall be entitled to retain the deposit. CFX waives and releases any right to sue Buyer and covenants not to sue Buyer for specific performance or to prove Seller's actual damages.

Page 20, paragraph 14. RISK OF LOSS AND INSURANCE.

In the event of damage or destruction of any portion of the property prior to closing, buyer shall have the right to terminate the contract. If the buyer does not terminate the contract the purchase price shall be reduced by the damage.

Page 20, paragraph 15. FURTHER ASSURANCES; SURVIVAL.

Page 20, paragraph 16. ATTORNEY'S FEES AND COSTS.

The prevailing party shall be entitled to attorney's fees and costs.

Page 21, paragraph 17. NOTICES.

Page 22, paragraph 18. ASSIGNMENT.

Buyer shall not assign the contract without the prior written consent of CFX.

Page 22, paragraph 19. TIME. Time is of the essence.

Page 22, paragraph 20. MISCELLANEOUS.

Page 23, paragraph 21. CONTRACT NOT RECORDABLE.

Page 24, paragraph 22. BROKERS COMMISSION.

Page 24, paragraph 23. PRESS RELEASES; PUBLIC ANNOUNCEMENTS.

Page 24, paragraph 24. INNOVATION WAY INTERCHANGE.

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.

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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 receiving 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 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 regarding:

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 amendment 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 service that does not connect Orlando to Palm Beach, Broward, or Miami-Dade.

CONTRACT OF SALE AND PURCHASE OF RAIL LINE EASEMENTS BETWEEN CFX AND ALL ABOARD FLORIDA

Contract

Exhibits

Exhibit A-1 - Rail Line Easement of the Ranch Property
Exhibit A-2 - Rail Line Easement of the CFX Property
Exhibit A-3 - Rail Line Easement of the Additional Property

Exhibit B - Escrow Agent Terms

Exhibit C-1 - Agreement Granting Right of Way Entry (SLR Property)
Exhibit C-2 - Agreement Granting Right of Way Entry (FRI Property)

Exhibit D - Form of Declaration of Restrictions

Exhibit E - Form of Seller's Affidavit

Exhibit F - Conditions Precedent

CONTRACT OF SALE AND PURCHASE OF RAIL LINE EASEMENTS

Page 1. Recitals.

I. AAF (or Buyer) desires an easement over portions of CFX's existing property and then an easement over the Ranch Property and Additional Property.

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 in the form attached as Exhibit A-1 and the easement rights in CFX's existing property in the form attached as Exhibit A-2. The width of the Ranch Property shall extend the width of 100 feet or more.
(b) The parties intend to execute amendments to this Contract to incorporate additional easement agreements over the Additional Property in the form attached as Exhibit A-3.
(c) The description of the property may need to be revised.

Page 4, paragraph 3. PURCHASE PRICE.

a. The price for the easement over the Ranch Property and CFX's existing property $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, the Amendment shall amend the Purchase Price to address the inclusion of the Additional Property by allocating to 40% of the per acreage consideration for such Additional Property.
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 inspection period to March 20, 2015.

C. 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.
Fourth Amendment: Extends the outside closing date to August 31, 2015.

Page 8, paragraph 7. COST OF CLOSING.
Seller shall pay for the fees of its attorneys and any real estate broker brokerage fee.
Buyer shall pay for recording of easement, survey charges, documentary stamp taxes, charges for the title search and commitments, insurance, fees of the Buyer's attorneys, and any real estate brokerage fee.

Page 8, paragraph 8. TITLE.
A. Title Commitment and Survey. Within 30 days after the effective date, Buyer shall deliver to CFX a commitment for the title policy issued on behalf of First American Title Insurance Company. Within 90 days after the effective date, Buyer may cause CFX property and Ranch property to be surveyed.

i. Buyer has 150 days after the effective date to examine the title commitment, the exception documents and the survey.

ii. CFX has until the closing date to cure and satisfy all objections in the initial notice or any subsequent notice. Seller has no obligation to cure and satisfy any title objections.

iii. If CFX does not cure and satisfy all of Buyer's title objections, then Buyer may terminate the contract or waive such cure.

Third Amendment: Extends the timeframe for the Buyer to obtain a title policy and deliver such policy to March 13, 2015. Also extends the timeframe for Buyer to obtain a survey of the CFX property and Ranch property to February 13, 2015.

B. Permitted exceptions. The permitted exceptions include encroachments and encumbrances shown on an existing survey, taxes and assessments, riparian and littoral rights, lakes, zoning restrictions, mineral rights, the declaration of restrictions, and matters reflected in the title commitment and survey.

C. Declaration of restrictions. Buyer acknowledges a restrictive covenant against the Ranch property. Seller agrees that any changes made to the form attached as exhibit D before the execution and recording of the declaration of restrictions require the prior approval of Buyer. If changes are made before the execution and recording without the buyer's approval, the Buyer may terminate the contract.

Page 11, paragraph 9, REPRESENTATIONS, WARRANTIES AND ADDITIONAL COVENANTS.
A. CFX warrants that it has the power and authority to enter into the contract, that it has been duly authorized and executed, that no consent is required, that there are no suits pending that way have a material adverse effect on the property or the enforceability of the contract, that there are no claims arising out of hazardous substances, that the Authority is not bankrupt, that the Authority has no knowledge of pollutants on the property, and that the property is not in violation of any laws.

CFX MAKES NO WARRANTIES OR REPRESENTATIONS RELATING TO THE PROPERTY.

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

i. Seller's representations and warranties are not true

ii. Seller fails to perform within the time, but specifically excluding

1. the refusal to waive the satisfaction of the conditions precedent or
2. any inability to consummate the transactions to acquire the Ranch Property or Additional Property due to the failure of third parties, despite the Authority's good faith and diligent efforts,
3. the purchase and sale of the Easement is not otherwise consummated,

Buyer may terminate and receive a refund of the deposit and the parties will be relieved of any further obligations or Buyer shall have the right to sue Seller for specific performance of this contract.

Buyer waives and releases any right to sue Seller and covenants not to sue Seller to prove that its damages exceed the deposit. The liquidated damages clause does not apply to Buyer's right to sue seller for specific performance, which Buyer may enforce to the fullest extent provided by law. The right to sue for specific performance shall not extend to compel CFX to purchase or otherwise acquire the Ranch Property or Additional Property where the sale and purchase contracts thereto provide for rights and conditions under which CFX not close and not be in default thereunder and CFX has exercised such right.

B. If the purchase and sale of the easement is not consummated due to circumstances which constitutes a default by Buyer, the Seller, for its sole and exclusive remedy, shall be entitled to retain the deposit. CFX waives and releases any right to sue Buyer and covenants not to sue Buyer for specific performance or to prove Seller's actual damages.

Page 20, paragraph 14. RISK OF LOSS AND INSURANCE.

In the event of damage or destruction of any portion of the property prior to closing, buyer shall have the right to terminate the contract. If the buyer does not terminate the contract the purchase price shall be reduced by the damage.

Page 20, paragraph 15. FURTHER ASSURANCES; SURVIVAL.

Page 20, paragraph 16. ATTORNEY'S FEES AND COSTS.

The prevailing party shall be entitled to attorney's fees and costs.

Page 21, paragraph 17. NOTICES.

Page 22, paragraph 18. ASSIGNMENT.

Buyer shall not assign the contract without the prior written consent of CFX.

Page 22, paragraph 19. TIME. Time is of the essence.

Page 22, paragraph 20. MISCELLANEOUS.

Page 23, paragraph 21. CONTRACT NOT RECORDABLE.

Page 24, paragraph 22. BROKERS COMMISSION.

Page 24, paragraph 23. PRESS RELEASES; PUBLIC ANNOUNCEMENTS.

Page 24, paragraph 24. INNOVATION WAY INTERCHANGE.

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.

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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 receiving 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 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 regarding:

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 amendment 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 service that does not connect Orlando to Palm Beach, Broward, or Miami-Dade.

Prepared by/Return to:

_____

_____

_____

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
RAIL LINE EASEMENT OF ACQUIRED PROPERTY

THIS RAIL LINE EASEMENT OF ACQUIRED PROPERTY (this "**Easement**" or "**Agreement**") is made effective as of _____, 201__, by and between the ORLANDO–ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Authority") and ALL ABOARD FLORIDA – OPERATIONS LLC, a Delaware limited liability company ("AAF" and collectively with the Authority referred to as the "Parties").

RECITALS

WHEREAS, the Authority was created in 1963 by Chapter 348 Florida Statutes for the purpose of construction and operation of expressways and appurtenant facilities known as the Orlando-Orange County Expressway System with the Authority having such other purposes and powers as are set forth in Section 348.754, Florida Statutes ("F.S.") subject to bond covenants of the Authority and the provisions of the Lease-Purchase Agreement dated December 23, 1985, as amended (the "LPA") between the Authority and the State of Florida, Department of Transportation (the "Department");

WHEREAS, on October 3, 2012, the Department advertised a Request for Proposals jointly by the Department and the Authority (the "RFP") for the State Road 528 right-of-way owned by the Department and the Authority for the purposes of constructing and operating an intercity passenger rail service between Orlando and Miami and the sole proposal, which was submitted by AAF, was determined to be responsive to the RFP;

WHEREAS, since the issuance of the RFP, the Authority has acquired additional land that was not contemplated in the RFP;

WHEREAS, the Authority is now the owner of the real property more particularly described on Exhibit "A", attached to this Agreement and incorporated herein by this reference (the "Overall Property");

WHEREAS, the Authority is willing to grant AAF easement rights on, over, under, through and across the specified portion of the Overall Property known as the Property (as defined below) for the purpose of constructing and operating Intercity Passenger Rail Service (as defined below), subject to the Authority's rights reserved in this Agreement and the terms and conditions of this Agreement as well as that certain Declaration of Restrictions dated _____ and recorded in Official Records Book ___, Page ___, Public Records of Orange County, Florida (the "Declaration");

WHEREAS, the Intercity Passenger Railroad Service to be operated on the Property by AAF, a railroad company, will be a common carrier service and system, open to the public for transportation-related purposes, shall be part of the public roadway to be used for transportation purposes and shall create a high speed rail system that fulfills an essential public purpose.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged, the Parties hereto covenant and agree as follows:

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

2. GRANT OF EASEMENT; DESCRIPTION OF PROPERTY. Upon the terms and conditions of this Agreement, the Authority does hereby grant to AAF the rights, privileges and easements on, over, under, through and across all of the real property more particularly described in Exhibit "B", attached to this Agreement and incorporated herein by this reference (the "Property") for the purpose of constructing and operating Intercity Passenger Rail Service (as hereinafter defined) (the "Easement"). The Authority hereby agrees that it has not reserved for itself or for others, and that it shall not grant to any person or entity, any rights to construct or operate Intercity Passenger Rail Service on the Property, which rights shall be exclusive to AAF during the Term (as hereinafter defined). This Easement grants to AAF the rights to access (including, without limitation, for ingress and egress), install, place, construct, use, operate, maintain, alter, repair, renew, replace and/or remove Intercity Passenger Rail Improvements in, through, across, over, under and upon the Property; provided, however, that such rights, privileges and easements shall be subject to the terms and conditions of this Agreement, including, without limitation, the terms of Section 5 below as well as the reservations expressly set forth in Section 6 below and, provided further, that the exercise of any rights reserved by or through the Authority with respect to the Property shall be subject to the terms and conditions of this Agreement, including Section 6 below, such that the exercise thereof shall be conducted in a reasonable manner so as to minimize interference with AAF's use and enjoyment of the Property and the safe and reliable operation of the Project and not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project 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. Notwithstanding the foregoing or anything to the contrary contained herein, the Parties acknowledge and agree that (a) those certain uses ancillary and incidental in the operation of the Project and/or for the benefit of its crew and Project Passengers included within Intercity Passenger Rail Service shall be those more specifically identified and described in Section 30 herein and in Exhibit "C" attached hereto and

incorporated in this Agreement and (b) the right to conduct ancillary and incidental uses shall not be construed as authorizing AAF to (i) install, operate, or maintain any billboards or other signage on the Property (with the exception of signage or advertisements as described in Exhibit "C" hereto) or (ii) install, operate, or maintain utilities, telecommunications or other infrastructure for AAF to lease or resell for the provision of services to third parties who are not Project Passengers or AAF's Project crew or contractors/vendors engaged in the construction, operation, or maintenance of the Project (with it being understood and agreed that the right to conduct ancillary and incidental uses shall authorize AAF to install, operate, or maintain utilities, telecommunications or other infrastructure that AAF may lease, resell or make available for the provision of services to Project Passengers and/or AAF's Project crew or contractors/vendors while engaged in the construction, operation, or maintenance of the Project). The Parties acknowledge and agree that Intercity Passenger Rail Service is initially contemplated between Orlando and Miami with stops in Ft. Lauderdale and West Palm Beach, and that such Intercity Passenger Rail Service might eventually include additional stops between the Orlando and Miami destinations and/or might be expanded to other destinations beyond the current destinations, but that the addition of certain stops are subject to and as permitted in Section 5 of this Agreement.

"**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. Notwithstanding the foregoing or anything to the contrary contained herein, the Parties acknowledge and agree that the right to install incidental equipment shall not be construed as authorizing AAF to (i) install, operate, or maintain any billboards or other signage on the Property (with the exception of signage or advertisements as described in Exhibit "C" hereto) or (ii) install, operate, or maintain utilities, telecommunications or other infrastructure for AAF to lease or resell for the provision of services to third parties who are not Project Passengers or AAF's Project crew or contractors/vendors engaged in the construction, operation, or maintenance of the Project (with it being understood and agreed that the right to conduct ancillary and incidental uses shall authorize AAF to install, operate, or maintain utilities, telecommunications or other infrastructure that AAF may lease, resell or make available for the provision of services to Project Passengers and/or AAF's Project crew or contractors/vendors while engaged in the construction, operation, or maintenance of the Project).

The description of the Property provided in Exhibit "B" is expected to provide AAF with sufficient property to construct, operate, and maintain those portions of the Project (as defined below) that are located within the Overall Property. The Parties acknowledge that 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 Overall Property to which easements rights are granted to AAF under this Agreement. Upon completion of construction of the Project and provision of the survey required under Subsection 8.r of this Agreement, AAF

and the Authority shall amend Exhibit "B" to accurately describe the Property. This agreement to adjust the description of the Property is intended to provide a mechanism to allow for shifts in the Project alignment based on conditions on the ground as may be agreed to by the Authority and AAF, but shall not be construed to conflict with the other terms of this Agreement.

3. PRESENT CONDITION. AAF acknowledges that it is accepting the Property in "as-is" condition except as otherwise expressly set forth in this Agreement, without warranty of title. AAF has inspected the Property to the extent desired by AAF and is satisfied with the physical condition of the Property. The execution and delivery of this Agreement by AAF is conclusive evidence of AAF's acceptance of the condition of the Property, subject to the terms and conditions of this Section and this Agreement. Except as otherwise expressly set forth in this Agreement, the Authority has not made and does not make any representations or warranties as to the physical condition or any matter or thing affecting or pertaining to the Property or its suitability for the Project, and AAF expressly acknowledges and agrees that the grant of this Easement is to the Property "AS IS" and AAF takes possession of same "AS IS." It is understood and agreed that all understandings and discussions of the Parties concerning the general subject matter of this Agreement are merged into this Agreement and that this Agreement is entered into after full investigation, with neither party relying upon any statements or representations of the other not embodied in this Agreement. AAF acknowledges that the Authority has afforded and has agreed to continue to afford it the opportunity of a full and complete investigation, examination, and inspection of the Property and all matters and items related or connected to the Property. There are no express or implied warranties given by the Authority to AAF in connection with the Property except as otherwise expressly set forth in this Agreement. AAF EXPRESSLY RELEASES THE AUTHORITY FROM ANY LIABILITY, WARRANTY, OR OBLIGATION TO AAF RELATING TO THE CONDITION OF THE PROPERTY, SPECIFICALLY INCLUDING: LATENT AND PATENT CONDITIONS; ZONING; PERMITTING; SUBSOIL CONDITIONS; STORMWATER DRAINAGE CONDITIONS; THE EXISTENCE OR CONDITION OF ANY UTILITIES; AND ANY AND ALL OTHER MATTERS RELATING TO THE PHYSICAL CONDITION OF THE PROPERTY; PROVIDED, HOWEVER, NOTWITHSTANDING THE FOREGOING, WITH REGARD TO HAZARDOUS OR TOXIC WASTES, SUBSTANCES, AND MATERIALS, OR POLLUTANTS, AAF ONLY RELEASES THE AUTHORITY FROM ANY LIABILITY, WARRANTY, OR OBLIGATION TO AAF RELATING TO THE RELEASE OF HAZARDOUS OR TOXIC WASTES, SUBSTANCES, AND MATERIALS, OR POLLUTANTS, ON OR FROM THE PROPERTY OR ANY ADJOINING LANDS NOT OWNED OR OCCUPIED BY THE AUTHORITY FIRST OCCURRING AFTER THE EFFECTIVE DATE, EXCEPT TO THE EXTENT CAUSED BY OR THROUGH THE AUTHORITY, ITS AGENTS, OR EMPLOYEES, WITH IT BEING UNDERSTOOD AND AGREED THAT, EXCEPT AS OTHERWISE SPECIFICALLY STATED IN SECTION 22 OF THIS AGREEMENT, AAF IS NOT HEREBY ASSUMING ANY RESPONSIBILITY OR LIABILITY FOR THE PRESENCE OF ANY SUCH HAZARDOUS OR TOXIC WASTES, SUBSTANCES, AND MATERIALS, OR POLLUTANTS, EXISTING BEFORE THE EFFECTIVE DATE OR THE RELEASE THEREOF THAT IS NOT CAUSED BY AAF, ITS AGENTS, EMPLOYEES OR CONTRACTORS, WHETHER KNOWN OR UNKNOWN TO AAF. THE PROVISIONS OF THIS SECTION 3 SHALL SURVIVE THE EXPIRATION OR EARLIER TERMINATION OF THIS AGREEMENT.

4. TERM. The term of this Agreement shall be for fifty (50) years, beginning on _____ and ending on _____ (the "Initial Term"), unless sooner terminated in accordance with the terms of this Agreement. Provided this Agreement is in full force and effect and provided that at the time of exercise AAF is using the Property for the Project (subject to Force Majeure Events, as hereinafter defined), AAF shall have the right to renew this Agreement for an additional term of forty-nine (49) years (the "Renewal Term"), under the same terms and conditions, by delivering a written notice of its intention to renew this Agreement to the Authority no later than one hundred eighty (180) days before the end of the current term. The "Initial Term" and the "Renewal Term" (if any) are collectively referred to as the "Term" throughout this Agreement.

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

a. AAF shall use the Property exclusively for the public purpose of the construction, operation, and maintenance of Intercity Passenger Rail Service, and for those certain uses ancillary and incidental in the operation of the Project and/or for the benefit of its crew and Project Passengers, as more specifically identified and described in Section 30 herein and in Exhibit "C" attached hereto and incorporated in this Agreement (the improvements, infrastructure, property utilized for such purposes and such undertaking constitute the "Project"). The term "Project Passengers" shall mean those individual passengers on board or waiting to board the Intercity Passenger Rail Service within the Property. The right to conduct ancillary and incidental uses shall not be construed as authorizing AAF to (i) install, operate, or maintain any billboards or other signage on the Property (with the exception of signage or advertisements as described in Exhibit "C" hereto) or (ii) install, operate, or maintain utilities, telecommunications or other infrastructure for AAF to lease or resell for the provision of services to third parties who are not Project Passengers or AAF's Project crew or contractors/vendors engaged in the construction, operation, or maintenance of the Project (with it being understood and agreed that the right to conduct ancillary and incidental uses shall authorize AAF to install, operate, or maintain utilities, telecommunications or other infrastructure that AAF may lease, resell or make available for the provision of services to Project Passengers and/or AAF's Project crew or contractors/vendors while engaged in the construction, operation, or maintenance of the Project).

b. It is understood and agreed that the Intercity Passenger Rail Service may be expanded to other destinations beyond the current destinations during the Term of this Agreement and/or additional stops or depots may be added, but, prior to including any additional stops or depots between Orlando International Airport and West Palm Beach, Florida, or between Orlando International Airport and Jacksonville, or any expansion west of Orlando International Airport, AAF shall satisfy the following conditions precedent thereto (with the addition of other stops or depots being permitted hereunder without regard for the following conditions precedent): (i) AAF shall provide the Authority with a reasonably detailed description of the proposed expansion and/or additional stops or depots together with associated internal and consultant studies and reports pertaining to ridership and diverted trips along State Road 528; (ii) at the expense of AAF, the Authority obtains the opinion of the Authority's Traffic and Earnings Consultant for such matters (certified to the Authority in a report), that such expansion and/or additional stops or depots will not cause a reduction in System Pledged Revenues (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") taking into account any additional compensation with respect to such expansion and/or additional stops or depots that would constitute a System Pledged Revenue, which opinion shall be in form and substance acceptable to the Authority (similar to the opinion obtained by the Authority with respect to the Project prior to the Effective Date); and (iii) at the expense of AAF, the Authority obtains an opinion of the Authority's Bond Counsel (the expense of which will be borne by AAF with each such request) that the same does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Authority's then outstanding bonds. Until such conditions precedent are satisfied to the reasonable satisfaction of the Authority, no expansion, additional stops or depots may be added to the Intercity Passenger Rail Service between Orlando International Airport and West Palm Beach, Florida, or between Orlando International Airport and Jacksonville, or any expansion west of Orlando International Airport (with it being understood that the satisfaction of said conditions precedent shall be construed as obligating the Authority to approve such stops, depots or expansion but shall not be construed as obligating the Authority to provide AAF the right to use additional property owned by the Authority that is not included within the Property).

c. All rights in and to the Property not specifically granted to AAF by this Agreement are retained by the Authority, provided, however, that the exercise of the rights reserved by or through the Authority with respect to the Property shall be conducted in a manner that does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

d. Any change in the use of the Property must receive prior written approval from the Authority, which approval may be granted or withheld in its sole and absolute discretion. AAF shall not use the Property to provide Freight Rail Service or Commuter Rail Service (as such terms are defined below). "**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 the 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. "**Freight Rail Service**" means rail service for the transport of freight or cargo and not passengers. AAF shall not use the Property in any manner that would obstruct or interfere with any transportation facilities existing as of the Effective Date or as contemplated in the Existing Eight Laning Memorandum or any Approved Supplemental Eight Laning Memorandum (as each term is defined in Section 8 hereof); or with any other rights in and to the Property which are retained by the Authority under this Agreement, in each instance, unless the same is expressly permitted and described elsewhere in this Agreement, provided that (a) the construction of the Project in accordance with the Approved Plans (as defined herein), and (b) operation of the Project, including the operation of an Intercity Passenger Rail Service and its ancillary train noise and emissions, shall not be deemed to be such an obstruction or interference.

e. AAF will not cause, will not allow those working through AAF to cause and will take reasonable steps to prevent third parties from causing, any nuisance activity of any nature on the Property, provided that, for purposes of this Agreement (i) the construction of the Project in accordance with the Approved Plans (as defined herein), and (ii) operation of the Project, including the operation of an Intercity Passenger Rail Service and its ancillary train noise and emissions, shall not be considered by the Parties to be a nuisance. The Property shall not be used for the manufacture or storage of flammable, explosive or hazardous materials, with it being acknowledged that flammable, explosive or hazardous materials as would customarily be found in or on or used in the operation of passenger rail cars are permitted, so long as AAF complies with all state or federal laws or regulations regarding hazardous materials or substances that are applicable to the operation of a commercial enterprise such as the Project. AAF will not use or occupy said Property for any unlawful purpose and will, at AAF's sole cost and expense, conform to and obey any applicable ordinances and/or rules, regulations, requirements, and orders of governmental authorities or agencies with jurisdiction over the use and occupation of the Property.

f. AAF shall obtain, at AAF's sole cost and expense, any and all permits or

licenses required by applicable law to operate and maintain any facility constructed by or through AAF on the Property as part of the Project. The Authority (at no cost to the Authority) shall reasonably cooperate with AAF in connection with AAF obtaining all such permits and licenses; provided, in no event shall this agreement to cooperate be misconstrued to obligate the Authority to attend any meeting or proceeding or take any action that would, in the Authority's reasonable discretion, be expected to (i) adversely affect any existing rights, entitlements, and/or obligations pertaining to the Property or the Authority's use of the Property (other than to allow for the construction, operation and maintenance of the Project on the Property in accordance with this Agreement), (ii) impose covenants, restrictions or liability upon, or with respect to, the Authority or the Property that are inconsistent with or in contravention of the uses of the Property allowed in this Agreement, or (iii) subject the Authority's funds or property (other than the Property) to the rules, regulations, or jurisdiction of the applicable permitting or licensing agency. Further, for any such permits and licenses to be issued by or through the Authority, the Authority shall process the same in the manner and at such charges, if any, as is customary with others seeking similar permits and licenses.

g. The Authority further hereby covenants that, subject to the terms of this Agreement, and the "Excepted Rights, Documents and Matters" defined below, AAF shall have peaceful and quiet enjoyment of the Property for the Project during the full Term (as defined herein), without interruption or interference by the Authority or any person claiming by, through, or under the Authority, except as otherwise expressly provided for herein. AAF acknowledges and agrees that AAF's right to possession of the Property during the Term of this Agreement will be subject to the following with respect to the Property (the "Excepted Rights, Documents and Matters"): (i) the Authority's rights expressly reserved to the Authority or otherwise expressly provided for in this Agreement (with the exercise of any rights reserved by or through the Authority with respect to the Property to be conducted in a manner that does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers)); (ii) the rights of third parties under any permits for Current Utilities as of the Effective Date and under any permits for utilities issued after the Effective Date, subject to the terms of Subsection 6.e and Section 15 hereof; (iii) any rights of the Authority's grantors heretofore conveying any portion of the Property expressly set forth in documents recorded in the Public Records of Orange County, Florida as of the Effective Date; (iv) all covenants, easements, restrictions, reservations, oil, gas and mineral rights, encumbrances, agreements and other matters expressly appearing in the Public Records of Orange County, Florida as of the Effective Date; (v) all matters which could be discovered by an inspection or survey of the Property existing on the Effective Date; (vi) with respect to any portion of the Property in which fee title is held by the State of Florida Board of Trustees of the Internal Improvement Trust Fund ("TIIF") (if any), any rights of TIIF, and any and all prior rights of the United States, and any and all prior rights granted by TIIF in documents recorded in the Public Records of Brevard County or Orange County, Florida, as of the Effective Date; (vii) the Existing Eight Laning Memorandum and any Approved Supplemental Eight Laning Memorandum (as each term is defined in Section 8 hereof); and (viii) the right and authority of any police, fire and emergency services and any other security or emergency personnel, including the armed forces, and any Governmental Authority with jurisdiction over the Property to access the Property as necessary for fire and rescue services,

emergency management and homeland security purposes, including the prevention of, or response to, a public safety emergency. AAF shall cooperate with police, fire and emergency services and any other security or emergency personnel, including the armed forces, with respect to their exercise of emergency management and homeland security powers. Any entry by the Authority or the State onto the Property required or permitted under this Agreement shall not constitute a reentry, trespass, or a breach of the covenant for quiet enjoyment contained in this Agreement.

h. The construction, operation and maintenance of the Project shall be performed and arranged in a manner which (i) will not unreasonably interfere with the Authority's use of the Property or with respect to the convenient, safe, and continuous use, or the operation, maintenance and improvement of the Orlando-Orange County Expressway System or any portion of the public right-of-way located on or adjacent to the Property and (ii) will be in accordance with the terms of any special permits issued for construction, operation and maintenance of the Project or other safety related matters. It is understood and agreed that both during and after completion of construction of the Project, any lighting installed for or in relation to the Project shall be in accordance with rules and regulations mandated by the Federal Railroad Administration and shall be maintained in a manner so as to not create any safety issues or unreasonably interfere with the Authority's use of the Property or its other properties for transportation purposes as authorized or permitted by applicable law, including its use or operation of the Orlando-Orange County Expressway System.

6. RESERVATION OF RIGHTS. In addition to any other rights expressly reserved herein, the Authority reserves for itself, the State, and all grantees, licensees, permittees, and others claiming by, through, or under the Authority or the State, the following rights, including, but not limited to, the right at all times during the Term of this Agreement to enter the Property at all reasonable times and upon reasonable prior notice in the following circumstances, subject to the specified conditions of this Section and this Agreement:

a. AAF acknowledges that the Authority shall have the right to utilize the Maintenance Access Road (as defined in Subsection 8.b) for access to, across and along the Property in order to perform maintenance on other Authority facilities (including, without limitation, stormwater ponds), that may be located on, over, under, or adjacent to the Property. In addition, Authority shall have the right to use of the Property with respect to the convenient, safe, and continuous use, or the maintenance and improvement, of the public right-of-way located on or adjacent to the Property, subject to and in accordance with the terms of this Agreement, including this Section and Section 11, and the terms of the Approved Plans and any permits issued for construction and maintenance of the Project, as well as any safety related matters. The foregoing right includes the Authority's reservation of the right to maintain, expand, install, construct, alter, repair, renew, replace and/or otherwise modify the Authority's transportation facilities by either going over or under the Property and AAF's Intercity Passenger Rail Improvements thereon so long as the Authority does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

b. If an Event of Default by AAF then exists, the Authority may take any reasonable actions to cure the applicable default in order to protect the interests of the Authority under this Agreement or ensure the continued safety of the traveling public, including entering the Property to perform any work necessary to cure any default and to remediate any release of hazardous substances in violation of this Agreement. If the Authority proceeds pursuant to the foregoing sentence, (i) the Authority's actions shall not be deemed to affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in a material respect and (ii) the amounts reasonably and necessarily incurred by the Authority in doing so shall be reimbursed by AAF to the Authority within thirty (30) days after AAF's receipt of an invoice therefor, accompanied with reasonable documentation of such expenditures, in manner provided for notices under this Agreement as set forth in Subsection 32.o hereof.

c. In the event of an actual or reported emergency, danger, or threat that is reasonably believed by the Authority or police, fire, emergency services, armed forces, and any other governmental security or emergency personnel to have caused (or to present the imminent potential to cause) injury to individuals, damage to property, or threat to the environment or to public safety, the Authority or police, fire, emergency services, armed forces, and any other governmental security or emergency personnel may enter the Property to take, at such times as the Authority or other governmental entity determines necessary in its reasonable discretion and with such notice to AAF as is practicable under the circumstances, such actions as the Authority or other governmental entity determines necessary to respond to or to rectify such emergency, danger, or threat.

d. In the event of any circumstance or event affecting the Project that is not an actual or reported emergency, danger, or threat addressed by Subsection c. above, but is reasonably believed by the Authority to have caused an impairment to the continuous safe operation of State Road 528 or any other Authority-owned transportation facility, and if the Authority in its reasonable discretion determines that, following its written notice to AAF describing the circumstance or event with particularity, AAF is not taking the steps reasonably necessary to respond to or to rectify such circumstance or event within a reasonable time as is practicable under the circumstances, the Authority may enter the Property to take, at such times as the Authority determines necessary in its reasonable discretion, and with prior written notice to AAF, such actions as the Authority determines may be necessary to respond to or to rectify such circumstance or event or to restore the safe operation of the affected transportation facility, with it being understood and agreed that the use of the Property for the Project in accordance with applicable law, including the operation of an Intercity Passenger Rail Service and its ancillary train noise and emissions, shall not be deemed to cause an impairment to the continuous safe operation of State Road 528 or any other Authority-owned transportation facility.

e. The rights of AAF under this Agreement are subject and subordinate to the rights of the owners of any utilities existing on the Property as of the Effective Date ("Current Utilities") under the documents governing the same and to the extent the same are inconsistent with AAF's rights under this Agreement, AAF shall at its expense, attempt to negotiate any needed changes and if not successful in doing so, will remain subject to the same. AAF acknowledges that the Authority may, under current law, be required to issue permits in accordance with the Authority's rules. With regard to new permits for the installation and maintenance of utilities within the Property from and after the Effective Date, however, the

Authority reserves only the right to issue such permits in accordance with the Authority's rules for utilities that will cross the Property perpendicularly (i.e., from north to south) or diagonally and agrees that it shall not issue any such new utility permits or easements that would run longitudinally (i.e., from east to west) within the Property; provided, however, if and to the extent that the Authority exercises its right hereunder to construct or allow to be constructed the Independent Track, the Authority reserves the right to itself, or to issue such permits in accordance with the Authority's rules, for new utilities or new utility permits or utility easements that would run longitudinally (i.e., from east to west) under or immediately along-side of the Independent Track and within the Property that are necessary or required to provide Commuter Rail Service or Freight Rail Service within the Property. Notwithstanding the foregoing or anything to the contrary contained herein, AAF shall have the right, but not the obligation, at all times during the Term of this Agreement to install, design, manage, maintain, repair, and rehabilitate utilities or other services for its own account (and not for AAF to lease or resell for the provision of services to third parties who are not Project Passengers or AAF's Project crew or contractors/vendors engaged in the construction, operation, or maintenance of the Project) to the extent that the said utilities or services are necessary or desirable for the Project.

f. The Authority shall have access to the Property as is reasonably necessary for the Authority to take any reasonable actions in connection with any release of hazardous substances that may have occurred prior to the Effective Date or, if caused by the Authority, after the Effective Date, including sampling of soil and groundwater, monitoring well installations, soil excavation, and groundwater remediation.

g. Upon reasonable prior notice to AAF, the Authority shall have reasonable access to the Property for activities incidental to the Authority's planning efforts, including but not limited to surveying and conducting an environmental assessment.

h. If and to the extent that the Authority may do so, or allow others to do so, pursuant to applicable law, its statutory authority and all grants, conveyances, covenants, easements, restrictions, reservations, oil, gas and mineral rights, encumbrances, agreements and other matters affecting the Property expressly appearing in the Official Records of Orange County, Florida, AAF shall allow the Authority and its contractors reasonable access to the Property to construct one (1) additional track and associated facilities (including, but not limited to, rails, railbeds, access roads, switches, utilities, communication facilities and drainage facilities) located southerly of the Intercity Passenger Rail Improvements and wholly within the Property (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 Authority and the owners and operators of such Independent Track. Unless otherwise agreed by AAF, in its sole and absolute discretion, AAF shall have no financial responsibility or liability in connection with the Independent Track or any Freight Rail Service or Commuter Rail Service conducted thereon. However, subject to the terms of Section 11 hereof, nothing contained in this Agreement 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 AAF, the Authority and the respective owners and operators of the Independent Track.

i. Upon reasonable prior notice to AAF, the Authority shall have reasonable

access to the Property to do any other act or thing the Authority may be obligated to do, or have a right to do, pursuant to statutory authority or under the terms of this Agreement.

j. The reservation of a right by the Authority to enter upon the Property and perform any act shall not be deemed to: impose any obligation on the Authority to do so; make the Authority responsible to AAF or any third party for the failure to do so; or relieve AAF from any of its obligations under this Agreement.

Except as otherwise expressly set forth in Subsections 6.b, 6.d and 10.a of this Agreement with regard to the Authority's self-help rights, the Authority shall exercise its reserved rights in and to the Property, including the foregoing access rights, in a manner that does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers). With regard thereto, any such access to the Property may be limited to specific times and will need to be coordinated with AAF following reasonable notice and shall be subject to AAF's standards and requirements for entries onto railroad property, which include, without limitation, the positioning of flag persons, and insurance requirements that are uniformly applicable to contractors performing work within the boundaries of the Project (provided, any such insurance requirement or any indemnification requirement shall apply to the Authority's contractors, but shall not require the Authority to purchase insurance or to make any indemnification in connection with any access that it may exercise through its contractors or employees in connection with any activity otherwise authorized by this Agreement). With regard thereto, it is also acknowledged by the Authority that access to the Property following the commencement of operations of the Project will need to be subject to rules and procedures in order to protect the safety of the public and prevent injury or loss to persons and property, including, without limitation, rules and regulations mandated by the Federal Railroad Administration ("FRA") regarding access to rights of way used for railroad purposes. Without limitation of the foregoing, certain rules that shall govern access before, and after, the commencement of operation of the Project are set forth on Exhibit "D" hereto, as same may be modified from time to time (the "Rules"). The Authority shall require that all access to the Property by or through the Authority, its agents and/or employees shall conform to the Rules. The Rules shall include, among other things, a mechanism by which AAF shall provide a three-hour timeframe for access to the Property within any 24-hour period, when such access is requested by the Authority, in writing, with respect to the Authority's exercise of the foregoing access rights, including the right to maintain, expand, install, construct, alter, repair, renew, replace and/or otherwise modify the Authority's transportation facilities by either going over or under the Property and AAF's Intercity Passenger Rail Improvements thereon. Further, the Rules shall establish procedures by which the Authority shall review with AAF any and all proposed improvements to the Property from and after the Effective Date in order to ensure that any such action is taken in a manner consistent with the Authority's commitment to minimize interference with AAF's use and enjoyment of the Property, which includes an agreement by the Authority to refrain from taking or allowing any action with respect to the Property that would adversely affect AAF's ability to construct the Project as contemplated hereunder, whether taken before or after the completion of the Approved Plans or the commencement of construction. Notwithstanding anything to the contrary contained herein, the Authority's access to the Property during such three-hour timeframe within any 24-hour

period shall not be deemed to affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in a material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

7. AAF'S PROPERTY.

a. During the Term of this Agreement, AAF shall own all facilities, utilities and improvements constructed by or through AAF on the Property as part of the Project which are not Road Improvements (as hereinafter defined) (the "Rail Improvements"), with it being understood that such Rail Improvements owned by AAF shall exclude those improvements to Authority transportation facilities provided for in the Road Improvement Plans (as hereinafter defined) (including, but not limited to, the reconstruction of any ramps) constructed by the Authority or by or through AAF that will form a portion of the Orlando-Orange County Expressway System (as defined in the Master Bond Resolution and hereinafter referred to as the "Authority's System") (said improvements to the Authority's transportation facilities provided for in the Road Improvement Plans to be constructed by the Authority or by or through AAF are herein referred to as the "Road Improvements"). AAF agrees that all Rail Improvements and Road Improvements constructed by or through AAF on the Property shall be at its risk only and that the Authority shall not be liable for loss or damage to the Rail Improvements or Road Improvements caused by the act of any person, except to the extent caused by an Event of Default (as hereinafter defined) by the Authority or by a tortious act or omission of the Authority, its agents, or its employees, but with respect to tort claims for loss or damage, only to the extent the Legislature has by law waived the Authority's sovereign immunity in tort under the Constitution and laws of the State of Florida. Likewise, the Authority agrees that upon the earlier of (a) its acceptance of the Road Improvements or (b) the authorized use of such Road Improvements by the public, all Road Improvements shall be at its risk only and that AAF shall not be liable for loss or damage to the Road Improvements caused by the act of any person, except to the extent the loss or damage to the Road Improvements is caused by a willful, wanton, or negligent act or omission of AAF, its agents, employees, or contractors, including the negligent design and construction thereof by AAF, its agents, employees, or contractors.

b. Subject to the rights of any Mortgagee (as hereinafter defined) under this Agreement, including the rights set forth in Sections 25 through 29, upon the termination or the expiration of this Agreement, AAF may, within 180 days after termination or expiration of this Agreement, with no obligation to do so, remove all Rail Improvements constructed as part of the Project at no cost to the Authority. AAF may also remove any and all moveable trade fixtures and equipment (specifically including, without limitation, the rolling stock, wayside signals and communications equipment used in the operation of the Project) at no cost to the Authority. If AAF removes any Rail Improvements, then it shall remove all the Rail Improvements and shall then restore the Property where such improvements have been removed to the condition that existed as of the Effective Date (by, for example, removing embankments, track structures and associated improvements and restoring existing topography, re-grading and seeding the areas where improvements were removed and where grass had previously existed) within 365 days after the termination or expiration of this Agreement. The Authority shall provide AAF with reasonable access to the Property for AAF to complete actions permitted and/or required by this paragraph. The terms and provisions of this paragraph shall survive the expiration or earlier

termination of this Agreement until completion of such removal and restoration. If AAF elects to not remove all the Rail Improvements, as evidenced by its failure to begin removing Rail Improvements within one hundred eighty (180) days after the termination or expiration of this Agreement, all Rail Improvements and any other AAF property then remaining on the Property shall be deemed to have been abandoned by AAF, and may be retained or disposed of by the Authority, in its sole discretion, in accordance with applicable law, in which event Authority and AAF shall have no further liability to each other on account thereof. If AAF removes all the Rail Improvements as provided in this paragraph, any other AAF property remaining on the Property on the date that is 365 days after the termination or expiration of this Agreement shall be deemed to have been abandoned by AAF, and may be retained or disposed of by the Authority, in its sole discretion, in accordance with applicable law, in which event Authority and AAF shall have no further liability to each other on account thereof.

c. The terms and provisions of this Section 7 shall survive the termination and expiration of this Agreement.

8. IMPROVEMENTS.

a. It is understood and agreed by the Parties that the Authority's existing State Road 528 right-of-way may be expanded and improved by the Authority, as described 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"). As proposed by AAF, the ultimate design of the Project shall include Rail Improvements and may include Road Improvements and shall take into account and accommodate the planned expansion of and improvements to State Road 528 described in the Existing Eight Laning Memorandum, as may be further supplemented or amended from time to time by the Authority, provided, however, that in designing the Project, AAF shall only be required to take into account and accommodate such further supplements or amendments to the extent that they were requested by AAF (and approved in writing by the Authority, in its sole discretion) or they received prior written approval from AAF, in its sole discretion (such Existing Eight Laning Memorandum as further supplemented or amended from time to time at the request of AAF (and approved by the Authority, in its sole discretion) or with prior written approval from AAF, in its sole discretion, is referred to herein as the "Approved Supplemental Eight Laning Memorandum"). All Road Improvements included as part of the Project shall be constructed in accordance with the Road Improvement Plans, as defined in this Section, as well as the Authority's Construction Project Administration Manual located at the Authority's website at https://www.oocea.com/DoingBusinessWithUs/ConstructionAdministrationManual/ACPAM/Introduction.aspx ("ACPAM"), the Authority's General Specifications and Technical Specifications as provided to AAF in connection with each specific Road Improvement to be constructed ("General and Technical Specifications"), the Department's 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 Department's standard Design-Build Guidelines located at the Department's website

http://www.dot.state.fl.us/construction/DesignBuild/DBRules/DesignBuildGuidelines.pdf ("FDOT Design-Build Guidelines") (with the ACPAM, the General and Technical Specifications, the FDOT Road and Bridge Standards and FDOT Design-Build Guidelines that are currently in force at the time the Road Improvements are designed and permitted for construction collectively referenced herein as the "Authority's Road Improvement Criteria"). The design and construction of any Road Improvements shall only be undertaken by professional consultants and contractors that are prequalified by the Department and acceptable to the Authority (which acceptance shall not be unreasonably withheld or delayed). AAF shall, at its expense, retain a consulting Construction and Inspection Consultant (the "CEI") firm prequalified by the Department and acceptable to the Authority to provide the CEI services to the Authority set forth in the ACPAM for all Road Improvements constructed by AAF or its contractor. All required warranties for Road Improvements shall be assignable by AAF and assigned by AAF to the Authority. No at grade crossings of the Authority's System or other Authority-owned public road will be permitted on the Property. The Authority agrees that all professional consultants and contractors (including without limitation the CEI) that are approved by the Department are deemed to be approved by the Authority.

b. The Project also includes Rail Improvements. All Rail Improvements shall be constructed in accordance with the Approved Plans (as defined below) and shall be designed and constructed by AAF in a manner which does not materially and unreasonably increase the cost of construction of the Independent Track, provided that the Authority, for itself and on behalf of its successors and assigns, acknowledges 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. Before commencing construction of Rail Improvements on a particular portion of the Property, AAF shall provide the Authority with copies of: (i) (A) the construction plans for the Rail Improvements to be constructed on the particular portion of the Property, taking into account and accommodating the planned expansion of and improvements to State Road 528 as described in the Existing Eight Laning Memorandum or any Approved Supplemental Eight Laning Memorandum, which construction plans shall include plans for intelligent transportation system relocation, lighting, signage, utilities, communications systems, access and any maintenance of traffic on existing transportation facilities that will be required for the construction depicted in such plans and any other document incorporated by reference into such construction plans and (B) the long-term operations and maintenance plans for the Project (collectively, the "Railroad Improvement Plans") and (ii) construction plans for the Road Improvements to be constructed, which plans shall include plans for access and any maintenance of traffic on existing transportation facilities that will be required for the construction depicted in such plans and any other document incorporated by reference into such construction plans, including, where necessary by mutual agreement of the Parties, acting reasonably, space for an access road that is no less than fifteen (15) feet wide located south of the proposed rails (the "Maintenance Access Road") (collectively, the "Road Improvement Plans" and together with the Railroad Improvement Plans, collectively referred to as the "Plans"). Generally, the Railroad Improvement Plans shall propose Rail Improvements within the Property that shall run generally parallel to the northernmost boundary of the Property. The Plans shall not permit lane closures during any holiday period for which the Authority generally suspends work by contractors on the Authority's System. The Authority

may, but shall be not obligated to, review the Plans for the purpose of determining compliance with the provisions of this Agreement and may, but shall not be obligated to, approve or disapprove the Plans in its reasonable discretion. If the Authority reasonably determines that any portion of the Rail Improvements depicted in the Plans conflicts with the obligations of AAF under this Agreement or is otherwise objectionable, the Authority will notify AAF of its determination within twenty-one (21) business days (the term "business day(s)" as used in this Agreement, refers to a day other than a Saturday or Sunday upon which national banks are open for business in Orange County, Florida) of its receipt of the Plans. Any such notice by the Authority shall specifically identify the portions of the Rail Improvements that conflict with the obligations of AAF under this Agreement or the reasons they are otherwise objectionable and shall particularly describe the nature of the conflict or objection. Upon receipt of such notice, AAF shall cooperate with the Authority to resolve the identified conflict or objection.

c. If the Authority requests AAF to include any additional Road Improvements in its Road Improvement Plans that are not currently contemplated in the Existing Eight Laning Memorandum and are to become part of the Authority's System, and AAF agrees in writing to include such additional Road Improvements and construct same (the agreement to do so being in the sole discretion of AAF and may be denied for any reason with or without justification), then the Authority shall pay or reimburse AAF its expenses and the actual cost to engineer, design and construct such additional Road Improvements. The Parties acknowledge that the Intercity Passenger Rail Improvements are to be elevated at the intersection of the Intercity Passenger Rail Improvements at Monument Parkway/OUC rail facilities (a/k/a International Corporate Parkway (the "ICP")), and that the Parties shall work in good faith to accommodate each Party's construction schedule with respect thereto such that the Intercity Passenger Rail Improvements are completed in a cost effective and timely manner.

d. AAF is authorized to construct the Rail Improvements in accordance with the Railroad Improvement Plans submitted, reviewed and approved by the Authority as described above (or submitted and not reviewed and approved by the Authority as provided above) (the "Approved Railroad Improvement Plans"). Rail Improvements shall also be constructed in accordance with Federal Railroad Administration ("FRA") regulations, requirements and standards, American Railway Engineering and Maintenance of Way Association ("AREMA") standards, and at a minimum, to FRA Class 6 (110 miles per hour operating speed), and all other applicable law, rules, or regulations (collectively, the "Regulations and Standards"). Further, AAF is authorized to construct the Road Improvements in accordance with the Road Improvement Plans submitted, reviewed, and approved by the Authority (the "Approved Road Improvement Plans") and in accordance with the Authority's Road Improvement Criteria, on account of which a permit or authorization to proceed with the Road Improvements is issued (the "Permit"). The Permit, the Approved Railroad Improvement Plans and the Approved Road Improvement Plans are collectively referred to herein as the "Approved Plans". At its option, AAF may submit interim or progress plans for the Road Improvements and/or Rail Improvements for review by the Authority as provided for herein.

e. Each party commits that if the other party is not promptly responding to any request under this Section 8, or if a dispute should arise under this Agreement with respect to the Plans, the Permit or any other issue relating to AAF's design, permitting or construction of

the Project, the day-to-day lead person for AAF and the Authority shall, at the written request of either party, endeavor to resolve the issue or dispute by good faith negotiations. If the Parties are unable to resolve their dispute within ten (10) days (the "Dispute Negotiation Period"), then AAF and the Authority shall, at the written request of either party, require that the matter be reviewed by a senior-level executive of each party (in the case of AAF, by a Senior Vice President or higher, and in case of the Authority, by the Director of Engineering or the Director of Construction and Maintenance or higher). If these senior-level executives are unable to resolve the matter within ten (10) business days after the Dispute Negotiation Period (the "Senior Level Review Period"), then AAF and the Authority shall, at the written request of either party, attempt to mediate their dispute for a period of thirty (30) days following the end of the Senior Level Review Period (the "Mediation Period"), using a third party mediator who is neutral and independent of the Parties to this Agreement (the "Mediator"), such Mediator to be jointly selected by AAF and the Authority within seven (7) business days after the end of the Senior Level Review Period. If the Parties cannot agree on the Mediator within such time period, then within five (5) days thereafter, each party shall select an independent mediator, and those two mediators shall (within five (5) days) select the Mediator. Such mediation shall be conducted in Orange County, Florida, and shall be attended by a senior-level executive of each party. No information exchanged in such mediation shall be discoverable or admissible in any litigation involving the Parties. Any written settlement agreement executed by the Parties incident to any mediation pursuant to this paragraph and, in the case of the Authority, approved by its Governing Board, shall be binding upon the Parties; otherwise neither Party is bound by the mediation process. Such mediation process shall be a condition to either of the Parties filing a lawsuit or an administrative proceeding relating to a dispute with respect to the Plans, the Permit or any other issue relating to AAF's design, permitting or construction of the Project, or other issue herein that first requires dispute resolution.

f. The construction of the Rail Improvements shall be completed in accordance with the Approved Railroad Improvement Plans and the Regulations and Standards and the construction of the Road Improvements shall be completed in accordance with the Approved Road Improvement Plans, the Authority's Road Improvement Criteria and the Permit. Further, the construction of the Project as a whole shall proceed under the following terms and conditions:

i. Construction is expected to commence on or before _____ ("Commencement Date") and is projected to be substantially complete on or before _____ ("Completion Date"). The actual schedule for construction shall be determined solely by AAF. However, and in any event, should Intercity Passenger Rail Service not commence within ten (10) years from the Effective Date of this Agreement (subject to extension for Force Majeure Events), the Authority as its sole and exclusive remedy may unilaterally terminate this Agreement as provided below. Additionally, should AAF abandon the Project for a period longer than three (3) consecutive years (subject to extension for Force Majeure Events), the Authority, as its sole and exclusive remedy, may unilaterally terminate this Agreement as provided below.

ii. The Authority shall have the authority to temporarily suspend construction work by AAF, wholly or in part, for such period or periods as may be necessary as a result of extreme adverse weather conditions such as flooding, catastrophic

occurrences that constitute an unreasonable imposition on the public health, safety or welfare, or upon the issuance of a Governor's Declaration of a State of Emergency. Such suspensions will be in writing and give detailed reasons for the suspension and shall be for the shortest possible time period. Whenever the Authority suspends work, AAF shall be granted additional days equal to the number of days of suspension to extend the ten-year period referenced above. During any period of suspension, AAF shall remove construction equipment and materials from the clear zone, except those required for the safety of the traveling public.

iii. Prior to commencing physical construction on the Project within the Property, AAF (or its contractor) shall obtain (i) a payment and performance bond in an amount not less than the cost of construction of the Road Improvements, written by a surety authorized to do business in the State of Florida, with the Authority as an obligee thereunder, which shall be conditioned upon the prompt payment of all persons furnishing labor, material, equipment, and supplies for the construction of the improvements and (ii) a performance bond in an amount not less than $_____, written by a surety authorized to do business in the State of Florida, with the Authority as an obligee thereunder, which shall be conditioned upon either (A) the completion of the Rail Improvements or (B) the removal of the Rail Improvements. Said bonds in clauses (i) and (ii) above shall each be in a form reasonably acceptable to the Authority and the sureties under said bonds shall meet the requirements for insurers set forth in Section 13 herein. AAF will also have the option of providing the Authority with a different instrument to provide the security described in clause (ii) hereof, such as a letter of credit and/or a guaranty, subject to the Authority's review and approval thereof.

iv. AAF and AAF's contractor shall perform the construction of the improvements for the Project using such means and methodology as will not, except as specifically authorized by the Authority in writing, interfere with the safe and efficient operation of State Road 528 and other transportation facilities located on or abutting the Property. It is understood, however, that lane closures will be permitted as specifically authorized by the Authority in writing or as included in the traffic plans approved by the Authority as part of the Plans and/or Permit pursuant to this Section 8.

v. Prior to commencing construction of the Project, AAF shall provide to the Authority a certification from AAF's contractor, in a form reasonably acceptable to the Authority, verifying that the contractor will not, in any manner in violation of applicable laws and ordinances, use asbestos-containing building materials in the construction of the Project or lead-containing products in pipes or materials in construction of the Project.

vi. All permits and licenses required for construction of the Project shall be obtained by AAF (or its agents or contractors) at AAF's sole cost and expense from all entities having jurisdiction, including, but not limited to, the following, if and as applicable: Federal Aviation Administration, Federal Highway Administration, FRA, United States Army Corps of Engineers, and the Florida Department of Environmental Protection. The Authority (at no cost to the Authority) shall reasonably cooperate with

AAF in connection with seeking all such permits and licenses; provided in no event shall this agreement to cooperate be misconstrued to obligate the Authority to attend any meeting or proceeding or to take any action that would, in the Authority's reasonable discretion, be expected to: (i) adversely affect any existing rights, entitlements, and/or obligations pertaining to the Property or the Authority's use of the Property (other than to allow for the construction, operation and maintenance of the Project on the Property in accordance with this Agreement), (ii) impose covenants, restrictions or liability upon, or with respect to, the Authority or the Property that are inconsistent or in contravention of the uses of the Property allowed in this Agreement, or (iii) subject the Authority's funds or property (other than the Property) to the rules, regulations, or jurisdiction of the applicable permitting or licensing agency. Further, as to any such permits and licenses to be issued by or through the Authority, the Authority shall process the same in the manner and at such charges, if any, as is customary with others seeking similar permits and licenses. AAF shall require all contractors and subcontractors to have all required licenses and certifications. All work performed on the Property shall conform to all applicable federal, state, and local regulations. AAF shall abide by all applicable local development and building codes and regulations and shall provide the necessary studies or data required thereby and shall comply with any applicable provisions of the National Environmental Policy Act. If requested by the Authority, AAF shall provide copies of all permits and reasonable evidence of compliance with applicable local development and building codes and regulations at the time it provides the Authority with Plans for review.

vii. The Authority shall have the right to make such inspections of the Road Improvements and Rail Improvements as it reasonably deems necessary to make sure that all construction is proceeding in accordance with all other terms and conditions of this Agreement, provided that (i) any such inspections shall be conducted in a manner so as to not unreasonably interfere with AAF's construction work and (ii) where reasonable under the circumstances, the Authority shall provide AAF with written notice prior to any such requested inspection. In the event that the Authority's inspector determines that the construction is not proceeding as required by the Plans or that the public health, safety, or welfare is being compromised by the construction in a manner in violation of applicable law, the Authority shall notify AAF in writing, setting forth in reasonable detail the issue(s) identified by the inspector. The Parties shall meet within seven (7) business days after AAF's receipt of the notice in order to discuss the issue(s) and determine a mutually satisfactory resolution, failing which the Parties shall proceed pursuant to the dispute resolution procedure set forth above in this Section 8.

viii. AAF shall provide the Authority no less than thirty (30) days advance written notice before commencing construction of the Project. Within such thirty (30) day period, the Authority shall remove any equipment (including but not limited to road construction and maintenance equipment) located on the Property.

ix. Significant revisions in the design or construction of the Rail Improvements that deviate from the Approved Railroad Improvement Plans or Regulations and Standards and significant revisions in the design or construction of the Road Improvements that deviate from the Approved Road Improvement Plans, Authority's Road Improvement Criteria or Permit must receive prior written approval from the Authority.

x. All construction of the Project shall be performed in a good and workmanlike manner at no cost or expense to the Authority.

xi. The Authority shall not be required to perform any construction work to prepare the Property for the construction, operation, or maintenance of the Project; however, the Authority shall ensure that access to the Property, in accordance with and provided for in the Approved Plans, is granted to AAF as needed for the construction, operation, or maintenance of the Project pursuant to the Approved Plans.

xii. With respect to the design of the Rail Improvements, prior to the completion of the Plans, the Authority reserves the right to request adjustments to structures or improvements as the Authority reasonably deems necessary for the protection of public health, safety, or welfare, or as may be required by a State or Federal agency with jurisdiction over the Property or the Project, by written notice to AAF setting forth in reasonable detail the adjustments being requested. The Parties shall meet within ten (10) business days after AAF's receipt of the notice in order to discuss the requested adjustments and determine a mutually satisfactory resolution, failing which the Parties shall proceed pursuant to the dispute resolution procedure set forth above in this Section 8. Additionally, the Authority reserves the right to maintain, expand, install, construct, alter, repair, renew, replace and/or otherwise modify the Authority's transportation facilities by either going over or under the Property and AAF's Intercity Passenger Rail Improvements thereon so long as the Authority does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

xiii. Except in the case of an emergency (and then only to the extent necessary to avoid injury or death to individuals or damage to property) and except for limited access necessary for AAF's performance of its obligations hereunder or its compliance with applicable laws that does not interfere with the Authority's use or operation of such other properties in any material respect, AAF shall not enter upon any property of the Authority or the State adjacent to, above or under the Property, in connection with the Project without the prior approval of the Authority or the State, other than property that is open to the public. Except as otherwise authorized by the Authority in writing, neither AAF nor AAF's contractor is authorized to engage in any construction activities, temporary or permanent, on the Authority's property other than the Property. The Authority shall grant AAF temporary access to the Authority's property that is not part of the Property when necessary for construction of the Project, but it is intended that AAF will use the Property for access in most instances and that the Authority may subject AAF's temporary use of the Authority's property to reasonable rules, restrictions and limitations, including rules regarding stacking or leaving vehicles thereon or using the same for staging areas and such other reasonable restrictions as the Authority may impose to protect the safety thereof. Such access shall be conditioned upon AAF's obligation to protect and restore any such other Authority property and facilities located thereon, AAF's compliance with the Approved Plans, including the maintenance and traffic plans made a part thereof, and such reasonable restrictions as the Authority may

impose to protect the safety of the traveling public.

xiv. AAF shall be liable for all damage to property, real or personal, of third parties to the extent caused by AAF or AAF's contractor in the completion of the Project (and not to the extent caused by others, including, without limitation, the Authority, its agents, or employees).

xv. AAF's storage of materials on the Property shall be confined to areas authorized by the Authority in writing or as shown in the Approved Plans. Temporary buildings may be constructed by AAF only with prior approval of the Authority in writing or as shown in the Approved Plans, and AAF shall bear all costs associated with constructing and removing such temporary buildings. Where materials are transported to a job site, vehicles shall not be loaded beyond the loading capacity prescribed by any applicable federal, state, or local law or regulation. When it is necessary to cross curbing or sidewalks, protection against damage shall be provided by AAF, at no cost to the Authority. AAF shall repair any damage to roads, curbing and sidewalks caused by AAF or AAF's contractor, at no cost to the Authority. AAF shall not store any materials on the Property other than those materials required to construct and/or operate the Project. AAF shall be responsible for any such materials stored at a job site related exclusively to the Project and the Authority shall not be obligated to replace any such Project-related materials lost, damaged, or destroyed at its expense, except to the extent caused by the Authority, its agents, or employees and permitted by law. AAF shall be responsible for clearing from each job site all unreasonable waste materials and rubbish generated by AAF in constructing the Project. Each job site shall at all times be kept free from an unreasonable accumulation of waste material or rubbish (with it being understood that during the construction of the Project the Property shall be a construction site that will be managed by AAF in accordance with reasonable industry standards).

xvi. AAF shall arrange its work for the Project and dispose of its materials so as not to unreasonably interfere with the operations of other contractors engaged in work adjacent to the Property being performed by the Authority or its contractors and to cooperate with the Authority and such other contractors in a reasonable manner in order to endeavor to perform its work in the proper sequence in relation to that of such other contractors about which AAF has been provided advance written notice, all as may be reasonably directed by the Authority. AAF will be liable to the extent damage is done by AAF, its contractors, subcontractors, or agents to work adjacent to the Property being performed by the Authority or its contractors. The Authority shall include provisions substantially similar to these in this Subsection 8.o in any contracts procured by the Authority after the Effective Date for work to be performed in the vicinity of the Project for the benefit and protection of AAF such that each such Authority contractor shall likewise cooperate with AAF and shall likewise be liable to the extent any damage is done by itself, its subcontractors and/or agents to work at or about the Property for the Project.

xvii. AAF shall protect all existing structures, improvements, landscaping and drainage systems and facilities on the Authority's right-of-way during construction. AAF shall maintain its work in such condition that adequate drainage will

exist at all times. The construction of the Project shall not temporarily or permanently cause a material adverse effect to existing functioning storm sewers, gutters, ditches, and other run-off facilities. Any fire hydrants on or adjacent to the Authority's right-of-way shall be kept accessible at all times and no material or obstruction shall be placed within fifteen (15) feet of any such fire hydrant. Heavy equipment shall not be operated close enough to pipe headwalls or other structures to cause damage or displacement.

xviii. Any and all telecommunication installations shall be consistent with and coordinated with the Authority's overall plans for placement of telecommunications facilities in the Authority's right-of-way in that area through the plan review process described in Section 8. AAF may not install any independent telecommunication facilities except those specifically used for the operation of the Project or as permitted in Sections 2, 5 and/or 30 herein and in Exhibit "C" hereto. After completion of construction, AAF shall have the obligation to specifically call to the attention of the Authority any plans by AAF for the installation of permissible telecommunications facilities that were not reflected in the Approved Plans. It is AAF's intention to place the installation of any such facilities in the Plans submitted for general review by the Authority pursuant to Section 8.

xix. Upon completion of construction of the Project, AAF shall file with the Authority a set of the original drawings, tracings, plans, topographic maps, other maps, and as-built boundary surveys including legal descriptions, along with an as-built set of full-size prints for all structural elements of the Project as well as utility installations. The survey work shall meet or exceed the minimum technical standards for Land Surveyors as set forth in Rule Chapter 5J-17, F.A.C. (2012), pursuant to Section 472.027, F.S. In addition, the as-built plans shall include the identification of all equipment, and interconnection of major equipment components, that were installed upon the Property by or through AAF. AAF's Engineer of Record ("EOR") shall signify, by affixing an endorsement (seal/signature, as appropriate) on every sheet of the as-built set, that the work shown on the endorsed sheets was produced by or under the direction of the EOR. With the tracings and the as-built set of prints, the EOR shall submit a final set of design computations. The computations shall be bound in an 8.5" x 11" format and shall be endorsed (seal/signature, as appropriate) by the EOR. The EOR shall also submit the as-built drawings to the Authority in Auto CADD files, using a format and layering system reasonably acceptable to the Authority.

xx. Notwithstanding any provision in this Agreement or the Authority's Road Improvement Criteria to the contrary, without the consent of the owner of any existing utilities installed in, on, or under the Property as of the Effective Date of this Agreement pursuant to permits or other authorization issued by the Authority, construction of the Project shall not interfere with such utilities and no approval of the Plans by the Authority or failure of the Authority to review the Plans shall relieve AAF of such responsibility.

9. OPERATION. AAF shall operate the Intercity Passenger Rail Service on the Property in a safe and reliable manner, in compliance with the terms of this Agreement (including, without limitation, the long-term operations and maintenance plans for the Project

that are made part of the Approved Railroad Improvement Plans) and all applicable federal, state, and local governmental laws and regulations.

10. MAINTENANCE.

a. AAF shall perform such activities as are set forth in AAF's maintenance management plan. Rail Improvements shall be maintained by AAF in accordance with the long-term operations and maintenance plans for the Project that are made part of the Approved Railroad Improvement Plans and in a manner consistent with FRA regulations applicable to FRA Class 6 and AREMA standards. AAF shall also otherwise generally keep and maintain the Property, the portions of the Project located on the Property, and any other structure erected on the Property by AAF, in good working order and safe condition and repair at AAF's own expense during the Term of this Agreement, and shall keep the Property free and clear of the overgrowth of grass, weeds, brush, and debris of any kind, so as to prevent the same becoming dangerous, inflammable, or objectionable. Maintenance shall be accomplished in a manner so as to cause no unreasonable interference with the use of the Property. The Authority shall have no duty to inspect or maintain any of the land, buildings, or other structures, if any, during the Term of this Agreement; however, the Authority shall have the right, upon no less than two (2) business days' written notice to AAF, at the Authority's sole expense, to enter the Property for purposes of inspection, including conducting an environmental assessment if the Authority has reason to believe that a legal violation exists on the Property. Such assessment may include but would not be limited to: surveying, sampling of building materials, soil and groundwater, monitoring well installations, soil excavation, groundwater remediation, emergency asbestos abatement, operation and maintenance inspections, and any other action which might be required by applicable law or commercially reasonable industry practice. The Authority's right of entry shall not obligate inspection of the Property by the Authority, nor shall it relieve AAF of its duty to maintain the Property. Any such inspection by the Authority shall not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers). If proper maintenance has not been performed by AAF and AAF does not cure the failure within thirty (30) days of the date of its receipt of notice from the Authority, then the Authority may perform or have others perform such maintenance and charge the reasonable and necessary cost of such maintenance to AAF, with it being understood and agreed that the use of the Property for rail purposes (including without limitation train emissions) in accordance with applicable laws shall not require remedial action. If the Authority proceeds pursuant to the foregoing sentence, (i) the Authority's actions shall not be deemed to affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in a material respect and (ii) the amounts reasonably and necessarily incurred by the Authority in doing so shall be reimbursed by AAF to the Authority within thirty (30) days after AAF's receipt of an invoice therefor, accompanied with reasonable documentation of such expenditures, in manner provided for notices under this Agreement as set forth in Subsection 32.o hereof.

b. Notwithstanding the foregoing, it is understood and agreed that, upon the earlier of (i) its acceptance of the Road Improvements or (ii) the authorized use of such Road Improvements by the public, the Road Improvements will form part of the Orlando-Orange

County Expressway System and shall be owned and maintained by the Authority in accordance with its standard expressway maintenance program and AAF shall thereupon have no maintenance responsibility with regard thereto (which shall not be construed to relieve AAF of liability for damage to the Road Improvements to the extent caused by a willful, wanton, or negligent act or omission of AAF, its agents, employees, or contractors, including the negligent design and construction thereof by AAF, its agents, employees, or contractors).

c. The Authority has an obligation pursuant to Section 5.11 of its Master Bond Resolution to maintain, or cause to be maintained, the Authority's System, with appurtenances and every part and parcel thereof, in good repair, working order and condition, and is further required to make all necessary and proper repairs, replacements and renewals so that at all times the operation of the Authority's System may be properly and advantageously conducted If there has occurred an event or circumstance that AAF reasonably believes to have caused an impairment to the continuous safe operation of State Road 528 or any other part of the Authority's System (an "Impairment Event") and AAF reasonably believes that such Impairment Event will have a materially adverse effect on the safe, uninterrupted service of the Project, then AAF will provide the Authority and its Consulting Engineer with written notice and a detailed description of the Impairment Event. Within sixty (60) days following its receipt of written notice from AAF of an Impairment Event, the Authority shall provide or cause to be provided to AAF its written analysis of the Impairment Event and its plan to address the Impairment Event so that the portion of the State Road 528 or other part of the Authority's System affected by the Impairment Event is restored to good repair, working order and condition within a reasonable time period based upon the circumstance. If (i) the Authority fails to provide its written analysis to AAF, or unreasonably suspends or discontinues its plan to address the Impairment Event without a plan to continue and complete any repair, renewal, replacement or other improvement necessary to restore the portion of the State Road 528 or other part of the Authority's System affected by the Impairment Event to good repair, working order and condition or (ii) in the event that AAF, in its reasonable discretion, determines that an Impairment Event must be addressed on an expedited basis to avoid injury or death to individuals or damage to property and the Authority is not taking the steps reasonably necessary to respond to or to rectify such circumstance or event within a reasonable time as is practicable under the circumstances following its written notice to the Authority describing the circumstance or event with particularity, then AAF, after prior written notice to the Authority, may take such reasonable steps and actions as AAF reasonably believes are necessary to address the Impairment Event but, in doing so, AAF shall follow the Authority's Road Improvement Criteria and the requirements herein regarding Road Improvements (e.g., the design and construction of any Road Improvements shall only be undertaken by professional consultants and contractors that are prequalified by the Department and acceptable to the Authority (which acceptance shall not be unreasonably withheld or delayed) and AAF shall retain a CEI firm prequalified by the Department and acceptable to the Authority to provide the CEI services to the Authority set forth in the ACPAM for all Road Improvements undertaken by AAF or its contractor. The Authority shall be liable for the costs reasonably and necessarily incurred by AAF in taking any such action, and the Authority shall pay or reimburse AAF from monies on deposit in its System General Reserve Fund (as defined in the Master Bond Resolution) and available for such purpose; provided, however, that (1) any such payment obligation by the Authority shall be expressly inferior and subordinate to the lien on and pledge of the System Pledged Revenues (as

defined in the Master Bond Resolution) securing the payment of any Outstanding Bonds (as such terms are defined in the Master Bond Resolution) of the Authority, and any subordinate lien obligations of the Authority, including without limitation, any Subordinate General Reserve Fund Revenue Bonds and any payment obligations of the Authority to the Department described in Florida Statutes, Section 348.7546 and in that certain Memorandum of Understanding between the Authority and the Department effective on May 29, 2012, (2) the payment by the Authority to AAF will be made within thirty (30) days after the Authority's receipt of an invoice therefor, accompanied with reasonable documentation of such expenditures, in manner provided for notices under this Agreement as set forth in Subsection 32.o hereof and (3) in no event shall payments due hereunder to AAF be limited by, or counted towards, the Cap (as hereinafter defined). To the extent that the Impairment Event has been caused by AAF, its agents, employees, contractors or any other person performing services, activities or other actions for, on behalf of, or at the direction of AAF, the Authority shall have no obligations under this Section to pay or reimburse AAF. As used in this Section, AAF's "reasonable belief" or what AAF "reasonably believes" must be based upon the written advice of an engineering consultant who has been prequalified by the Department to provide engineering services on major bridge and roadway projects in the State of Florida.

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

a. AAF shall design and construct the Project on the Property in a manner that takes into account and accommodates the planned expansion of and improvements to State Road 528 described in the Existing Eight Laning Memorandum or any Approved Supplemental Eight Laning Memorandum. The Authority acknowledges that the Project will represent a substantial capital investment by AAF and that relocation of the Project after construction will, in certain areas, be difficult or impracticable. Subject to AAF's obligations to build the Rail Improvements in accordance with the Approved Railroad Improvement Plans, and AAF's obligations as to Current Utilities and Future Utilities as set forth in Subsection 6.e and Section 15 of this Agreement (collectively, the "AAF Design and Construction Obligations"), the Authority agrees that the Authority and all persons claiming by or through the Authority, including those with agreements, contracts and/or permits with the Authority, will, at no cost to AAF, accomplish future expansion, improvement, or alteration of the Authority's State Road 528 right-of-way or any other Authority owned facility adjoining or crossing the Property in a manner that does not require relocation of the Project as constructed in accordance with the provisions of this Agreement. Except when necessitated by a breach of the AAF Design and Construction Obligations, if the Authority desires to relocate at the Authority's cost and expense some part of the Project, the Authority shall provide AAF with a proposal for the relocation and AAF agrees to consider the proposal in good faith provided that (i) any such proposed relocation must receive prior written approval from AAF, in its sole discretion, for the Parties to proceed therewith, and (ii) the Parties acknowledge and agree that once the Project is constructed, the avoidance of affecting AAF's use and operation of the Intercity Passenger Rail Service and the Project in any material respect is required (with it being understood that it is material for AAF to

be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

b. It is understood and agreed that nothing in this Agreement entitles the Authority or any other party claiming through the Authority to the use of the Rail Improvements during the Term. If the Authority desires to propose the possible shared use of the Rail Improvements for any purpose, including without limitation Commuter Rail Service or Freight Rail Service, the Authority shall provide, or cause to be provided, to AAF a proposal for such shared use and AAF agrees to consider the proposal in good faith provided that (i) any such shared use must receive prior written approval from AAF, in its sole discretion, of the proposed shared use and the written agreements by which such use shall be accomplished, which agreements shall, without limitation, include terms and conditions regarding the ownership and maintenance of improvements, AAF's control of dispatch and AAF's priority access for its service, as well as the financial terms related thereto, and (ii) the Parties acknowledge and agree that any such shared use must not affect AAF's use and operation of the Intercity Passenger Rail Service or Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

12. INDEMNIFICATION.

a. Third Party Claims: Subject to the terms and conditions of this Section 12, AAF shall defend, indemnify, save and hold harmless the Authority and all of its officers, agents and employees, from any and all third-party causes of action and claims for losses, damages, costs, claims, demands, suits, judgments, fines and penalties of any kind or nature, and reasonable attorneys' fees (including appellate and regulatory attorney's fees), to the extent arising out of any act, error, omission, negligence or willful misconduct by or through AAF or its employees, agents, contractors, or subcontractors made in connection with AAF's use of the Property, or any part thereof, or AAF's construction, operation or maintenance of the Project (a "Claim" and collectively "Claims"); provided, however, that AAF will not be liable under this subsection (a) for any Claim to the extent arising out of any act, error, omission, negligence or willful misconduct by or through others, including, without limitation, the Authority, or any of the Authority's officers, agents, employees, or contractors. AAF's above obligation shall be triggered by the Authority's written notice and tender of a Claim for defense and indemnification to AAF that is covered by this subsection (a). For Claims covered by this subsection (a), AAF shall provide counsel reasonably acceptable to the Authority and pay all reasonable attorneys' fees and other litigation costs incurred to fulfill AAF's defense and indemnification obligations under this subsection (a). Within thirty (30) days after receiving written notice of a Claim covered by this subsection (a), AAF shall send written notice to the Authority setting forth a statement of known facts pertaining thereto. AAF shall promptly send the Authority a copy of any summons, suit, or subpoena served upon or received by AAF or any of its agents, employees, or representatives, which asserts a claim or cause of action based upon any act, error, omission, negligence or willful misconduct of AAF or its employees, agents, contractors, or subcontractors in connection with AAF's use of the Property, or any part thereof, or AAF's

construction, operation or maintenance of the Project. If the Authority receives notice of a Claim for damages that may have arisen as a result of an act, error, omission, negligence or willful misconduct of AAF or its employees, agents, contractors, or subcontractors, the Authority will promptly forward the Claim to AAF. The Authority's failure to promptly notify AAF of a Claim will not act as or constitute a waiver of any rights of the Authority under this Agreement, except to the extent that AAF is prejudiced in a material respect as a result of such failure. As AAF proceeds to defend, indemnify, save and hold harmless the Authority from any Claim hereunder, (i) AAF shall control the defense thereof, (ii) the Authority shall, at AAF's cost and expense, provide such assistance and cooperation in good faith as may reasonably be required to ensure the proper and adequate defense of such Claim and (iii) AAF shall have the right, without the consent of the Authority, to enter into any settlement of any such Claim so long as the settlement imposes no cost or expense on the Authority. Moreover, in no event shall the Authority have the right to enter into any settlement of any such Claim that it seeks to have indemnified hereunder without the prior written consent of AAF, which may be withheld in its sole discretion. Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall the requirements of this subsection (a) be construed to provide an independent legal basis to hold AAF or the Authority liable to any other person or entity for any damages, whether direct, indirect, punitive, special or consequential damages (including, but not limited to, loss of profits, interest or earnings). Nothing in this subsection (a) shall be construed as a waiver or attempted waiver by the Authority of its sovereign immunity in tort under the Constitution and the laws of the State of Florida.

b. Damage to Authority Facilities: AAF shall also indemnify and hold harmless the Authority from any other actual losses, damages or costs of any kind or nature to State Road 528 or any other Authority owned facility or property, to the extent arising out of any act, error, omission, negligence or willful misconduct by or through AAF or its employees, agents, contractors, or subcontractors in connection with AAF's use of the Property, or any part thereof, or AAF's construction, operation, or maintenance of the Project; provided, however, that AAF will not be liable under this subsection (b) for any losses, damages or costs to State Road 528 or other Authority owned facility or property to the extent arising out of any act, error, omission, negligence or willful misconduct by or through others, including, without limitation, the Authority, or any of the Authority's officers, agents, employees, or contractors.

c. Survival: This Section 12 shall remain in full force and effect in accordance with its terms and shall not be terminated by any breach (fundamental, negligent or otherwise) by any Party of its representations, warranties or covenants hereunder or by the expiration, termination, or rescission of this Agreement by any Party.

13. INSURANCE. The following insurance is required under this Agreement:

a. On the Effective Date, AAF shall obtain and maintain, at its sole cost and expense, commercial general liability insurance under one or more policies covering against loss or liability in connection with bodily injury, personal injury, death, or property damage, occurring on or about the Property to the extent arising out of any act, occurrence, or omission, for which AAF can be legally liable therefor in connection with AAF's use of the Property, or any part thereof, or AAF's construction, operation, or maintenance of the Project (provided, no liability coverage is required if not included in the then current commercial general liability

coverage forms filed by its insurance carrier, from time to time, with the Florida Office of Insurance Regulation, with all coverage exclusions therein in effect). The commercial general liability insurance coverage obtained by AAF under one or more policies as described above shall extend coverage to the Authority as an additional insured (by endorsement to such policy(ies)). The commercial general liability insurance policy shall be written on an occurrence basis. The commercial general liability insurance coverage shall be in an initial amount of not less than TEN MILLION AND NO/100 DOLLARS ($10,000,000.00) combined single limit for bodily injury, personal injury, death and property damage per occurrence, which limit may be provided by a combination of primary and excess/umbrella coverage. Prior to commencing physical construction of the Project within the Property, the commercial general liability insurance coverage amount shall be increased to a limit of not less than TWO HUNDRED MILLION AND NO/100 DOLLARS ($200,000,000.00) combined single limit for bodily injury, personal injury, death and property damage per occurrence, which limit may be provided by a combination of primary and excess/umbrella coverage. Upon commencement of Intercity Passenger Rail Service to the paying public, AAF shall obtain and maintain, at its sole cost and expense and in lieu of the foregoing commercial general liability insurance policy, railroad liability insurance under one or more policies providing coverage against loss or liability in connection with bodily injury, personal injury, death, or property damage, occurring on or about the Property to the extent arising out of any act, occurrence, or omission, for which AAF can be legally liable therefor in connection with AAF's use of the Property, or any part thereof, or AAF's operation or maintenance of the Intercity Passenger Rail Service or the Project. The railroad liability insurance coverage to be obtained by AAF shall be maintained under one or more policies and, as described above, shall extend coverage to the Authority as an additional insured (by endorsement to such policy(ies)). Each such railroad liability insurance policy shall be written on an occurrence basis, or where such policy cannot not be procured on an occurrence basis at commercially reasonable rates after good faith effort to procure same by AAF, on a "claims made" basis. The insurance coverage shall not be less than TWO HUNDRED MILLION AND NO/100 DOLLARS ($200,000,000) per occurrence, or on a claims made basis as the case may be depending on the type of policy procured, which limit can be provided by a combination of primary and excess coverage.

b. The foregoing policy or policies under which such commercial general liability or railroad liability coverage is provided may include a deductible or self-insured retention not in cumulative excess of TEN MILLION AND NO/100 DOLLARS ($10,000,000.00) on the condition that:

i. Each such insurance policy explicitly provides that the obligations of the policy issuer(s) to the Authority as an additional insured shall not be diminished in any way by AAF's failure to pay its deductible or self-insured retention obligation for any reason (or, in the alternative, if such policies do not so provide with regard to self-insured retentions (A) each such insurance policy explicitly provides that the Authority may pay such self-insured retention should AAF fail to do so when due, and (B) AAF provides security in favor of the Authority, which shall insure the prompt payment of such self-insured retention when due, such as a bond, a letter of credit and/or a guaranty, each subject to the Authority's review and approval of the form and content thereof);

ii. AAF delivers documentation to the Authority upon request, but no less frequently than annually, that provides assurance to the Authority's reasonable satisfaction that the self-insurance arrangements adequately protect the Authority against liability for bodily injury, personal injury, death and property damage. For example purposes only and not as a means of limitation, an adequate, segregated self-insurance retention fund to cover the deductible or self-insured retention amount will be deemed to satisfy the requirements of this subsection (ii); and

iii. AAF promptly pays any and all amounts due under such deductible or self-insured retention in lieu of insurance proceeds which would have been payable if the insurance policies had not included a deductible or self-insured retention amount.

As used in this Agreement, "self insurance" shall mean that AAF is itself acting as though it were the insurance company providing the insurance required under the provisions of this Agreement. AAF shall furnish evidence of insurance reasonably acceptable to the Authority before the Effective Date and of the increased limit before commencing physical construction of the Project within the Property and shall provide the Authority with evidence of renewal or replacement insurance at least thirty (30) days prior to the expiration or termination of such insurance.

c. Prior to entering the Property to commence any physical work covered thereby, AAF shall provide evidence, in a policy reasonably acceptable to the Authority, of professional liability insurance in a minimum amount of TWO MILLION AND NO/100 DOLLARS ($2,000,000.00) for any engineering, architectural, or land surveying work required in constructing the Project on the Property, procured and maintained by those third parties performing such work for or on behalf of AAF. AAF shall provide evidence of such required professional liability insurance coverage at all times during activities on the Property covered thereby, with tail coverage for at least three (3) years after completion of construction of the Project. AAF shall furnish evidence of such insurance reasonably acceptable to the Authority before commencing any physical work covered thereby within the Property and shall require the third parties performing the foregoing work for or on behalf of AAF to provide AAF and the Authority with renewal or replacement evidence of insurance at least thirty (30) days prior to the expiration or termination of such insurance.

d. Prior to entering the Property to commence any physical activities therein, AAF shall provide evidence of worker's compensation insurance in the amount required by law and employer's liability coverage of ONE MILLION AND NO/100 DOLLARS ($1,000,000.00) per occurrence, covering all persons employed by AAF in connection with AAF's activities and operations within the Property. Such insurance shall be endorsed to provide coverage for any and all liabilities resulting from any applicable employee liability regime, including without limitation, the Federal Employers Liability Act.

e. Prior to commencement of any physical construction of the Project within the Property, AAF shall provide evidence of builders' risk insurance in the amount of the construction cost of the Rail Improvements, with waiver of subrogation provisions.

f. Upon completion of construction of the Project and prior to commencing operations of the Project within the Property, AAF shall provide evidence of extended or broad form coverage property insurance with waiver of subrogation provisions covering the Rail Improvements, with coverage sufficient to cover the probable maximum loss of such Rail Improvements and alterations made by AAF pursuant to the terms hereof, which shall include coverage for damage by fire and lightning, theft, vandalism and malicious mischief, or the ISO Causes of Loss - Special Form, as well as flood insurance.

g. Except with respect to railroad liability insurance as set forth below, all insurance policies required to be carried by AAF as provided in this Section shall be issued by insurance companies authorized by subsisting certificates of authority issued to the companies by the Department of Insurance of the State of Florida or an eligible surplus lines insurer under Section 626.918, F.S., or with respect only to Workers' Compensation Insurance, authorized as a group self-insurer pursuant to Section 440.572 F.S. which has been in continuous operation in the State of Florida for five (5) years or more or authorized as a commercial self-insurance fund pursuant to Section 624.462, F.S. which has been in continuous operation in the State of Florida for five (5) years or more. In addition, such insurers, other than those authorized by Section 440.572, F.S. (individual self-insurers) or Section 624.462, F.S. (commercial self insurance funds), shall have and maintain throughout the period for which coverage is required, a Best's Rating of "A-" or better and a Financial Size Category of "VII" or better according to the most recent edition of "Best's Key Rating Guide" for insurance companies. It is acknowledged and agreed that insurers providing railroad liability insurance at the applicable coverage limits may not meet the foregoing requirements and such policies may need to be procured from providers outside the United States of America. Nevertheless, such insurers shall have and maintain throughout the period for which coverage is required, a Best's Rating of "A-" or better and a Financial Size Category of "VII" or better according to the most recent edition of "Best's Key Rating Guide" for insurance companies. AAF shall furnish to the Authority, not less than fifteen (15) days before the date the insurance is first required to be carried by AAF, and thereafter before the expiration of each policy, true and correct certificates of insurance, using the appropriate ACORD form of certificate or its equivalent, and necessary endorsements evidencing the coverages required under this Section and the inclusion of the Authority as an additional insured, with a copy of each policy, if requested by the Authority (with the exception of workers' compensation insurance and professional liability insurance on account of which the Authority shall not be an additional insured). Such certificates shall provide that should any policies described therein be cancelled before the expiration date thereof, notice will be delivered to the certificate holder by the insurer in accordance with the policy provisions regarding same. Further, AAF agrees that the insurance coverage required from AAF hereunder shall not be terminated or modified in any material way without thirty (30) days advance written notice from AAF to the Authority and that AAF shall require the third parties performing the foregoing work for or on behalf of AAF to provide AAF and the Authority with renewal or replacement evidence of insurance at least thirty (30) days prior to the expiration or termination of such insurance. Each policy required from AAF hereunder shall be written on an occurrence basis (except for any professional liability insurance policy, which shall be written on a claims-made basis as provided hereinabove, and with the possible exception of the railroad liability insurance policy when the same cannot be procured on an occurrence basis as provided for in Subsection 13.a

herein).

h. In the event AAF shall fail to procure insurance required under this Section or fail to maintain the same in full force and effect continuously during the Term of this Agreement and any renewal thereof or fail to meet its obligations with respect to any deductible or self-insured retention amount under this Agreement, the Authority shall be entitled, after thirty (30) days prior written notice to AAF of AAF's default hereunder and AAF's failure to cure such default within said thirty (30) days, to require AAF to immediately discontinue all construction activities related to the Project and immediately discontinue operation of the Project until AAF has provided the Authority reasonably satisfactory evidence that the required insurance has been obtained and the other obligations of AAF under this section have been met. No cessation of construction or operations required by the Authority under this section shall relieve AAF of any of its other obligations under this Agreement.

i. To the extent permitted by applicable law, the Authority and AAF hereby waive all rights against each other, and against their consultants, contractors, subcontractors, sub-subcontractors, agents and employees, for damages covered and paid by property insurance obtained by either in connection with the Property. The property insurance policies (including policies for builder's risk insurance) obtained by AAF related to the Property or the Project from and after the Effective Date shall provide waivers of subrogation by endorsement or otherwise.

14. EMINENT DOMAIN. AAF acknowledges and agrees that its relationship with the Authority under this Agreement is one of easement holder and no other relationship either expressed or implied shall be deemed to apply to the Parties under this Agreement. Termination of this Agreement by the Authority pursuant to the terms of this Agreement for any cause expressly provided for in this Agreement shall not be deemed a taking under any eminent domain or other law so as to entitle AAF to compensation for any interest suffered or lost as a result of termination of this Agreement, including but not limited to (a) any residual interest in the Agreement, or (b) any other facts or circumstances arising out of or in connection with this Agreement. AAF acknowledges it has no property interest associated with this Agreement under state or federal law other than an easement interest under this Agreement. However, if the Authority commences an actual eminent domain proceeding to condemn any or all of AAF's easement interest in the Property under this Agreement, AAF shall have the right to seek just compensation for damages in accordance with applicable law. The intent of this section is that: (y) AAF shall not be entitled to assert claims in inverse condemnation or for eminent domain damages, fees, or costs (business, severance or otherwise) in any action between the Parties that is fundamentally a dispute over the rights and responsibilities of the Parties under this Agreement (including the rights of the Authority to terminate this Agreement); but (z) AAF will be able to fully defend against a purely eminent domain action brought by the Authority in which the issues are the Authority's right under the Florida Constitution and applicable Florida Statutes to condemn all or a part of AAF's easement interest and the compensation AAF may be entitled to as a result of the condemnation. Notwithstanding the foregoing, or anything to the contrary contained in this Agreement, it is understood and agreed that AAF has not waived, but rather has expressly reserved, any and all rights, remedies and defenses available to AAF, at law and in equity, in the event that any use, occupancy, or title of the Property, or any part thereof, is taken, requisitioned or sold in, by or on account of any actual or threatened eminent domain proceeding

or other action by any person or authority not a party to this Agreement having the power to do so through eminent domain or other law, including without limitation, the right to seek just compensation for damages arising out of any such taking and the right to seek adequate substitute facilities in accordance with law.

15. UTILITIES. In addition to the provisions of Section 6.e herein:

a. AAF shall be responsible, at no cost or expense to the Authority, for locating and identifying potential conflicts between the Project and Current Utilities. In the event that any conflicts exist with Current Utilities as of the Effective Date, AAF shall make such adjustments in the Project, at no cost or expense to the Authority, so as to avoid the conflict and not disturb the utility without the utility's consent, with it being understood and agreed that nothing herein shall prevent AAF from negotiating, and completing, the relocation of any such Current Utilities with the owners thereof at no cost or expense to the Authority.

b. For utilities to be installed on the Property pursuant to an Authority permit issued after the Effective Date ("Future Utilities"), the Authority shall deliver advance written notice to AAF describing, with specificity, the use and location thereof. When the Authority receives a completed application for a permit to install Future Utilities, the Authority will provide a copy of the completed application to AAF in the manner provided for notice under this Agreement. AAF shall advise the Authority in writing of any potential conflicts between the identified Future Utility and the Project that would adversely affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to its passengers) and any specific written objections to the issuance of the permit within ten (10) days of its receipt of a copy of the completed application from the Authority for the Authority to document appropriate conditions when issuing the permit. AAF shall at the same time provide a copy of its response of any potential conflicts with specific written objections to the Future Utility permit applicant and the Authority's Maintenance Engineer at the local office identified in the Authority's notice. Access by or through the Authority to the Property for any such Future Utilities shall be subject to the terms of Section 6 and Future Utilities shall be installed, permitted, designed, managed, maintained, inspected, repaired and rehabilitated (whether by the Authority, the State or third parties) in compliance with the Authority's rules and in accordance with conditions imposed by the Authority in accordance with this Agreement to avoid an adverse material affect on AAF's use and operation of the Project identified by AAF to the Authority as provided above in this subsection b.

c. AAF shall be responsible, at no cost to the Authority, for any property damage to (i) any Current Utilities and (ii) Future Utilities about which AAF receives advance written notice from the Authority (describing, with specificity, the use and location thereof), to the extent caused by AAF's construction, operation, or maintenance activities on the Property and AAF shall hold the Authority harmless pursuant to Section 12 to the extent that Claims of property damage to such Current Utilities and Future Utilities are made by the owners of such utilities arising out of any act, error, omission, negligence or willful misconduct of AAF or its employees, agents, contractors, or subcontractors.

d. Any utilities providing services to AAF in connection with the operation,

maintenance, improvement or repair of Intercity Passenger Rail Service shall apply to the Authority for a utility permit under its rules applicable thereto if installing facilities in the Property. For purposes hereof, "utility(ies)" shall mean infrastructure such as pipes, wires, pole lines, and appurtenances used to transport or transmit, electricity, steam, gas, water, waste, voice or fiber optic cable, data communications, cellular service, radio signals, or storm water not discharged onto the Property, other facilities and uses treated as utilities by governmental departments of transportation or railroads or any other installation for which a permit is required by the Department in accordance with the Department rules adopted under Section 337.401, Florida Statutes or the rules of the Authority.

Notwithstanding the foregoing, AAF shall have the right, but not the obligation, at all times during the term of this Agreement, to install, design, manage, maintain, repair, and rehabilitate utilities or other services for its own account that are necessary or legally required for the operation, maintenance, improvement or repair of Intercity Passenger Rail Service.

16. TAXES AND ASSESSMENTS. AAF shall pay and discharge as they become due, promptly and before any delinquency, all lawfully imposed taxes, assessments, rates, charges, license fees, levies, excises or imposts (collectively, "Taxes"), whether general or special, ordinary or extraordinary, of every name, nature, and kind whatsoever imposed as a result of AAF's use or occupancy of, or conduct of business on or from, the Property or the operation of the Project, including, but not limited to, all governmental charges of whatsoever name, nature, or kind, which may be levied, assessed, or charged, including any ad valorem, personal property, or other potentially applicable tax imposed by virtue of the provisions of law, including, but not limited to Chapters 196 or 212, F.S., that may become a lien or charge on or against the Property, AAF's interest in the Property, or any part of the Property. If requested by the Authority, AAF shall obtain and deliver receipts or duplicate receipts for all Taxes required under this Agreement to be paid by AAF. Nothing herein shall prevent AAF from challenging any Taxes.

17. EVENTS OF DEFAULT. Each of the following events is hereby declared an event of default ("Event of Default"):

a. Event of Default by AAF:

i. The determination that any warranty, representation or other statement by AAF contained in this Agreement, was known to be false or misleading at the time made in any material respect.

ii. The entry of an order or decree, with the acquiescence of AAF, appointing a receiver for any part of the Project; or if such order or decree, having been entered without the consent or acquiescence of AAF, shall not be vacated or discharged or stayed on appeal within 120 days after the entry thereof.

iii. The institution of any proceeding, with the acquiescence of AAF, for the purpose of effecting a composition between AAF and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted; or if such proceeding, having been instituted without the

consent or acquiescence of AAF, shall not be vacated or discharged or stayed on appeal within 120 days after the institution thereof.

iv. The institution of any bankruptcy, insolvency or other similar proceeding by AAF under federal or state bankruptcy or insolvency law now or hereafter in effect or the failure by AAF to obtain a dismissal within 120 days after filing of any bankruptcy, insolvency or other similar proceeding against AAF under federal or state bankruptcy or insolvency law now or hereafter in effect.

v. The failure by AAF to complete construction of the Project and begin providing Intercity Passenger Rail Service from South Florida to Orlando within ten (10) years of the Effective Date of this Agreement (subject to extension for Force Majeure Events).

vi. The failure to operate Intercity Passenger Rail Service from South Florida to Orlando, following commencement of Intercity Passenger Rail Service for a period longer than three (3) consecutive years (subject to extension for Force Majeure Events).

vii. Any failure to comply with any other material provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement in any material respects beyond the cure period applicable thereto, if any (a "General Non-compliance Default"), provided, however, that AAF shall have a period of thirty (30) days following receipt of written notice from the Authority within which to cure a General Non-compliance Default; provided, however, that if the General Non-compliance Default reasonably requires more than thirty (30) days to cure, AAF shall have an additional reasonable period to cure the General Non-compliance Default so long as AAF commences to cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion.

b. Events of Default by Authority

i. Any failure by the Authority to comply with the material provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement in any material respects, provided, however, that the Authority shall have a period of thirty (30) days following receipt of written notice from AAF within which to cure a default; provided, however, that if the default reasonably requires more than thirty (30) days to cure, the Authority shall have an additional reasonable period to cure the default so long as the Authority commences to cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion.

18. REMEDIES.

a. Upon any Event of Default by AAF, the Authority may pursue any available remedy at law or in equity, including:

i. By mandamus or other proceeding at law or in equity, cause AAF to remit to the Authority funds sufficient to enable the Authority to cure the Event of Default.

ii. By action or suit in equity, require AAF to account for all moneys owed to the Authority pursuant to this Agreement.

iii. By action or suit in equity, seek to enjoin any acts or things which may be unlawful or in breach of this Agreement or bring an action for specific performance of AAF's obligations under this Agreement.

iv. By applying to a court of competent jurisdiction, seek to cause the appointment of a receiver to manage the Project, establish and collect fees and charges, and apply the revenues to the reduction of the obligations under this Agreement.

v. By suing AAF for payment of amounts due, or becoming due, with interest on overdue payments together with all costs of collection, including attorneys' fees.

vi. Exercising its self-help right set forth in Subsections 6.b, 6.d and 10.a herein.

b. Notwithstanding anything to the contrary contained in this Agreement, the Authority shall only have the right to terminate or seek to terminate or rescind this Agreement for an Event of Default under Subsection 17.a.vi regarding failure to complete construction or Subsection 17.a.vii regarding failure to operate (each, a "Termination Event of Default"). The Authority's exercise of its right to require the discontinuation of all construction activities and operation of the Project in Section 13 upon a failure of AAF to comply with the insurance requirements thereof, shall not be construed as or deemed to be a Termination Event of Default nor shall it be deemed a taking under any eminent domain or other law. Moreover, for a Termination Event of Default, the termination of this Agreement shall be the Authority's exclusive remedy therefor. If the Authority elects to terminate this Agreement for a Termination Event of Default, the Authority may do so by providing 90 days advance written notice to AAF (subject to the rights of any Mortgagee under this Agreement, including the rights set forth in Sections 25 through 28).

c. AAF may also elect to terminate this Agreement at any time prior to the commencement of construction of the Project on the Property, for any reason or for no reason, by providing 90 days advance written notice to the Authority (subject to the rights of any Mortgagee under this Agreement, including the rights set forth in Sections 25 through 28). Further, in the event that (i) a lease is executed by and between the Department and AAF for the use of State Road 528 right-of-way owned by the Department for the purposes of constructing and operating an Intercity Passenger Rail Service between Orlando and Miami, and (ii) that lease is terminated, then (iii) AAF may elect to terminate this Agreement by providing 90 days advance written notice to the Authority (subject to the rights of any Mortgagee under this Agreement, including the rights set forth in Sections 25 through 28).

d. Upon any Event of Default by the Authority, AAF may pursue any available remedy at law or in equity, including the following remedies:

i. By mandamus, specific performance action or other proceeding at law or in equity, to require any act not involving the payment of money.

ii. By action or suit in equity, seek to enjoin any acts or things which may be unlawful or in breach of this Agreement or for the specific performance of the Authority's obligations under this Agreement other than the payment of money or for damages of any kind or nature whatsoever.

e. Notwithstanding the foregoing, or anything to the contrary contained in this Agreement, (i) in no event shall AAF be entitled to seek, or obtain, damages from the Authority under any provision of this Agreement or arising out of the easement hereby created, except with respect to the recovery of payment obligations of the Authority hereunder or damage to the Project caused by the Authority's act or omission related to the construction, operation or maintenance of the Authority's System; provided, however, any such damages shall not exceed $_____ (the "Cap"), and (ii) AAF hereby waives said right to seek or obtain damages in excess of the Cap, with (iii) it being further understood and agreed that the Cap shall not apply (A) to amounts recoverable under Section 10(c) hereof or (B) to the extent that damages result from the Authority's fraud, gross negligence, intentional wrongdoing or criminal conduct. This provision is a material consideration of the Authority entering into this Agreement.

f. Notwithstanding the foregoing, or anything to the contrary in this Agreement, in no event shall AAF or the Authority be liable to each other directly for any indirect, punitive, special or consequential damages whether arising in contract, tort or otherwise; provided, however that this provision shall not nullify or excuse AAF's obligation to defend, indemnify, save and hold harmless the Authority from such damages asserted as third party Claims as set forth in Subsection 12(a) herein. Nothing in this Section 18 shall be construed as a waiver or attempted waiver by the Authority of its sovereign immunity in tort under the Constitution and the laws of the State of Florida. The limitation of remedies provided in this paragraph shall survive the expiration or termination of this Agreement.

19. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER. Except as otherwise expressly set forth in this Agreement, no remedy conferred upon or reserved to the Authority or AAF under this Agreement is exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy. No delay or omission by the Authority or AAF to exercise any right or power accruing as a result of an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient. No waiver of any default under this Agreement shall extend to or affect any subsequent default, whether of the same or different provision of this Agreement, or shall impair consequent rights or remedies.

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 the Authority 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, such as the provisions of Section 7 that apply to AAF's option to remove Rail Improvements and other property or abandonment of same).

21. PROHIBITED INTERESTS. Neither AAF nor any of its contractors, subcontractors, or consultants shall enter into any contract with one another, or arrangement in connection with the Project or any property included or planned to be included in the Project, which violates any provision of Chapter 112, Florida Statutes, relating to conflicts of interest and prohibited transactions. AAF shall further diligently abide by all applicable provisions of Florida law regulating AAF with respect to procurement, contracting, and ethics, in all material respects. AAF shall insert in all contracts entered into in connection with the Project subsequent to the date hereof, and shall hereafter require its contractors and consultants to insert in each of their subcontracts the following provision:

> "AAF is governed in its contracts and transactions by provisions of Florida law relating to conflicts of interest, prohibited transactions, and ethics in government. All parties to contracts with AAF relating to this project shall familiarize themselves with Chapter 112, Florida Statutes, and with general Florida law regulating ethical requirements, prohibitions, and limitations with respect to procurement and contracts."

The provisions of this subsection shall not be applicable to any agreement between AAF and its fiscal depositories, or to any agreement for utility services the rates for which are fixed or controlled by a governmental entity.

22. ENVIRONMENTAL POLLUTION. Execution of this Agreement constitutes a certification by AAF that the Project will be carried out in conformance with all applicable environmental laws and regulations including those relating to:

a. the manufacture, processing, use, distribution, existence, treatment, storage, disposal, generation, and transportation of hazardous substances and pollutants;

b. air, soil, surface and subsurface strata, stream sediments, surface water, and groundwater;

c. releases of hazardous substances and pollutants;

d. protection of wildlife, endangered, and threatened species and species of special concern, wetlands, water courses and water bodies, historical, archeological, and paleontological resources, and natural resources;

e. the operation and closure of underground storage tanks (if any) installed by AAF;

f. health and safety of employees and other persons with respect to hazardous substances;

g. notification, documentation, and record keeping requirements relating to the foregoing; and

h. the securing of any applicable permits.

AAF will be responsible for any liability in the event of AAF's non-compliance with applicable environmental laws or regulations, including the securing of any applicable permits, and for any liability that results from AAF's (or its contractor's) failure to exercise due care and take reasonable precautions with respect to any hazardous material or substance or pollution existing on the Property, taking into consideration the characteristics of such hazardous material or substance or pollution, in light of all relevant facts and circumstances, and will reimburse the Authority for any loss incurred in connection therewith. If in the course of, and as a result of, construction of the Project remediation of any hazardous material or substance or pollution existing on the Property as of the Effective Date is required by law, AAF shall timely perform, or cause to be performed, such remediation work as is required under applicable law. AAF and the Authority shall share equally in the cost of such remediation; provided, however, that if to the Authority's Actual Knowledge by receipt of official written notice from the appropriate state or federal regulatory agency prior to the Effective Date that any such hazardous material or substance or pollution existed on the Property, and the existence thereof was not made known to AAF, in writing, on or before the Effective Date, then the Authority shall be responsible to pay the entire cost of the remediation work.

The provisions of this Section 22 shall survive the expiration or earlier termination of this Agreement.

23. JURY TRIAL WAIVER. AAF AND THE AUTHORITY EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN. The provisions of this Section 23 shall survive the expiration or earlier termination of this Agreement.

24. RESTRICTIONS ON TRANSFERS AND PROHIBITION OF ENCUMBRANCES.

a. AAF shall not assign or transfer any of the rights granted herein without the prior written consent of the Authority, this Easement being executed by the Authority upon the credit and reputation of AAF; provided, however, the foregoing shall not preclude AAF from utilizing its employees or engaging others, such as contractors, operators and agents, in connection with the design, construction, operation and/or maintenance of Intercity Passenger Rail Service within the Property or from granting access to and from the Property in connection therewith. Pursuant to applicable law, including, but not limited to, section 11.066(5), Florida Statutes, the Authority's interest in the Property is not subject to a lien of any kind. Except as provided below, AAF shall not allow any mortgages, liens, or other encumbrances to attach to the Property as a result of the financing or construction of the Project, or use of the Property by AAF and AAF indemnifies and agrees to hold the Authority harmless of and from any such encumbrances.

b. AAF may, without the Authority's consent, effect an assignment or a transfer of an equity interest in AAF as follows (each a "Permitted Transfer"): (i) in connection

with a transaction with (A) a parent, subsidiary, affiliate, division, or entity controlling, controlled by, or under common control with AAF; or (B) a successor entity as a result of merger, consolidation, reorganization, or government action; or (ii) any transfer by the member of AAF of a portion of its ownership interests in AAF to an entity provided the member of AAF retains an interest therein. In addition, any change in ownership of the equity interests of AAF as a result of a public offering of stock, and any transfer of the equity interests of AAF by persons or parties through the "over-the-counter market" or through any recognized stock exchange or through a tender offer, shall not be deemed to be an assignment requiring the Authority's consent.

c. If after completion of construction of the Project and the provision of bona fide Intercity Passenger Rail Service to the paying public on the Property for a period of at least three years, AAF requests the Authority's consent in connection with an assignment of this Agreement that is not a Permitted Transfer, the Authority's consent will not be unreasonably withheld if there is no existing uncured Event of Default by AAF and the Authority reasonably determines, in its sole discretion, that the proposed transferee is capable of performing the obligations and covenants of AAF under this Agreement, which determination shall be based upon and take into account the following factors: (1) the financial strength and integrity of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective affiliates; (2) the experience of the proposed transferee or any operator to be engaged by the proposed transferee in operating rail systems similar to the Project and performing other relevant projects; (3) whether the proposed transferee, its proposed operator, or any of their respective officers, directors, managers, general partners, or senior management personnel, (a) have been convicted of any felony or misdemeanor involving fraudulent behavior, any violation of state or federal antitrust laws with respect to a public contract, or any violation of any state or federal law involving bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract, or (b) have failed to resolve any material regulatory compliance issue for a sustained period of time; and (4) any law which would prohibit the Authority from directly entering into this Agreement with the proposed transferee. Any proposed transferee shall be required to deliver to the Authority a certificate in which the proposed transferee makes the representations and warranties covering the matters set forth in Section 31(i) of this Agreement. A transferee must agree to be bound by all the terms and conditions of this Agreement from and after the effective date of the transfer. No transfer shall relieve AAF of its obligations under this Agreement with respect to any period after the Effective Date through the effective date of the transfer. Before considered effective, documentation of the assignment or transfer of this Easement shall be recorded in the Official Records of Orange County, Florida, and the cost of such recording and any associated documentary stamps shall be at the expense of AAF or the transferee.

d. The Authority may, without the consent of AAF or the Mortgagee, at anytime during the Term hereof transfer this Agreement and it rights and obligations hereunder to such agency of the State of Florida or department of the State of Florida that by act of the state legislature becomes the owner of the Property by way of merger, consolidation or reorganization.

25. MORTGAGES. AAF may, at its sole cost and expense and without the consent of the Authority, execute, deliver and cause or permit to be recorded against AAF's interest in the

Property and AAF's improvements and facilities on the Property (excluding the Road Improvements whether on or adjacent to the Property), one or more Mortgages (as hereinafter defined), if at the time any such Mortgage is executed and delivered to the Mortgagee, no Event of Default by AAF exists or if an existing Event of Default by AAF will be cured in connection with the Mortgage, and upon and subject to the following terms and conditions:

a. a Mortgage may not secure any debt issued by any person other than AAF or for any purpose other than the Project;

b. no Mortgage or other instrument purporting to mortgage, pledge, encumber, or create a lien, charge or security interest on or against any or all of AAF's interest in the Property shall extend to or affect the fee simple interest in the Property, the Authority's interest hereunder, or any other interest and estate of the Authority in and to the Property or any part thereof;

c. the Authority shall have no liability whatsoever for payment of the principal sum secured by any Mortgage, or any interest accrued thereon or any other sum secured thereby or accruing thereunder, and the Mortgagee shall not be entitled to seek any damages or other amounts against the Authority for any or all of the same;

d. the Authority shall have no obligation to any Mortgagee in the enforcement of the Authority's rights and remedies herein and by law except as expressly set forth in this Agreement and provided further that none of Mortgagee provisions shall (i) be operative unless such Mortgagee has provided the Authority with notice of its Mortgage and a true and complete copy of the of the Mortgage or (ii) remain operative unless such Mortgagee has provided the Authority with true and complete copies of any amendments or modifications to its Mortgage promptly after any such amendments or modifications have been executed by the parties thereto;

e. each Mortgage shall provide that if an event of default under the Mortgage has occurred and is continuing and the Mortgagee gives notice of such event of default to AAF, then the Mortgagee shall give notice of such default to the Authority;

f. subject to the terms of this Agreement and except as specified herein, all rights acquired by a Mortgagee under any Mortgage shall be subject and subordinate to all of the provisions of this Agreement and to all of the rights of the Authority under this Agreement;

g. while any Mortgage is outstanding, the Authority shall not agree to any amendment to or modification of this Agreement or agree to a voluntary surrender or termination of this Agreement by AAF without the consent of the Mortgagee (with it being understood that this does not affect the Authority's right to terminate this Agreement under the provisions of Section 18 herein, subject to the rights of any Mortgagee under Sections 25 through 29);

h. notwithstanding any enforcement of the security of any Mortgage, AAF shall remain responsible to the Authority for the performance and observance of all of AAF's covenants and obligations under this Agreement;

i. except as expressly provided in this Agreement, a Mortgagee shall not, by virtue of its Mortgage, acquire any greater rights or interest in the Property than AAF has at any applicable time under this Agreement;

j. each Mortgagee, the Authority and AAF shall enter into a consent agreement in a form acceptable to all parties whereby all parties consent to the assignment of the Mortgage to an agent in connection with the financing of the Mortgage; provided that such consent agreement shall be in a customary form and shall include the rights and protections provided to the Mortgagee in this Agreement and shall not: (i) obligate the Authority in any manner not contained in this Agreement, (ii) contain any representations, warranties or indemnifications by the Authority not contained in this Agreement, and (iii) contain any remedy against the Authority not contained in this Agreement. The remedies under said consent agreement shall be also so limited. Nothing in this subsection j shall obligate the Authority to consent to service of process in connection with any legal proceeding brought outside of Orange County, Florida or outside of the State of Florida (or the commencement or prosecution of any legal proceeding brought outside of Orange County, Florida or the State of Florida) or enter into any agreement not governed by Florida law; and

k. whenever a Mortgage exists as to which the Authority has been provided notice in accordance with the requirements of this Agreement, and until the obligations of AAF secured by such Mortgage have been completely paid and performed and the Mortgage has been discharged, the Authority shall send to the Mortgagee, by certified or registered mail, a true, correct and complete copy of any notice to AAF of a default by AAF under the Agreement at the same time as and whenever any such notice of default shall be given by the Authority to AAF, addressed to Mortgagee at the address last furnished to the Authority by such Mortgagee. No notice by the Authority shall be deemed to have been given unless and until a copy thereof shall have been so given to and received by Mortgagee.

AAF or any Mortgagee shall notify the Authority in writing of the execution of such Mortgage and provide the Authority a true and complete copy thereof, and from time to time, true and complete copies of all modifications thereof promptly after any such modifications are executed, and specify the name and place for service of notice upon such Mortgagee. Upon such notification to the Authority that AAF has entered, or is about to enter, into a Mortgage, the Authority hereby agrees for the benefit of such Mortgagee, and within thirty (30) days after written request by AAF, to execute and deliver to AAF and Mortgagee an agreement, in a customary form acceptable to all parties which shall include the rights and protections provided to the Mortgagee in this Agreement and shall not: (i) obligate the Authority in any manner not contained in this Agreement, (ii) contain any representations, warranties or indemnifications by the Authority not contained in this Agreement, or (iii) contain any remedy against the Authority not contained in this Agreement. Nothing herein shall obligate the Authority to consent to service of process in connection with any legal proceeding brought outside of Orange County, Florida or outside the State of Florida (or the commencement or prosecution of any legal proceeding brought outside of Orange County, Florida or outside the State of Florida) or enter into any agreement not governed by Florida law. Notwithstanding anything in this Agreement to the contrary, if there is more than one Mortgagee, only that Mortgagee, to the exclusion of all

other Mortgagees, which AAF or the Mortgage first notified the Authority of the execution of a Mortgage, shall have the rights as a Mortgagee under this Agreement, unless such Mortgagee has designated in writing another Mortgagee to exercise such rights; provided, however, that a notice to the Authority of a Mortgage may name more than one Mortgagee and the rights referred to in this Agreement may extend to all Mortgagees named therein if such notice is submitted by a representative of all such Mortgagees (which representative may itself be a Mortgagee). Any references in this Agreement to the "Mortgagee" shall be references to the Mortgagee or representative of more than one Mortgagee, acting on behalf of such Mortgagees, the notice of whose Mortgage was earliest received by the Authority unless the context otherwise requires.

For purposes hereof, a "Mortgage" is a mortgage or other similar security agreements given to any Mortgagee of the easement interest of AAF hereunder, and shall be deemed to include any mortgage or trust indenture under which this Agreement shall have been encumbered, and including any and all renewals, modifications, advances, additions, and extensions of or to a Mortgage. A "Mortgagee" is a public or private lending source or institution, federal, state, county or municipal governmental agency or bureau, bank, savings and loan, pension fund, insurance company, real estate investment trust, tax credit syndication entity, or other real estate investment or lending entity, savings bank, whether local, national or international, and/or the holder of any purchase money mortgage given back to a transferor, that is or becomes the holder, mortgagee or beneficiary under any Mortgage and the successors or assigns of such holder, mortgagee or beneficiary, and shall be deemed to include, without limitation, the trustee under any such trust indenture and the successors or assigns of such trust. A parent, subsidiary, affiliate, division, or entity controlling, controlled by, or under common control with AAF shall not be a "Mortgagee" for the purposes of this Agreement.

26. MORTGAGEE'S RIGHT TO CURE. AAF irrevocably directs that the Authority accept, and the Authority agrees to accept, performance and compliance by a Mortgagee of and with any term, covenant, agreement, provision, condition or limitation on AAF's part to be kept, observed or performed under the Agreement with the same force and effect as though kept, observed or performed by AAF. Notwithstanding anything provided to the contrary in the Agreement, the Agreement shall not be terminated because of a Termination Event of Default until and unless: (i) notice of any such Termination Event of Default shall have been delivered to Mortgagee in accordance with the provisions of this Agreement; and (ii) the Mortgagee has not cured such default within ninety (90) days following receipt of such notice or, (iii) if such default is curable but cannot be cured within such time period, the Mortgagee has not notified the Authority within such time period that it intends to cure such default, has not diligently commenced to cure such default, or does not prosecute such cure to completion within one hundred eighty (180) days.

Furthermore, notwithstanding anything to the contrary contained herein, if Mortgagee determines to foreclose or cause its designee to foreclose the Mortgage or to acquire or cause its designee to acquire AAF's interest in the Property or to succeed or cause its designee to succeed to AAF's possessory rights with respect to the Property or to appoint a receiver before it effectuates the cure of any AAF default, the cure periods set forth above shall be extended by any period during which foreclosure proceedings, or legal proceedings to succeed to AAF's possessory rights, or proceedings to appoint the receiver are conducted, as the case may be. Any such proceedings

shall be commenced promptly after the notice of default is delivered to Mortgagee and shall be diligently prosecuted to conclusion and the Authority is hereby granted the right, but not the obligation, to appear in such proceedings to monitor the diligent prosecution thereof and to urge the Court to require the parties to so proceed with diligence. Promptly after Mortgagee or a designee of Mortgagee acquires the Property pursuant to foreclosure proceedings or otherwise or succeeds to AAF's possessory rights or promptly after a receiver is appointed, as the case may be, Mortgagee or its designee shall cure said default.

27. RIGHTS OF A MORTGAGEE. The Authority hereby consents to the following rights of a Mortgagee, and agrees that a Mortgage may contain provisions for any or all of the following:

a. An assignment of AAF's share of the net proceeds from available insurance coverage or from any award or other compensation resulting from a total or partial taking of the Property by condemnation (including a Mortgagee's right to disburse such proceeds in accordance with the terms of the Mortgage);

b. The entry by Mortgagee upon the Property, upon reasonable notice to the Authority and AAF as necessary to insure the safety of the Project operations and the safety of the travelling public, to view the state of the Property;

c. A default by AAF under the Agreement being deemed to constitute a default under the Mortgage;

d. An assignment of AAF's right, if any, to terminate, cancel, modify, change, supplement, alter, renew, or amend the Agreement;

e. The following rights and remedies (among others) to be available to Mortgagee upon the default under any Mortgage (although the Authority has no responsibility or obligation, to cause these rights and remedies to occur):

i. To the extent permitted by applicable law, the foreclosure of the Mortgage pursuant to a power of sale, by judicial proceedings or other lawful means and the sale of AAF's interest in the Property to the purchaser at the foreclosure sale and a subsequent sale or transfer of AAF's interest in the Property by such purchaser if the purchaser is a Mortgagee or its nominee or designee; provided however, that the right of a Mortgagee to sell or transfer AAF's interest in the Property will be subject to:

a. the proposed transferee (unless it is the Mortgagee or its designee or nominee) entering into an agreement with the Authority, in form and substance satisfactory to the Authority in its sole discretion, wherein the transferee acquires the rights and assumes the obligations of AAF and agrees to perform and observe all of the obligations and covenants of AAF under this Agreement and provided such transferee has and presents evidence to the

satisfaction of the Authority that such transferee has a net worth sufficient to meet the assumed obligations of AAF under this Agreement and, further, that before considered effective, such agreement shall be recorded in the Official Records of Orange County, Florida, and the cost of such recording and any associated documentary stamps shall be at the expense of the Mortgagee or the proposed transferee.;

b. the proposed transfer, and subsequent operation of the Project, being permitted by applicable law and being permitted by the applicable rules and regulations of all entities having jurisdiction over the Project, including, but not limited to, the FRA; and

c. the Authority's reasonable determination that the proposed transferee (unless it is the Mortgagee or its designee or nominee) is capable of performing the obligations and covenants of AAF under this Agreement, which determination shall be based upon and take into account the following factors: (1) the financial strength and integrity of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective affiliates; (2) the experience of the proposed transferee or any operator to be engaged by the proposed transferee in operating rail systems similar to the Project and performing other relevant projects; (3) the background and reputation of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners, each of their respective officers, directors and employees and each of their respective affiliates (including the absence of criminal, civil or regulatory claims or actions against or initiated by any such person and the quality of any such person's past or present performance on other projects).

ii. The appointment of a receiver, irrespective of whether a Mortgagee accelerates the maturity of all indebtedness secured by the Mortgage;

iii. The right of a Mortgagee or the receiver appointed under subparagraph (ii) above to take possession of the easement rights, to manage and operate the Project, to collect the income generated by the Project or the operation thereof and to cure any default under the Mortgage or any default by AAF under the Agreement; or

iv. An assignment of AAF's easement interest under the Agreement and to any deposit of cash, securities or other property of AAF to secure the performance of all obligations of AAF to the Mortgage, including, without limitation, the covenants, conditions and agreements contained in the Mortgage, in the premiums for or dividends upon any insurance provided for the benefit of any Mortgagee or required by the terms of the Agreement, as well as in all refunds or rebates of taxes or assessments upon or other

charges against the Property, whether paid or to be paid;

f. If the ownership of the fee to the Property and easement interests provided for herein should become vested in the same person or entity, then as long as the Mortgage shall remain outstanding, at Mortgagee's option, such occurrence shall not result in a merger of title. Rather, this Agreement and the Mortgage lien recorded against such easement rights shall remain in full force and effect; and

g. The Mortgage may be assigned by Mortgagee in accordance with its terms provided the assignment contains the assignee's acknowledgment that it is bound by the provisions herein and promptly after an assignment written notice will be provided to the Authority, and the assignee will provide the Authority with a true and complete copy of such assignment, and such assignee's contact information for notice purposes.

During any period in which the Mortgagee itself or by an agent or a receiver or a receiver and manager is the owner, or is in control or possession of, AAF's interest in the Property, it shall be bound by all liabilities and obligations of AAF accruing under this Agreement during such period. Once the Mortgagee goes out of possession or control of AAF's interest in the Property or transfers AAF's interest in the Property to another person in accordance with the provisions of this Agreement, the Mortgagee shall cease to be responsible for any of AAF's obligations under this Agreement accruing thereafter, and to the extent assumed by any transferee or any other person reasonably acceptable to the Authority, for any of AAF's obligations under this Agreement accrued during the period in which the Mortgagee itself or by an agent or a receiver and manager was the owner, or was in control or possession of, AAF's interest in the Property, and shall cease to be entitled to any of AAF's rights and benefits contained in this Agreement, except, if the Mortgage remains outstanding, by way of security.

28. NEW EASEMENT AFTER TERMINATION. If this Agreement is terminated for any reason or is extinguished for any reason (including without limitation a rejection of this Agreement in a bankruptcy or other insolvency proceeding), the Mortgagee may elect to demand a new agreement granting the Easement in and to the Property granted by this Agreement (the "New Agreement") by written notice to the Authority within thirty (30) days after such termination. The Authority agrees, if there are outstanding obligations of AAF to the Mortgagee, to enter into a New Agreement with the Mortgagee (or its designee or nominee; provided that such designee or nominee either is controlled by the Mortgagee or meets the requirements of Section 27(e)(i)(a) (b) and (c)) for the remainder of the Term of this Agreement upon all of the covenants, agreements, terms, provisions and limitations of this Agreement, effective as of the date of such termination. The Authority's obligation to enter into a New Agreement pursuant to the preceding sentence is subject to the following requirements, conditions, and provisions:

a. The New Agreement shall be for the remainder of the Term of the Agreement, effective on the date of termination, and shall contain the same covenants, agreements, conditions, provisions, restrictions and limitations as are then contained in the Agreement.

b. The New Agreement shall be executed by the parties and recorded in the in the Official Records of Orange County, Florida within thirty (30) days after receipt by the

Authority of notice of Mortgagee's or such other acquiring person's election to enter into a New Agreement.

c. Any New Agreement and the easement interest created thereby shall, subject to the same conditions contained in the Agreement, continue to maintain the same priority as the Agreement with regard to any Mortgage or any other lien, charge or encumbrance affecting the Property. Concurrently with the execution, delivery and recording of the New Agreement in the Official Records of Orange County, Florida, the Authority shall assign to the Mortgagee or easement holder named therein all of its right, title and interest in and to moneys, if any, then held by or payable by the Authority under the Agreement to which AAF would have been entitled to receive but for the termination of the Agreement.

d. If AAF refuses to surrender possession of its easement rights to the Property, the Authority shall, at the request of Mortgagee or such other acquiring person, institute and pursue diligently to conclusion the appropriate legal remedy or remedies to oust or remove AAF and all other occupants who are not authorized to remain in possession hereunder to the extent the Authority has the right to do so under the Agreement and applicable law. Any such action taken by the Authority at the request of Mortgagee or such other acquiring person shall be at Mortgagee's or such other acquiring person's sole expense which shall be paid in advance on a retainer basis with the retainer to be replenished, in advance, as needed from time to time.

The provisions of this Section 28 shall survive the expiration or earlier termination of this Agreement.

29. GRANTOR'S LIENS. In order to facilitate a Mortgage as well as other financing by AAF for trade fixtures and equipment, the Authority hereby waives and releases any statutory, constitutional, and/or contractual liens against the assets or property of AAF. Although such waiver and release is hereby deemed to be automatic and self-executing, the Authority agrees to execute and deliver to AAF within thirty (30) days following request therefor such waivers and confirmations as AAF may request to evidence the foregoing waiver and release, as well as consents to assignment that may be reasonably requested, provided same shall not: (i) obligate the Authority in any manner not contained in this Agreement, (ii) contain any representations, warranties or indemnifications by the Authority not contained in this Agreement, and (iii) contain any remedy against the Authority not contained in this Agreement. Nothing herein shall obligate the Authority to consent to service of process in connection with any legal proceeding brought outside of Orange County, Florida or outside the State of Florida (or the commencement or prosecution of any legal proceeding brought outside of Orange County, Florida or outside the State of Florida) or enter into any agreement not governed by Florida law.

30. CONCESSIONS. As ancillary and incidental uses in the operation of the Project, AAF, without the Authority's consent, may enter into concession and similar agreements for food and beverage service, Wi-Fi service, cellular access and any such other various services as set forth in Exhibit "C" hereto exclusively for the benefit of Project Passengers and AAF's Project crew and contractors/vendors engaged in the construction, operation, or maintenance of the Project. AAF, from time to time, may request the Authority's consent to provide other services to Project Passengers that are not set forth in this Section 30 or in Exhibit "C", which consent will not be unreasonably withheld but which shall be subject to the issuance of an opinion of the

Authority's Bond Counsel (the expense of which will be borne by AAF with each such request) that the same does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Authority's then outstanding bonds.

31. REPRESENTATIONS.

a. AAF warrants, represents and covenants that:

i. AAF 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.

ii. AAF has full power and authority to enter into this Agreement and to comply with the provisions of this Agreement.

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

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

v. AAF 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 Agreement, 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 AAF's knowledge, threatened, which seeks to restrain or enjoin AAF from entering into or complying with this Agreement.

vii. The execution, delivery, and performance of this Agreement will not conflict with, be inconsistent with, or result in any breach or default of any of the terms, covenants, conditions, or provisions of any indenture, bank loan, credit agreement, or other agreement or contract of any kind or nature to which AAF is a party or by which AAF may be bound.

viii. AAF, as of the Effective Date, has a net worth and will take all steps and actions to enable it to maintain a net worth throughout the Term of this Agreement sufficient to meet its obligations hereunder (it being understood that this representation is a material consideration for the Authority entering into this Agreement).

ix. AAF has obtained or reasonably expects that it will obtain all

required permits for the construction and operation of the Project on the Property and is not aware of any circumstance presently existing that would materially adversely affect AAF from obtaining any such permits.

b. The Authority warrants, represents and covenants that:

i. The Authority has the power and authority to enter into this Agreement and to do all acts and things and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in accordance with the terms hereof. The Authority has approved the execution and delivery of this Agreement and authorized the performance of its obligations hereunder.

ii. This Agreement has been duly authorized, executed and delivered by the Authority and constitutes a valid and legally binding obligation of the Authority, enforceable against the Authority in accordance with the terms hereof.

iii. No consent is required to be obtained by the Authority from, and no notice or filing is required to be given by the Authority to or made by the Authority with, any person (including any Governmental Authority) in connection with the execution, delivery and performance by the Authority of this Agreement which has not been obtained.

iv. To the Authority's Actual Knowledge on the Effective Date, it has no knowledge of any action, suit or proceeding, at law or in equity, or before or by any governmental authority, pending against the Authority as of the Effective Date which would (a) have a material adverse effect on the Property or (b) materially affect the validity or enforceability of this Agreement.

v. To the Authority's Actual Knowledge on the Effective Date, it has no knowledge of any pending or threatened claims against the Authority as of the Effective Date arising out of hazardous substances the outcome of which could have a material adverse effect on the Property or this Agreement. The Authority has no duty to supplement this representation at any time (but this does not modify the agreement of the Parties regarding hazardous materials existing as of the Effective Date as set forth in Section 22 above).

vi. As of the Effective Date, the Authority 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 Agreement, in any material respect.

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 with respect to Subsection 31.b.iv and, only with respect to Section 22 and

Subsection 31.b.v, the Authority's Deputy Executive Director (responsible for engineering, operations, construction and maintenance of the Authority's System) as of the Effective Date (the "Authority's Knowledge Individuals"), who have no obligation to engage in any independent due diligence, investigation or inquiry with respect to any of the representations and warranties contained in this Agreement. Without limiting the foregoing, AAF acknowledges that the Authority's Knowledge Individuals have not performed and are not obligated to perform any investigation or review of any files or other information in the possession of the Authority, or to make any inquiry of any persons, to take any other actions in connection with the representations and warranties of the Authority set forth in this Agreement, or to supplement the applicable representations at any time and that the Authority's Knowledge Individuals shall have no personal liability with regard to the representations and warranties contained in this Agreement.

32. MISCELLANEOUS.

a. AAF acknowledges that it has reviewed this Agreement, is familiar with its terms, and has adequate opportunity to review this Agreement with legal counsel of AAF's choosing. AAF has entered this Agreement freely and voluntarily. The Authority acknowledges that it has reviewed this Agreement, is familiar with its terms, and has adequate opportunity to review this Agreement with legal counsel of the Authority's choosing. The Authority has entered this Agreement freely and voluntarily. This Agreement contains the complete understanding of the Parties with respect to the subject matter of this Agreement. All prior understandings and agreements, oral or written, made between the Parties are merged in this Agreement, which alone, fully and completely expresses the agreement between the Authority and AAF with respect to the terms of this Agreement. No modification, waiver, or amendment of this Agreement or any of its conditions or provisions shall be binding upon the Authority or AAF unless in writing and signed by both Parties.

b. By execution of the Agreement, AAF represents that it has not paid and, also, agrees not to pay, any bonus or commission for the purpose of the easement contemplated by this Agreement in violation of applicable law.

c. AAF understands and agrees that except as otherwise expressly set forth in this Agreement, this easement is absolutely net to the Authority so that AAF shall be responsible for all costs and expenses as to operating, maintenance, repair, taxes, insurance, assessments, governmental charges, electricity, lighting, power, gas, water, telephone, or any other utility or service used by AAF on the Property for the Project. The Authority is responsible for any such utility bills for the Road Improvements and for installations of the Authority that may be located on the Property.

d. Nothing in this Agreement or in any documents executed pursuant to the terms of this Agreement shall be construed as a waiver or attempted waiver by the Authority of its sovereign immunity in tort under the Constitution and laws of the State of Florida.

e. This Agreement is governed by the laws of the State of Florida, and any applicable laws of the United States of America. Venue for any action arising under this Agreement shall exclusively be in Orange County, Florida.

f. If any term or provision of this Agreement is found to be invalid, illegal, or unenforceable, the remainder of this Agreement will remain in full force and effect. The Authority and AAF shall endeavor in good-faith negotiations to replace the invalid, illegal, or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal, or unenforceable provision.

g. AAF shall be in full compliance with this Agreement and all applicable federal, state, and local laws, rules, or regulations in effect now or in the future, and applicable judicial or administrative decisions having the effect of law, of any governmental authority having jurisdiction over the Property. If any governmental entity with jurisdiction over AAF, other than the Authority, renders an administrative decision or has rendered in its favor a judicial decision having the effect of law, that AAF's operation on the Property is out of compliance with its applicable laws, rules, or regulations, such noncompliance will constitute a default under this Agreement (subject to applicable notice and cure periods, and subject to AAF's right to contest and/or appeal any such decision).

h. AAF shall allow public access to all documents, papers, letters or other materials, made or received by AAF in connection with this Agreement and the easement rights to the Property, to the extent such access is required because such documents, papers, letters or other materials are subject to the provisions of s. 24(a) of the State Constitution or Chapter 119, F.S.

i. The headings used herein are for convenience of reference only and shall not constitute a part hereof or affect the construction or interpretation hereof.

j. All vehicles required by AAF to service, supply, inspect, or otherwise conduct its operations, including vehicles operated by employees or suppliers and distributors, commuting to and from the Property shall pay such tolls on the Authority's System as are of general applicability to the public.

k. No affixed, third-party advertising signs of any kind are permitted on the Property. Signs affixed to the train, signs advertising the Project and facilities and services provided as part of the Project, as well as construction and similar financing signs, shall not be deemed to violate this paragraph, however no signs may be affixed to the Property except in compliance with the provisions of chapter 479, Florida Statutes as applicable.

l. AAF agrees and warrants that in the performance of this Agreement, it will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, sex, religion, or national origin in any manner prohibited by the laws of the United States or the State of Florida applicable to AAF. The Authority shall consider AAF's knowing employment of unauthorized aliens in violation of Section 274(e) of the Immigration and Nationalization Act to be a default under this Agreement.

m. This Agreement shall not create any third party beneficiary under this Agreement, nor shall this Agreement authorize anyone not a party to this Agreement to maintain a suit against the Authority or AAF pursuant to the terms of this Agreement.

n. All Exhibits attached to this Agreement are incorporated in this Agreement.

o. All notices, demands, or other writing required to be given, made, or sent, or which may be given, made, or sent, by either party to the other, shall be deemed to have been fully given, made, or sent when made in writing and either personally delivered by hand, overnight courier, or deposited in the United States mail, registered certified and postage prepaid, and sent to the following:

To Authority:

Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attention: Executive Director

With a copy to:

Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attention: Joe Passiatore, Esq.
General Counsel
To AAF:

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

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

p. This Agreement may be executed in two or more counterparts and duplicate originals which have been signed and delivered by each of the Parties (a party may execute a copy of this Agreement and deliver it by e-mail transmission; provided, however, that any such party shall promptly deliver an original signed copy of this Agreement).

q. Each of the Parties shall, from time to time, upon thirty (30) days' written request, provide to the requesting party or any other person identified by the requesting party with an estoppel certificate stating whether the other party is in default hereunder, whether this Agreement is in full force and effect, whether this Agreement has been modified, and containing

such other certifications as may be reasonably requested.

r. AAF shall have access to the Property 24 hours per day, 7 days per week, 365 days per year.

s. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Unless required by law or government rule or regulation, the Authority will not convey fee title to any portion of the Property to any other person not a unit of the executive branch of the government of the State of Florida.

t. This Agreement may be recorded in any public records.

u. The provisions of subsections d, e, h, and m of this Section 32 shall survive the expiration or earlier termination of this Agreement.

33. FORCE MAJEURE EVENTS. Notwithstanding anything to the contrary contained in this Agreement, should any fire or other casualty, act of nature, earthquake, flood, hurricane, lightning, tornado, epidemic, landslide, war, terrorism, riot, civil commotion, general unavailability of materials, strike, slowdown, labor dispute, governmental laws or regulations, delays caused by the other party to this Agreement, or other occurrence beyond AAF's or the Authority's control ("Force Majeure Event") prevent performance of this Agreement in accordance with its provisions, provided that such event does not arise by reason of the negligence or misconduct of the performing party, performance of this Agreement by either party shall be suspended or excused to the extent commensurate with such occurrence.

34. REASONABLENESS. Unless this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, then consents and approvals which may be given or requested by a party under this Agreement shall not (whether or not so indicated elsewhere in this Agreement) be unreasonably withheld or conditioned by such party and shall be given or denied within the time period provided, and if no such time period has been provided, within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval. When this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, the consent or approval may be granted or withheld in the party's sole, absolute and unfettered discretion without regard to any standard, including but not by way of limitation, any standard of reasonableness.

35. EXCLUSIVE PASSENGER RAIL USE. Notwithstanding the rights expressly reserved to the Authority in this Agreement in connection with the Authority's use of the Property, in no event shall the Authority enter into any other easement or agreement for (a) all or any part of the Property which would expressly allow or permit any such property to be utilized for purposes of providing Intercity Passenger Rail Service between Orlando and any point(s) in Palm Beach County, Broward County, and/or Miami-Dade County, or (b) except as otherwise required by law or act of the Legislature, any other portion of the right-of-way owned by the Authority, or any other Authority property which would expressly allow or permit any such property to be utilized for purposes of providing Intercity Passenger Rail Service between Orlando and any point(s) in Palm Beach County, Broward County, and/or Miami-Dade County.

This restriction shall not be construed to prohibit the Authority from allowing the establishment of any passenger rail service (including commuter service) that does not connect Orlando to any points in Palm Beach County, Broward County, and/or Miami-Dade County. The covenants of the Authority expressed in this section shall not be construed to restrict the use by a third party of any property other than the Property that is currently owned by the Authority, but which hereafter is sold, transferred, or otherwise conveyed by the Authority to a third party under applicable provisions of law permitting the sale and transfer of property which the Authority determines is not needed for a transportation facility. A determination by a court or other governmental agency with jurisdiction over the subject matter that the covenants of the Authority expressed in this section are: (i) wholly or partially void or unenforceable; (ii) otherwise in excess of the Authority's statutory authority; or (iii) otherwise not controlling on the State of Florida, the Authority, or its successors, shall not constitute an Event of Default by the Authority and neither the State nor the Authority shall have any liability to AAF, any Mortgagee, or any other person as a result thereof.

[Signatures follow on the next page.]

The Parties have executed this Agreement effective as of the Effective Date.

AUTHORITY

Orlando-Orange County Expressway Authority,
a body corporate and politic and an agency of the State of Florida

Witnesses:

By:_____
Walter A. Ketcham, Jr., Chairman

_____
Print Name:_____

Legal Review by Shutts & Bowen LLP as
Right-of-Way Counsel to the Authority, acting
upon direction of the Authority's General Counsel,
for the sole use and reliance of the Authority and
its Board:

_____
Print Name:_____

_____

STATE OF FLORIDA)
)ss:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by Walter A. Ketcham, Jr.., as Chairman of the Orlando-Orange County Expressway Authority, a body corporate and politic and an agency of the State of Florida, on behalf of the Orlando-Orange County Expressway Authority. He is personally known to me.

_____
Notary Public
Print name:_____

My commission expires:

AAF

All Aboard Florida – Operations LLC,
a Delaware limited liability company

Witnesses:

By:_____
P. Michael Reininger, President

_____
Print Name:_____

Legal Review:

_____
Print Name:_____

_____

STATE OF FLORIDA)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by P. Michael Reininger, as President of All Aboard Florida – Operations LLC, a Delaware limited liability company, on behalf of the limited liability company. He is personally known to me or produced a valid driver's license as identification.

_____
Notary Public
Print name:_____

My commission expires:

EXHIBIT "B"
DESCRIPTION OF THE PROPERTY

[To be defined more particularly by mutual agreement of the parties, and to be revised to incorporate Additional Property when and as appropriate, but generally including a strip of property one hundred (100) feet, or more, in width lying one hundred (100) feet southerly and parallel to that portion of the right-of-way of State Road 528 lying west of the Tosohatchee State Preserve and lying east of lands owned by Carlsbad Orlando, LLC.]

EXHIBIT "C"
THE PROJECT AND ANCILLARY AND INCIDENTAL USES

[THIS WILL BE AN OVERALL DESCRIPTION OF THE PROJECT INCLUDING SPECIFIC ANCILLARY AND INCIDENTAL USES]

EXHIBIT "D"
RULES

Exhibit A-2

Rail Line Easement of the OOCEA Property

Prepared by/Return to:

_____
_____
_____

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY
RAIL LINE EASEMENT OF EXISTING SR 528 PROPERTY

THIS RAIL LINE EASEMENT OF EXISTING SR 528 PROPERTY (this "**Easement**" or "**Agreement**") is made effective as of _____, 201__, by and between the ORLANDO–ORANGE COUNTY EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Authority") and ALL ABOARD FLORIDA – OPERATIONS LLC, a Delaware limited liability company ("AAF" and collectively with the Authority referred to as the "Parties").

RECITALS

WHEREAS, the Authority was created in 1963 by Chapter 348 Florida Statutes for the purpose of construction and operation of expressways and appurtenant facilities known as the Orlando-Orange County Expressway System with the Authority having such other purposes and powers as are set forth in Section 348.754, Florida Statutes ("F.S.") subject to bond covenants of the Authority and the provisions of the Lease-Purchase Agreement dated December 23, 1985, as amended (the "LPA") between the Authority and the State of Florida, Department of Transportation (the "Department");

WHEREAS, on October 3, 2012, the Department advertised a Request for Proposals jointly by the Department and the Authority (the "RFP") for the State Road 528 right-of-way owned by the Department and the Authority for the purposes of constructing and operating an intercity passenger rail service between Orlando and Miami and the sole proposal, which was submitted by AAF, was determined to be responsive to the RFP;

WHEREAS, the Authority is the owner of the real property more particularly described on Exhibit "A", attached to this Agreement and incorporated herein by this reference (the "Property");

WHEREAS, the Authority is willing to grant AAF easement rights on, over, under, through and across the Property for the purpose of constructing and operating Intercity Passenger Rail Service (as defined below), subject to the Authority's rights reserved in this Agreement;

WHEREAS, the Intercity Passenger Railroad Service to be operated on the Property by AAF, a railroad company, will be a common carrier service and system, open to the public for transportation-related purposes, shall be part of the public roadway to be used for transportation purposes and shall create a high speed rail system that fulfills an essential public purpose.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged, the Parties hereto covenant and agree as follows:

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

2. GRANT OF EASEMENT; DESCRIPTION OF PROPERTY. Upon the terms and conditions of this Agreement, the Authority does hereby grant to AAF the rights, privileges and easements on, over, under, through and across all of the real property more particularly described in Exhibit "A", attached to this Agreement and incorporated herein by this reference (the "Property") for the purpose of constructing and operating Intercity Passenger Rail Service (as hereinafter defined) (the "Easement"). The Authority hereby agrees that it has not reserved for itself or for others, and that it shall not grant to any person or entity, any rights to construct or operate Intercity Passenger Rail Service on the Property, which rights shall be exclusive to AAF during the Term (as hereinafter defined). This Easement grants to AAF the rights to access (including, without limitation, for ingress and egress), install, place, construct, use, operate, maintain, alter, repair, renew, replace and/or remove Intercity Passenger Rail Improvements in, through, across, over, under and upon the Property; provided, however, that such rights, privileges and easements shall be subject to the terms and conditions of this Agreement, including, without limitation, the terms of Section 5 below as well as the reservations expressly set forth in Section 6 below and, provided further, that the exercise of any rights reserved by or through the Authority with respect to the Property shall be subject to the terms and conditions of this Agreement, including Section 6 below, such that the exercise thereof shall be conducted in a reasonable manner so as to minimize interference with AAF's use and enjoyment of the Property and the safe and reliable operation of the Project and not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project 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. Notwithstanding the foregoing or anything to the contrary contained herein, the Parties acknowledge and agree that (a) those certain uses ancillary and incidental in the operation of the Project and/or for the benefit of its crew and Project Passengers included within Intercity Passenger Rail Service shall be those more specifically identified and described in Section 30 herein and in Exhibit "B" attached hereto and incorporated in this Agreement and (b) the right to conduct ancillary and incidental uses shall not be construed as authorizing AAF to (i) install, operate, or maintain any billboards or other signage on the Property (with the exception of signage or advertisements as described in Exhibit "B" hereto) or (ii) install, operate, or maintain utilities, telecommunications or other

infrastructure for AAF to lease or resell for the provision of services to third parties who are not Project Passengers or AAF's Project crew or contractors/vendors engaged in the construction, operation, or maintenance of the Project (with it being understood and agreed that the right to conduct ancillary and incidental uses shall authorize AAF to install, operate, or maintain utilities, telecommunications or other infrastructure that AAF may lease, resell or make available for the provision of services to Project Passengers and/or AAF's Project crew or contractors/vendors while engaged in the construction, operation, or maintenance of the Project). The Parties acknowledge and agree that Intercity Passenger Rail Service is initially contemplated between Orlando and Miami with stops in Ft. Lauderdale and West Palm Beach, and that such Intercity Passenger Rail Service might eventually include additional stops between the Orlando and Miami destinations and/or might be expanded to other destinations beyond the current destinations, but that the addition of certain stops are subject to and as permitted in Section 5 of this Agreement.

"**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. Notwithstanding the foregoing or anything to the contrary contained herein, the Parties acknowledge and agree that the right to install incidental equipment shall not be construed as authorizing AAF to (i) install, operate, or maintain any billboards or other signage on the Property (with the exception of signage or advertisements as described in Exhibit "B" hereto) or (ii) install, operate, or maintain utilities, telecommunications or other infrastructure for AAF to lease or resell for the provision of services to third parties who are not Project Passengers or AAF's Project crew or contractors/vendors engaged in the construction, operation, or maintenance of the Project (with it being understood and agreed that the right to conduct ancillary and incidental uses shall authorize AAF to install, operate, or maintain utilities, telecommunications or other infrastructure that AAF may lease, resell or make available for the provision of services to Project Passengers and/or AAF's Project crew or contractors/vendors while engaged in the construction, operation, or maintenance of the Project).

The description of the Property provided in Exhibit "A" is expected to provide AAF with sufficient property to construct, operate, and maintain those portions of the Project (as defined below) that are located within the Property. The Parties acknowledge that 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. Upon completion of construction of the Project and provision of the survey required under Subsection 8.r of this Agreement, AAF and the Authority shall amend Exhibit "A" to accurately describe the Property. This agreement to adjust the description of the Property is intended to provide a mechanism to allow for shifts in the Project alignment based on conditions on the ground as may be agreed to by the Authority and AAF, but shall not be construed to conflict with the other terms of this Agreement.

3. PRESENT CONDITION. AAF acknowledges that it is accepting the Property in "as-is" condition except as otherwise expressly set forth in this Agreement, without warranty of title. AAF has inspected the Property to the extent desired by AAF and is satisfied with the physical condition of the Property. The execution and delivery of this Agreement by AAF is conclusive evidence of AAF's acceptance of the condition of the Property, subject to the terms and conditions of this Section and this Agreement. Except as otherwise expressly set forth in this Agreement, the Authority has not made and does not make any representations or warranties as to the physical condition or any matter or thing affecting or pertaining to the Property or its suitability for the Project, and AAF expressly acknowledges and agrees that the grant of this Easement is to the Property "AS IS" and AAF takes possession of same "AS IS." It is understood and agreed that all understandings and discussions of the Parties concerning the general subject matter of this Agreement are merged into this Agreement and that this Agreement is entered into after full investigation, with neither party relying upon any statements or representations of the other not embodied in this Agreement. AAF acknowledges that the Authority has afforded and has agreed to continue to afford it the opportunity of a full and complete investigation, examination, and inspection of the Property and all matters and items related or connected to the Property. There are no express or implied warranties given by the Authority to AAF in connection with the Property except as otherwise expressly set forth in this Agreement. AAF EXPRESSLY RELEASES THE AUTHORITY FROM ANY LIABILITY, WARRANTY, OR OBLIGATION TO AAF RELATING TO THE CONDITION OF THE PROPERTY, SPECIFICALLY INCLUDING: LATENT AND PATENT CONDITIONS; ZONING; PERMITTING; SUBSOIL CONDITIONS; STORMWATER DRAINAGE CONDITIONS; THE EXISTENCE OR CONDITION OF ANY UTILITIES; AND ANY AND ALL OTHER MATTERS RELATING TO THE PHYSICAL CONDITION OF THE PROPERTY; PROVIDED, HOWEVER, NOTWITHSTANDING THE FOREGOING, WITH REGARD TO HAZARDOUS OR TOXIC WASTES, SUBSTANCES, AND MATERIALS, OR POLLUTANTS, AAF ONLY RELEASES THE AUTHORITY FROM ANY LIABILITY, WARRANTY, OR OBLIGATION TO AAF RELATING TO THE RELEASE OF HAZARDOUS OR TOXIC WASTES, SUBSTANCES, AND MATERIALS, OR POLLUTANTS, ON OR FROM THE PROPERTY OR ANY ADJOINING LANDS NOT OWNED OR OCCUPIED BY THE AUTHORITY FIRST OCCURRING AFTER THE EFFECTIVE DATE, EXCEPT TO THE EXTENT CAUSED BY OR THROUGH THE AUTHORITY, ITS AGENTS, OR EMPLOYEES, WITH IT BEING UNDERSTOOD AND AGREED THAT, EXCEPT AS OTHERWISE SPECIFICALLY STATED IN SECTION 22 OF THIS AGREEMENT, AAF IS NOT HEREBY ASSUMING ANY RESPONSIBILITY OR LIABILITY FOR THE PRESENCE OF ANY SUCH HAZARDOUS OR TOXIC WASTES, SUBSTANCES, AND MATERIALS, OR POLLUTANTS, EXISTING BEFORE THE EFFECTIVE DATE OR THE RELEASE THEREOF THAT IS NOT CAUSED BY AAF, ITS AGENTS, EMPLOYEES OR CONTRACTORS, WHETHER KNOWN OR UNKNOWN TO AAF. THE PROVISIONS OF THIS SECTION 3 SHALL SURVIVE THE EXPIRATION OR EARLIER TERMINATION OF THIS AGREEMENT.

4. TERM. The term of this Agreement shall be for fifty (50) years, beginning on _____ and ending on _____ (the "Initial Term"), unless sooner terminated in accordance with the terms of this Agreement. Provided this Agreement is in full force and effect and provided that at the time of exercise AAF is using the Property for the Project (subject to Force Majeure Events, as hereinafter defined), AAF shall have the right to

renew this Agreement for an additional term of forty-nine (49) years (the "Renewal Term"), under the same terms and conditions, by delivering a written notice of its intention to renew this Agreement to the Authority no later than one hundred eighty (180) days before the end of the current term. The "Initial Term" and the "Renewal Term" (if any) are collectively referred to as the "Term" throughout this Agreement.

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

a. AAF shall use the Property exclusively for the public purpose of the construction, operation, and maintenance of Intercity Passenger Rail Service, and for those certain uses ancillary and incidental in the operation of the Project and/or for the benefit of its crew and Project Passengers, as more specifically identified and described in Section 30 herein and in Exhibit "B" attached hereto and incorporated in this Agreement (the improvements, infrastructure, property utilized for such purposes and such undertaking constitute the "Project"). The term "Project Passengers" shall mean those individual passengers on board or waiting to board the Intercity Passenger Rail Service within the Property. The right to conduct ancillary and incidental uses shall not be construed as authorizing AAF to (i) install, operate, or maintain any billboards or other signage on the Property (with the exception of signage or advertisements as described in Exhibit "B" hereto) or (ii) install, operate, or maintain utilities, telecommunications or other infrastructure for AAF to lease or resell for the provision of services to third parties who are not Project Passengers or AAF's Project crew or contractors/vendors engaged in the construction, operation, or maintenance of the Project (with it being understood and agreed that the right to conduct ancillary and incidental uses shall authorize AAF to install, operate, or maintain utilities, telecommunications or other infrastructure that AAF may lease, resell or make available for the provision of services to Project Passengers and/or AAF's Project crew or contractors/vendors while engaged in the construction, operation, or maintenance of the Project).

b. It is understood and agreed that the Intercity Passenger Rail Service may be expanded to other destinations beyond the current destinations during the Term of this Agreement and/or additional stops or depots may be added, but, prior to including any additional stops or depots between Orlando International Airport and West Palm Beach, Florida, or between Orlando International Airport and Jacksonville, or any expansion west of Orlando International Airport, AAF shall satisfy the following conditions precedent thereto (with the addition of other stops or depots being permitted hereunder without regard for the following conditions precedent): (i) AAF shall provide the Authority with a reasonably detailed description of the proposed expansion and/or additional stops or depots together with associated internal and consultant studies and reports pertaining to ridership and diverted trips along State Road 528; (ii) at the expense of AAF, the Authority obtains the opinion of the Authority's Traffic and Earnings Consultant for such matters (certified to the Authority in a report), that such expansion and/or additional stops or depots will not cause a reduction in System Pledged Revenues (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") taking into account any additional compensation with respect to such expansion and/or additional stops or depots that would constitute a System Pledged Revenue, which opinion shall be in form and substance acceptable to the Authority (similar to the opinion obtained by the Authority with respect to the Project prior

to the Effective Date); and (iii) at the expense of AAF, the Authority obtains an opinion of the Authority's Bond Counsel (the expense of which will be borne by AAF with each such request) that the same does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Authority's then outstanding bonds. Until such conditions precedent are satisfied to the reasonable satisfaction of the Authority, no expansion, additional stops or depots may be added to the Intercity Passenger Rail Service between Orlando International Airport and West Palm Beach, Florida, or between Orlando International Airport and Jacksonville, or any expansion west of Orlando International Airport (with it being understood that the satisfaction of said conditions precedent shall be construed as obligating the Authority to approve such stops, depots or expansion but shall not be construed as obligating the Authority to provide AAF the right to use additional property owned by the Authority that is not included within the Property).

c. All rights in and to the Property not specifically granted to AAF by this Agreement are retained by the Authority, provided, however, that the exercise of the rights reserved by or through the Authority with respect to the Property shall be conducted in a manner that does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

d. Any change in the use of the Property must receive prior written approval from the Authority, which approval may be granted or withheld in its sole and absolute discretion. AAF shall not use the Property to provide Freight Rail Service or Commuter Rail Service (as such terms are defined below). "**Commuter Rail Service**" means passenger rail service whose ridership consists of passengers traveling within the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (the "Orlando-Kissimmee-Sanford MSA") as the same is delineated by the United States Office of Management and Budget as of the date of that certain Declaration of Restrictions recorded in Official Records Book ___, Page ___, Public Records of Orange County, Florida, 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. "**Freight Rail Service**" means rail service for the transport of freight or cargo and not passengers. AAF shall not use the Property in any manner that would obstruct or interfere with any transportation facilities existing as of the Effective Date or as contemplated in the Existing Eight Laning Memorandum or any Approved Supplemental Eight Laning Memorandum (as each term is defined in Section 8 hereof); or with any other rights in and to the Property which are retained by the Authority under this Agreement, in each instance, unless the same is expressly permitted and described elsewhere in this Agreement, provided that (a) the construction of the Project in accordance with the Approved Plans (as defined herein), and (b) operation of the Project, including the operation of an Intercity Passenger Rail Service and its ancillary train noise and emissions, shall not be deemed to be such an obstruction or interference.

e. AAF will not cause, will not allow those working through AAF to cause and will take reasonable steps to prevent third parties from causing, any nuisance activity of any nature on the Property, provided that, for purposes of this Agreement (i) the construction of the

Project in accordance with the Approved Plans (as defined herein), and (ii) operation of the Project, including the operation of an Intercity Passenger Rail Service and its ancillary train noise and emissions, shall not be considered by the Parties to be a nuisance. The Property shall not be used for the manufacture or storage of flammable, explosive or hazardous materials, with it being acknowledged that flammable, explosive or hazardous materials as would customarily be found in or on or used in the operation of passenger rail cars are permitted, so long as AAF complies with all state or federal laws or regulations regarding hazardous materials or substances that are applicable to the operation of a commercial enterprise such as the Project. AAF will not use or occupy said Property for any unlawful purpose and will, at AAF's sole cost and expense, conform to and obey any applicable ordinances and/or rules, regulations, requirements, and orders of governmental authorities or agencies with jurisdiction over the use and occupation of the Property.

f. AAF shall obtain, at AAF's sole cost and expense, any and all permits or licenses required by applicable law to operate and maintain any facility constructed by or through AAF on the Property as part of the Project. The Authority (at no cost to the Authority) shall reasonably cooperate with AAF in connection with AAF obtaining all such permits and licenses; provided, in no event shall this agreement to cooperate be misconstrued to obligate the Authority to attend any meeting or proceeding or take any action that would, in the Authority's reasonable discretion, be expected to (i) adversely affect any existing rights, entitlements, and/or obligations pertaining to the Property or the Authority's use of the Property (other than to allow for the construction, operation and maintenance of the Project on the Property in accordance with this Agreement), (ii) impose covenants, restrictions or liability upon, or with respect to, the Authority or the Property that are inconsistent with or in contravention of the uses of the Property allowed in this Agreement, or (iii) subject the Authority's funds or property (other than the Property) to the rules, regulations, or jurisdiction of the applicable permitting or licensing agency. Further, for any such permits and licenses to be issued by or through the Authority, the Authority shall process the same in the manner and at such charges, if any, as is customary with others seeking similar permits and licenses.

g. The Authority further hereby covenants that, subject to the terms of this Agreement, and the "Excepted Rights, Documents and Matters" defined below, AAF shall have peaceful and quiet enjoyment of the Property for the Project during the full Term (as defined herein), without interruption or interference by the Authority or any person claiming by, through, or under the Authority, except as otherwise expressly provided for herein. AAF acknowledges and agrees that AAF's right to possession of the Property during the Term of this Agreement will be subject to the following with respect to the Property (the "Excepted Rights, Documents and Matters"): (i) the Authority's rights expressly reserved to the Authority or otherwise expressly provided for in this Agreement (with the exercise of any rights reserved by or through the Authority with respect to the Property to be conducted in a manner that does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers)); (ii) the rights of third parties under any permits for Current Utilities as of the Effective Date and under any permits for utilities issued after the Effective Date, subject to the terms of Subsection 6.e and Section 15 hereof; (iii) any rights of the Authority's grantors heretofore conveying any portion of

the Property expressly set forth in documents recorded in the Public Records of Orange County, Florida as of the Effective Date; (iv) all covenants, easements, restrictions, reservations, oil, gas and mineral rights, encumbrances, agreements and other matters expressly appearing in the Public Records of Orange County, Florida as of the Effective Date; (v) all matters which could be discovered by an inspection or survey of the Property existing on the Effective Date; (vi) with respect to any portion of the Property in which fee title is held by the State of Florida Board of Trustees of the Internal Improvement Trust Fund ("TIIF") (if any), any rights of TIIF, and any and all prior rights of the United States, and any and all prior rights granted by TIIF in documents recorded in the Public Records of Brevard County or Orange County, Florida, as of the Effective Date; (vii) the Existing Eight Laning Memorandum and any Approved Supplemental Eight Laning Memorandum (as each term is defined in Section 8 hereof); and (viii) the right and authority of any police, fire and emergency services and any other security or emergency personnel, including the armed forces, and any Governmental Authority with jurisdiction over the Property to access the Property as necessary for fire and rescue services, emergency management and homeland security purposes, including the prevention of, or response to, a public safety emergency. AAF shall cooperate with police, fire and emergency services and any other security or emergency personnel, including the armed forces, with respect to their exercise of emergency management and homeland security powers. Any entry by the Authority or the State onto the Property required or permitted under this Agreement shall not constitute a reentry, trespass, or a breach of the covenant for quiet enjoyment contained in this Agreement.

h. The construction, operation and maintenance of the Project shall be performed and arranged in a manner which (i) will not unreasonably interfere with the Authority's use of the Property or with respect to the convenient, safe, and continuous use, or the operation, maintenance and improvement of the Orlando-Orange County Expressway System or any portion of the public right-of-way located on or adjacent to the Property and (ii) will be in accordance with the terms of any special permits issued for construction, operation and maintenance of the Project or other safety related matters. It is understood and agreed that both during and after completion of construction of the Project, any lighting installed for or in relation to the Project shall be in accordance with rules and regulations mandated by the Federal Railroad Administration and shall be maintained in a manner so as to not create any safety issues or unreasonably interfere with the Authority's use of the Property or its other properties for transportation purposes as authorized or permitted by applicable law, including its use or operation of the Orlando-Orange County Expressway System.

6. RESERVATION OF RIGHTS. In addition to any other rights expressly reserved herein, the Authority reserves for itself, the State, and all grantees, licensees, permittees, and others claiming by, through, or under the Authority or the State, the following rights, including, but not limited to, the right at all times during the Term of this Agreement to enter the Property at all reasonable times and upon reasonable prior notice in the following circumstances, subject to the specified conditions of this Section and this Agreement:

a. AAF acknowledges that the Authority shall have the right to utilize the Maintenance Access Road (as defined in Subsection 8.b) for access to, across and along the Property in order to perform maintenance on other Authority facilities (including, without limitation, stormwater ponds), that may be located on, over, under, or adjacent to the Property.

In addition, Authority shall have the right to use of the Property with respect to the convenient, safe, and continuous use, or the maintenance and improvement, of the public right-of-way located on or adjacent to the Property, subject to and in accordance with the terms of this Agreement, including this Section and Section 11, and the terms of the Approved Plans and any permits issued for construction and maintenance of the Project, as well as any safety related matters. The foregoing right includes the Authority's reservation of the right to maintain, expand, install, construct, alter, repair, renew, replace and/or otherwise modify the Authority's transportation facilities by either going over or under the Property and AAF's Intercity Passenger Rail Improvements thereon so long as the Authority does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

b. If an Event of Default by AAF then exists, the Authority may take any reasonable actions to cure the applicable default in order to protect the interests of the Authority under this Agreement or ensure the continued safety of the traveling public, including entering the Property to perform any work necessary to cure any default and to remediate any release of hazardous substances in violation of this Agreement. If the Authority proceeds pursuant to the foregoing sentence, (i) the Authority's actions shall not be deemed to affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in a material respect and (ii) the amounts reasonably and necessarily incurred by the Authority in doing so shall be reimbursed by AAF to the Authority within thirty (30) days after AAF's receipt of an invoice therefor, accompanied with reasonable documentation of such expenditures, in manner provided for notices under this Agreement as set forth in Subsection 32.o hereof.

c. In the event of an actual or reported emergency, danger, or threat that is reasonably believed by the Authority or police, fire, emergency services, armed forces, and any other governmental security or emergency personnel to have caused (or to present the imminent potential to cause) injury to individuals, damage to property, or threat to the environment or to public safety, the Authority or police, fire, emergency services, armed forces, and any other governmental security or emergency personnel may enter the Property to take, at such times as the Authority or other governmental entity determines necessary in its reasonable discretion and with such notice to AAF as is practicable under the circumstances, such actions as the Authority or other governmental entity determines necessary to respond to or to rectify such emergency, danger, or threat.

d. In the event of any circumstance or event affecting the Project that is not an actual or reported emergency, danger, or threat addressed by Subsection c. above, but is reasonably believed by the Authority to have caused an impairment to the continuous safe operation of State Road 528 or any other Authority-owned transportation facility, and if the Authority in its reasonable discretion determines that, following its written notice to AAF describing the circumstance or event with particularity, AAF is not taking the steps reasonably necessary to respond to or to rectify such circumstance or event within a reasonable time as is practicable under the circumstances, the Authority may enter the Property to take, at such times as the Authority determines necessary in its reasonable discretion, and with prior written notice to AAF, such actions as the Authority determines may be necessary to respond to or to rectify such circumstance or event or to restore the safe operation of the affected transportation facility,

with it being understood and agreed that the use of the Property for the Project in accordance with applicable law, including the operation of an Intercity Passenger Rail Service and its ancillary train noise and emissions, shall not be deemed to cause an impairment to the continuous safe operation of State Road 528 or any other Authority-owned transportation facility.

e. The rights of AAF under this Agreement are subject and subordinate to the rights of the owners of any utilities existing on the Property as of the Effective Date ("Current Utilities") under the documents governing the same and to the extent the same are inconsistent with AAF's rights under this Agreement, AAF shall at its expense, attempt to negotiate any needed changes and if not successful in doing so, will remain subject to the same. AAF acknowledges that the Authority may, under current law, be required to issue permits in accordance with the Authority's rules. With regard to new permits for the installation and maintenance of utilities within the Property from and after the Effective Date, however, the Authority reserves the right to issue such permits in accordance with the Authority's rules for utilities that will cross the Property perpendicularly (i.e., from north to south) or diagonally, or longitudinally (i.e., from east to west), upon reasonable notice and subject to Section 15 hereof. Notwithstanding the foregoing or anything to the contrary contained herein, AAF shall have the right, but not the obligation, at all times during the Term of this Agreement to install, design, manage, maintain, repair, and rehabilitate utilities or other services for its own account (and not for AAF to lease or resell for the provision of services to third parties who are not Project Passengers or AAF's Project crew or contractors/vendors engaged in the construction, operation, or maintenance of the Project) to the extent that the said utilities or services are necessary or desirable for the Project.

f. The Authority shall have access to the Property as is reasonably necessary for the Authority to take any reasonable actions in connection with any release of hazardous substances that may have occurred prior to the Effective Date or, if caused by the Authority, after the Effective Date, including sampling of soil and groundwater, monitoring well installations, soil excavation, and groundwater remediation.

g. Upon reasonable prior notice to AAF, the Authority shall have reasonable access to the Property for activities incidental to the Authority's planning efforts, including but not limited to surveying and conducting an environmental assessment.

h. Upon reasonable prior notice to AAF, the Authority shall have reasonable access to the Property to do any other act or thing the Authority may be obligated to do, or have a right to do, pursuant to statutory authority or under the terms of this Agreement.

i. The reservation of a right by the Authority to enter upon the Property and perform any act shall not be deemed to: impose any obligation on the Authority to do so; make the Authority responsible to AAF or any third party for the failure to do so; or relieve AAF from any of its obligations under this Agreement.

Except as otherwise expressly set forth in Subsections 6.b, 6.d and 10.a of this Agreement with regard to the Authority's self-help rights, the Authority shall exercise its reserved rights in and to the Property, including the foregoing access rights, in a manner that does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers). With regard thereto,

any such access to the Property may be limited to specific times and will need to be coordinated with AAF following reasonable notice and shall be subject to AAF's standards and requirements for entries onto railroad property, which include, without limitation, the positioning of flag persons, and insurance requirements that are uniformly applicable to contractors performing work within the boundaries of the Project (provided, any such insurance requirement or any indemnification requirement shall apply to the Authority's contractors, but shall not require the Authority to purchase insurance or to make any indemnification in connection with any access that it may exercise through its contractors or employees in connection with any activity otherwise authorized by this Agreement). With regard thereto, it is also acknowledged by the Authority that access to the Property following the commencement of operations of the Project will need to be subject to rules and procedures in order to protect the safety of the public and prevent injury or loss to persons and property, including, without limitation, rules and regulations mandated by the Federal Railroad Administration ("FRA") regarding access to rights of way used for railroad purposes. Without limitation of the foregoing, certain rules that shall govern access before, and after, the commencement of operation of the Project are set forth on Exhibit "C" hereto, as same may be modified from time to time (the "Rules"). The Authority shall require that all access to the Property by or through the Authority, its agents and/or employees shall conform to the Rules. The Rules shall include, among other things, a mechanism by which AAF shall provide a three-hour timeframe for access to the Property within any 24-hour period, when such access is requested by the Authority, in writing, with respect to the Authority's exercise of the foregoing access rights, including the right to maintain, expand, install, construct, alter, repair, renew, replace and/or otherwise modify the Authority's transportation facilities by either going over or under the Property and AAF's Intercity Passenger Rail Improvements thereon. Further, the Rules shall establish procedures by which the Authority shall review with AAF any and all proposed improvements to the Property from and after the Effective Date in order to ensure that any such action is taken in a manner consistent with the Authority's commitment to minimize interference with AAF's use and enjoyment of the Property, which includes an agreement by the Authority to refrain from taking or allowing any action with respect to the Property that would adversely affect AAF's ability to construct the Project as contemplated hereunder, whether taken before or after the completion of the Approved Plans or the commencement of construction. Notwithstanding anything to the contrary contained herein, the Authority's access to the Property during such three-hour timeframe within any 24-hour period shall not be deemed to affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in a material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

7. AAF'S PROPERTY.

a. During the Term of this Agreement, AAF shall own all facilities, utilities and improvements constructed by or through AAF on the Property as part of the Project which are not Road Improvements (as hereinafter defined) (the "Rail Improvements"), with it being understood that such Rail Improvements owned by AAF shall exclude those improvements to

Authority transportation facilities provided for in the Road Improvement Plans (as hereinafter defined) (including, but not limited to, the reconstruction of any ramps) constructed by the Authority or by or through AAF that will form a portion of the Orlando-Orange County Expressway System (as defined in the Master Bond Resolution and hereinafter referred to as the "Authority's System") (said improvements to the Authority's transportation facilities provided for in the Road Improvement Plans to be constructed by the Authority or by or through AAF are herein referred to as the "Road Improvements"). AAF agrees that all Rail Improvements and Road Improvements constructed by or through AAF on the Property shall be at its risk only and that the Authority shall not be liable for loss or damage to the Rail Improvements or Road Improvements caused by the act of any person, except to the extent caused by an Event of Default (as hereinafter defined) by the Authority or by a tortious act or omission of the Authority, its agents, or its employees, but with respect to tort claims for loss or damage, only to the extent the Legislature has by law waived the Authority's sovereign immunity in tort under the Constitution and laws of the State of Florida. Likewise, the Authority agrees that upon the earlier of (a) its acceptance of the Road Improvements or (b) the authorized use of such Road Improvements by the public, all Road Improvements shall be at its risk only and that AAF shall not be liable for loss or damage to the Road Improvements caused by the act of any person, except to the extent the loss or damage to the Road Improvements is caused by a willful, wanton, or negligent act or omission of AAF, its agents, employees, or contractors, including the negligent design and construction thereof by AAF, its agents, employees, or contractors.

b. Subject to the rights of any Mortgagee (as hereinafter defined) under this Agreement, including the rights set forth in Sections 25 through 29, upon the termination or the expiration of this Agreement, AAF may, within 180 days after termination or expiration of this Agreement, with no obligation to do so, remove all Rail Improvements constructed as part of the Project at no cost to the Authority. AAF may also remove any and all moveable trade fixtures and equipment (specifically including, without limitation, the rolling stock, wayside signals and communications equipment used in the operation of the Project) at no cost to the Authority. If AAF removes any Rail Improvements, then it shall remove all the Rail Improvements and shall then restore the Property where such improvements have been removed to the condition that existed as of the Effective Date (by, for example, removing embankments, track structures and associated improvements and restoring existing topography, re-grading and seeding the areas where improvements were removed and where grass had previously existed) within 365 days after the termination or expiration of this Agreement. The Authority shall provide AAF with reasonable access to the Property for AAF to complete actions permitted and/or required by this paragraph. The terms and provisions of this paragraph shall survive the expiration or earlier termination of this Agreement until completion of such removal and restoration. If AAF elects to not remove all the Rail Improvements, as evidenced by its failure to begin removing Rail Improvements within one hundred eighty (180) days after the termination or expiration of this Agreement, all Rail Improvements and any other AAF property then remaining on the Property shall be deemed to have been abandoned by AAF, and may be retained or disposed of by the Authority, in its sole discretion, in accordance with applicable law, in which event Authority and AAF shall have no further liability to each other on account thereof. If AAF removes all the Rail Improvements as provided in this paragraph, any other AAF property remaining on the Property on the date that is 365 days after the termination or expiration of this Agreement shall be deemed to have been abandoned by AAF, and may be retained or disposed of by the Authority, in its sole discretion, in accordance with applicable law, in which event Authority and AAF shall have no

further liability to each other on account thereof.

c. The terms and provisions of this Section 7 shall survive the termination and expiration of this Agreement.

8. IMPROVEMENTS.

a. It is understood and agreed by the Parties that the Authority's existing State Road 528 right-of-way may be expanded and improved by the Authority, as described 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"). As proposed by AAF, the ultimate design of the Project shall include Rail Improvements and may include Road Improvements and shall take into account and accommodate the planned expansion of and improvements to State Road 528 described in the Existing Eight Laning Memorandum, as may be further supplemented or amended from time to time by the Authority, provided, however, that in designing the Project, AAF shall only be required to take into account and accommodate such further supplements or amendments to the extent that they were requested by AAF (and approved in writing by the Authority, in its sole discretion) or they received prior written approval from AAF, in its sole discretion (such Existing Eight Laning Memorandum as further supplemented or amended from time to time at the request of AAF (and approved by the Authority, in its sole discretion) or with prior written approval from AAF, in its sole discretion, is referred to herein as the "Approved Supplemental Eight Laning Memorandum"). All Road Improvements included as part of the Project shall be constructed in accordance with the Road Improvement Plans, as defined in this Section, as well as the Authority's Construction Project Administration Manual located at the Authority's website at https://www.oocea.com/DoingBusinessWithUs/ConstructionAdministrationManual/ACPAM/Introduction.aspx ("ACPAM"), the Authority's General Specifications and Technical Specifications as provided to AAF in connection with each specific Road Improvement to be constructed ("General and Technical Specifications"), the Department's 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 Department's standard Design-Build Guidelines located at the Department's website http://www.dot.state.fl.us/construction/DesignBuild/DBRules/DesignBuildGuidelines.pdf ("FDOT Design-Build Guidelines") (with the ACPAM, the General and Technical Specifications, the FDOT Road and Bridge Standards and FDOT Design-Build Guidelines that are currently in force at the time the Road Improvements are designed and permitted for construction collectively referenced herein as the "Authority's Road Improvement Criteria"). The design and construction of any Road Improvements shall only be undertaken by professional consultants and contractors that are prequalified by the Department and acceptable to the Authority (which acceptance shall not be unreasonably withheld or delayed). AAF shall, at its expense, retain a consulting Construction and Inspection Consultant (the "CEI") firm prequalified by the Department and acceptable to the Authority to provide the CEI services to the Authority set forth in the ACPAM for all Road Improvements constructed by AAF or its

contractor. All required warranties for Road Improvements shall be assignable by AAF and assigned by AAF to the Authority. No at grade crossings of the Authority's System or other Authority-owned public road will be permitted on the Property. The Authority agrees that all professional consultants and contractors (including without limitation the CEI) that are approved by the Department are deemed to be approved by the Authority.

b. The Project also includes Rail Improvements. All Rail Improvements shall be constructed in accordance with the Approved Plans (as defined below). Before commencing construction of Rail Improvements on a particular portion of the Property, AAF shall provide the Authority with copies of: (i) (A) the construction plans for the Rail Improvements to be constructed on the particular portion of the Property, taking into account and accommodating the planned expansion of and improvements to State Road 528 as described in the Existing Eight Laning Memorandum or any Approved Supplemental Eight Laning Memorandum, which construction plans shall include plans for intelligent transportation system relocation, lighting, signage, utilities, communications systems, access and any maintenance of traffic on existing transportation facilities that will be required for the construction depicted in such plans and any other document incorporated by reference into such construction plans and (B) the long-term operations and maintenance plans for the Project (collectively, the "Railroad Improvement Plans") and (ii) construction plans for the Road Improvements to be constructed, which plans shall include plans for access and any maintenance of traffic on existing transportation facilities that will be required for the construction depicted in such plans and any other document incorporated by reference into such construction plans, including, where necessary by mutual agreement of the Parties, acting reasonably, space for an access road that is no less than fifteen (15) feet wide located south of the proposed rails (the "Maintenance Access Road") (collectively, the "Road Improvement Plans" and together with the Railroad Improvement Plans, collectively referred to as the "Plans"). The Plans shall not permit lane closures during any holiday period for which the Authority generally suspends work by contractors on the Authority's System. The Authority may, but shall be not obligated to, review the Plans for the purpose of determining compliance with the provisions of this Agreement and may, but shall not be obligated to, approve or disapprove the Plans in its reasonable discretion. If the Authority reasonably determines that any portion of the Rail Improvements depicted in the Plans conflicts with the obligations of AAF under this Agreement or is otherwise objectionable, the Authority will notify AAF of its determination within twenty-one (21) business days (the term "business day(s)" as used in this Agreement, refers to a day other than a Saturday or Sunday upon which national banks are open for business in Orange County, Florida) of its receipt of the Plans. Any such notice by the Authority shall specifically identify the portions of the Rail Improvements that conflict with the obligations of AAF under this Agreement or the reasons they are otherwise objectionable and shall particularly describe the nature of the conflict or objection. Upon receipt of such notice, AAF shall cooperate with the Authority to resolve the identified conflict or objection.

c. If the Authority requests AAF to include any additional Road Improvements in its Road Improvement Plans that are not currently contemplated in the Existing Eight Laning Memorandum and are to become part of the Authority's System, and AAF agrees in writing to include such additional Road Improvements and construct same (the agreement to do so being in the sole discretion of AAF and may be denied for any reason with or without justification), then the Authority shall pay or reimburse AAF its expenses and the actual cost to

engineer, design and construct such additional Road Improvements. The Parties acknowledge that the Intercity Passenger Rail Improvements are to be elevated at the intersection of the Intercity Passenger Rail Improvements at Monument Parkway/OUC rail facilities (a/k/a International Corporate Parkway (the "ICP")), and that the Parties shall work in good faith to accommodate each Party's construction schedule with respect thereto such that the Intercity Passenger Rail Improvements are completed in a cost effective and timely manner.

d. AAF is authorized to construct the Rail Improvements in accordance with the Railroad Improvement Plans submitted, reviewed and approved by the Authority as described above (or submitted and not reviewed and approved by the Authority as provided above) (the "Approved Railroad Improvement Plans"). Rail Improvements shall also be constructed in accordance with Federal Railroad Administration ("FRA") regulations, requirements and standards, American Railway Engineering and Maintenance of Way Association ("AREMA") standards, and at a minimum, to FRA Class 6 (110 miles per hour operating speed), and all other applicable law, rules, or regulations (collectively, the "Regulations and Standards"). Further, AAF is authorized to construct the Road Improvements in accordance with the Road Improvement Plans submitted, reviewed, and approved by the Authority (the "Approved Road Improvement Plans") and in accordance with the Authority's Road Improvement Criteria, on account of which a permit or authorization to proceed with the Road Improvements is issued (the "Permit"). The Permit, the Approved Railroad Improvement Plans and the Approved Road Improvement Plans are collectively referred to herein as the "Approved Plans". At its option, AAF may submit interim or progress plans for the Road Improvements and/or Rail Improvements for review by the Authority as provided for herein.

e. Each party commits that if the other party is not promptly responding to any request under this Section 8, or if a dispute should arise under this Agreement with respect to the Plans, the Permit or any other issue relating to AAF's design, permitting or construction of the Project, the day-to-day lead person for AAF and the Authority shall, at the written request of either party, endeavor to resolve the issue or dispute by good faith negotiations. If the Parties are unable to resolve their dispute within ten (10) days (the "Dispute Negotiation Period"), then AAF and the Authority shall, at the written request of either party, require that the matter be reviewed by a senior-level executive of each party (in the case of AAF, by a Senior Vice President or higher, and in case of the Authority, by the Director of Engineering or the Director of Construction and Maintenance or higher). If these senior-level executives are unable to resolve the matter within ten (10) business days after the Dispute Negotiation Period (the "Senior Level Review Period"), then AAF and the Authority shall, at the written request of either party, attempt to mediate their dispute for a period of thirty (30) days following the end of the Senior Level Review Period (the "Mediation Period"), using a third party mediator who is neutral and independent of the Parties to this Agreement (the "Mediator"), such Mediator to be jointly selected by AAF and the Authority within seven (7) business days after the end of the Senior Level Review Period. If the Parties cannot agree on the Mediator within such time period, then within five (5) days thereafter, each party shall select an independent mediator, and those two mediators shall (within five (5) days) select the Mediator. Such mediation shall be conducted in Orange County, Florida, and shall be attended by a senior-level executive of each party. No information exchanged in such mediation shall be discoverable or admissible in any litigation involving the Parties. Any written settlement agreement executed by the Parties incident to any

mediation pursuant to this paragraph and, in the case of the Authority, approved by its Governing Board, shall be binding upon the Parties; otherwise neither Party is bound by the mediation process. Such mediation process shall be a condition to either of the Parties filing a lawsuit or an administrative proceeding relating to a dispute with respect to the Plans, the Permit or any other issue relating to AAF's design, permitting or construction of the Project, or other issue herein that first requires dispute resolution.

f. The construction of the Rail Improvements shall be completed in accordance with the Approved Railroad Improvement Plans and the Regulations and Standards and the construction of the Road Improvements shall be completed in accordance with the Approved Road Improvement Plans, the Authority's Road Improvement Criteria and the Permit. Further, the construction of the Project as a whole shall proceed under the following terms and conditions:

i. Construction is expected to commence on or before _____ ("Commencement Date") and is projected to be substantially complete on or before _____ ("Completion Date"). The actual schedule for construction shall be determined solely by AAF. However, and in any event, should Intercity Passenger Rail Service not commence within ten (10) years from the Effective Date of this Agreement (subject to extension for Force Majeure Events), the Authority as its sole and exclusive remedy may unilaterally terminate this Agreement as provided below. Additionally, should AAF abandon the Project for a period longer than three (3) consecutive years (subject to extension for Force Majeure Events), the Authority, as its sole and exclusive remedy, may unilaterally terminate this Agreement as provided below.

ii. The Authority shall have the authority to temporarily suspend construction work by AAF, wholly or in part, for such period or periods as may be necessary as a result of extreme adverse weather conditions such as flooding, catastrophic occurrences that constitute an unreasonable imposition on the public health, safety or welfare, or upon the issuance of a Governor's Declaration of a State of Emergency. Such suspensions will be in writing and give detailed reasons for the suspension and shall be for the shortest possible time period. Whenever the Authority suspends work, AAF shall be granted additional days equal to the number of days of suspension to extend the ten-year period referenced above. During any period of suspension, AAF shall remove construction equipment and materials from the clear zone, except those required for the safety of the traveling public.

iii. Prior to commencing physical construction on the Project within the Property, AAF (or its contractor) shall obtain (i) a payment and performance bond in an amount not less than the cost of construction of the Road Improvements, written by a surety authorized to do business in the State of Florida, with the Authority as an obligee thereunder, which shall be conditioned upon the prompt payment of all persons furnishing labor, material, equipment, and supplies for the construction of the improvements and (ii) a performance bond in an amount not less than $_____, written by a surety authorized to do business in the State of Florida, with the Authority as an obligee thereunder, which shall be conditioned upon either (A) the completion of the Rail Improvements or (B) the removal of the Rail Improvements.

Said bonds in clauses (i) and (ii) above shall each be in a form reasonably acceptable to the Authority and the sureties under said bonds shall meet the requirements for insurers set forth in Section 13 herein. AAF will also have the option of providing the Authority with a different instrument to provide the security described in clause (ii) hereof, such as a letter of credit and/or a guaranty, subject to the Authority's review and approval thereof.

iv. AAF and AAF's contractor shall perform the construction of the improvements for the Project using such means and methodology as will not, except as specifically authorized by the Authority in writing, interfere with the safe and efficient operation of State Road 528 and other transportation facilities located on or abutting the Property. It is understood, however, that lane closures will be permitted as specifically authorized by the Authority in writing or as included in the traffic plans approved by the Authority as part of the Plans and/or Permit pursuant to this Section 8.

v. Prior to commencing construction of the Project, AAF shall provide to the Authority a certification from AAF's contractor, in a form reasonably acceptable to the Authority, verifying that the contractor will not, in any manner in violation of applicable laws and ordinances, use asbestos-containing building materials in the construction of the Project or lead-containing products in pipes or materials in construction of the Project.

vi. All permits and licenses required for construction of the Project shall be obtained by AAF (or its agents or contractors) at AAF's sole cost and expense from all entities having jurisdiction, including, but not limited to, the following, if and as applicable: Federal Aviation Administration, Federal Highway Administration, FRA, United States Army Corps of Engineers, and the Florida Department of Environmental Protection. The Authority (at no cost to the Authority) shall reasonably cooperate with AAF in connection with seeking all such permits and licenses; provided in no event shall this agreement to cooperate be misconstrued to obligate the Authority to attend any meeting or proceeding or to take any action that would, in the Authority's reasonable discretion, be expected to: (i) adversely affect any existing rights, entitlements, and/or obligations pertaining to the Property or the Authority's use of the Property (other than to allow for the construction, operation and maintenance of the Project on the Property in accordance with this Agreement), (ii) impose covenants, restrictions or liability upon, or with respect to, the Authority or the Property that are inconsistent or in contravention of the uses of the Property allowed in this Agreement, or (iii) subject the Authority's funds or property (other than the Property) to the rules, regulations, or jurisdiction of the applicable permitting or licensing agency. Further, as to any such permits and licenses to be issued by or through the Authority, the Authority shall process the same in the manner and at such charges, if any, as is customary with others seeking similar permits and licenses. AAF shall require all contractors and subcontractors to have all required licenses and certifications. All work performed on the Property shall conform to all applicable federal, state, and local regulations. AAF shall abide by all applicable local development and building codes and regulations and shall provide the necessary studies or data required thereby and shall comply with any applicable provisions of the National Environmental Policy Act. If requested by the Authority, AAF shall provide copies of all permits and reasonable evidence of compliance with applicable local development and

building codes and regulations at the time it provides the Authority with Plans for review.

vii. The Authority shall have the right to make such inspections of the Road Improvements and Rail Improvements as it reasonably deems necessary to make sure that all construction is proceeding in accordance with all other terms and conditions of this Agreement, provided that (i) any such inspections shall be conducted in a manner so as to not unreasonably interfere with AAF's construction work and (ii) where reasonable under the circumstances, the Authority shall provide AAF with written notice prior to any such requested inspection. In the event that the Authority's inspector determines that the construction is not proceeding as required by the Plans or that the public health, safety, or welfare is being compromised by the construction in a manner in violation of applicable law, the Authority shall notify AAF in writing, setting forth in reasonable detail the issue(s) identified by the inspector. The Parties shall meet within seven (7) business days after AAF's receipt of the notice in order to discuss the issue(s) and determine a mutually satisfactory resolution, failing which the Parties shall proceed pursuant to the dispute resolution procedure set forth above in this Section 8.

viii. AAF shall provide the Authority no less than thirty (30) days advance written notice before commencing construction of the Project. Within such thirty (30) day period, the Authority shall remove any equipment (including but not limited to road construction and maintenance equipment) located on the Property.

ix. Significant revisions in the design or construction of the Rail Improvements that deviate from the Approved Railroad Improvement Plans or Regulations and Standards and significant revisions in the design or construction of the Road Improvements that deviate from the Approved Road Improvement Plans, Authority's Road Improvement Criteria or Permit must receive prior written approval from the Authority.

x. All construction of the Project shall be performed in a good and workmanlike manner at no cost or expense to the Authority.

xi. The Authority shall not be required to perform any construction work to prepare the Property for the construction, operation, or maintenance of the Project; however, the Authority shall ensure that access to the Property, in accordance with and provided for in the Approved Plans, is granted to AAF as needed for the construction, operation, or maintenance of the Project pursuant to the Approved Plans.

xii. With respect to the design of the Rail Improvements, prior to the completion of the Plans, the Authority reserves the right to request adjustments to structures or improvements as the Authority reasonably deems necessary for the protection of public health, safety, or welfare, or as may be required by a State or Federal agency with jurisdiction over the Property or the Project, by written notice to AAF setting forth in reasonable detail the adjustments being requested. The Parties shall meet within ten (10) business days after AAF's receipt of the notice in order to discuss the requested adjustments and determine a mutually satisfactory resolution, failing which the Parties shall proceed pursuant to the dispute resolution procedure set forth above in this Section 8. Additionally, the Authority reserves the right to maintain, expand, install, construct, alter, repair, renew, replace and/or otherwise modify the Authority's transportation

facilities by either going over or under the Property and AAF's Intercity Passenger Rail Improvements thereon so long as the Authority does not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

xiii. Except in the case of an emergency (and then only to the extent necessary to avoid injury or death to individuals or damage to property) and except for limited access necessary for AAF's performance of its obligations hereunder or its compliance with applicable laws that does not interfere with the Authority's use or operation of such other properties in any material respect, AAF shall not enter upon any property of the Authority or the State adjacent to, above or under the Property, in connection with the Project without the prior approval of the Authority or the State, other than property that is open to the public. Except as otherwise authorized by the Authority in writing, neither AAF nor AAF's contractor is authorized to engage in any construction activities, temporary or permanent, on the Authority's property other than the Property. The Authority shall grant AAF temporary access to the Authority's property that is not part of the Property when necessary for construction of the Project, but it is intended that AAF will use the Property for access in most instances and that the Authority may subject AAF's temporary use of the Authority's property to reasonable rules, restrictions and limitations, including rules regarding stacking or leaving vehicles thereon or using the same for staging areas and such other reasonable restrictions as the Authority may impose to protect the safety thereof. Such access shall be conditioned upon AAF's obligation to protect and restore any such other Authority property and facilities located thereon, AAF's compliance with the Approved Plans, including the maintenance and traffic plans made a part thereof, and such reasonable restrictions as the Authority may impose to protect the safety of the traveling public.

xiv. AAF shall be liable for all damage to property, real or personal, of third parties to the extent caused by AAF or AAF's contractor in the completion of the Project (and not to the extent caused by others, including, without limitation, the Authority, its agents, or employees).

xv. AAF's storage of materials on the Property shall be confined to areas authorized by the Authority in writing or as shown in the Approved Plans. Temporary buildings may be constructed by AAF only with prior approval of the Authority in writing or as shown in the Approved Plans, and AAF shall bear all costs associated with constructing and removing such temporary buildings. Where materials are transported to a job site, vehicles shall not be loaded beyond the loading capacity prescribed by any applicable federal, state, or local law or regulation. When it is necessary to cross curbing or sidewalks, protection against damage shall be provided by AAF, at no cost to the Authority. AAF shall repair any damage to roads, curbing and sidewalks caused by AAF or AAF's contractor, at no cost to the Authority. AAF shall not store any materials on the Property other than those materials required to construct and/or operate the Project. AAF shall be responsible for any such materials stored at a job site related exclusively to the Project and the Authority shall not be obligated to replace any such Project-related materials lost, damaged, or destroyed at its expense, except to the extent caused by the Authority, its agents, or employees and permitted by law. AAF

shall be responsible for clearing from each job site all unreasonable waste materials and rubbish generated by AAF in constructing the Project. Each job site shall at all times be kept free from an unreasonable accumulation of waste material or rubbish (with it being understood that during the construction of the Project the Property shall be a construction site that will be managed by AAF in accordance with reasonable industry standards).

xvi. AAF shall arrange its work for the Project and dispose of its materials so as not to unreasonably interfere with the operations of other contractors engaged in work adjacent to the Property being performed by the Authority or its contractors and to cooperate with the Authority and such other contractors in a reasonable manner in order to endeavor to perform its work in the proper sequence in relation to that of such other contractors about which AAF has been provided advance written notice, all as may be reasonably directed by the Authority. AAF will be liable to the extent damage is done by AAF, its contractors, subcontractors, or agents to work adjacent to the Property being performed by the Authority or its contractors. The Authority shall include provisions substantially similar to these in this Subsection 8.o in any contracts procured by the Authority after the Effective Date for work to be performed in the vicinity of the Project for the benefit and protection of AAF such that each such Authority contractor shall likewise cooperate with AAF and shall likewise be liable to the extent any damage is done by itself, its subcontractors and/or agents to work at or about the Property for the Project.

xvii. AAF shall protect all existing structures, improvements, landscaping and drainage systems and facilities on the Authority's right-of-way during construction. AAF shall maintain its work in such condition that adequate drainage will exist at all times. The construction of the Project shall not temporarily or permanently cause a material adverse effect to existing functioning storm sewers, gutters, ditches, and other run-off facilities. Any fire hydrants on or adjacent to the Authority's right-of-way shall be kept accessible at all times and no material or obstruction shall be placed within fifteen (15) feet of any such fire hydrant. Heavy equipment shall not be operated close enough to pipe headwalls or other structures to cause damage or displacement.

xviii. Any and all telecommunication installations shall be consistent with and coordinated with the Authority's overall plans for placement of telecommunications facilities in the Authority's right-of-way in that area through the plan review process described in Section 8. AAF may not install any independent telecommunication facilities except those specifically used for the operation of the Project or as permitted in Sections 2, 5 and/or 30 herein and in Exhibit "B" hereto. After completion of construction, AAF shall have the obligation to specifically call to the attention of the Authority any plans by AAF for the installation of permissible telecommunications facilities that were not reflected in the Approved Plans. It is AAF's intention to place the installation of any such facilities in the Plans submitted for general review by the Authority pursuant to Section 8.

xix. Upon completion of construction of the Project, AAF shall file with the Authority a set of the original drawings, tracings, plans, topographic maps, other maps, and as-built boundary surveys including legal descriptions, along with an as-built

set of full-size prints for all structural elements of the Project as well as utility installations. The survey work shall meet or exceed the minimum technical standards for Land Surveyors as set forth in Rule Chapter 5J-17, F.A.C. (2012), pursuant to Section 472.027, F.S. In addition, the as-built plans shall include the identification of all equipment, and interconnection of major equipment components, that were installed upon the Property by or through AAF. AAF's Engineer of Record ("EOR") shall signify, by affixing an endorsement (seal/signature, as appropriate) on every sheet of the as-built set, that the work shown on the endorsed sheets was produced by or under the direction of the EOR. With the tracings and the as-built set of prints, the EOR shall submit a final set of design computations. The computations shall be bound in an 8.5" x 11" format and shall be endorsed (seal/signature, as appropriate) by the EOR. The EOR shall also submit the as-built drawings to the Authority in Auto CADD files, using a format and layering system reasonably acceptable to the Authority.

xx. Notwithstanding any provision in this Agreement or the Authority's Road Improvement Criteria to the contrary, without the consent of the owner of any existing utilities installed in, on, or under the Property as of the Effective Date of this Agreement pursuant to permits or other authorization issued by the Authority, construction of the Project shall not interfere with such utilities and no approval of the Plans by the Authority or failure of the Authority to review the Plans shall relieve AAF of such responsibility.

9. OPERATION. AAF shall operate the Intercity Passenger Rail Service on the Property in a safe and reliable manner, in compliance with the terms of this Agreement (including, without limitation, the long-term operations and maintenance plans for the Project that are made part of the Approved Railroad Improvement Plans) and all applicable federal, state, and local governmental laws and regulations.

10. MAINTENANCE.

a. AAF shall perform such activities as are set forth in AAF's maintenance management plan. Rail Improvements shall be maintained by AAF in accordance with the long-term operations and maintenance plans for the Project that are made part of the Approved Railroad Improvement Plans and in a manner consistent with FRA regulations applicable to FRA Class 6 and AREMA standards. AAF shall also otherwise generally keep and maintain the Property, the portions of the Project located on the Property, and any other structure erected on the Property by AAF, in good working order and safe condition and repair at AAF's own expense during the Term of this Agreement, and shall keep the Property free and clear of the overgrowth of grass, weeds, brush, and debris of any kind, so as to prevent the same becoming dangerous, inflammable, or objectionable. Maintenance shall be accomplished in a manner so as to cause no unreasonable interference with the use of the Property. The Authority shall have no duty to inspect or maintain any of the land, buildings, or other structures, if any, during the Term of this Agreement; however, the Authority shall have the right, upon no less than two (2) business days' written notice to AAF, at the Authority's sole expense, to enter the Property for purposes of inspection, including conducting an environmental assessment if the Authority has reason to believe that a legal violation exists on the Property. Such assessment may include but would not be limited to: surveying, sampling of building materials, soil and groundwater,

monitoring well installations, soil excavation, groundwater remediation, emergency asbestos abatement, operation and maintenance inspections, and any other action which might be required by applicable law or commercially reasonable industry practice. The Authority's right of entry shall not obligate inspection of the Property by the Authority, nor shall it relieve AAF of its duty to maintain the Property. Any such inspection by the Authority shall not affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers). If proper maintenance has not been performed by AAF and AAF does not cure the failure within thirty (30) days of the date of its receipt of notice from the Authority, then the Authority may perform or have others perform such maintenance and charge the reasonable and necessary cost of such maintenance to AAF, with it being understood and agreed that the use of the Property for rail purposes (including without limitation train emissions) in accordance with applicable laws shall not require remedial action. If the Authority proceeds pursuant to the foregoing sentence, (i) the Authority's actions shall not be deemed to affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in a material respect and (ii) the amounts reasonably and necessarily incurred by the Authority in doing so shall be reimbursed by AAF to the Authority within thirty (30) days after AAF's receipt of an invoice therefor, accompanied with reasonable documentation of such expenditures, in manner provided for notices under this Agreement as set forth in Subsection 32.o hereof.

b. Notwithstanding the foregoing, it is understood and agreed that, upon the earlier of (i) its acceptance of the Road Improvements or (ii) the authorized use of such Road Improvements by the public, the Road Improvements will form part of the Orlando-Orange County Expressway System and shall be owned and maintained by the Authority in accordance with its standard expressway maintenance program and AAF shall thereupon have no maintenance responsibility with regard thereto (which shall not be construed to relieve AAF of liability for damage to the Road Improvements to the extent caused by a willful, wanton, or negligent act or omission of AAF, its agents, employees, or contractors, including the negligent design and construction thereof by AAF, its agents, employees, or contractors).

c. The Authority has an obligation pursuant to Section 5.11 of its Master Bond Resolution to maintain, or cause to be maintained, the Authority's System, with appurtenances and every part and parcel thereof, in good repair, working order and condition, and is further required to make all necessary and proper repairs, replacements and renewals so that at all times the operation of the Authority's System may be properly and advantageously conducted If there has occurred an event or circumstance that AAF reasonably believes to have caused an impairment to the continuous safe operation of State Road 528 or any other part of the Authority's System (an "Impairment Event") and AAF reasonably believes that such Impairment Event will have a materially adverse effect on the safe, uninterrupted service of the Project, then AAF will provide the Authority and its Consulting Engineer with written notice and a detailed description of the Impairment Event. Within sixty (60) days following its receipt of written notice from AAF of an Impairment Event, the Authority shall provide or cause to be provided to AAF its written analysis of the Impairment Event and its plan to address the Impairment Event so that the portion of the State Road 528 or other part of the Authority's System affected by the Impairment Event is restored to good repair, working order and condition within a reasonable time period based upon the circumstance. If (i) the Authority fails to provide its written analysis

to AAF, or unreasonably suspends or discontinues its plan to address the Impairment Event without a plan to continue and complete any repair, renewal, replacement or other improvement necessary to restore the portion of the State Road 528 or other part of the Authority's System affected by the Impairment Event to good repair, working order and condition or (ii) in the event that AAF, in its reasonable discretion, determines that an Impairment Event must be addressed on an expedited basis to avoid injury or death to individuals or damage to property and the Authority is not taking the steps reasonably necessary to respond to or to rectify such circumstance or event within a reasonable time as is practicable under the circumstances following its written notice to the Authority describing the circumstance or event with particularity, then AAF, after prior written notice to the Authority, may take such reasonable steps and actions as AAF reasonably believes are necessary to address the Impairment Event but, in doing so, AAF shall follow the Authority's Road Improvement Criteria and the requirements herein regarding Road Improvements (e.g., the design and construction of any Road Improvements shall only be undertaken by professional consultants and contractors that are prequalified by the Department and acceptable to the Authority (which acceptance shall not be unreasonably withheld or delayed) and AAF shall retain a CEI firm prequalified by the Department and acceptable to the Authority to provide the CEI services to the Authority set forth in the ACPAM for all Road Improvements undertaken by AAF or its contractor. The Authority shall be liable for the costs reasonably and necessarily incurred by AAF in taking any such action, and the Authority shall pay or reimburse AAF from monies on deposit in its System General Reserve Fund (as defined in the Master Bond Resolution) and available for such purpose; provided, however, that (1) any such payment obligation by the Authority shall be expressly inferior and subordinate to the lien on and pledge of the System Pledged Revenues (as defined in the Master Bond Resolution) securing the payment of any Outstanding Bonds (as such terms are defined in the Master Bond Resolution) of the Authority, and any subordinate lien obligations of the Authority, including without limitation, any Subordinate General Reserve Fund Revenue Bonds and any payment obligations of the Authority to the Department described in Florida Statutes, Section 348.7546 and in that certain Memorandum of Understanding between the Authority and the Department effective on May 29, 2012, (2) the payment by the Authority to AAF will be made within thirty (30) days after the Authority's receipt of an invoice therefor, accompanied with reasonable documentation of such expenditures, in manner provided for notices under this Agreement as set forth in Subsection 32.o hereof and (3) in no event shall payments due hereunder to AAF be limited by, or counted towards, the Cap (as hereinafter defined). To the extent that the Impairment Event has been caused by AAF, its agents, employees, contractors or any other person performing services, activities or other actions for, on behalf of, or at the direction of AAF, the Authority shall have no obligations under this Section to pay or reimburse AAF. As used in this Section, AAF's "reasonable belief" or what AAF "reasonably believes" must be based upon the written advice of an engineering consultant who has been prequalified by the Department to provide engineering services on major bridge and roadway projects in the State of Florida.

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

a. AAF shall design and construct the Project on the Property in a manner that takes into account and accommodates the planned expansion of and improvements to State Road 528 described in the Existing Eight Laning Memorandum or any Approved Supplemental

Eight Laning Memorandum. The Authority acknowledges that the Project will represent a substantial capital investment by AAF and that relocation of the Project after construction will, in certain areas, be difficult or impracticable. Subject to AAF's obligations to build the Rail Improvements in accordance with the Approved Railroad Improvement Plans, and AAF's obligations as to Current Utilities and Future Utilities as set forth in Subsection 6.e and Section 15 of this Agreement (collectively, the "AAF Design and Construction Obligations"), the Authority agrees that the Authority and all persons claiming by or through the Authority, including those with agreements, contracts and/or permits with the Authority, will, at no cost to AAF, accomplish future expansion, improvement, or alteration of the Authority's State Road 528 right-of-way or any other Authority owned facility adjoining or crossing the Property in a manner that does not require relocation of the Project as constructed in accordance with the provisions of this Agreement. Except when necessitated by a breach of the AAF Design and Construction Obligations, if the Authority desires to relocate at the Authority's cost and expense some part of the Project, the Authority shall provide AAF with a proposal for the relocation and AAF agrees to consider the proposal in good faith provided that (i) any such proposed relocation must receive prior written approval from AAF, in its sole discretion, for the Parties to proceed therewith, and (ii) the Parties acknowledge and agree that once the Project is constructed, the avoidance of affecting AAF's use and operation of the Intercity Passenger Rail Service and the Project in any material respect is required (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

b. It is understood and agreed that nothing in this Agreement entitles the Authority or any other party claiming through the Authority to the use of the Rail Improvements during the Term. If the Authority desires to propose the possible shared use of the Rail Improvements for any purpose, including without limitation Commuter Rail Service or Freight Rail Service, the Authority shall provide, or cause to be provided, to AAF a proposal for such shared use and AAF agrees to consider the proposal in good faith provided that (i) any such shared use must receive prior written approval from AAF, in its sole discretion, of the proposed shared use and the written agreements by which such use shall be accomplished, which agreements shall, without limitation, include terms and conditions regarding the ownership and maintenance of improvements, AAF's control of dispatch and AAF's priority access for its service, as well as the financial terms related thereto, and (ii) the Parties acknowledge and agree that any such shared use must not affect AAF's use and operation of the Intercity Passenger Rail Service or Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers).

12. INDEMNIFICATION.

a. Third Party Claims: Subject to the terms and conditions of this Section 12, AAF shall defend, indemnify, save and hold harmless the Authority and all of its officers, agents and employees, from any and all third-party causes of action and claims for losses, damages, costs, claims, demands, suits, judgments, fines and penalties of any kind or nature, and

reasonable attorneys' fees (including appellate and regulatory attorney's fees), to the extent arising out of any act, error, omission, negligence or willful misconduct by or through AAF or its employees, agents, contractors, or subcontractors made in connection with AAF's use of the Property, or any part thereof, or AAF's construction, operation or maintenance of the Project (a "Claim" and collectively "Claims"); provided, however, that AAF will not be liable under this subsection (a) for any Claim to the extent arising out of any act, error, omission, negligence or willful misconduct by or through others, including, without limitation, the Authority, or any of the Authority's officers, agents, employees, or contractors. AAF's above obligation shall be triggered by the Authority's written notice and tender of a Claim for defense and indemnification to AAF that is covered by this subsection (a). For Claims covered by this subsection (a), AAF shall provide counsel reasonably acceptable to the Authority and pay all reasonable attorneys' fees and other litigation costs incurred to fulfill AAF's defense and indemnification obligations under this subsection (a). Within thirty (30) days after receiving written notice of a Claim covered by this subsection (a), AAF shall send written notice to the Authority setting forth a statement of known facts pertaining thereto. AAF shall promptly send the Authority a copy of any summons, suit, or subpoena served upon or received by AAF or any of its agents, employees, or representatives, which asserts a claim or cause of action based upon any act, error, omission, negligence or willful misconduct of AAF or its employees, agents, contractors, or subcontractors in connection with AAF's use of the Property, or any part thereof, or AAF's construction, operation or maintenance of the Project. If the Authority receives notice of a Claim for damages that may have arisen as a result of an act, error, omission, negligence or willful misconduct of AAF or its employees, agents, contractors, or subcontractors, the Authority will promptly forward the Claim to AAF. The Authority's failure to promptly notify AAF of a Claim will not act as or constitute a waiver of any rights of the Authority under this Agreement, except to the extent that AAF is prejudiced in a material respect as a result of such failure. As AAF proceeds to defend, indemnify, save and hold harmless the Authority from any Claim hereunder, (i) AAF shall control the defense thereof, (ii) the Authority shall, at AAF's cost and expense, provide such assistance and cooperation in good faith as may reasonably be required to ensure the proper and adequate defense of such Claim and (iii) AAF shall have the right, without the consent of the Authority, to enter into any settlement of any such Claim so long as the settlement imposes no cost or expense on the Authority. Moreover, in no event shall the Authority have the right to enter into any settlement of any such Claim that it seeks to have indemnified hereunder without the prior written consent of AAF, which may be withheld in its sole discretion. Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall the requirements of this subsection (a) be construed to provide an independent legal basis to hold AAF or the Authority liable to any other person or entity for any damages, whether direct, indirect, punitive, special or consequential damages (including, but not limited to, loss of profits, interest or earnings). Nothing in this subsection (a) shall be construed as a waiver or attempted waiver by the Authority of its sovereign immunity in tort under the Constitution and the laws of the State of Florida.

b. Damage to Authority Facilities: AAF shall also indemnify and hold harmless the Authority from any other actual losses, damages or costs of any kind or nature to State Road 528 or any other Authority owned facility or property, to the extent arising out of any act, error, omission, negligence or willful misconduct by or through AAF or its employees, agents, contractors, or subcontractors in connection with AAF's use of the Property, or any part thereof, or AAF's construction, operation, or maintenance of the Project; provided, however, that

AAF will not be liable under this subsection (b) for any losses, damages or costs to State Road 528 or other Authority owned facility or property to the extent arising out of any act, error, omission, negligence or willful misconduct by or through others, including, without limitation, the Authority, or any of the Authority's officers, agents, employees, or contractors.

c. Survival: This Section 12 shall remain in full force and effect in accordance with its terms and shall not be terminated by any breach (fundamental, negligent or otherwise) by any Party of its representations, warranties or covenants hereunder or by the expiration, termination, or rescission of this Agreement by any Party.

13. INSURANCE. The following insurance is required under this Agreement:

a. On the Effective Date, AAF shall obtain and maintain, at its sole cost and expense, commercial general liability insurance under one or more policies covering against loss or liability in connection with bodily injury, personal injury, death, or property damage, occurring on or about the Property to the extent arising out of any act, occurrence, or omission, for which AAF can be legally liable therefor in connection with AAF's use of the Property, or any part thereof, or AAF's construction, operation, or maintenance of the Project (provided, no liability coverage is required if not included in the then current commercial general liability coverage forms filed by its insurance carrier, from time to time, with the Florida Office of Insurance Regulation, with all coverage exclusions therein in effect). The commercial general liability insurance coverage obtained by AAF under one or more policies as described above shall extend coverage to the Authority as an additional insured (by endorsement to such policy(ies)). The commercial general liability insurance policy shall be written on an occurrence basis. The commercial general liability insurance coverage shall be in an initial amount of not less than TEN MILLION AND NO/100 DOLLARS ($10,000,000.00) combined single limit for bodily injury, personal injury, death and property damage per occurrence, which limit may be provided by a combination of primary and excess/umbrella coverage. Prior to commencing physical construction of the Project within the Property, the commercial general liability insurance coverage amount shall be increased to a limit of not less than TWO HUNDRED MILLION AND NO/100 DOLLARS ($200,000,000.00) combined single limit for bodily injury, personal injury, death and property damage per occurrence, which limit may be provided by a combination of primary and excess/umbrella coverage. Upon commencement of Intercity Passenger Rail Service to the paying public, AAF shall obtain and maintain, at its sole cost and expense and in lieu of the foregoing commercial general liability insurance policy, railroad liability insurance under one or more policies providing coverage against loss or liability in connection with bodily injury, personal injury, death, or property damage, occurring on or about the Property to the extent arising out of any act, occurrence, or omission, for which AAF can be legally liable therefor in connection with AAF's use of the Property, or any part thereof, or AAF's operation or maintenance of the Intercity Passenger Rail Service or the Project. The railroad liability insurance coverage to be obtained by AAF shall be maintained under one or more policies and, as described above, shall extend coverage to the Authority as an additional insured (by endorsement to such policy(ies)). Each such railroad liability insurance policy shall be written on an occurrence basis, or where such policy cannot not be procured on an occurrence basis at commercially reasonable rates after good faith effort to procure same by AAF, on a "claims made" basis. The insurance coverage shall not be less than TWO HUNDRED

MILLION AND NO/100 DOLLARS ($200,000,000) per occurrence, or on a claims made basis as the case may be depending on the type of policy procured, which limit can be provided by a combination of primary and excess coverage.

b. The foregoing policy or policies under which such commercial general liability or railroad liability coverage is provided may include a deductible or self-insured retention not in cumulative excess of TEN MILLION AND NO/100 DOLLARS ($10,000,000.00) on the condition that:

i. Each such insurance policy explicitly provides that the obligations of the policy issuer(s) to the Authority as an additional insured shall not be diminished in any way by AAF's failure to pay its deductible or self-insured retention obligation for any reason (or, in the alternative, if such policies do not so provide with regard to self-insured retentions (A) each such insurance policy explicitly provides that the Authority may pay such self-insured retention should AAF fail to do so when due, and (B) AAF provides security in favor of the Authority, which shall insure the prompt payment of such self-insured retention when due, such as a bond, a letter of credit and/or a guaranty, each subject to the Authority's review and approval of the form and content thereof);

ii. AAF delivers documentation to the Authority upon request, but no less frequently than annually, that provides assurance to the Authority's reasonable satisfaction that the self-insurance arrangements adequately protect the Authority against liability for bodily injury, personal injury, death and property damage. For example purposes only and not as a means of limitation, an adequate, segregated self-insurance retention fund to cover the deductible or self-insured retention amount will be deemed to satisfy the requirements of this subsection (ii); and

iii. AAF promptly pays any and all amounts due under such deductible or self-insured retention in lieu of insurance proceeds which would have been payable if the insurance policies had not included a deductible or self-insured retention amount.

As used in this Agreement, "self insurance" shall mean that AAF is itself acting as though it were the insurance company providing the insurance required under the provisions of this Agreement. AAF shall furnish evidence of insurance reasonably acceptable to the Authority before the Effective Date and of the increased limit before commencing physical construction of the Project within the Property and shall provide the Authority with evidence of renewal or replacement insurance at least thirty (30) days prior to the expiration or termination of such insurance.

c. Prior to entering the Property to commence any physical work covered thereby, AAF shall provide evidence, in a policy reasonably acceptable to the Authority, of professional liability insurance in a minimum amount of TWO MILLION AND NO/100 DOLLARS ($2,000,000.00) for any engineering, architectural, or land surveying work required in constructing the Project on the Property, procured and maintained by those third parties performing such work for or on behalf of AAF. AAF shall provide evidence of such required

professional liability insurance coverage at all times during activities on the Property covered thereby, with tail coverage for at least three (3) years after completion of construction of the Project. AAF shall furnish evidence of such insurance reasonably acceptable to the Authority before commencing any physical work covered thereby within the Property and shall require the third parties performing the foregoing work for or on behalf of AAF to provide AAF and the Authority with renewal or replacement evidence of insurance at least thirty (30) days prior to the expiration or termination of such insurance.

d. Prior to entering the Property to commence any physical activities therein, AAF shall provide evidence of worker's compensation insurance in the amount required by law and employer's liability coverage of ONE MILLION AND NO/100 DOLLARS ($1,000,000.00) per occurrence, covering all persons employed by AAF in connection with AAF's activities and operations within the Property. Such insurance shall be endorsed to provide coverage for any and all liabilities resulting from any applicable employee liability regime, including without limitation, the Federal Employers Liability Act.

e. Prior to commencement of any physical construction of the Project within the Property, AAF shall provide evidence of builders' risk insurance in the amount of the construction cost of the Rail Improvements, with waiver of subrogation provisions.

f. Upon completion of construction of the Project and prior to commencing operations of the Project within the Property, AAF shall provide evidence of extended or broad form coverage property insurance with waiver of subrogation provisions covering the Rail Improvements, with coverage sufficient to cover the probable maximum loss of such Rail Improvements and alterations made by AAF pursuant to the terms hereof, which shall include coverage for damage by fire and lightning, theft, vandalism and malicious mischief, or the ISO Causes of Loss - Special Form, as well as flood insurance.

g. Except with respect to railroad liability insurance as set forth below, all insurance policies required to be carried by AAF as provided in this Section shall be issued by insurance companies authorized by subsisting certificates of authority issued to the companies by the Department of Insurance of the State of Florida or an eligible surplus lines insurer under Section 626.918, F.S., or with respect only to Workers' Compensation Insurance, authorized as a group self-insurer pursuant to Section 440.572 F.S. which has been in continuous operation in the State of Florida for five (5) years or more or authorized as a commercial self-insurance fund pursuant to Section 624.462, F.S. which has been in continuous operation in the State of Florida for five (5) years or more. In addition, such insurers, other than those authorized by Section 440.572, F.S. (individual self-insurers) or Section 624.462, F.S. (commercial self insurance funds), shall have and maintain throughout the period for which coverage is required, a Best's Rating of "A-" or better and a Financial Size Category of "VII" or better according to the most recent edition of "Best's Key Rating Guide" for insurance companies. It is acknowledged and agreed that insurers providing railroad liability insurance at the applicable coverage limits may not meet the foregoing requirements and such policies may need to be procured from providers outside the United States of America. Nevertheless, such insurers shall have and maintain throughout the period for which coverage is required, a Best's Rating of "A-" or better and a Financial Size Category of "VII" or better according to the most recent edition of "Best's Key

Rating Guide" for insurance companies. AAF shall furnish to the Authority, not less than fifteen (15) days before the date the insurance is first required to be carried by AAF, and thereafter before the expiration of each policy, true and correct certificates of insurance, using the appropriate ACORD form of certificate or its equivalent, and necessary endorsements evidencing the coverages required under this Section and the inclusion of the Authority as an additional insured, with a copy of each policy, if requested by the Authority (with the exception of workers' compensation insurance and professional liability insurance on account of which the Authority shall not be an additional insured). Such certificates shall provide that should any policies described therein be cancelled before the expiration date thereof, notice will be delivered to the certificate holder by the insurer in accordance with the policy provisions regarding same. Further, AAF agrees that the insurance coverage required from AAF hereunder shall not be terminated or modified in any material way without thirty (30) days advance written notice from AAF to the Authority and that AAF shall require the third parties performing the foregoing work for or on behalf of AAF to provide AAF and the Authority with renewal or replacement evidence of insurance at least thirty (30) days prior to the expiration or termination of such insurance. Each policy required from AAF hereunder shall be written on an occurrence basis (except for any professional liability insurance policy, which shall be written on a claims-made basis as provided hereinabove, and with the possible exception of the railroad liability insurance policy when the same cannot be procured on an occurrence basis as provided for in Subsection 13.a herein).

h. In the event AAF shall fail to procure insurance required under this Section or fail to maintain the same in full force and effect continuously during the Term of this Agreement and any renewal thereof or fail to meet its obligations with respect to any deductible or self-insured retention amount under this Agreement, the Authority shall be entitled, after thirty (30) days prior written notice to AAF of AAF's default hereunder and AAF's failure to cure such default within said thirty (30) days, to require AAF to immediately discontinue all construction activities related to the Project and immediately discontinue operation of the Project until AAF has provided the Authority reasonably satisfactory evidence that the required insurance has been obtained and the other obligations of AAF under this section have been met. No cessation of construction or operations required by the Authority under this section shall relieve AAF of any of its other obligations under this Agreement.

i. To the extent permitted by applicable law, the Authority and AAF hereby waive all rights against each other, and against their consultants, contractors, subcontractors, sub-subcontractors, agents and employees, for damages covered and paid by property insurance obtained by either in connection with the Property. The property insurance policies (including policies for builder's risk insurance) obtained by AAF related to the Property or the Project from and after the Effective Date shall provide waivers of subrogation by endorsement or otherwise.

14. EMINENT DOMAIN. AAF acknowledges and agrees that its relationship with the Authority under this Agreement is one of easement holder and no other relationship either expressed or implied shall be deemed to apply to the Parties under this Agreement. Termination of this Agreement by the Authority pursuant to the terms of this Agreement for any cause expressly provided for in this Agreement shall not be deemed a taking under any eminent domain or other law so as to entitle AAF to compensation for any interest suffered or lost as a

result of termination of this Agreement, including but not limited to (a) any residual interest in the Agreement, or (b) any other facts or circumstances arising out of or in connection with this Agreement. AAF acknowledges it has no property interest associated with this Agreement under state or federal law other than an easement interest under this Agreement. However, if the Authority commences an actual eminent domain proceeding to condemn any or all of AAF's easement interest in the Property under this Agreement, AAF shall have the right to seek just compensation for damages in accordance with applicable law. The intent of this section is that: (y) AAF shall not be entitled to assert claims in inverse condemnation or for eminent domain damages, fees, or costs (business, severance or otherwise) in any action between the Parties that is fundamentally a dispute over the rights and responsibilities of the Parties under this Agreement (including the rights of the Authority to terminate this Agreement); but (z) AAF will be able to fully defend against a purely eminent domain action brought by the Authority in which the issues are the Authority's right under the Florida Constitution and applicable Florida Statutes to condemn all or a part of AAF's easement interest and the compensation AAF may be entitled to as a result of the condemnation. Notwithstanding the foregoing, or anything to the contrary contained in this Agreement, it is understood and agreed that AAF has not waived, but rather has expressly reserved, any and all rights, remedies and defenses available to AAF, at law and in equity, in the event that any use, occupancy, or title of the Property, or any part thereof, is taken, requisitioned or sold in, by or on account of any actual or threatened eminent domain proceeding or other action by any person or authority not a party to this Agreement having the power to do so through eminent domain or other law, including without limitation, the right to seek just compensation for damages arising out of any such taking and the right to seek adequate substitute facilities in accordance with law.

15. UTILITIES. In addition to the provisions of Section 6.e herein:

a. AAF shall be responsible, at no cost or expense to the Authority, for locating and identifying potential conflicts between the Project and Current Utilities. In the event that any conflicts exist with Current Utilities as of the Effective Date, AAF shall make such adjustments in the Project, at no cost or expense to the Authority, so as to avoid the conflict and not disturb the utility without the utility's consent, with it being understood and agreed that nothing herein shall prevent AAF from negotiating, and completing, the relocation of any such Current Utilities with the owners thereof at no cost or expense to the Authority.

b. For utilities to be installed on the Property pursuant to an Authority permit issued after the Effective Date ("Future Utilities"), the Authority shall deliver advance written notice to AAF describing, with specificity, the use and location thereof. When the Authority receives a completed application for a permit to install Future Utilities, the Authority will provide a copy of the completed application to AAF in the manner provided for notice under this Agreement. AAF shall advise the Authority in writing of any potential conflicts between the identified Future Utility and the Project that would adversely affect AAF's use and operation of the Intercity Passenger Rail Service or the Project in any material respect (with it being understood that it is material for AAF to be able to operate and maintain the Project in a safe manner in order to deliver uninterrupted service to Project Passengers) and any specific written objections to the issuance of the permit within ten (10) days of its receipt of a copy of the completed application from the Authority for the Authority to document appropriate conditions

when issuing the permit. AAF shall at the same time provide a copy of its response of any potential conflicts with specific written objections to the Future Utility permit applicant and the Authority's Maintenance Engineer at the local office identified in the Authority's notice. Access by or through the Authority to the Property for any such Future Utilities shall be subject to the terms of Section 6 and Future Utilities shall be installed, permitted, designed, managed, maintained, inspected, repaired and rehabilitated (whether by the Authority, the State or third parties) in compliance with the Authority's rules and in accordance with conditions imposed by the Authority in accordance with this Agreement to avoid an adverse material effect on AAF's use and operation of the Project identified by AAF to the Authority as provided above in this subsection b.

c. AAF shall be responsible, at no cost to the Authority, for any property damage to (i) any Current Utilities and (ii) Future Utilities about which AAF receives advance written notice from the Authority (describing, with specificity, the use and location thereof), to the extent caused by AAF's construction, operation, or maintenance activities on the Property and AAF shall hold the Authority harmless pursuant to Section 12 to the extent that Claims of property damage to such Current Utilities and Future Utilities are made by the owners of such utilities arising out of any act, error, omission, negligence or willful misconduct of AAF or its employees, agents, contractors, or subcontractors.

d. Any utilities providing services to AAF in connection with the operation, maintenance, improvement or repair of Intercity Passenger Rail Service shall apply to the Authority for a utility permit under its rules applicable thereto if installing facilities in the Property. For purposes hereof, "utility(ies)" shall mean infrastructure such as pipes, wires, pole lines, and appurtenances used to transport or transmit, electricity, steam, gas, water, waste, voice or fiber optic cable, data communications, cellular service, radio signals, or storm water not discharged onto the Property, other facilities and uses treated as utilities by governmental departments of transportation or railroads or any other installation for which a permit is required by the Department in accordance with the Department rules adopted under Section 337.401, Florida Statutes or the rules of the Authority.

Notwithstanding the foregoing, AAF shall have the right, but not the obligation, at all times during the term of this Agreement, to install, design, manage, maintain, repair, and rehabilitate utilities or other services for its own account that are necessary or legally required for the operation, maintenance, improvement or repair of Intercity Passenger Rail Service.

16. TAXES AND ASSESSMENTS. AAF shall pay and discharge as they become due, promptly and before any delinquency, all lawfully imposed taxes, assessments, rates, charges, license fees, levies, excises or imposts (collectively, "Taxes"), whether general or special, ordinary or extraordinary, of every name, nature, and kind whatsoever imposed as a result of AAF's use or occupancy of, or conduct of business on or from, the Property or the operation of the Project, including, but not limited to, all governmental charges of whatsoever name, nature, or kind, which may be levied, assessed, or charged, including any ad valorem, personal property, or other potentially applicable tax imposed by virtue of the provisions of law, including, but not limited to Chapters 196 or 212, F.S., that may become a lien or charge on or against the Property, AAF's interest in the Property, or any part of the Property. If requested by the Authority, AAF shall obtain and deliver receipts or duplicate receipts for all Taxes required under this Agreement to be paid by AAF. Nothing herein shall prevent AAF from challenging

any Taxes.

17. EVENTS OF DEFAULT. Each of the following events is hereby declared an event of default ("Event of Default"):

a. Event of Default by AAF:

i. The determination that any warranty, representation or other statement by AAF contained in this Agreement, was known to be false or misleading at the time made in any material respect.

ii. The entry of an order or decree, with the acquiescence of AAF, appointing a receiver for any part of the Project; or if such order or decree, having been entered without the consent or acquiescence of AAF, shall not be vacated or discharged or stayed on appeal within 120 days after the entry thereof.

iii. The institution of any proceeding, with the acquiescence of AAF, for the purpose of effecting a composition between AAF and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted; or if such proceeding, having been instituted without the consent or acquiescence of AAF, shall not be vacated or discharged or stayed on appeal within 120 days after the institution thereof.

iv. The institution of any bankruptcy, insolvency or other similar proceeding by AAF under federal or state bankruptcy or insolvency law now or hereafter in effect or the failure by AAF to obtain a dismissal within 120 days after filing of any bankruptcy, insolvency or other similar proceeding against AAF under federal or state bankruptcy or insolvency law now or hereafter in effect.

v. The failure by AAF to complete construction of the Project and begin providing Intercity Passenger Rail Service from South Florida to Orlando within ten (10) years of the Effective Date of this Agreement (subject to extension for Force Majeure Events).

vi. The failure to operate Intercity Passenger Rail Service from South Florida to Orlando, following commencement of Intercity Passenger Rail Service for a period longer than three (3) consecutive years (subject to extension for Force Majeure Events).

vii. Any failure to comply with any other material provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement in any material respects beyond the cure period applicable thereto, if any (a "General Non-compliance Default"), provided, however, that AAF shall have a period of thirty (30) days following receipt of written notice from the Authority within which to cure a General Non-compliance Default; provided, however, that if the General Non-compliance Default reasonably requires more than thirty (30) days to cure, AAF shall have an additional reasonable period to cure the General Non-compliance Default so long as AAF commences to cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion.

b. Events of Default by Authority

i. Any failure by the Authority to comply with the material provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement in any material respects, provided, however, that the Authority shall have a period of thirty (30) days following receipt of written notice from AAF within which to cure a default; provided, however, that if the default reasonably requires more than thirty (30) days to cure, the Authority shall have an additional reasonable period to cure the default so long as the Authority commences to cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion.

18. REMEDIES.

a. Upon any Event of Default by AAF, the Authority may pursue any available remedy at law or in equity, including:

i. By mandamus or other proceeding at law or in equity, cause AAF to remit to the Authority funds sufficient to enable the Authority to cure the Event of Default.

ii. By action or suit in equity, require AAF to account for all moneys owed to the Authority pursuant to this Agreement.

iii. By action or suit in equity, seek to enjoin any acts or things which may be unlawful or in breach of this Agreement or bring an action for specific performance of AAF's obligations under this Agreement.

iv. By applying to a court of competent jurisdiction, seek to cause the appointment of a receiver to manage the Project, establish and collect fees and charges, and apply the revenues to the reduction of the obligations under this Agreement.

v. By suing AAF for payment of amounts due, or becoming due, with interest on overdue payments together with all costs of collection, including attorneys' fees.

vi. Exercising its self-help right set forth in Subsections 6.b, 6.d and 10.a herein.

b. Notwithstanding anything to the contrary contained in this Agreement, the Authority shall only have the right to terminate or seek to terminate or rescind this Agreement for an Event of Default under Subsection 17.a.vi regarding failure to complete construction or Subsection 17.a.vii regarding failure to operate (each, a "Termination Event of Default"). The Authority's exercise of its right to require the discontinuation of all construction activities and operation of the Project in Section 13 upon a failure of AAF to comply with the insurance

requirements thereof, shall not be construed as or deemed to be a Termination Event of Default nor shall it be deemed a taking under any eminent domain or other law. Moreover, for a Termination Event of Default, the termination of this Agreement shall be the Authority's exclusive remedy therefor. If the Authority elects to terminate this Agreement for a Termination Event of Default, the Authority may do so by providing 90 days advance written notice to AAF (subject to the rights of any Mortgagee under this Agreement, including the rights set forth in Sections 25 through 28).

c. AAF may also elect to terminate this Agreement at any time prior to the commencement of construction of the Project on the Property, for any reason or for no reason, by providing 90 days advance written notice to the Authority (subject to the rights of any Mortgagee under this Agreement, including the rights set forth in Sections 25 through 28). Further, in the event that (i) a lease is executed by and between the Department and AAF for the use of State Road 528 right-of-way owned by the Department for the purposes of constructing and operating an Intercity Passenger Rail Service between Orlando and Miami, and (ii) that lease is terminated, then (iii) AAF may elect to terminate this Agreement by providing 90 days advance written notice to the Authority (subject to the rights of any Mortgagee under this Agreement, including the rights set forth in Sections 25 through 28).

d. Upon any Event of Default by the Authority, AAF may pursue any available remedy at law or in equity, including the following remedies:

i. By mandamus, specific performance action or other proceeding at law or in equity, to require any act not involving the payment of money.

ii. By action or suit in equity, seek to enjoin any acts or things which may be unlawful or in breach of this Agreement or for the specific performance of the Authority's obligations under this Agreement other than the payment of money or for damages of any kind or nature whatsoever.

e. Notwithstanding the foregoing, or anything to the contrary contained in this Agreement, (i) in no event shall AAF be entitled to seek, or obtain, damages from the Authority under any provision of this Agreement or arising out of the easement hereby created, except with respect to the recovery of payment obligations of the Authority hereunder or damage to the Project caused by the Authority's act or omission related to the construction, operation or maintenance of the Authority's System; provided, however, any such damages shall not exceed $_____ (the "Cap"), and (ii) AAF hereby waives said right to seek or obtain damages in excess of the Cap, with (iii) it being further understood and agreed that the Cap shall not apply (A) to amounts recoverable under Section 10(c) hereof or (B) to the extent that damages result from the Authority's fraud, gross negligence, intentional wrongdoing or criminal conduct. This provision is a material consideration of the Authority entering into this Agreement.

f. Notwithstanding the foregoing, or anything to the contrary in this Agreement, in no event shall AAF or the Authority be liable to each other directly for any indirect, punitive, special or consequential damages whether arising in contract, tort or otherwise; provided, however that this provision shall not nullify or excuse AAF's obligation to defend, indemnify, save and hold harmless the Authority from such damages asserted as third party Claims as set forth in Subsection 12(a) herein. Nothing in this Section 18 shall be

construed as a waiver or attempted waiver by the Authority of its sovereign immunity in tort under the Constitution and the laws of the State of Florida. The limitation of remedies provided in this paragraph shall survive the expiration or termination of this Agreement.

19. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER. Except as otherwise expressly set forth in this Agreement, no remedy conferred upon or reserved to the Authority or AAF under this Agreement is exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy. No delay or omission by the Authority or AAF to exercise any right or power accruing as a result of an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient. No waiver of any default under this Agreement shall extend to or affect any subsequent default, whether of the same or different provision of this Agreement, or shall impair consequent rights or remedies.

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 the Authority 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, such as the provisions of Section 7 that apply to AAF's option to remove Rail Improvements and other property or abandonment of same).

21. PROHIBITED INTERESTS. Neither AAF nor any of its contractors, subcontractors, or consultants shall enter into any contract with one another, or arrangement in connection with the Project or any property included or planned to be included in the Project, which violates any provision of Chapter 112, Florida Statutes, relating to conflicts of interest and prohibited transactions. AAF shall further diligently abide by all applicable provisions of Florida law regulating AAF with respect to procurement, contracting, and ethics, in all material respects. AAF shall insert in all contracts entered into in connection with the Project subsequent to the date hereof, and shall hereafter require its contractors and consultants to insert in each of their subcontracts the following provision:

> "AAF is governed in its contracts and transactions by provisions of Florida law relating to conflicts of interest, prohibited transactions, and ethics in government. All parties to contracts with AAF relating to this project shall familiarize themselves with Chapter 112, Florida Statutes, and with general Florida law regulating ethical requirements, prohibitions, and limitations with respect to procurement and contracts."

The provisions of this subsection shall not be applicable to any agreement between AAF and its fiscal depositories, or to any agreement for utility services the rates for which are fixed or controlled by a governmental entity.

22. ENVIRONMENTAL POLLUTION. Execution of this Agreement constitutes a certification by AAF that the Project will be carried out in conformance with all applicable environmental laws and regulations including those relating to:

a. the manufacture, processing, use, distribution, existence, treatment, storage, disposal, generation, and transportation of hazardous substances and pollutants;

b. air, soil, surface and subsurface strata, stream sediments, surface water, and groundwater;

c. releases of hazardous substances and pollutants;

d. protection of wildlife, endangered, and threatened species and species of special concern, wetlands, water courses and water bodies, historical, archeological, and paleontological resources, and natural resources;

e. the operation and closure of underground storage tanks (if any) installed by AAF;

f. health and safety of employees and other persons with respect to hazardous substances;

g. notification, documentation, and record keeping requirements relating to the foregoing; and

h. the securing of any applicable permits.

AAF will be responsible for any liability in the event of AAF's non-compliance with applicable environmental laws or regulations, including the securing of any applicable permits, and for any liability that results from AAF's (or its contractor's) failure to exercise due care and take reasonable precautions with respect to any hazardous material or substance or pollution existing on the Property, taking into consideration the characteristics of such hazardous material or substance or pollution, in light of all relevant facts and circumstances, and will reimburse the Authority for any loss incurred in connection therewith. If in the course of, and as a result of, construction of the Project remediation of any hazardous material or substance or pollution existing on the Property as of the Effective Date is required by law, AAF shall timely perform, or cause to be performed, such remediation work as is required under applicable law. AAF and the Authority shall share equally in the cost of such remediation; provided, however, that if to the Authority's Actual Knowledge by receipt of official written notice from the appropriate state or federal regulatory agency prior to the Effective Date that any such hazardous material or substance or pollution existed on the Property, and the existence thereof was not made known to AAF, in writing, on or before the Effective Date, then the Authority shall be responsible to pay the entire cost of the remediation work.

The provisions of this Section 22 shall survive the expiration or earlier termination of this Agreement.

23. JURY TRIAL WAIVER. AAF AND THE AUTHORITY EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN. The provisions of this Section 23 shall survive the expiration or earlier termination of this Agreement.

24. RESTRICTIONS ON TRANSFERS AND PROHIBITION OF ENCUMBRANCES.

a. AAF shall not assign or transfer any of the rights granted herein without the prior written consent of the Authority, this Easement being executed by the Authority upon the credit and reputation of AAF; provided, however, the foregoing shall not preclude AAF from utilizing its employees or engaging others, such as contractors, operators and agents, in connection with the design, construction, operation and/or maintenance of Intercity Passenger Rail Service within the Property or from granting access to and from the Property in connection therewith. Pursuant to applicable law, including, but not limited to, section 11.066(5), Florida Statutes, the Authority's interest in the Property is not subject to a lien of any kind. Except as provided below, AAF shall not allow any mortgages, liens, or other encumbrances to attach to the Property as a result of the financing or construction of the Project, or use of the Property by AAF and AAF indemnifies and agrees to hold the Authority harmless of and from any such encumbrances.

b. AAF may, without the Authority's consent, effect an assignment or a transfer of an equity interest in AAF as follows (each a "Permitted Transfer"): (i) in connection with a transaction with (A) a parent, subsidiary, affiliate, division, or entity controlling, controlled by, or under common control with AAF; or (B) a successor entity as a result of merger, consolidation, reorganization, or government action; or (ii) any transfer by the member of AAF of a portion of its ownership interests in AAF to an entity provided the member of AAF retains an interest therein. In addition, any change in ownership of the equity interests of AAF as a result of a public offering of stock, and any transfer of the equity interests of AAF by persons or parties through the "over-the-counter market" or through any recognized stock exchange or through a tender offer, shall not be deemed to be an assignment requiring the Authority's consent.

c. If after completion of construction of the Project and the provision of bona fide Intercity Passenger Rail Service to the paying public on the Property for a period of at least three years, AAF requests the Authority's consent in connection with an assignment of this Agreement that is not a Permitted Transfer, the Authority's consent will not be unreasonably withheld if there is no existing uncured Event of Default by AAF and the Authority reasonably determines, in its sole discretion, that the proposed transferee is capable of performing the obligations and covenants of AAF under this Agreement, which determination shall be based upon and take into account the following factors: (1) the financial strength and integrity of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective affiliates; (2) the experience of the proposed transferee or any operator to be engaged by the proposed transferee in operating rail systems similar to the Project and performing other relevant projects; (3) whether the proposed transferee, its proposed operator, or any of their respective officers, directors, managers, general partners, or senior management personnel, (a) have been convicted of any felony or misdemeanor involving fraudulent behavior, any violation of state or federal antitrust laws with respect to a public contract, or any violation of any state or federal law involving bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract, or (b) have failed to resolve any material regulatory compliance issue for a sustained period of time; and (4) any law which would

prohibit the Authority from directly entering into this Agreement with the proposed transferee. Any proposed transferee shall be required to deliver to the Authority a certificate in which the proposed transferee makes the representations and warranties covering the matters set forth in Section 31(i) of this Agreement. A transferee must agree to be bound by all the terms and conditions of this Agreement from and after the effective date of the transfer. No transfer shall relieve AAF of its obligations under this Agreement with respect to any period after the Effective Date through the effective date of the transfer. Before considered effective, documentation of the assignment or transfer of this Easement shall be recorded in the Official Records of Orange County, Florida, and the cost of such recording and any associated documentary stamps shall be at the expense of AAF or the transferee.

d. The Authority may, without the consent of AAF or the Mortgagee, at anytime during the Term hereof transfer this Agreement and it rights and obligations hereunder to such agency of the State of Florida or department of the State of Florida that by act of the state legislature becomes the owner of the Property by way of merger, consolidation or reorganization.

25. MORTGAGES. AAF may, at its sole cost and expense and without the consent of the Authority, execute, deliver and cause or permit to be recorded against AAF's interest in the Property and AAF's improvements and facilities on the Property (excluding the Road Improvements whether on or adjacent to the Property), one or more Mortgages (as hereinafter defined), if at the time any such Mortgage is executed and delivered to the Mortgagee, no Event of Default by AAF exists or if an existing Event of Default by AAF will be cured in connection with the Mortgage, and upon and subject to the following terms and conditions:

a. a Mortgage may not secure any debt issued by any person other than AAF or for any purpose other than the Project;

b. no Mortgage or other instrument purporting to mortgage, pledge, encumber, or create a lien, charge or security interest on or against any or all of AAF's interest in the Property shall extend to or affect the fee simple interest in the Property, the Authority's interest hereunder, or any other interest and estate of the Authority in and to the Property or any part thereof;

c. the Authority shall have no liability whatsoever for payment of the principal sum secured by any Mortgage, or any interest accrued thereon or any other sum secured thereby or accruing thereunder, and the Mortgagee shall not be entitled to seek any damages or other amounts against the Authority for any or all of the same;

d. the Authority shall have no obligation to any Mortgagee in the enforcement of the Authority's rights and remedies herein and by law except as expressly set forth in this Agreement and provided further that none of Mortgagee provisions shall (i) be operative unless such Mortgagee has provided the Authority with notice of its Mortgage and a true and complete copy of the of the Mortgage or (ii) remain operative unless such Mortgagee has provided the Authority with true and complete copies of any amendments or modifications to its Mortgage promptly after any such amendments or modifications have been executed by the parties thereto;

e. each Mortgage shall provide that if an event of default under the Mortgage has occurred and is continuing and the Mortgagee gives notice of such event of default to AAF, then the Mortgagee shall give notice of such default to the Authority;

f. subject to the terms of this Agreement and except as specified herein, all rights acquired by a Mortgagee under any Mortgage shall be subject and subordinate to all of the provisions of this Agreement and to all of the rights of the Authority under this Agreement;

g. while any Mortgage is outstanding, the Authority shall not agree to any amendment to or modification of this Agreement or agree to a voluntary surrender or termination of this Agreement by AAF without the consent of the Mortgagee (with it being understood that this does not affect the Authority's right to terminate this Agreement under the provisions of Section 18 herein, subject to the rights of any Mortgagee under Sections 25 through 29);

h. notwithstanding any enforcement of the security of any Mortgage, AAF shall remain responsible to the Authority for the performance and observance of all of AAF's covenants and obligations under this Agreement;

i. except as expressly provided in this Agreement, a Mortgagee shall not, by virtue of its Mortgage, acquire any greater rights or interest in the Property than AAF has at any applicable time under this Agreement;

j. each Mortgagee, the Authority and AAF shall enter into a consent agreement in a form acceptable to all parties whereby all parties consent to the assignment of the Mortgage to an agent in connection with the financing of the Mortgage; provided that such consent agreement shall be in a customary form and shall include the rights and protections provided to the Mortgagee in this Agreement and shall not: (i) obligate the Authority in any manner not contained in this Agreement, (ii) contain any representations, warranties or indemnifications by the Authority not contained in this Agreement, and (iii) contain any remedy against the Authority not contained in this Agreement. The remedies under said consent agreement shall be also so limited. Nothing in this subsection j shall obligate the Authority to consent to service of process in connection with any legal proceeding brought outside of Orange County, Florida or outside of the State of Florida (or the commencement or prosecution of any legal proceeding brought outside of Orange County, Florida or the State of Florida) or enter into any agreement not governed by Florida law; and

k. whenever a Mortgage exists as to which the Authority has been provided notice in accordance with the requirements of this Agreement, and until the obligations of AAF secured by such Mortgage have been completely paid and performed and the Mortgage has been discharged, the Authority shall send to the Mortgagee, by certified or registered mail, a true, correct and complete copy of any notice to AAF of a default by AAF under the Agreement at the same time as and whenever any such notice of default shall be given by the Authority to AAF, addressed to Mortgagee at the address last furnished to the Authority by such Mortgagee. No notice by the Authority shall be deemed to have been given unless and until a copy thereof shall have been so given to and received by Mortgagee.

AAF or any Mortgagee shall notify the Authority in writing of the execution of such Mortgage and provide the Authority a true and complete copy thereof, and from time to time, true and complete copies of all modifications thereof promptly after any such modifications are executed, and specify the name and place for service of notice upon such Mortgagee. Upon such notification to the Authority that AAF has entered, or is about to enter, into a Mortgage, the Authority hereby agrees for the benefit of such Mortgagee, and within thirty (30) days after written request by AAF, to execute and deliver to AAF and Mortgagee an agreement, in a customary form acceptable to all parties which shall include the rights and protections provided to the Mortgagee in this Agreement and shall not: (i) obligate the Authority in any manner not contained in this Agreement, (ii) contain any representations, warranties or indemnifications by the Authority not contained in this Agreement, or (iii) contain any remedy against the Authority not contained in this Agreement. Nothing herein shall obligate the Authority to consent to service of process in connection with any legal proceeding brought outside of Orange County, Florida or outside the State of Florida (or the commencement or prosecution of any legal proceeding brought outside of Orange County, Florida or outside the State of Florida) or enter into any agreement not governed by Florida law. Notwithstanding anything in this Agreement to the contrary, if there is more than one Mortgagee, only that Mortgagee, to the exclusion of all other Mortgagees, which AAF or the Mortgage first notified the Authority of the execution of a Mortgage, shall have the rights as a Mortgagee under this Agreement, unless such Mortgagee has designated in writing another Mortgagee to exercise such rights; provided, however, that a notice to the Authority of a Mortgage may name more than one Mortgagee and the rights referred to in this Agreement may extend to all Mortgagees named therein if such notice is submitted by a representative of all such Mortgagees (which representative may itself be a Mortgagee). Any references in this Agreement to the "Mortgagee" shall be references to the Mortgagee or representative of more than one Mortgagee, acting on behalf of such Mortgagees, the notice of whose Mortgage was earliest received by the Authority unless the context otherwise requires.

For purposes hereof, a "Mortgage" is a mortgage or other similar security agreements given to any Mortgagee of the easement interest of AAF hereunder, and shall be deemed to include any mortgage or trust indenture under which this Agreement shall have been encumbered, and including any and all renewals, modifications, advances, additions, and extensions of or to a Mortgage. A "Mortgagee" is a public or private lending source or institution, federal, state, county or municipal governmental agency or bureau, bank, savings and loan, pension fund, insurance company, real estate investment trust, tax credit syndication entity, or other real estate investment or lending entity, savings bank, whether local, national or international, and/or the holder of any purchase money mortgage given back to a transferor, that is or becomes the holder, mortgagee or beneficiary under any Mortgage and the successors or assigns of such holder, mortgagee or beneficiary, and shall be deemed to include, without limitation, the trustee under any such trust indenture and the successors or assigns of such trust. A parent, subsidiary, affiliate, division, or entity controlling, controlled by, or under common control with AAF shall not be a "Mortgagee" for the purposes of this Agreement.

26. MORTGAGEE'S RIGHT TO CURE. AAF irrevocably directs that the Authority accept, and the Authority agrees to accept, performance and compliance by a Mortgagee of and with any term, covenant, agreement, provision, condition or limitation on AAF's part to be kept,

observed or performed under the Agreement with the same force and effect as though kept, observed or performed by AAF. Notwithstanding anything provided to the contrary in the Agreement, the Agreement shall not be terminated because of a Termination Event of Default until and unless: (i) notice of any such Termination Event of Default shall have been delivered to Mortgagee in accordance with the provisions of this Agreement; and (ii) the Mortgagee has not cured such default within ninety (90) days following receipt of such notice or, (iii) if such default is curable but cannot be cured within such time period, the Mortgagee has not notified the Authority within such time period that it intends to cure such default, has not diligently commenced to cure such default, or does not prosecute such cure to completion within one hundred eighty (180) days.

Furthermore, notwithstanding anything to the contrary contained herein, if Mortgagee determines to foreclose or cause its designee to foreclose the Mortgage or to acquire or cause its designee to acquire AAF's interest in the Property or to succeed or cause its designee to succeed to AAF's possessory rights with respect to the Property or to appoint a receiver before it effectuates the cure of any AAF default, the cure periods set forth above shall be extended by any period during which foreclosure proceedings, or legal proceedings to succeed to AAF's possessory rights, or proceedings to appoint the receiver are conducted, as the case may be. Any such proceedings shall be commenced promptly after the notice of default is delivered to Mortgagee and shall be diligently prosecuted to conclusion and the Authority is hereby granted the right, but not the obligation, to appear in such proceedings to monitor the diligent prosecution thereof and to urge the Court to require the parties to so proceed with diligence. Promptly after Mortgagee or a designee of Mortgagee acquires the Property pursuant to foreclosure proceedings or otherwise or succeeds to AAF's possessory rights or promptly after a receiver is appointed, as the case may be, Mortgagee or its designee shall cure said default.

27. RIGHTS OF A MORTGAGEE. The Authority hereby consents to the following rights of a Mortgagee, and agrees that a Mortgage may contain provisions for any or all of the following:

a. An assignment of AAF's share of the net proceeds from available insurance coverage or from any award or other compensation resulting from a total or partial taking of the Property by condemnation (including a Mortgagee's right to disburse such proceeds in accordance with the terms of the Mortgage);

b. The entry by Mortgagee upon the Property, upon reasonable notice to the Authority and AAF as necessary to insure the safety of the Project operations and the safety of the travelling public, to view the state of the Property;

c. A default by AAF under the Agreement being deemed to constitute a default under the Mortgage;

d. An assignment of AAF's right, if any, to terminate, cancel, modify, change, supplement, alter, renew, or amend the Agreement;

e. The following rights and remedies (among others) to be available to Mortgagee upon the default under any Mortgage (although the Authority has no responsibility or obligation, to cause these rights and remedies to occur):

i. To the extent permitted by applicable law, the foreclosure of the Mortgage pursuant to a power of sale, by judicial proceedings or other lawful means and the sale of AAF's interest in the Property to the purchaser at the foreclosure sale and a subsequent sale or transfer of AAF's interest in the Property by such purchaser if the purchaser is a Mortgagee or its nominee or designee; provided however, that the right of a Mortgagee to sell or transfer AAF's interest in the Property will be subject to:

a. the proposed transferee (unless it is the Mortgagee or its designee or nominee) entering into an agreement with the Authority, in form and substance satisfactory to the Authority in its sole discretion, wherein the transferee acquires the rights and assumes the obligations of AAF and agrees to perform and observe all of the obligations and covenants of AAF under this Agreement and provided such transferee has and presents evidence to the satisfaction of the Authority that such transferee has a net worth sufficient to meet the assumed obligations of AAF under this Agreement and, further, that before considered effective, such agreement shall be recorded in the Official Records of Orange County, Florida, and the cost of such recording and any associated documentary stamps shall be at the expense of the Mortgagee or the proposed transferee.;

b. the proposed transfer, and subsequent operation of the Project, being permitted by applicable law and being permitted by the applicable rules and regulations of all entities having jurisdiction over the Project, including, but not limited to, the FRA; and

c. the Authority's reasonable determination that the proposed transferee (unless it is the Mortgagee or its designee or nominee) is capable of performing the obligations and covenants of AAF under this Agreement, which determination shall be based upon and take into account the following factors: (1) the financial strength and integrity of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners and each of their respective affiliates; (2) the experience of the proposed transferee or any operator to be engaged by the proposed transferee in operating rail systems similar to the Project and performing other relevant projects; (3) the background and reputation of the proposed transferee, its direct or indirect beneficial owners, any proposed managers or operating partners, each of their respective officers, directors and employees and each of their respective affiliates (including the absence of criminal, civil or regulatory claims or actions against or initiated by any such person and the quality of any such person's past or present performance on other projects).

ii. The appointment of a receiver, irrespective of whether a Mortgagee accelerates the maturity of all indebtedness secured by the Mortgage;

iii. The right of a Mortgagee or the receiver appointed under subparagraph (ii) above to take possession of the easement rights, to manage and operate the Project, to collect the income generated by the Project or the operation thereof and to cure any default under the Mortgage or any default by AAF under the Agreement; or

iv. An assignment of AAF's easement interest under the Agreement and to any deposit of cash, securities or other property of AAF to secure the performance of all obligations of AAF to the Mortgage, including, without limitation, the covenants, conditions and agreements contained in the Mortgage, in the premiums for or dividends upon any insurance provided for the benefit of any Mortgagee or required by the terms of the Agreement, as well as in all refunds or rebates of taxes or assessments upon or other charges against the Property, whether paid or to be paid;

f. If the ownership of the fee to the Property and easement interests provided for herein should become vested in the same person or entity, then as long as the Mortgage shall remain outstanding, at Mortgagee's option, such occurrence shall not result in a merger of title. Rather, this Agreement and the Mortgage lien recorded against such easement rights shall remain in full force and effect; and

g. The Mortgage may be assigned by Mortgagee in accordance with its terms provided the assignment contains the assignee's acknowledgment that it is bound by the provisions herein and promptly after an assignment written notice will be provided to the Authority, and the assignee will provide the Authority with a true and complete copy of such assignment, and such assignee's contact information for notice purposes.

During any period in which the Mortgagee itself or by an agent or a receiver or a receiver and manager is the owner, or is in control or possession of, AAF's interest in the Property, it shall be bound by all liabilities and obligations of AAF accruing under this Agreement during such period. Once the Mortgagee goes out of possession or control of AAF's interest in the Property or transfers AAF's interest in the Property to another person in accordance with the provisions of this Agreement, the Mortgagee shall cease to be responsible for any of AAF's obligations under this Agreement accruing thereafter, and to the extent assumed by any transferee or any other person reasonably acceptable to the Authority, for any of AAF's obligations under this Agreement accrued during the period in which the Mortgagee itself or by an agent or a receiver and manager was the owner, or was in control or possession of, AAF's interest in the Property, and shall cease to be entitled to any of AAF's rights and benefits contained in this Agreement, except, if the Mortgage remains outstanding, by way of security.

28. NEW EASEMENT AFTER TERMINATION. If this Agreement is terminated for any reason or is extinguished for any reason (including without limitation a rejection of this Agreement in a bankruptcy or other insolvency proceeding), the Mortgagee may elect to demand a new agreement granting the Easement in and to the Property granted by this Agreement (the "New Agreement") by written notice to the Authority within thirty (30) days after such termination. The Authority agrees, if there are outstanding obligations of AAF to the Mortgagee,

to enter into a New Agreement with the Mortgagee (or its designee or nominee; provided that such designee or nominee either is controlled by the Mortgagee or meets the requirements of Section 27(e)(i)(a) (b) and (c)) for the remainder of the Term of this Agreement upon all of the covenants, agreements, terms, provisions and limitations of this Agreement, effective as of the date of such termination. The Authority's obligation to enter into a New Agreement pursuant to the preceding sentence is subject to the following requirements, conditions, and provisions:

a. The New Agreement shall be for the remainder of the Term of the Agreement, effective on the date of termination, and shall contain the same covenants, agreements, conditions, provisions, restrictions and limitations as are then contained in the Agreement.

b. The New Agreement shall be executed by the parties and recorded in the in the Official Records of Orange County, Florida within thirty (30) days after receipt by the Authority of notice of Mortgagee's or such other acquiring person's election to enter into a New Agreement.

c. Any New Agreement and the easement interest created thereby shall, subject to the same conditions contained in the Agreement, continue to maintain the same priority as the Agreement with regard to any Mortgage or any other lien, charge or encumbrance affecting the Property. Concurrently with the execution, delivery and recording of the New Agreement in the Official Records of Orange County, Florida, the Authority shall assign to the Mortgagee or easement holder named therein all of its right, title and interest in and to moneys, if any, then held by or payable by the Authority under the Agreement to which AAF would have been entitled to receive but for the termination of the Agreement.

d. If AAF refuses to surrender possession of its easement rights to the Property, the Authority shall, at the request of Mortgagee or such other acquiring person, institute and pursue diligently to conclusion the appropriate legal remedy or remedies to oust or remove AAF and all other occupants who are not authorized to remain in possession hereunder to the extent the Authority has the right to do so under the Agreement and applicable law. Any such action taken by the Authority at the request of Mortgagee or such other acquiring person shall be at Mortgagee's or such other acquiring person's sole expense which shall be paid in advance on a retainer basis with the retainer to be replenished, in advance, as needed from time to time.

The provisions of this Section 28 shall survive the expiration or earlier termination of this Agreement.

29. GRANTOR'S LIENS. In order to facilitate a Mortgage as well as other financing by AAF for trade fixtures and equipment, the Authority hereby waives and releases any statutory, constitutional, and/or contractual liens against the assets or property of AAF. Although such waiver and release is hereby deemed to be automatic and self-executing, the Authority agrees to execute and deliver to AAF within thirty (30) days following request therefor such waivers and confirmations as AAF may request to evidence the foregoing waiver and

release, as well as consents to assignment that may be reasonably requested, provided same shall not: (i) obligate the Authority in any manner not contained in this Agreement, (ii) contain any representations, warranties or indemnifications by the Authority not contained in this Agreement, and (iii) contain any remedy against the Authority not contained in this Agreement. Nothing herein shall obligate the Authority to consent to service of process in connection with any legal proceeding brought outside of Orange County, Florida or outside the State of Florida (or the commencement or prosecution of any legal proceeding brought outside of Orange County, Florida or outside the State of Florida) or enter into any agreement not governed by Florida law.

30. CONCESSIONS. As ancillary and incidental uses in the operation of the Project, AAF, without the Authority's consent, may enter into concession and similar agreements for food and beverage service, Wi-Fi service, cellular access and any such other various services as set forth in Exhibit "B" hereto exclusively for the benefit of Project Passengers and AAF's Project crew and contractors/vendors engaged in the construction, operation, or maintenance of the Project. AAF, from time to time, may request the Authority's consent to provide other services to Project Passengers that are not set forth in this Section 30 or in Exhibit "B", which consent will not be unreasonably withheld but which shall be subject to the issuance of an opinion of the Authority's Bond Counsel (the expense of which will be borne by AAF with each such request) that the same does not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Authority's then outstanding bonds.

31. REPRESENTATIONS.

a. AAF warrants, represents and covenants that:

i. AAF 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.

ii. AAF has full power and authority to enter into this Agreement and to comply with the provisions of this Agreement.

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

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

v. AAF 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 Agreement, 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 AAF's knowledge, threatened, which seeks to restrain or enjoin AAF from entering into or complying with this Agreement.

vii. The execution, delivery, and performance of this Agreement will not conflict with, be inconsistent with, or result in any breach or default of any of the terms, covenants, conditions, or provisions of any indenture, bank loan, credit agreement, or other agreement or contract of any kind or nature to which AAF is a party or by which AAF may be bound.

viii. AAF, as of the Effective Date, has a net worth and will take all steps and actions to enable it to maintain a net worth throughout the Term of this Agreement sufficient to meet its obligations hereunder (it being understood that this representation is a material consideration for the Authority entering into this Agreement).

ix. AAF has obtained or reasonably expects that it will obtain all required permits for the construction and operation of the Project on the Property and is not aware of any circumstance presently existing that would materially adversely affect AAF from obtaining any such permits.

b. The Authority warrants, represents and covenants that:

i. The Authority has the power and authority to enter into this Agreement and to do all acts and things and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in accordance with the terms hereof. The Authority has approved the execution and delivery of this Agreement and authorized the performance of its obligations hereunder.

ii. This Agreement has been duly authorized, executed and delivered by the Authority and constitutes a valid and legally binding obligation of the Authority, enforceable against the Authority in accordance with the terms hereof.

iii. No consent is required to be obtained by the Authority from, and no notice or filing is required to be given by the Authority to or made by the Authority with, any person (including any Governmental Authority) in connection with the execution, delivery and performance by the Authority of this Agreement which has not been obtained.

iv. To the Authority's Actual Knowledge on the Effective Date, it has no knowledge of any action, suit or proceeding, at law or in equity, or before or by any governmental authority, pending against the Authority as of the Effective Date which would (a) have a material adverse effect on the Property or (b) materially affect the validity or enforceability of this Agreement.

v. To the Authority's Actual Knowledge on the Effective Date, it has no knowledge of any pending or threatened claims against the Authority as of the Effective Date arising out of hazardous substances the outcome of which could have a material adverse effect on the Property or this Agreement. The Authority has no duty to supplement this representation at any time (but this does not modify the agreement of the Parties regarding hazardous materials existing as of the Effective Date as set forth in Section 22 above).

vi. As of the Effective Date, the Authority 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 Agreement, in any material respect.

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 with respect to Subsection 31.b.iv and, only with respect to Section 22 and Subsection 31.b.v, the Authority's Deputy Executive Director (responsible for engineering, operations, construction and maintenance of the Authority's System) as of the Effective Date (the "Authority's Knowledge Individuals"), who have no obligation to engage in any independent due diligence, investigation or inquiry with respect to any of the representations and warranties contained in this Agreement. Without limiting the foregoing, AAF acknowledges that the Authority's Knowledge Individuals have not performed and are not obligated to perform any investigation or review of any files or other information in the possession of the Authority, or to make any inquiry of any persons, to take any other actions in connection with the representations and warranties of the Authority set forth in this Agreement, or to supplement the applicable representations at any time and that the Authority's Knowledge Individuals shall have no personal liability with regard to the representations and warranties contained in this Agreement.

32. MISCELLANEOUS.

a. AAF acknowledges that it has reviewed this Agreement, is familiar with its terms, and has adequate opportunity to review this Agreement with legal counsel of AAF's choosing. AAF has entered this Agreement freely and voluntarily. The Authority acknowledges that it has reviewed this Agreement, is familiar with its terms, and has adequate opportunity to review this Agreement with legal counsel of the Authority's choosing. The Authority has entered this Agreement freely and voluntarily. This Agreement contains the complete understanding of the Parties with respect to the subject matter of this Agreement. All prior understandings and agreements, oral or written, made between the Parties are merged in this Agreement, which alone, fully and completely expresses the agreement between the Authority and AAF with respect to the terms of this Agreement. No modification, waiver, or amendment of this Agreement or any of its conditions or provisions shall be binding upon the Authority or AAF unless in writing and signed by both Parties.

b. By execution of the Agreement, AAF represents that it has not paid and, also, agrees not to pay, any bonus or commission for the purpose of the easement contemplated

by this Agreement in violation of applicable law.

c. AAF understands and agrees that except as otherwise expressly set forth in this Agreement, this easement is absolutely net to the Authority so that AAF shall be responsible for all costs and expenses as to operating, maintenance, repair, taxes, insurance, assessments, governmental charges, electricity, lighting, power, gas, water, telephone, or any other utility or service used by AAF on the Property for the Project. The Authority is responsible for any such utility bills for the Road Improvements and for installations of the Authority that may be located on the Property.

d. Nothing in this Agreement or in any documents executed pursuant to the terms of this Agreement shall be construed as a waiver or attempted waiver by the Authority of its sovereign immunity in tort under the Constitution and laws of the State of Florida.

e. This Agreement is governed by the laws of the State of Florida, and any applicable laws of the United States of America. Venue for any action arising under this Agreement shall exclusively be in Orange County, Florida.

f. If any term or provision of this Agreement is found to be invalid, illegal, or unenforceable, the remainder of this Agreement will remain in full force and effect. The Authority and AAF shall endeavor in good-faith negotiations to replace the invalid, illegal, or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal, or unenforceable provision.

g. AAF shall be in full compliance with this Agreement and all applicable federal, state, and local laws, rules, or regulations in effect now or in the future, and applicable judicial or administrative decisions having the effect of law, of any governmental authority having jurisdiction over the Property. If any governmental entity with jurisdiction over AAF, other than the Authority, renders an administrative decision or has rendered in its favor a judicial decision having the effect of law, that AAF's operation on the Property is out of compliance with its applicable laws, rules, or regulations, such noncompliance will constitute a default under this Agreement (subject to applicable notice and cure periods, and subject to AAF's right to contest and/or appeal any such decision).

h. AAF shall allow public access to all documents, papers, letters or other materials, made or received by AAF in connection with this Agreement and the easement rights to the Property, to the extent such access is required because such documents, papers, letters or other materials are subject to the provisions of s. 24(a) of the State Constitution or Chapter 119, F.S.

i. The headings used herein are for convenience of reference only and shall not constitute a part hereof or affect the construction or interpretation hereof.

j. All vehicles required by AAF to service, supply, inspect, or otherwise conduct its operations, including vehicles operated by employees or suppliers and distributors, commuting to and from the Property shall pay such tolls on the Authority's System as are of

general applicability to the public.

k. No affixed, third-party advertising signs of any kind are permitted on the Property. Signs affixed to the train, signs advertising the Project and facilities and services provided as part of the Project, as well as construction and similar financing signs, shall not be deemed to violate this paragraph, however no signs may be affixed to the Property except in compliance with the provisions of chapter 479, Florida Statutes as applicable.

l. AAF agrees and warrants that in the performance of this Agreement, it will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, sex, religion, or national origin in any manner prohibited by the laws of the United States or the State of Florida applicable to AAF. The Authority shall consider AAF's knowing employment of unauthorized aliens in violation of Section 274(e) of the Immigration and Nationalization Act to be a default under this Agreement.

m. This Agreement shall not create any third party beneficiary under this Agreement, nor shall this Agreement authorize anyone not a party to this Agreement to maintain a suit against the Authority or AAF pursuant to the terms of this Agreement.

n. All Exhibits attached to this Agreement are incorporated in this Agreement.

o. All notices, demands, or other writing required to be given, made, or sent, or which may be given, made, or sent, by either party to the other, shall be deemed to have been fully given, made, or sent when made in writing and either personally delivered by hand, overnight courier, or deposited in the United States mail, registered certified and postage prepaid, and sent to the following:

To Authority:

Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attention: Executive Director

With a copy to:

Orlando-Orange County Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807
Attention: Joe Passiatore, Esq.
General Counsel
To AAF:

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

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

p. This Agreement may be executed in two or more counterparts and duplicate originals which have been signed and delivered by each of the Parties (a party may execute a copy of this Agreement and deliver it by e-mail transmission; provided, however, that any such party shall promptly deliver an original signed copy of this Agreement).

q. Each of the Parties shall, from time to time, upon thirty (30) days' written request, provide to the requesting party or any other person identified by the requesting party with an estoppel certificate stating whether the other party is in default hereunder, whether this Agreement is in full force and effect, whether this Agreement has been modified, and containing such other certifications as may be reasonably requested.

r. AAF shall have access to the Property 24 hours per day, 7 days per week, 365 days per year.

s. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Unless required by law or government rule or regulation, the Authority will not convey fee title to any portion of the Property to any other person not a unit of the executive branch of the government of the State of Florida.

t. This Agreement may be recorded in any public records.

u. The provisions of subsections d, e, h, and m of this Section 32 shall survive the expiration or earlier termination of this Agreement.

33. FORCE MAJEURE EVENTS. Notwithstanding anything to the contrary contained in this Agreement, should any fire or other casualty, act of nature, earthquake, flood, hurricane, lightning, tornado, epidemic, landslide, war, terrorism, riot, civil commotion, general unavailability of materials, strike, slowdown, labor dispute, governmental laws or regulations, delays caused by the other party to this Agreement, or other occurrence beyond AAF's or the Authority's control ("Force Majeure Event") prevent performance of this Agreement in accordance with its provisions, provided that such event does not arise by reason of the negligence or misconduct of the performing party, performance of this Agreement by either party shall be suspended or excused to the extent commensurate with such occurrence.

34. REASONABLENESS. Unless this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, then consents and approvals which may be given or requested by a party under this Agreement shall not (whether or not so indicated elsewhere in this Agreement) be unreasonably withheld or conditioned by such party and shall be given or denied within the time period provided, and if no such time period has been provided,

within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval. When this Agreement specifically provides for the granting of consent or approval at a party's sole discretion, the consent or approval may be granted or withheld in the party's sole, absolute and unfettered discretion without regard to any standard, including but not by way of limitation, any standard of reasonableness.

35. EXCLUSIVE PASSENGER RAIL USE. Notwithstanding the rights expressly reserved to the Authority in this Agreement in connection with the Authority's use of the Property, in no event shall the Authority enter into any other easement or agreement for (a) all or any part of the Property which would expressly allow or permit any such property to be utilized for purposes of providing Intercity Passenger Rail Service between Orlando and any point(s) in Palm Beach County, Broward County, and/or Miami-Dade County, or (b) except as otherwise required by law or act of the Legislature, any other portion of the right-of-way owned by the Authority, or any other Authority property which would expressly allow or permit any such property to be utilized for purposes of providing Intercity Passenger Rail Service between Orlando and any point(s) in Palm Beach County, Broward County, and/or Miami-Dade County. This restriction shall not be construed to prohibit the Authority from allowing the establishment of any passenger rail service (including commuter service) that does not connect Orlando to any points in Palm Beach County, Broward County, and/or Miami-Dade County. The covenants of the Authority expressed in this section shall not be construed to restrict the use by a third party of any property other than the Property that is currently owned by the Authority, but which hereafter is sold, transferred, or otherwise conveyed by the Authority to a third party under applicable provisions of law permitting the sale and transfer of property which the Authority determines is not needed for a transportation facility. A determination by a court or other governmental agency with jurisdiction over the subject matter that the covenants of the Authority expressed in this section are: (i) wholly or partially void or unenforceable; (ii) otherwise in excess of the Authority's statutory authority; or (iii) otherwise not controlling on the State of Florida, the Authority, or its successors, shall not constitute an Event of Default by the Authority and neither the State nor the Authority shall have any liability to AAF, any Mortgagee, or any other person as a result thereof.

[Signatures follow on the next page.]

The Parties have executed this Agreement effective as of the Effective Date.

AUTHORITY

Orlando-Orange County Expressway Authority,
a body corporate and politic and an agency of the State of Florida

Witnesses:

By:_____
Walter A. Ketcham, Jr., Chairman

_____
Print Name:_____

Legal Review by Shutts & Bowen LLP as Right-of-Way Counsel to the Authority, acting upon direction of the Authority's General Counsel, for the sole use and reliance of the Authority and its Board:

_____
Print Name:_____

_____

STATE OF FLORIDA)
)ss:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by Walter A. Ketcham, Jr.., as Chairman of the Orlando-Orange County Expressway Authority, a body corporate and politic and an agency of the State of Florida, on behalf of the Orlando-Orange County Expressway Authority. He is personally known to me.

_____
Notary Public
Print name:_____

My commission expires:

AAF

All Aboard Florida – Operations LLC,
a Delaware limited liability company

Witnesses:

By:_____
P. Michael Reininger, President

_____
Print Name:_____

Legal Review:

_____
Print Name:_____

_____

STATE OF FLORIDA)
)ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by P. Michael Reininger, as President of All Aboard Florida – Operations LLC, a Delaware limited liability company, on behalf of the limited liability company. He is personally known to me or produced a valid driver's license as identification.

_____
Notary Public
Print name:_____

My commission expires:

EXHIBIT "A"
DESCRIPTION OF THE PROPERTY

[To be defined more particularly by mutual agreement of the parties, but generally including a strip or strips of property within portions of the limited access right-of-way of the Orlando-Orange County Expressway System on State Road 528 from the point where State Road 528 first abuts the property that is owned by the City of Orlando, Florida and operated by the Greater Orlando Aviation Authority, to a point where State Road 528 abuts the west side of its intersection with State Road 520 in Orange County, Florida.]

EXHIBIT "B"
THE PROJECT AND ANCILLARY AND INCIDENTAL USES

[THIS WILL BE AN OVERALL DESCRIPTION OF THE PROJECT INCLUDING SPECIFIC ANCILLARY AND INCIDENTAL USES]

EXHIBIT "C"
RULES

Exhibit A-3

Rail Line Easement of the Additional Property

TO BE INCLUDED IN FUTURE AMENDMENT TO CONTRACT

EXHIBIT B

Escrow Agent Terms

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.

EXHIBIT C -1

Agreement Granting Right of Way Entry (SLR Property)

AGREEMENT GRANTING RIGHT OF ENTRY

This Right of Entry is made as of July 15, 2013, by and between Suburban Land Reserve, Inc. (hereinafter "Licensor"or "Owner") and All Aboard Florida–Operations LLC (hereinafter "Licensee").

RECITALS

A. Licensee is planning to operate an inter-city rail service between Miami, Florida and Orlando, Florida. As a part of that effort, Licensee is exploring possible track alignments, including alignment across real property owned by Licensor in Orange County, State of Florida, (hereinafter the "Land"), more particularly described on Exhibit A which is attached hereto and incorporated herein by reference.

B. In order to investigate the suitability of the Land for Licensee's rail operations, Licensee, and it agents, desire to come on the Land for the purpose of conducting soil, engineering, and other tests and surveys.

NOW THEREFORE, in consideration of Licensor's allowing Licensee to enter upon the Land for the purpose stated above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensee and Licensor agree as follows:

1. **License to Enter Land.** Licensor hereby grants to Licensee a nonexclusive license and permission to enter upon the Land for the purposes set forth herein and for no other purpose, subject to Licensee's strict compliance with all the terms of this Agreement. Licensee shall not permit any other party, except Licensee's duly authorized and qualified employees, agents, and independent contractors (collectively "Representatives"), to enter or use the Land during the term of this Agreement without Licensor's prior written consent. The activities that Licensee may conduct on the Land pursuant to this agreement are: (a) conduct boundary and topographical surveys; (b) inventory plant and animal species, determine the nature of soils and presence of protected wetlands and conduct other environmental reviews; (c) map or observe the surface characteristics of the Land; (d) conduct phase I environmental audits; and (e) conduct soils compaction and percolation tests. Notwithstanding anything to the contrary in this Agreement, if Licensee desires to undertake any testing, investigation, or inspection of the Land or other activity with respect to the presence of hazardous or toxic substances or any substance which requires investigation or remediation under any federal, state or local statute, regulations, ordinance, order, action or policy, Licensee shall perform such inspections, investigations or tests using only environmental engineers or consultants which have been approved in advance by Licensor. Further, under no condition shall Licensee conduct phase II environmental audits.

2. **Government Regulations and Other Obligations of Licensee.** Licensee shall obtain at its sole cost and expense all governmental permits and authorizations of whatever nature required by any and all applicable governmental agencies for Licensee's use of and activities on and off the Land. If requested, Licensee will furnish Licensor evidence of such permits and authorizations. While on the Land, Licensee will comply, and will cause all Representatives on the Land to comply, with all applicable governmental laws and regulations. All persons who enter upon the Land pursuant to this Agreement do so at their own risk, and shall comply with any and all instructions and directions of Licensor.

3. **Special Notice.** Licensor shall have no duty to inspect the Land to which this Agreement applies and shall have no duty to warn any person of any latent or patent defect, condition or risk that may exist in the Land or that might be incurred in the exercise of the rights granted herein.

4. **Maintenance and Condition of Land.** During the term of this Agreement, Licensee will be responsible for any damage done to the Land by Licensee or its Representatives and, upon departing from or being required to vacate the Land, will pay the costs of repairing and restoring the Land and every portion thereof to at least as good condition as existed prior to Licensee's entry, or activities, on the Land.

5. **No Construction or Signs without Permission.** No structure, signs or other improvement of any kind shall be constructed and no grading or moving of earth (other than customary soils or subsoils, drainage or other engineering tests) shall be undertaken on the Land by Licensee or its Representatives. Upon completion of any test boring site, any exposed openings shall be backfilled, and compacted, any improvements or landscaping which has been damaged by Licensee or its Representatives shall be fully restored to its original condition, and any disturbed ground shall be leveled to its prior conditions. Licensee shall cause all of its activities (and the activities of the Representatives) hereunder to be performed in a safe manner and shall not cause to exist any dangerous or unsightly condition.

6. **Liens.** Licensee shall not suffer or permit to be enforced against the Land, or any part thereof, any construction liens or any claims for damage arising from the work of any construction, excavation, survey, tests, grading, repair, restoration, replacement or improvement, or any other work, performed by Licensee or its Representatives. Licensee shall pay or cause to be paid all of said liens, claims or demands before any action is brought to enforce the same against the Land. Licensee expressly agrees to indemnify, defend and hold harmless Licensor and the Land from all liabilities for any and all such liens, claims and demands, together with reasonable attorneys' fees and all costs and expenses in connection therewith.

7. **Prohibitions.** Neither Licensee nor its Representatives shall: (a) hunt on the Land; (b) carry firearms on the Land; (c) take alcohol in any form upon the Land; or (d) allow dogs on the Land. Further, Licensee shall be required to ensure any livestock on the Land remains secured within the enclosures provided.

8. **Licensor Not Liable**. Licensee shall indemnify, defend, and hold Licensor and its divisions, subsidiaries, partners, and affiliated companies and entities and its and their employees, officers, shareholders, directors, agents, representatives, and professional consultants, and its and their respective successors and assigns (collectively, the "Indemnitees") harmless from and against any fine or penalty, trespass, loss, damage, injury, accident, fire or other casualty, liability, claim, cost or expense (including but not limited to, reasonable attorneys' fees) of any kind or character to any person, entity, or property, including the property of the Indemnitees, (collectively, the "Claims") to the extent arising from or relating to (a) any use or alleged use of, or activities or alleged activities, on the Land by Licensee or its Representatives, (b) any act or omission, or alleged act or omission, of Licensee or any of its Representatives; (c) any bodily injury, property damage, accident, fire or other casualty to or involving Licensee or its Representatives and its or their property on the Land, (d) any violation or alleged violation by Licensee or its Representatives of any law or regulation now or hereafter enacted, (e) the failure of Licensee to maintain the Land in a safe condition, (f) any loss or theft whatsoever of any property or anything placed or stored by

Licensee or its Representatives on or about the Land, (g) any breach by Licensee of its obligations under this Agreement, and (h) any enforcement by Licensor of any provisions of this Agreement and any cost of removing Licensee from the Land or restoring the same as provided herein. Licensee, as a material part of the consideration of this Agreement, waives all claims or demands against Licensor and the other Indemnitees for any such loss, damage or injury of Licensee or Licensee's property. The indemnity provided by Licensee in favor of the Indemnitees in this Agreement shall not require payment as a condition precedent.

9. **Insurance.** Licensee shall, at Licensee's sole cost and expense, at all times during the term of this Agreement, maintain insurance for the protection and benefit of Owner and Licensee as follows:

a. Commercial General Liability insurance with a Combined Single Limit (CSL) for bodily injury and property damage of Two Million Dollars ($2,000,000.00) per occurrence including but not limited to the property of Owner, AgReserves, Inc., and Farmland Reserve, Inc., and all subsidiaries and affiliated companies. The policy shall name Owner, AgReserves, Inc., and Farmland Reserve, Inc. as additional insureds, and such policy shall waive carrier's rights of subrogation against Owner, Farmland Reserve, Inc., and AgReserves, Inc. and all subsidiaries and affiliated companies for loss however caused. Licensee shall maintain the insurance with a responsible insurer or insurers to which Owner has no reasonable objection, and on policy forms to which Owner has no reasonable objection.

b. Worker's Compensation and Employer's Liability insurance with limits of One Million Dollars ($1,000,000.00) per accident covering any and all employees of Licensee. Such policy shall waive carrier's rights of subrogation against Owner, Farmland Reserve, Inc., and AgReserves, Inc., and all subsidiaries and affiliated companies for loss however caused.

c. Auto Liability Insurance on any and all owned, hired or non-owned vehicles used on the Premises by or for Licensee providing at least One Million Dollars ($1,000,000.00) per accident Combined Single Limit for bodily injury and property damage.

d. Licensee shall furnish Owner upon request with any relevant and necessary declaration page or endorsement for requested coverages. Additionally, Licensee shall furnish Owner with certificates or other proofs and assurances, as Owner may reasonably require, that the insurance is and at all times remains in full force and effect. The insurance required by this Section shall be primary and non-contributing before any other insurance available to the additional insureds.

e. Licensee shall cause each policy or contract of insurance to contain a provision that the insurance will not be canceled or changed earlier than ten(10) days after written notice thereof has been given to Owner.

f. If Licensee fails to maintain any or all insurance as provided above, or fails to furnish Owner timely proof and assurance of the existence and continuance of the insurance, and such failure continues for more than five (5) business days after notice, such failure shall be deemed a default hereunder, and Owner may terminate

this Agreement or Owner may, but is not obligated to, take such measures as Owner deems desirable to obtain the insurance for Owner's protection, and upon written request, Licensee shall immediately reimburse Owner for all costs and expenses thereof. Failure of Licensee to immediately make such payment upon request shall be deemed a default hereunder, for which Owner may terminate this Agreement without further curative period.

g. The parties shall fully cooperate in making claims and furnishing information to the insurer or insurers, and obtaining settlements and payments from the insurer or insurers.

10. **Termination and Remedies**. Unless otherwise specifically agreed to by Licensor and Licensee, the right of entry granted by this Agreement shall automatically terminate ninety (90) days from the date of this Agreement. If Licensee shall be in breach of any of its obligations under this Agreement, Licensor shall have the right, without limiting or otherwise waiving any other remedies that Licensor may have the legal right to invoke, to terminate this Agreement by written notice to Licensee and upon termination of this Agreement, Licensee shall promptly vacate the Land, and Licensor may remove all persons or things therefrom, without legal process to the maximum extent permitted by law, or by such legal process as Licensor may deem appropriate. In the event of termination hereof due to a beach or threatened breach by Licensee of any provision hereunder, Licensor may seek any remedy available at law or in equity, including but not limited to a suit for damages for any compensable breach or noncompliance herewith or any action for specific performance or injunction. No termination or expiration of this Agreement shall relieve Licensee of its obligations to perform those acts required to be performed either prior to or after its termination.

11. **Attorneys' Fees.** In the event that this Agreement or any provision hereof shall be enforced by an attorney(s) retained by a party hereto, whether by suit or otherwise, the fees and costs of such attorney(s) shall be paid by the party who breaches or defaults hereunder, including fees and costs incurred upon appeal or in bankruptcy court.

12. **Assignability.** This Agreement may not be assigned, whether voluntarily or by operation of law, and Licensee shall not permit the use of the Land, or any part thereof, except in strict compliance with the provisions hereof, and any attempt to do so shall be null and void.

13. **Notices.** All notices shall be in writing and shall be deemed to have been sufficiently given or served when presented personally, when received by facsimile, or within forty eight (48) hours of depositing the same in the United States mail, by registered or certified mail, addressed as follows:

If to Licensee:
All Aboard Florida-Operations LLC

Attn: Margarita Martinez Miguez
2855 Le Jeune Road | 4th Floor
Coral Gables, FL 33134

If to Licensor:
Suburban Land Reserve, Inc.

Attn: Carl Duke
79 South Main Street | Suite 500
Salt Lake City, UT 84111

Such addresses may be changed by notice to the other party given in the same manner as above provided. Any notice given hereunder shall be deemed given as of the date delivered or mailed.

14. **Miscellaneous.** This instrument constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations and understandings of the parties hereto, oral or written, are hereby superseded and merged herein. No supplement, modification or amendment of this Agreement shall be binding unless in writing and executed by the parties hereto. This Agreement shall be construed and enforced in accordance with, and governed by the laws of the State of Florida. The headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of the provisions hereof.

15. **Severability.** Invalidation or waiver of any one of the covenants, licenses, conditions, or obligations contained herein, or any part thereof, shall not affect any of the other covenants, licenses, conditions, or obligations, or any part or parts thereof, which shall remain in full force and effect.

16. **Confidentiality and Inadmissibility.** Licensor and Licensee agree to keep the terms and conditions of this Agreement and any and all negotiations, discussions and the like relating to the Agreement and the subject matter of the proposed transaction confidential, and shall not disclose the terms of the Agreement or its existence or any other matter referred to herein or related thereto to any person, including governmental agencies (except the Representatives), without the prior written consent of the other party hereto. Licensee shall not disclose the results of any inspections, investigations, or inquiries whatsoever to any persons other than Licensee's advisors, lenders and Representatives and Licensor.

17. **Identification of Land**. Licensor is not the only owner of lands adjoining the southerly boundary of SR 528. Licensor does not purport to grant, and shall not be deemed to grant, any right to Licensee affecting lands of third-parties. Licensee shall be responsible for ensuring Licensee restricts its activities (and the activities of its Representatives) to the Land. Licensee shall indemnify and hold harmless Licensor from and with respect to all claims, demands, causes of action, suits, liabilities, debts, fines, penalties, setoff, torts, negligence, 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 Licensor to the extent caused by, with respect to, or arising out of the entry by Licensee or its Representatives on the lands of third-parties.

18. **Counterparts**. To facilitate execution, this Agreement may be executed in as many counterparts as may be required, and it shall not be necessary that the signature of each party appear on each counterpart. It shall be sufficient that the signature of each party appear on at least one counterpart in order for this Agreement to bind all parties. Notwithstanding the foregoing, this Agreement shall not bind any party until all parties have signed at least one such counterpart.

19. **Method of Acceptance**. A photocopy or facsimile of a party's signature on this Agreement transmitted or delivered to the other parties (including without implied limitation transmission via telecopier or email) will bind the delivering or transmitting party to the same extent as would delivering a counterpart of this Agreement containing the deliverer's actual signature. The parties may evidence their execution and acceptance of this Agreement by delivering or transmitting photocopies or facsimiles of their signatures on this Agreement (including without implied limitation transmission via telecopier or email), and any party doing so will be fully bound hereby.

20. **Waiver**. No waiver of any provision hereof shall be effective unless executed in writing by the party claimed to have made the waiver. No waiver of a provision hereof shall constitute a continuing waiver. A party's forbearance to enforce any available rights or to exercise any available remedy, or to insist upon strict compliance herewith, shall not be deemed a waiver or forfeiture of such rights, remedies or strict compliance. A party's acceptance of any late or inadequate performance, shall not constitute a waiver or forfeiture of that party's right to treat such performance as an event of default or to require timely and adequate performance in the future. Any party may at any time insist on strict compliance with the terms, obligations, covenants, conditions, and requirements of this Agreement, notwithstanding any custom, practice, or course of dealing between or among the parties to the contrary.

21. **Survival**. All indemnities, covenants, warranties, rights and obligations set forth and provided for in this Agreement shall survive after the expiration hereof.

[The remainder of this page is intentionally left blank.
Signatures are subscribed on the next page.]

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

Licensor: Suburban Land Reserve, Inc.

By: _____

Print Name: _____

As its: _____

Licensee: All Aboard Florida-Operations, LLC

By: _____

Print Name: P. MICHAEL REINHARD

As its: PRESIDENT

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

Licensor: Suburban Land Reserve, Inc.

By: _____

Print Name: Matt Baldwin

As its: Pres.

Licensee: All Aboard Florida-Operations, LLC

By: _____

Print Name: _____

As its: _____

Exhibit "A"

That strip of Licensor's property as described in the vesting deed to Licensor recorded in Official Records Book 09420, beginning at Page 4951, Public Records of Orange County Florida, the northern boundary of which adjoins the southerly boundary of SR 528, and the southern boundary of which runs parallel to and 200 south of the northern boundary.

EXHIBIT C -2

Agreement Granting Right of Way Entry (FRI Property)

AGREEMENT GRANTING RIGHT OF ENTRY

This Right of Entry is made as of July 15, 2013, by and between Farmland Reserve, Inc., (hereinafter "Licensor") and All Aboard Florida–Operations LLC (hereinafter "Licensee").

RECITALS

A. Licensee is planning to operate an inter-city rail service between Miami, Florida and Orlando, Florida. As a part of that effort, Licensee is exploring possible track alignments, including alignment across real property owned by Licensor in Orange County, State of Florida, (hereinafter the "Land"), more particularly described on Exhibit A which is attached hereto and incorporated herein by reference.

B. In order to investigate the suitability of the Land for Licensee's rail operations, Licensee, and it agents, desire to come on the Land for the purpose of conducting soil, engineering, and other tests and surveys.

NOW THEREFORE, in consideration of Licensor's allowing Licensee to enter upon the Land for the purpose stated above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensee and Licensor agree as follows:

1. **License to Enter Land.** Licensor hereby grants to Licensee a nonexclusive license and permission to enter upon the Land for the purposes set forth herein and for no other purpose, subject to Licensee's strict compliance with all the terms of this Agreement. Licensee shall not permit any other party, except Licensee's duly authorized and qualified employees, agents, and independent contractors (collectively "Representatives"), to enter or use the Land during the term of this Agreement without Licensor's prior written consent. The activities that Licensee may conduct on the Land pursuant to this agreement are: (a) conduct boundary and topographical surveys; (b) inventory plant and animal species, determine the nature of soils and presence of protected wetlands and conduct other environmental reviews; (c) map or observe the surface characteristics of the Land; (d) conduct phase I environmental audits; and (e) conduct soils compaction and percolation tests. Notwithstanding anything to the contrary in this Agreement, if Licensee desires to undertake any testing, investigation, or inspection of the Land or other activity with respect to the presence of hazardous or toxic substances or any substance which requires investigation or remediation under any federal, state or local statute, regulations, ordinance, order, action or policy, Licensee shall perform such inspections, investigations or tests using only environmental engineers or consultants which have been approved in advance by Licensor. Further, under no condition shall Licensee conduct phase II environmental audits

2. **Government Regulations and Other Obligations of Licensee.** Licensee shall obtain at its sole cost and expense all governmental permits and authorizations of whatever nature required by any and all applicable governmental agencies for Licensee's use of and activities on and off the Land. If requested, Licensee will furnish Licensor evidence of such permits and authorizations. While on the Land, Licensee will comply, and will cause all Representatives on the Land to comply, with all applicable governmental laws and regulations. All persons who enter upon the Land pursuant to this Agreement do so at their own risk, and shall comply with any and all instructions and directions of Licensor.

4. **Special Notice.** Licensor shall have no duty to inspect the Land to which this

Agreement applies and shall have no duty to warn any person of any latent or patent defect, condition or risk that may exist in the Land or that might be incurred in the exercise of the rights granted herein.

5. **Maintenance and Condition of Land.** During the term of this Agreement, Licensee will be responsible for any damage done to the Land by Licensee or its Representatives and, upon departing from or being required to vacate the Land, will pay the costs of repairing and restoring the Land and every portion thereof to at least as good condition as existed prior to Licensee's entry, or activities, on the Land.

6. **No Construction or Signs without Permission.** No structure, signs or other improvement of any kind shall be constructed and no grading or moving of earth (other than customary soils or subsoils, drainage or other engineering tests) shall be undertaken on the Land by Licensee or its Representatives. Upon completion of any test boring site, any exposed openings shall be backfilled, and compacted, any improvements or landscaping which has been damaged by Licensee or its Representatives shall be fully restored to its original condition, and any disturbed ground shall be leveled to its prior conditions. Licensee shall cause all of its activities (and the activities of the Representatives) hereunder to be performed in a safe manner and shall not cause to exist any dangerous or unsightly condition.

7. **Liens.** Licensee shall not suffer or permit to be enforced against the Land, or any part thereof, any construction liens or any claims for damage arising from the work of any construction, excavation, survey, tests, grading, repair, restoration, replacement or improvement, or any other work, performed by Licensee or its Representatives. Licensee shall pay or cause to be paid all of said liens, claims or demands before any action is brought to enforce the same against the Land. Licensee expressly agrees to indemnify, defend and hold harmless Licensor and the Land from all liabilities for any and all such liens, claims and demands, together with reasonable attorneys' fees and all costs and expenses in connection therewith.

8. **Prohibitions.** Neither Licensee nor its Representatives shall: (a) hunt on the Land; (b) carry firearms on the Land; (c) take alcohol in any form upon the Land; or (d) allow dogs on the Land. Further, Licensee shall be required to ensure any livestock on the Land remains secured within the enclosures provided. Licensee agrees that it will immediately close and securely fasten gates or gaps in fences that are opened by Licensee. No new gaps or gates will be made in any fence without the prior written consent of Deseret Cattle & Citrus ("Deseret"). Except as last stated, Licensee shall in no way tamper with, alter, or modify any of Deseret's fences or cattle or wildlife control equipment or devices without the prior written consent of Deseret. Any gates or gaps in fences that are already open shall be left open by Licensee so as to facilitate Deseret's cattle grazing and watering activities, unless such gates or gaps border a public highway and present the likelihood of injury to passing motorists by collision with stray livestock, in which case Licensee shall close and securely fasten such gates or gaps.

9. **Licensor Not Liable**. Licensee shall indemnify, defend, and hold Licensor and its divisions, subsidiaries, partners, and affiliated companies and entities and its and their employees, officers, shareholders, directors, agents, representatives, and professional consultants, and its and their respective successors and assigns (collectively, the "Indemnitees") harmless from and against any fine or penalty, trespass, loss, damage, injury, accident, fire or other casualty, liability, claim, cost or expense (including but not limited to, reasonable attorneys' fees) of any kind or character to any person, entity, or property, including the property of the Indemnitees, (collectively, the "Claims") to the extent arising from or relating to (a) any use or alleged use of, or activities or alleged activities, on the Land by Licensee or its Representatives, (b) any act or omission, or alleged

act or omission, of Licensee or any of its Representatives; (c) any bodily injury, property damage, accident, fire or other casualty to or involving Licensee or its Representatives and its or their property on the Land, (d) any violation or alleged violation by Licensee or its Representatives of any law or regulation now or hereafter enacted, (e) the failure of Licensee to maintain the Land in a safe condition, (f) any loss or theft whatsoever of any property or anything placed or stored by Licensee or its Representatives on or about the Land, (g) any breach by Licensee of its obligations under this Agreement, and (h) any enforcement by Licensor of any provisions of this Agreement and any cost of removing Licensee from the Land or restoring the same as provided herein. Licensee, as a material part of the consideration of this Agreement, waives all claims or demands against Licensor and the other Indemnitees for any such loss, damage or injury of Licensee or Licensee's property. The indemnity provided by Licensee in favor of the Indemnitees in this Agreement shall not require payment as a condition precedent.

10. **Insurance.** Licensee shall, at Licensee's sole cost and expense, at all times during the term of this Agreement, maintain insurance for the protection and benefit of Farmland Reserve, Inc., AgReserves, Inc., and Licensee as follows.

(a) Commercial General Liability insurance with a Combined Single Limit (CSL) for bodily injury and property damage of Two Million Dollars ($2,000,000.00) per occurrence including but not limited to the property of AgReserves, Inc., and Farmland Reserve, Inc., and all subsidiaries and affiliated companies. The policy shall name AgReserves, Inc., and Farmland Reserve, Inc. as additional insureds, and such policy shall waive carrier's rights of subrogation against Farmland Reserve, Inc., and AgReserves, Inc. and all subsidiaries and affiliated companies for loss however caused. Licensee shall maintain the insurance with a responsible insurer or insurers to which Licensor has no reasonable objection, and on policy forms to which Licensor has no reasonable objection.

(b) Worker's Compensation and Employer's Liability insurance with limits of One Million Dollars ($1,000,000.00) per accident covering any and all employees of Licensee. Such policy shall waive carrier's rights of subrogation against Farmland Reserve, Inc., and AgReserves, Inc., and all subsidiaries and affiliated companies for loss however caused.

(c) Auto Liability Insurance on any and all owned, hired or non-owned vehicles used on the Premises by or for Licensee providing at least One Million Dollars ($1,000,000.00) per accident Combined Single Limit for bodily injury and property damage.

(d) Licensee shall furnish Licensor upon request with any relevant and necessary declaration page or endorsement for requested coverages. Additionally, Licensee shall furnish Licensor with certificates or other proofs and assurances, as Licensor may reasonably require, that the insurance is and at all times remains in full force and effect. The insurance required by this Section 7 shall be primary and non-contributing before any other insurance available to the additional insureds.

(e) Licensee shall cause each policy or contract of insurance to contain a provision that the insurance will not be canceled or changed earlier than ten(10) days after written notice thereof has been given to Licensor.

(f) If Licensee fails to maintain any or all insurance as provided above, or fails to furnish Licensor timely proof and assurance of the existence and continuance of the insurance, and such failure continues for more than five (5) business days after notice, such failure shall be deemed a default hereunder, and Licensor may terminate this Agreement or Licensor may, but is not obligated to, take such measures as Licensor deems desirable to obtain the insurance for Licensor's protection, and upon written request, Licensee shall immediately reimburse Licensor for all costs and expenses thereof. Failure of Licensee to immediately make such payment upon request shall be deemed a default hereunder, for which Licensor may terminate this Agreement without further curative period.

(g) The parties shall fully cooperate in making claims and furnishing information to the insurer or insurers, and obtaining settlements and payments from the insurer or insurers.

11. **Termination and Remedies**. Unless otherwise specifically agreed to by Licensor and Licensee, the right of entry granted by this Agreement shall automatically terminate ninety (90) days from the date of this Agreement. If Licensee shall be in breach of any of its obligations under this Agreement, Licensor shall have the right, without limiting or otherwise waiving any other remedies that Licensor may have the legal right to invoke, to terminate this Agreement by written notice to Licensee and upon termination of this Agreement, Licensee shall promptly vacate the Land, and Licensor may remove all persons or things therefrom, without legal process to the maximum extent permitted by law, or by such legal process as Licensor may deem appropriate. In the event of termination hereof due to a beach or threatened breach by Licensee of any provision hereunder, Licensor may seek any remedy available at law or in equity, including but not limited to a suit for damages for any compensable breach or noncompliance herewith or any action for specific performance or injunction. No termination or expiration of this Agreement shall relieve Licensee of its obligations to perform those acts required to be performed either prior to or after its termination.

12. **Attorneys' Fees.** In the event that this Agreement or any provision hereof shall be enforced by an attorney(s) retained by a party hereto, whether by suit or otherwise, the fees and costs of such attorney(s) shall be paid by the party who breaches or defaults hereunder, including fees and costs incurred upon appeal or in bankruptcy court.

13. **Assignability.** This Agreement may not be assigned, whether voluntarily or by operation of law, and Licensee shall not permit the use of the Land, or any part thereof, except in strict compliance with the provisions hereof, and any attempt to do so shall be null and void.

14. **Notices.** All notices shall be in writing and shall be deemed to have been sufficiently given or served when presented personally, when received by facsimile, or within forty eight (48) hours of depositing the same in the United States mail, by registered or certified mail, addressed as follows:

If to Licensee:
All Aboard Florida-Operations LLC

Attn: Margarita Martinez Miguez
2855 Le Jeune Road | 4th Floor
Coral Gables, FL 33134

If to Licensor:
Farmland Reserve, Inc.

Attn: Erik Jacobsen
13754 Deseret Lane
Saint Cloud, FL 34773

Such addresses may be changed by notice to the other party given in the same manner as above provided. Any notice given hereunder shall be deemed given as of the date delivered or mailed.

15. **Miscellaneous.** This instrument constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations and understandings of the parties hereto, oral or written, are hereby superseded and merged herein. No supplement, modification or amendment of this Agreement

shall be binding unless in writing and executed by the parties hereto. This Agreement shall be construed and enforced in accordance with, and governed by the laws of the State of Florida. The headings of this Agreement are for purposes of reference only and shall not limit or define the meaning of the provisions hereof.

16. **Severability.** Invalidation or waiver of any one of the covenants, licenses, conditions, or obligations contained herein, or any part thereof, shall not affect any of the other covenants, licenses, conditions, or obligations, or any part or parts thereof, which shall remain in full force and effect.

16. **Confidentiality and Inadmissibility.** Licensor and Licensee agree to keep the terms and conditions of this Agreement and any and all negotiations, discussions and the like relating to the Agreement and the subject matter of the proposed transaction confidential, and shall not disclose the terms of the Agreement or its existence or any other matter referred to herein or related thereto to any person, including governmental agencies (except the Representatives), without the prior written consent of the other party hereto. Licensee shall not disclose the results of any inspections, investigations, or inquiries whatsoever to any persons other than Licensee's advisors, lenders and Representatives and Licensor.

17. **Identification of Land**. Licensor is not the only owner of lands adjoining the southerly boundary of SR 528. Licensor does not purport to grant, and shall not be deemed to grant, any right to Licensee affecting lands of third-parties. Licensee shall be responsible for ensuring Licensee restricts its activities (and the activities of its Representatives) to the Land. Licensee shall indemnify and hold harmless Licensor from and with respect to all claims, demands, causes of action, suits, liabilities, debts, fines, penalties, setoff, torts, negligence, 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 Licensor to the extent caused by, with respect to, or arising out of the entry by Licensee or its Representatives on the lands of third-parties.

18. **Counterparts**. To facilitate execution, this Agreement may be executed in as many counterparts as may be required, and it shall not be necessary that the signature of each party appear on each counterpart. It shall be sufficient that the signature of each party appear on at least one counterpart in order for this Agreement to bind all parties. Notwithstanding the foregoing, this Agreement shall not bind any party until all parties have signed at least one such counterpart.

19. **Method of Acceptance**. A photocopy or facsimile of a party's signature on this Agreement transmitted or delivered to the other parties (including without implied limitation transmission via telecopier or email) will bind the delivering or transmitting party to the same extent as would delivering a counterpart of this Agreement containing the deliverer's actual signature. The parties may evidence their execution and acceptance of this Agreement by delivering or transmitting photocopies or facsimiles of their signatures on this Agreement (including without implied limitation transmission via telecopier or email), and any party doing so will be fully bound hereby.

20. **Waiver**. No waiver of any provision hereof shall be effective unless executed in writing by the party claimed to have made the waiver. No waiver of a provision hereof shall constitute a continuing waiver. A party's forbearance to enforce any available rights or to exercise any available remedy, or to insist upon strict compliance herewith, shall not be deemed a waiver or forfeiture of such rights, remedies or strict compliance. A party's acceptance of any late or

inadequate performance, shall not constitute a waiver or forfeiture of that party's right to treat such performance as an event of default or to require timely and adequate performance in the future. Any party may at any time insist on strict compliance with the terms, obligations, covenants, conditions, and requirements of this Agreement, notwithstanding any custom, practice, or course of dealing between or among the parties to the contrary.

21. **Survival**. All indemnities, covenants, warranties, rights and obligations set forth and provided for in this Agreement shall survive after the expiration hereof.

[The remainder of this page is intentionally left blank.
Signatures are subscribed on the next page.]

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

Licensor: Farmland Reserve, Inc.

By: _____

Print Name: _____

As its: _____

Licensee: All Aboard Florida-
Operations, LLC

By: _____

Print Name: _____

As its: _____

Exhibit "A"

That strip of Licensor's property as described in the vesting deed to Licensor recorded in Official Records Book 05625, beginning at Page 1805, Public Records of Orange County Florida, the northern boundary of which adjoins the southerly boundary of SR 528, and the southern boundary of which runs parallel to and 200 south of the northern boundary.

EXHIBIT D

Declaration of Restrictions

EXECUTION VERSION

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, with their successors and assigns, 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, together with the Farmland Reserve Property, the "**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 Retained Property; and

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

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

WHEREAS, the OOCEA, 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, 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 respective successors, heirs and assigns of each Declarant.

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**" means Farmland Reserve, Inc., a Utah not-for-profit corporation, and Suburban Land Reserve, Inc., a Utah corporation, collectively, and their successors and assigns.

"**Declaration**" means the covenants, conditions, easements and restrictions and all other provisions set forth in this entire document, and in any duly adopted amendments hereto and thereto.

"**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 or entity owning any interest in any portion of the Property together with their successors, heirs and assigns and shall also include all persons or entities claiming any right, title or interest in any portion of the Property by through or under such Owner.

"**Property**" means that certain real property located in Orange County, Florida, which is more particularly described on Exhibit A-1 and Exhibit A-2 attached hereto and made part hereof.

"**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 5.9 hereof.

"**Retained Property**" means that certain real property which is more particularly described on Exhibit B-1 and Exhibit B-2 attached hereto and made part hereof.

"**Transportation**" means the movement of people or property by one or more modes of travel and specifically includes Intercity Passenger Rail Service. However, for purposes of this Declaration the term "Transportation" shall specifically exclude Commuter Rail Service and Freight Rail Service unless Declarant elects to permit the same as provided by Section 1 of this Declaration.

"**Transportation Facility or Facilities**" means a "Road" or a "Structure" as such terms are defined in section 334.03, Florida Statutes (2012).

"**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 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. **Use Restrictions**. From and after the date of recording this Declaration and subject to the provisions contained herein, the Property shall only be used for Utility or Transportation purposes and for no other use or purpose. However, the Property may not be used for any Utility Facility which under applicable law or regulation requires improvements constructed on the Retained Property to be setback an extraordinary distance from any such Utility Facility. For purposes of the foregoing sentence, a setback of extraordinary distance shall mean any setback exceeding the setback which would be applicable under applicable laws or regulations in the absence of such Utility Facility.

Declarant expressly reserves the exclusive right, in the sole and absolute discretion of Declarant, to permit or prohibit operation of Freight Rail Service and Commuter Rail Service on the Property as well as the construction of such tracks and facilities as may be required to conduct Freight Rail Service and Commuter Rail Service on the Property, and no Freight Rail Service or Commuter Rail Service may occur within the Property absent the approval of Declarant. In the event that Declarant exercises its right to permit either Freight Rail Service or Commuter Rail Service on the Property, an amendment to this Declaration to such effect shall be recorded by Declarant. Nothing contained herein shall be construed as requiring or committing Declarant to permit the operation of either Commuter Rail Service or Freight Rail Service on the Property.

2. **Approval of Certain Improvements**. No above-ground Utility Facility may be located, installed or constructed on the Property, nor may any above-ground Utility Facility which may hereafter be permitted on the Property be expanded, replaced or reconstructed unless plans therefor shall first be reviewed and approved by Declarant. Provided however, Declarant shall not unreasonably withhold its consent to the location, installation, construction, expansion, replacement or reconstruction of any above-ground Utility Facility should Declarant determine that a proposed above-ground Utility Facility will not have an adverse impact upon the present or future value, marketability, operation and development of the Retained Property including aesthetic considerations as more particularly described below. Further, the repair and maintenance of an approved above-ground Utility Facility shall not require any consent or approval from Declarant nor shall the replacement of component parts of any such above-ground Utility Facility with identical or substantially similar replacement parts require Declarant's consent or approval. Further, except as this Declaration may provide otherwise, the construction

or placement of a Utility Facility at or below ground level shall not require any review or approval by Declarant. Any plans submitted for the construction of an above-ground Utility Facility shall include imagery depicting the effect of the proposed above-ground Utility Facility upon the surrounding viewshed including without implied limitation the viewshed from State Road 528 to the Retained Property. Declarant reserves the right to comment on any proposed above-ground Utility Facility or withhold its approval of any proposed above-ground Utility Facility primarily or entirely based upon aesthetic considerations. Declarant reserves the right to request additional information regarding the proposed above-ground Utility Facility in connection with its review which shall promptly be provided to Declarant. For purposes of this Section 2, approval by the Declarant of any above-ground Utility Facility shall mean approval by both Farmland Reserve, Inc. and Suburban Land Reserve, Inc., or their respective successors and assigns.

Should Declarant fail to furnish written comments or objections to any construction plans for a proposed above-ground Utility Facility within thirty (30) days after furnishing written receipt thereof (pursuant to Section 5.9 hereof), then 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 any proposed plans within such thirty (30) days, revised plans addressing such comments shall be submitted for Declarant's review and approval. Should Declarant affirmatively consent to any proposed plans as provided by this Section 2 or fail to object to any plans submitted to Declarant within the timeframe provided above, then Declarant's approval rights existing under this Section 2 shall be deemed satisfied and the proposed plans shall be deemed approved. Provided however, should such plans be subsequently substantially modified, including but not limited to any modification changing the aesthetic aspects of the proposed Utility Facility, then such change shall require approval by Declarant in the manner provided in this Section 2. Any person seeking Declarant's approval of any proposed plan for an above-ground Utility Facility shall deliver separate copies thereof to both Suburban Land Reserve, Inc. and Farmland Reserve, Inc., or their respective successors and assigns as the case may be, at the addresses set forth in Section 5.9 below.

Declarant's approval of any construction plans (either affirmatively or by virtue of Declarant's failure to object within the aforementioned thirty (30) day period) shall only constitute Declarant's determination that such above-ground Utility Facility does not negatively affect the Retained Property 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 above-ground Utility Facility, the suitability or advisability of constructing the proposed above-ground Utility Facility 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, Declarant expressly disclaims any and all responsibility and liability with regard to the design, operation, ownership, use, maintenance, repair or construction of any such above-ground Utility Facility. Further, Declarant's approval of any proposed plans shall be in addition to, and not in lieu of, all required approvals by any governmental or quasi-governmental authority having jurisdiction over the construction or operation of the proposed Utility Facility, and the owner or operator of any above-ground Utility Facility shall be obligated to obtain all required governmental or quasi-governmental approvals necessary prior to commencement of construction of any above-ground Utility Facility. The owners and operators of each proposed above-ground Utility Facility 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 may be incurred by or asserted against Declarant arising from or in relation to Declarant's approval of an above-ground Utility Facility, or from the construction, repair, replacement, maintenance or operation of any such above-ground Utility Facility, and the Declarant may withhold its approval of any above-ground Utility Facility in the absence of an indemnification agreement from the owners and operators of each such proposed above-ground Utility Facility in form and content acceptable to Declarant, in its sole but reasonable discretion.

For the avoidance of doubt, nothing contained in this Section 2 shall be applicable to the utilities included within 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 rail passengers).

3. **Rights Reserved by Declarant.**

3.1 Approval Rights Regarding Intercity Passenger Rail Improvements. In addition to the rights reserved by Declarant contained in Section 2 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, within the Property. The Intercity Passenger Rail Improvements shall 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 one (1) additional track and associated facilities (including, but not limited to, rails, railbeds, access roads, switches, utilities, communication facilities and drainage facilities) located southerly of the Intercity Passenger Rail Improvements and wholly within the Property (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 on behalf of its successors and assigns, acknowledges 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 3.6 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) No portion of the Intercity Passenger Rail Improvements may be located on the Retained Property except as may be agreed to by Declarant. Designs of the Intercity Passenger Rail Improvements will mitigate adverse aesthetic impacts of the Intercity Passenger Rail Service on the Retained Property and from State Road 528 by incorporating, as required by OOCEA, the standard aesthetic and landscaping guidelines and elements which are utilized by OOCEA as of the date of this Declaration (as evidenced by facilities currently constructed and operated by OOCEA), 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.

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) above. 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 5.9 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 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 3.1 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 3.1 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 3.1, 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 owner and operator of the Intercity Passenger Rail Improvements 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 plans for the Intercity Passenger Rail Improvements. 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.

3.2 Retained Easement for Operation of Freight Rail Services and/or Commuter Rail Services. Declarant hereby expressly reserves to itself as well as its successors and assigns the right to grant such easements over the southerly 100 feet of the Property as may be necessary to permit the construction, repair, replacement and maintenance of the Independent Track for the operation of Freight Rail Services or Commuter Rail Services, or both. Provided however, such easement rights shall not be exercised in a manner to materially interfere with the safe and uninterrupted operation of the Intercity Passenger Rail Service (with it being understood that it is material for the owner and operators of the Intercity Passenger Rail Service to be able to operate and maintain the Intercity Passenger Rail Improvements in a safe manner in order to deliver uninterrupted service to passengers). With regard thereto, any such access to any portion of the

Property upon which the Intercity Passenger Rail Improvements are located may be limited to specific times and will need to be coordinated with the Owner, including the owners and operators of the Intercity Passenger Rail Service, following reasonable notice and shall be subject to standards and requirements for entries onto railroad property, which include, without limitation, the positioning of flag persons, and insurance requirements that are uniformly applicable to contractors performing work within rail corridors. With regard thereto, it is also acknowledged by the Declarant that access to any portion of the Property upon which the Intercity Passenger Rail Improvements are located following the commencement of operations of the Intercity Passenger Rail Service will need to be subject to reasonable rules and procedures in order to protect the safety of the public and prevent injury or loss to persons and property, including, without limitation, rules and regulations mandated by FRA regarding access to rights of way used for railroad purposes. Nothing contained in this Declaration shall be deemed as granting Declarant the right to use or access the Intercity Passenger Rail Improvements, or to permit or authorize any use or access of the Intercity Passenger Rail Improvements by any third-party, and Declarant expressly acknowledges that any use or access of the Intercity Passenger Rail Improvements by anyone other than the owner of such facilities shall be subject to Section 3.6 hereof and such terms as may be agreed upon by the owner of the Intercity Passenger Rail Improvements and any additional user thereof.

3.3 Crossing Rights. Declarant hereby expressly reserves to itself as well as its 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 Sections 3.3(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 3.3(d) and 3.6 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 3.3(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 3.3(c) regarding New Crossings, Declarant or Declarant's successors or 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 3.3(c), Declarant, or Declarant's successors or 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 OOCEA determine that a proposed New Crossing does not satisfy OOCEA's right of way utilization regulations and procedures, OOCEA agrees to exercise best efforts to collaborate with Declarant or its successors or 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 3.3 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 or construct 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 OOCEA in accordance with OOCEA's standard right of way utilization regulations and procedures. OOCEA, 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 OOCEA determine that any such proposed Transportation Facilities or underground Utility Facilities do not satisfy OOCEA's right of way utilization regulations and procedures, OOCEA agrees to exercise best efforts to collaborate with Declarant or its successors or 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 3.6 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 3.6 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, 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 OOCEA's applicable rules, regulations and procedures.

(iii) Subject to Section 3.6 below, any Transportation Facility or underground Utility Facility which Declarant may request to locate or construct 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.

3.4 Right to Construct Rail Spurs. Declarant hereby expressly reserves to itself as well as to its 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 3.6 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).

3.5 Reservation of Utility Rights. In the event that OOCEA subsequently establishes a dedicated corridor for Utility Facilities within the boundaries of 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 OOCEA permits third parties to occupy any such Utility Corridor. Provided however, Declarant or its successors and assigns shall not be obligated to pay OOCEA any rent or any other monetary charge in connection with the use and occupancy of such Utility Corridor even though OOCEA may collect rent or monetary charges from other parties occupying the Utility Corridor. However, nothing contained in this Section 3.5 shall be deemed to obligate OOCEA to create a Utility Corridor. If a Utility Corridor is established and Declarant or its successors and assigns exercise their rights under this Section 3.5, 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. Declarant and its successors and assigns shall also have the right, subject to compliance with OOCEA'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 or 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 3.5 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.

3.6 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 the Independent Track, 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 3.6, 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 plans for such improvements. 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 3.6 shall not be deemed to apply to the activities or operations of OOCEA in furtherance of its statutory purpose.

3.7 Maintenance. 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. Without limiting the foregoing sentence, the Intercity Passenger Rail Improvements shall be generally kept and maintained in good working order and safe condition and repair at the expense of the Rail Owners, and the Rail Owners shall keep the portion of the Property upon which the Intercity Passenger Rail Improvements are located free and clear of the overgrowth of grass, weeds, brush, and debris of any kind, so as to prevent the same becoming dangerous, inflammable, or objectionable. Maintenance shall be accomplished in a manner so as to cause no unreasonable interference with the use of the Property or the Retained Property. Declarant shall have no duty to inspect or maintain any of the Intercity Passenger Rail Service. If proper maintenance has not been performed by the Rail Owners and the Rail Owners do not cure the failure within thirty (30) days of the date of its receipt of written notice from the Declarant regarding such failure, then the Declarant may perform or have others perform such maintenance and charge the reasonable and necessary cost of such maintenance to the Rail Owners, with it being understood and agreed that the use of the Property for rail purposes (including without limitation train noise and emissions) in accordance with applicable laws shall not require remedial action. Upon delivery of written notice from the Declarant to the Rail Owners pursuant to Section 5.9 of such charges reasonably and necessarily incurred by the Declarant for the performance of maintenance pursuant to this Section, such charges shall become due and payable within thirty (30) days.

All improvements, including Transportation Facilities and underground Utility Facilities, owned by Declarant (which term is defined to include the Declarant's successors and assigns) within the Property (the "Declarant Improvements") shall be generally kept and maintained in good

working order and safe condition and repair at the expense of the Declarant, and the Declarant shall keep the portion of the Property upon which such Declarant Improvements are located free and clear of the overgrowth of grass, weeds, brush, and debris of any kind, so as to prevent the same becoming dangerous, inflammable, or objectionable. Maintenance shall be accomplished in a manner so as to cause no unreasonable interference with the use of the Property. Rail Owners shall have no duty to inspect or maintain any of the Declarant Improvements. If proper maintenance has not been performed by the Declarant and the Declarant does not cure the failure within thirty (30) days of the date of its receipt of written notice from the Rail Owners regarding such failure, then the Rail Owners may perform or have others perform such maintenance and charge the reasonable and necessary cost of such maintenance to the Declarant, with it being understood and agreed that the use of the Property for rail purposes (including without limitation train noise and emissions) in accordance with applicable laws shall not require remedial action. Upon delivery of written notice from the Rail Owners to the Declarant pursuant to Section 5.9 of such charges reasonably and necessarily incurred by the Rail Owners for the performance of maintenance pursuant to this Section, such charges shall become due and payable within thirty (30) days. Without limiting the foregoing, any successor or assign of Declarant acquiring title to any portion of the Declarant Improvements shall be irrebuttably presumed to have accepted and be bound by the provisions of this Section and shall hold title to any such portion of the Property subject to the provisions of this Section, including, without limitation, the owners and operators of the Independent Track and such rail spur that Declarant should permit same pursuant to the terms and conditions of this Declaration.

4. **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 or to the proposed Innovation Way East Development of Regional Impact (collectively, the "DRI") 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, precludes in a material and adverse way the enjoyment of rights expressly granted to such Owner pursuant to this Declaration.

5. **Miscellaneous**.

5.1 Enforcement. Declarant or Declarant's successors and assigns who have received an express assignment of any or all of Declarant's rights hereunder 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 Agreement; 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 Agreement; 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.

5.2 Attorney's Fees. Should any litigation arise between Declarant or Declarant's successors or 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.

5.3 Amendment. Except as to any amendment necessary to permit the operation of Freight Rail Service or Commuter Rail Service on the Property as more particularly provided in Section 1 hereof, which amendment may be made and executed solely by Declarant, 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.

5.4 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.

5.5 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.

5.6 Beneficiaries of Rights and Privileges. The rights and privileges established, created and granted by this Declaration shall be for the benefit of, and restricted solely to, the Declarant and Declarant's successors and assigns who have received an express assignment of Declarant's right arising hereunder and the then current Owners of the Property and 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.

5.7 Duration. The covenants and restrictions of this Agreement 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.

5.8 Applicable Law. This Agreement shall be construed under and in accordance with the laws of the State of Florida. Venue for any lawsuit filed relating to this Agreement shall be in Orange County, Florida.

5.9 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 2 hereof or for the construction of Intercity Passenger Rail Improvements pursuant to Section 3.1, 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 OOCEA 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 OOCEA:	Orlando-Orange County Expressway Authority 4974 ORL Tower Road Orlando, Florida 32807 Attention: Max D. Crumit, P.E. Executive Director

Any Owner, which for purposes of this Section 5.9 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 OOCEA at the addresses set forth above (or at such current address which may then apply).

5.10 Nature of Declaration. The terms of this Declaration have been negotiated at arm's length between Declarant and the OOCEA, and this Declaration is a part of a larger transaction for the voluntary sale of the Property by the Declarant to the OOCEA. 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, the OOCEA acknowledges and agrees that it has accepted and consented to each and every provision of this Declaration.

5.11 Exhibits. The following Exhibits are attached to this Agreement 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

By:_____
Print Name:_____
Title:_____

_____
Witness Signature

_____
Print Name

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

By:_____
Print Name:_____
Title:_____

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

_____
Witness Signature

_____
Print Name

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

EXHIBIT E
Seller's Affidavit

[IF NOT ATTACHED, BUYER AND SELLER SHALL WORK TOGETHER IN GOOD FAITH TO FINALIZE THIS EXHIBIT IN FORM AND CONTENT ACCEPTABLE TO THE SELLER IN ITS SOLE DISCRETION. IT IS UNDERSTOOD THAT THE TITLE COMPANY MAY WAIVE THE NECESSITY FOR THE EXECUTION AND DELIVERY OF SUCH WRITTEN INSTRUMENT, IN WHICH CASE THIS EXHIBIT SHALL BE DELETED.]

EXHIBIT F
Conditions Precedent

Prior to Closing, the following conditions shall have been satisfied or waived (which waiver shall be in the sole discretion of the waiving Party) in writing by the corresponding Party or the Parties, as applicable:

(1) The Authority and AAF shall have agreed upon and finalized the legal description for Exhibit "A" to each Easement in form and substance acceptable to each of them in their sole discretion and also have prepared all blank or incomplete Exhibits to each said Easement in form and substance acceptable to them in their sole discretion.

(2) The signed and sealed survey of the Property under the Easement shall be certified to the Parties and such others as AAF requires and shall have been received by the Parties and shall be in form and substance acceptable to each of them in their sole discretion.

(3) The condition of title of the Property shall have been determined to be acceptable to AAF in its sole discretion and the Title Company shall have committed to issue a title insurance policy in form and substance acceptable to AAF in its sole discretion.

(4) The Department shall have provided the Authority with the Department's written consent for the Authority to enter into the Easement under the Lease-Purchase Agreement dated December 23, 1985 as amended between the Department and the Authority (the "LPA").

(5) The Authority shall have received a certificate from 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 does not impede or restrict the operation by the Authority of the Orlando-Orange County Expressway System (taking into account the final "Approved Plans," the "Existing Eight Laning Memorandum" and any "Approved Supplemental Eight Laning Memorandum" (as each such term is defined in Section 8 of the form of the Easement)), as is required under Section 5.4 of the Master Bond Resolution.

(6) The Authority shall have received, pursuant to Section 5.4 of the Master Bond Resolution, the written opinion of the Authority's Bond Counsel that the Easement and anticipated operations and activities of AAF thereunder do not or 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 shall have received, pursuant to Section 5.14 of the Master Bond Resolution, the written opinion of the Authority's Traffic and Earnings Consultant for such matters (certified to the Authority in a report at the expense of AAF), that the Easement and anticipated operations and activities of AAF thereunder will not cause a reduction in System Pledged Revenues (as such term is defined in the Authority's Master Bond Resolution) taking into account any compensation paid to the Authority under the Easement or this Contract that

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 E

MEMORANDUM

TO: Central Florida Expressway Right of Way Committee

FROM: Joseph L. Passiatore, General Counsel

DATE: June 23, 2015

SUBJECT: Executive Summary of Proposed Fifth Amendment to AAF/CFX Rail Line Easement Purchase Agreement

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The primary reason for the attached proposed Fifth Amendment is the potential need to condemn three remaining parcels for the S.R. 528 multi-modal corridor project. In particular, it is likely that in order to meet the December 31, 2015 outside closing date, a petition in eminent domain will need to be filed in the upcoming weeks.

Neither the original December 20, 2013 contract or any of its four amendments addressed cost sharing in the event of acquisition by condemnation. As a result, the parties have engaged in extensive negotiations to fairly apportion these costs. Additionally, CFX completed the Mattamy Homes transaction on May 29, 2015 and reimbursement by AAF's of its 40% pro rata share is addressed in the Fifth Amendment.

Other highlights are as follows:

- Paragraph 2(a)(ii) – provision for the easement width for the Ranch Property portion of the corridor to be reduced from 100 feet to 50 feet depending on final plans.

- Paragraph 2(b) – in order to streamline the process, acquisition of title now triggers the amendment and closing process for the Additional Properties.

- Paragraph 2(d) – This is an entirely new section which addresses AAF's obligations to reimburse CFX for the good faith deposits, the final value amounts ultimately set forth in final judgments and the costs incurred by CFX for experts and attorneys' fees resulting from the condemnations.

- Paragraph 3(d) –AAF agrees to provide its share of the funding for those voluntary acquisitions acquired before the outside closing date, within 30 days of closing.

- Paragraph 3(e) – specifically addresses AAF's pro rata reimbursement for the Mattamy Homes parcel to occur within 30 days of approval of the Fifth Amendment.

- Paragraph 6 – extends the outside closing date conveying rail line easements to December 31, 2015.

- Paragraph 8 (a)(iii) – sets November 30, 2015 as the deadline for AAF to waive any title defects which Seller refuses to cure.

- Paragraph 8(c) – replaces the former Declaration of Restrictions on the Ranch Property with those accepted by CFX on May 14, 2015.

The biggest remaining issue for the parties to resolve is one of refunding AAF's advance deposits in the event of CFX's failure to close on the Ranch Property. Staff's version provides that only $5,000 deposit would be refunded, whereas AAF is insisting on a return of all sums advanced for the acquisition of Additional Properties.

At its May 27, 2015 meeting, the Committee requested a briefing on the existing contracts and also that the proposed Fifth Amendment be taken up at its July meeting. CFX staff is presenting the Fifth Amendment at this time in order to solicit further comment and facilitate approval of a final version at the July 22nd meeting. Alternatively, if the Committee feels the Agreement is ready to proceed to the Board, it may recommend approval and staff will process it accordingly.

JLP/ml
Attachments

cc: Laura Kelley, Executive Director

Red - AAF's proposed changes to address condemnation (via email dated 6/22/2015).
Purple - CFX's edits to AAF's changes.

FIFTH AMENDMENT TO CONTRACT OF SALE AND PURCHASE OF RAIL LINE EASEMENTS

THIS CONTRACT OF SALE (this "Contract"), dated as of the Effective Date, is by and between the CENTRAL FLORIDA ~~ORLANDO-ORANGE COUNTY~~ EXPRESSWAY AUTHORITY, a body corporate and politic existing pursuant to Chapter 348, Florida Statutes (the "Authority" or "Seller") and All Aboard Florida - Operations LLC, a Delaware limited liability company ("AAF" or "Buyer" and collectively with the Authority referred to as the "Parties"). 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.

Commented [LL1]: Second Amendment, effective June 26, 2014

RECITALS:

A. Seller is the owner of certain real property within the limited access right-of-way of the Central Florida ~~Orlando-Orange County~~ Expressway System on State Road 528 from the point where State Road 528 first abuts the property that is owned by the City of Orlando, Florida and operated by the Greater Orlando Aviation Authority, to a point where State Road 528 abuts the west side of its intersection with State Road 520 in Orange County, Florida, such property to be more particularly described in Exhibit "A" to the ~~OOCEA~~CFX Property Easement (as defined below) (the "~~OOCEA~~CFX Property").

Commented [LL2]: Second Amendment, effective June 26, 2014

B. Seller is currently negotiating the purchase 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") and 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 in Orange County, Florida (the "FRI Property") (collectively, the SLR Property and FRI Property are referred to herein as the "Ranch Property").

C. Seller also intends to acquire approximately 200 acres of certain real property generally located in Section 31, Township 23 South, Range 31 East; in Section 32, Township 23 South, Range 31 East; in Sections 32, 33, 34 & 35, all in Township 23 South, Range 31 East and in section 31, Township 23 South, Range 32 East, all in Orange County, Florida (collectively, the "Additional Property").

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

E. Among the facilities operated by Seller 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"), which lies within the ~~OOCEA~~CFX Property.

F. SR 528 is in the vicinity of the ~~OOCEA~~CFX Property, SLR Property, the FRI Property and the Additional Property.

Red - AAF's proposed changes to address condemnation (via email dated 6/22/2015).
Purple - CFX's edits to AAF's changes.

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

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~~CFX Property, and, once acquired, over potions 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, solicitation, prospectus or official statement on which lenders, potential lenders or other third parties may rely.

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 EASEMENT.

(a) Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase from Seller, (a) the easement rights set forth in that certain Rail Line Easement - Ranch Property in the form as is attached hereto as Exhibit A-1 (the "Ranch Property Easement") and (b) the easement rights set forth in that certain Rail Line Easement ~~-OOCEA~~CFX Property in the form as is attached hereto as Exhibit A-2 (the "~~OOCEA~~CFX Property Easement") (collectively, both the Ranch Property Easement and the ~~OOCEA~~CFX Property Easement are referred to herein as the "Easement") over all those certain lots, tracts or parcels of real estate more particularly described in the legal descriptions attached to such Easement, which shall, initially, include portions of the ~~OOCEA~~CFX Property and the Ranch Property (the "Property"). It is the express intent of Buyer and Seller that (i) the Ranch Property Easement shall be within a tract measured from the southernmost boundary of the Ranch Property, and (ii) the Ranch Property Easement shall run generally parallel to said southernmost boundary and shall extend generally within the northern fifty (50) feet of the southern hundred (100) feet of the two hundred foot wide corridor, ~~the width of one hundred (100) feet~~, or, in some cases, more in areas where the final design of the "Rail Improvements" necessitates and/or in order to accommodate the "Maintenance Access Road" all as shall be reflected in the "Approved Plans" (as such terms are more particularly defined in the Ranch Property Easement).

(b) ~~Buyer and Seller acknowledge that, subsequent to Buyer entering into one or more contracts for the purchase and sale of the Additional Property and prior to Closing, the Parties intend to execute certain amendment(s) to this Contract (each, an "Amendment") which shall, *inter alia*, (i) incorporate certain additional easement agreement(s) over one or more portions of the Additional Property as Exhibit A-3, which shall be in substantially the same form as the Ranch Property Easement (the "Additional Property Easement") and thereby amend the definition of "Easement" and the "Property", (ii) amend the Purchase Price, as defined in Section 3 below, and the Deposit, as defined in Section 4 below, to address the inclusion of the Additional Property Easement in this Contract, (iii) provide a period commencing as of the effective date of such Amendment and terminating a reasonable period thereafter (the "Additional Inspection Period"), in which Buyer may determine, in Buyer's sole discretion whether the Additional Property is suitable to Buyer and within which Buyer may determine that any portion of the Additional Property is unsuitable for any reason whatsoever, and may terminate this~~

Red - AAF's proposed changes to address condemnation (via email dated 6/22/2015).
Purple - CFX's edits to AAF's changes.

~~Contract by giving written notice thereof to Seller on or before the last day of the Additional Inspection Period (in which event ONE HUNDRED AND N0/100 DOLLARS ($100.00) of the Initial Deposit shall be delivered to Seller as consideration for Seller's execution of and entry into this Contract, 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.~~ Buyer and Seller acknowledge that, subsequent to Seller, acquiring title to the Additional Property by purchase or condemnation, ~~entering into one or more contracts for the purchase and sale of the Additional Property or any portion(s) thereof and prior to Closing, or subsequent to Seller acquiring title to the Additional Property or any portion(s) thereof through condemnation proceedings and prior to Closing,~~ the Parties intend to execute certain amendment(s) to this Contract (each, an "Amendment") which shall, *inter alia*, (i) incorporate certain additional easement agreement(s) over one or more portions of the Additional Property as Exhibit A-3, which shall be in substantially the same form as Exhibit A-2 (the "Additional Property Easement") and thereby amend the definition of "Easement" and the "Property", (ii) amend the Purchase Price, as defined in Section 3 below, and the Deposit, as defined in Section 4 below, to address the inclusion of the Additional Property Easement in this Contract, and (iii) 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 hereof 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 a 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

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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.

(d) In the event that a voluntary agreement for the purchase of any portion(s) of the Additional Property is not reached with the respective property owner(s) thereof ~~by July 1, 2015~~, Seller shall consider and vote upon a resolution to condemn, pursuant to Chapters 73 and 74, Florida Statutes, all such Additional Property that has not yet been voluntarily acquired. ~~It is currently anticipated that the resolution will be acted upon at the Seller's July 9, 2015 board meeting.~~ Thereafter, Seller will utilize its best efforts to initiate and progress condemnation proceedings so that the Additional Property to be condemned will be transferred to Seller prior to the Outside Closing Date. AAF shall cooperate in providing witness testimony, exhibits, and litigation support as reasonably required by CFX legal counsel. If not already completed, Buyer and Seller shall jointly obtain a title report with respect to the Additional Property to be condemned prior to the initiation of a Petition for eminent domain. With the filing of the Petition, Seller shall seek an expedited hearing date for entry of the order of taking.

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(i) Within fifteen (15) ~~thirty (30)~~ days of Buyer's receipt from Seller of a conformed or certified copy of the order of taking(s) entered by the court for any portion(s) of the Additional Property, Buyer shall deliver to Seller an advance of funds ("Buyer's Order of Taking Advance"), subject to Seller's obligation to execute and deliver simultaneously to Buyer an Additional Property Easement on the applicable Additional Property, in the form attached to and made a part of the Contract as Exhibit A-2, with the third sentence of Section 8. f. i. of such form of Easement deleted and replaced with the following:

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However, and in any event, should construction of the Project not commence by January 1, 2021 (subject to extension for Force Majeure Events), the Authority, as its sole and exclusive remedy, may unilaterally terminate this Agreement as provided below.

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The amount of the Buyer's Order of Taking Advance shall be equal to 40% of the total deposit(s) required by the order of taking(s), pursuant to Section 74.051(2), Florida Statutes, for the transfer of title to Seller.

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(ii) If the final judgment(s) for the condemnation of the Additional Property, or any portion(s) thereof, has not been entered prior to the Closing Date, then the Seller and Buyer agree that the following reconciliation shall be conducted within

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forty five (45) days after the final judgment(s) for the condemnation, the obligation for which shall survive the Closing;

a. If, after jury trial and exhaustion of appeals, forty percent (40%) of the full compensation awarded to the property owner(s) in the final judgment(s), exclusive of attorneys' fees and costs, is greater than the Buyer's Order of Taking Advance, Buyer shall deliver a supplemental payment to Seller equal to the difference, plus 40% of any prejudgment statutory interest awarded to the property owner(s) pursuant to Section 74.061, Florida Statutes.

b. In the event that forty percent (40%) of the compensation awarded in the final judgment, exclusive of attorneys' fees and costs, is less than the Buyer's Order of Taking Advance, then Seller shall deliver a supplemental payment to Buyer equal to the difference, plus any interest recovered from the property owners on said amount, if any.

~~(e)~~(c) Buyer shall reimburse Seller for 40% of those fees reasonably and necessarily incurred by Seller to pay attorneys, engineers, appraisers, land planners and other litigation costs after January 1, 2015 that are directly related to the condemnation of the Additional Property. ~~The amount incurred as of June 11, 2015 for such fees is $. Prior to incurring any such fees from and after June 11, 2015,~~ Seller shall provide Buyer with copies of the contracts with each such party for review ~~and approval~~, which contracts shall be subject to lump sum or not-to-exceed sums. Also, Seller shall provide Buyer with quarterly reports with regard to the status of all such fees incurred to date and projected to be spent, as well as monthly invoices for amounts incurred, with supporting documentation acceptable to Buyer, in its reasonable discretion. Payment of monthly invoices shall be made within thirty (30) days of the invoice date. Billings shall commence September 1, 2015. In addition to the foregoing, Buyer shall pay 40% of the statutory attorneys' fees as well as reasonable fees for engineers, appraisers, land planners and other compensable costs awarded by the court pursuant to Sections 73.091 and 73.092, Florida Statutes, that are directly related to the condemnation of the Additional Property or any portion(s) thereof. Payment shall be made within thirty (30) days of the court order setting such fees and costs.

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3. PURCHASE PRICE.

(a) The purchase price for the Ranch Property Easement and ~~OOCEA~~CFX Property Easement shall be TWENTY MILLION THREE HUNDRED FIFTY THREE THOUSAND NINE HUNDRED FORTY SEVEN AND N0/100THS 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) ultimately exceeds 46.15 acres, then the Purchase Price Buyer shall pay shall increase by a percentage of $65,000.00 for each additional acre (and the appropriate percentage of that amount for each fractional acre) based on the Buyer's proportionate utilization or need of such additional acreage to accommodate the Rail Improvements and/or the Maintenance Access Road (as such terms are more particularly defined in the Ranch

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Property Easement) within the Ranch Prope1iy Easement. Further, if the total gross area of the FRI Property (including any such area needed for drainage ponds and/or floodplain mitigation) ultimately exceeds 280 acres, then the Purchase Price Buyer shall pay shall increase by a percentage of $32,000.00 for each additional acre (and the appropriate percentage of that amount for each fractional acre) based on the Buyer's proportionate utilization or need of such additional acreage to accommodate the Rail Improvements and/or the Maintenance Access Road within the Ranch Property Easement. 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.

(c) In the event this Contract is amended to include the Additional Property Easement, the Amendment shall amend the Purchase Price to address the inclusion of the Additional Property in this Contract by allocating to Buyer forty percent (40%) of the per acreage consideration for such Additional Property. However, for any portion of the Additional Property condemned, the Purchase Price shall be increased by the Buyer's Order of Taking Advance, as may be adjusted by Section 2(d)(ii)(a).

(d) The net balance of the Purchase Price due Seller shall be paid by funds wire transferred to the account designated by Seller at Closing hereunder (subject to Paragraph 7). In the event that Seller executes a voluntary agreement for the purchase of the Additional Property, or any portion(s) thereof, with the property owner(s) that has been approved, in writing, by the Buyer through the execution of a letter or an Amendment for such Additional Property as described in Section 2(b) of the Contract and for which the closing date(s) for the voluntary acquisition of such Additional Property is to occur prior to the Outside Closing Date pursuant to such letter or Amendment, then Buyer shall deliver payment ~~an advance of funds~~ to the Seller within thirty (30) days following the consummation of the closing by Seller on the Additional Property in an amount equal to an allocation of forty percent (40%) of the consideration to be paid for such Additional Property ("Advanced Funds"), which Advanced Funds shall be delivered to Seller, subject to ~~the satisfaction of certain conditions precedent as may be set forth in Buyer's letter or such Amendment, including~~ the obligation of the Seller to execute and deliver simultaneously to Buyer an Additional Property Easement on the applicable Additional Property, in the form attached to and made a part of the Contract as Exhibit A-2, with the third sentence of Section 8. f. i. of such form of Easement deleted and replaced with the following:

However, and in any event, should construction of the Project not commence by January 1, 2021 (subject to extension for Force Majeure Events), the Authority, as its sole and exclusive remedy, may unilaterally terminate this Agreement as provided below.

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~~(d)~~ Otherwise, voluntary acquisitions shall be addressed in accordance with the Contract.

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(e) AAF's payment for the Mattamy parcel, which transaction closed on May 29, 2015, shall be made within thirty (30) days of the effective date of the Fifth Amendment and Seller shall simultaneously execute and deliver to Buyer an Additional Property Easement.

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4. DEPOSIT.

(a) Within three (3) business days after the Effective Date, Buyer shall deliver to FIRST AMERICAN TITLE INSURANCE COMP ANY, as escrow agent ("Escrow Agent") the sum of FIVE THOUSAND AND N0/100 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 N0/100 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 applied as partial payment of the Purchase Price. ~~On the Closing Date, any and all Advanced Funds, Buyer's Order of Taking Advance(s) and Deposit(s) shall be applied as partial payment of the Purchase Price, as such amount may be adjusted pursuant to any Amendment(s) executed prior to such Closing Date. If the Seller does not consummate the purchase of the Ranch Property or fails to grant the Ranch Property Easement and the OOCEA Property Easement to Buyer as contemplated by the Contract (other than due to a default by Buyer pursuant to Section 13(b) of the Contract) on or before the Outside Closing Date, the entire Deposit, Advanced Funds and Buyer's Order of Taking Advance(s) shall be refunded to Buyer as established in the Contract.~~

Commented [LL3]: Myles, As we discussed, payments towards condemnation are not refundable. Linda

5. INSPECTIONS.

(a) Access.

(i) ~~OOCEA~~CFX Property. From and after the Effective Date, Buyer shall have the continuing right to enter upon the ~~OOCEA~~CFX 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~~CFX 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~~CFX Property), subject to the terms and provisions hereof. Buyer shall provide Seller prior notice of any entry onto the ~~OOCEA~~CFX 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~~CFX Property be materially

changed from that which presently exists, Buyer shall be responsible for seeing that the ~~OOCEA~~CFX Property is promptly restored to substantially its condition as of the Effective Date. Further, no invasive environmental testing upon the ~~OOCEA~~CFX 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~~CFX 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.

(iii) Additional Property. Buyer and Seller acknowledge that Seller is engaged or shall soon engage in the process of negotiating one or more contracts for the sale and purchase of the Additional Property. Seller shall use its best reasonable efforts to cause the owners of the Additional Property to enter into entrance agreements with Buyer to grant 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 Additional Property) on terms reasonably similar to those set forth in the Entry Agreements. In the event Buyer and the owners of the Additional Property enter into one or more such entry agreements, Buyer agrees to adhere to the terms of such 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

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Purple - CFX's edits to AAF's changes.

on the Additional Property and (2) such claims are made against Seller; or (B) liens on the Additional 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.

(b) Inspection Period: Termination. Subject to its rights of entry onto the Ranch Property and Additional Property as set forth in Section 5(a) above, Buyer shall have a period commencing as of the Effective Date and terminating on March 20, 2015 ~~September 1, June 26, March 1, 2014~~ (the "Inspection Period"), in which to determine, in Buyer's sole discretion, whether the ~~OOCEA~~CFX Property and the Ranch Property is suitable to Buyer. In the event that Buyer shall determine that any portion of either the ~~OOCEA~~CFX Property or the Ranch 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/l 00 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 Initial 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, at its sole risk, 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 Initial 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 and the Entry Agreements, including any entry agreements entered into with respect to the Additional Property.

Commented [LL4]: Second Amendment, effective June 26, 2014

Commented [LL5]: First Amendment, effective April 24, 2014

Commented [LL6]: Third Amendment, effective December 12, 2014

Red - AAF's proposed changes to address condemnation (via email dated 6/22/2015).
Purple - CFX's edits to AAF's changes.

(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 December 31, 2015 ~~August 31, June 30, 2015 December 31, 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.

Commented [LL7]: Fourth Amendment, approved June 9, 2015

Commented [LL8]: Second Amendment, effective June 26, 2014

Commented [LL9]: Third Amendment, effective December 12, 2014

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. By March 13, 2015, ~~By August 15, 2014, Within one hundred sixty (160) 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"). By February, 2015, ~~By August 15, 2014, Within one hundred sixty (160) ninety (90) days after the Effective Date,~~ Buyer may, at Buyer's expense, cause the ~~OOCEA~~CFX Property and Ranch Property to be surveyed by a Florida licensed surveyor (the "Survey"). In the event this Contract is amended to include the Additional Property Easement, Buyer shall have twenty (20) days after the effective date of such Amendment to update the Title Commitment to include the Additional Property Easement, and shall have ninety (90) days after the effective date of such Amendment to update the Survey to include the Additional Property.

Commented [LL10]: Second Amendment, effective June 26, 2014

Commented [LL11]: First Amendment, effective April 24, 2014

Commented [LL12]: Third Amendment, effective December 12, 2014

Commented [LL13]: Third Amendment, effective December 12, 2014

Commented [LL14]: First Amendment, effective April 24, 2014

Commented [LL15]: Second Amendment, effective June 26, 2014

Red - AAF's proposed changes to address condemnation (via email dated 6/22/2015).
Purple - CFX's edits to AAF's changes.

(i) Buyer shall have until March 20, 2015 ~~September 1, 2014 one hundred seventy-five (175) 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 unsuitable or less than good and marketable to convey the easement rights set forth in the Easement in the ~~OOCEA~~CFX Property and the Ranch Property. Thereafter, Buyer shall have until the Closing Date in which to have the Title Commitment and/or Survey 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.

Commented [LL16]: Third Amendment, effective December 12, 2014

Commented [LL17]: First Amendment, effective April 24, 2014

Commented [LL18]: Second Amendment, effective June 26, 2014

(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 have the option to (i) 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, or (ii) cause any such lien to be subordinated to the Easement in form and content acceptable to Buyer and the Title Company, in their sole and absolute discretion. 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 Easement 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~~

Red - AAF's proposed changes to address condemnation (via email dated 6/22/2015).
Purple - CFX's edits to AAF's changes.

~~Buyer shall be deemed to have waived the objection.~~ Buyer shall make the election by November 30, 2015.

(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. The Declaration of Restrictions attached as Exhibit D to the Contract shall be deleted and the Declaration of Restrictions attached hereto as Exhibit 1 to this Fifth Amendment shall be inserted in its place. Seller hereby agrees that no further changes to the attached form of Declaration of Restrictions shall be made by Seller without the Buyer's involvement or prior written consent. ~~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 recording of the Declaration of Restrictions require the prior approval of the Buyer, and (ii) if changes are made to the form attached hereto as Exhibit D before the execution and recording of the Declaration of Restrictions without such approval by the Buyer, the Buyer may 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.~~

9. REPRESENTATIONS, WARRANTIES AND ADDITIONAL COVENANTS.

(a) The Authority warrants, represents and covenants that:

(i) The Authority has the power and authority to enter into this Contract, consummate the transactions contemplated by this Contract and to do all acts and things and execute and deliver all other documents as are required hereunder to be done, observed or performed by it in accordance with the terms hereof The Authority has approved the execution and delivery of this Contract and authorized the performance of its obligations hereunder.

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

(iii) Subject to the Conditions Precedent set forth on Exhibit F, no consent is required to be obtained by the Authority from, and no notice or filing is required to be given by the Authority to or made by the Authority with, any person (including any Governmental Authority) in connection with the execution, delivery and performance by the Authority of this Contract which has not been obtained.

(iv) To the Authority's Actual Knowledge on the Effective Date, it has no knowledge of any action, suit or proceeding, at law or in equity, or before or by any governmental authority, pending against the Authority as of the Effective Date which would (i) have a material adverse effect on the Property or (ii) materially affect the validity or enforceability of this Contract.

(v) To the Authority's Actual Knowledge on the Effective Date, it has no knowledge of any pending or threatened claims against the Authority as of the Effective Date arising out of hazardous substances the outcome of which could have a material adverse effect on the ~~OOCEA~~CFX Property or this Contract. The Authority has no duty to supplement this representation at any time. It is the intention of the Authority that the representations and warranties contained in this subparagraph be limited to the ~~OOCEA~~CFX Property.

(vi) As of the Effective Date, the Authority 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.

(vii) To the Authority's Actual Knowledge: (1) no portion of the ~~OOCEA~~CFX 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~~CFX 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~~CFX Property; (3) no Pollutants have been placed on such ~~OOCEA~~CFX Property during the period of the Authority's ownership of the ~~OOCEA~~CFX 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~~CFX Property, during the period of its ownership of the ~~OOCEA~~CFX 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~~CFX 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~~CFX Property; and, (7) there are no underground storage tanks located on or in the ~~OOCEA~~CFX 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~~CFX Property.

(viii) To the Authority's Actual Knowledge, the ~~OOCEA~~CFX 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~~CFX Property. It is the intention of the Authority that the representations and warranties contained in this subparagraph be limited to the ~~OOCEA~~CFX 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 engineering, operations, construction and maintenance of the Central Florida ~~Orlando-Orange County~~ Expressway System) as of the Effective Date (the "Authority's Knowledge Individuals") with respect to Subsections 9(a), (iv), (v), (vii) and (viii). The Authority's Knowledge Individuals have no obligation to engage in any independent due diligence, investigation or inquiry with respect to any of the representations and warranties contained in this Contract. Without limiting the foregoing, Buyer acknowledges that the Authority's Knowledge Individuals have not performed and are not obligated to perform any investigation or review of any files or other information in the possession of the Authority, or to make any inquiry of any persons, to take any other actions in connection with the representations and warranties of the Authority set forth in this Contract, or to supplement the applicable representations at any time and that the Authority's Knowledge Individuals shall have no personal liability with regard to the representations and warranties contained in this Contract.

THE AUTHORITY 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 OR THE EASEMENT; THE AUTHORITY DISCLAIMS ALL OTHER WARRANTIES, REPRESENTATIONS, AND GUARANTIES; AND BUYER AGREES NO OTHER WARRANTIES, REPRESENTATIONS, OR GUARANTIES FROM THE AUTHORITY SHALL BE IMPLIED. EXCEPT AS THIS CONTRACT OR THE EASEMENT EXPRESSLY PROVIDES OTHERWISE, BUYER AGREES TO RECEIVE THE PROPERTY AS IS, WHERE IS, AND SUBJECT TO ALL FAUL TS 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 THE AUTHORITY, ITS AGENTS, OR CONTRACTORS. EXCEPT AS SET FORTH IN THIS CONTRACT OR THE EASEMENT, THE AUTHORITY 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 THE AUTHORITY. NOTWITHSTANDING THE FOREGOING, OR ANYTHING TO THE CONTRARY SET FORTH IN THIS CONTRACT, THE PARTIES AGREE THAT UPON THE CLOSING CONTEMPLATED HEREIN, THE EASEMENT SHALL BE FULLY ENFORCEABLE IN ACCORDANCE WITH ITS TERMS AND CONDITIONS.

NOTWITHSTANDING ANY OF THE FOREGOING REPRESENTATIONS, BUYER ACKNOWLEDGES THAT THE AUTHOJUTY DOES NOT CURRENTLY OWN THE

RANCH PROPERTY OR THE ADDITIONAL PROPERTY, AND THAT THE ACQUISITION OF THE RANCH PROPERTY AND THE ADDITIONAL PROPERTY REQUIRES THE ACTIONS OF THIRD PARTIES OVER WHICH THE AUTHORITY HAS NO CONTROL (INCLUDING THE CONDITION PRECEDENT SET FORTH IN SECTION 11(a)(iv) OF THAT CERTAIN CONTRACT OF SALE AND PUR HASE BETWEEN SLR, FRI AND ~~OOCEA~~CFX THAT WAS APPROVED BY ~~OOCEA~~CFX'S GOVERNING BOARD ON AUGUST 28, 2013 FOR THE PURCHASE OF THE RANCH PROPERTY). CONSEQUENTLY, TO THE EXTENT THAT ANY REPRESENTATION, WARRANTY OR COVENANT GNEN BY THE AUTHORITY IN 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 *I* 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 COMMERCIALLY 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.

(vii) The execution, delivery, and performance of this Contract will not conflict with, be inconsistent with, or result in any breach or default of any of the terms, covenants, conditions, or provisions of any indenture, bank loan, credit agreement, or other agreement or contract of any kind or nature to which Buyer is a party or by which Buyer may be bound.

(viii) Buyer has obtained or reasonably expects that it will obtain all required permits for the construction and operation of the Project on the Property and is not aware of any circumstance presently existing that would materially adversely affect Buyer from obtaining any such permits.

(c) In the event Seller purchases the Ranch Property and the Additional Property and receives representations, warranties and covenants from the owners of the Ranch Property and/or the Additional Property (or any portion thereof), and thereafter any such representation, warranty or covenant is discovered to be untrue or incorrect, and has a material adverse effect on the Property or the Project, Seller hereby covenants to enforce such corresponding representation, warranty or covenant that was made to Seller by the previous owner(s) of the respective portion(s) of the Property to the fullest extent allowed by law, at the Buyer's request and at the Buyer's expense, in order to hold Buyer harmless therefrom and provide Buyer with the protections afforded thereby.

(d) The representations, warranties and covenants made by Seller and Buyer solely under this Paragraph 9 titled "Representations, Warranties and Additional Covenants", including the Seller's covenant to enforce representations, warranties and covenants pursuant to Paragraph 9(c), 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) The Easement;

(iii) A certificate from Seller stating that its representations and warranties made herein are true as of the Closing Date;

(iv) Such corrective instruments as may be required to convey good and marketable title to the easement rights set forth in the Easement pursuant to the provisions of Paragraph 8;

(v) Seller's affidavits for the Property in the form attached hereto as Exhibit E;

(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;

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Purple - CFX's edits to AAF's changes.

(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

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

11. CONDITIONS PRECEDENT TO CLOSING. Excluding the property that is acquired through condemnation, Seller's and Buyer's obligation to consummate the purchase and sale of the Easement on the Closing Date shall be subject to the satisfaction or waiver (any such waiver to be in the sole discretion of the waiving Party) of those certain conditions precedent enumerated on Exhibit F, attached hereto and made a part hereof, as well as the satisfaction or performance of the following terms and conditions (collectively, those set forth on Exhibit F and below, the "Conditions Precedent"), 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.

(b) Buyer's Conditions Precedent to Closing.

(i) Seller shall have consummated the purchase of the Ranch Property and the Additional Property;

(ii) 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.

(iii) The representations and warranties of Seller in this Contract 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.

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

(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 light, 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:

a. 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,
b. 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~~CFX that was approved by ~~OOCEA~~CFX's governing Board on August 28, 2013 for the purchase of the Ranch Property), 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, (B) the Authority exercising its rights to terminate any contract for the acquisition of the Ranch Property and/or the Additional Property pursuant to their respective terms, or (C) 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 commercially reasonable efforts to do so; or

(iii) the purchase and sale of the Easement 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 shall have and may exercise only the following rights and remedies: (Y) Buyer shall have the right to terminate this Contract, in which event the Deposit, **but not the Advanced Funds**, shall be refunded to Buyer immediately upon request as agreed upon liquidated damages 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~~; or (Z) Buyer shall have the right to sue Seller for specific performance of this Contract~~.

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 Buyer are not ascertainable at the time of execution of this Contract and that the foregoing liquidated damages take into account the peculiar expenses and

risks assumed by each Party. Buyer hereby waives and releases any right to sue Seller, and hereby covenants not to sue Seller, to prove that Buyer's actual damages under this Agreement exceed the Deposit which is herein provided to Buyer as full liquidated damages. The foregoing liquidated damages shall not apply to Limit the Buyer's right to sue Seller for specific performance of this Contract, which rights Buyer may enforce to the fullest extent provided for or allowed by law or in equity. For the avoidance of doubt, the Buyer's remedy to sue the Authority for specific performance of this Contract shall not extend to compelling the Authority to purchase or otherwise acquire the Ranch Property and/or the Additional Property where the particular sale and purchase contracts pertaining thereto provides for rights and conditions under which the Authority need not close and not be in default thereunder and the Authority has exercised such right or such condition has occurred.

(b) If the purchase and sale of the Easement 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 (specifically excluding 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 Buyer), 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 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. Nothing herein requires CFX to return the Advanced Funds and CFX has no obligation to return the Advanced Funds under any circumstance.

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.

17. 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 Seller, then to:

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

With a copy to:

Central Florida ~~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. Wlight, Esq.~~
~~Telephone: (407) 835-6911~~
~~Facsimile: (407) 425-8316~~

(b) If to Buyer, then to:

All Aboard Florida - Operations LLC
2855 Le Jeune Road, 4th Floor
Coral Gables, FL 33134
Attention: P. Michael Reininger

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.

Red - AAF's proposed changes to address condemnation (via email dated 6/22/2015).
Purple - CFX's edits to AAF's changes.

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 enforceable in accordance with the terms and conditions thereof, notwithstanding the execution of this Contract, unless and until the Closing occurs, at which time the Parties shall provide the joint break of escrow instructions as contemplated in Paragraph 10 hereof: that certain Document Escrow Agreement made as of July 1, 2013 (the "Document Escrow Agreement Effective Date"), by and between the Authority, AAF and the Escrow Agent, pursuant to which there is being held in escrow that certain Lease Agreement between the Authority and AAF (the "Lease" or the "Authority's Lease") regarding a portion of the Authority's right-of-way on State Road 528. 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. 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, it being the express intent of Seller and Buyer that there be no third patty beneficiary to this Contract.

21. 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' and paralegals' 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 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").

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

BUYER
ALL ABOARD FLORIDA- OPERATIONS

LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

Date executed by Buyer: _____, 2013

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

By: _____
Name: _____
Title: _____

Date executed by Seller: _____, 2013

APPROVED AS TO FORM AND LEGALITY based upon review by ~~Shutts & Bowen LLP as Right-of-Way Counsel, acting upon the direction of~~ CFX General Counsel and for the sole use and reliance of the Authority and its Board

By: _____
Name: _____
Title: _____

Date executed by Legal: _____,2013

Exhibits

Exhibit A-1 - Rail Line Easement of the Ranch Property
Exhibit A-2 - Rail Line Easement of the ~~OOCEA~~CFX Property
Exhibit A-3 - Rail Line Easement of the Additional Property
Exhibit B - Escrow Agent Terms
Exhibit C-1 - Agreement Granting Right of Way Entry (SLR Property)
Exhibit C-2 - Agreement Granting Right of Way Entry (FRI Property)

Red - AAF's proposed changes to address condemnation (via email dated 6/22/2015).
Purple - CFX's edits to AAF's changes.

~~**Exhibit D** - Form of Declaration of Restrictions~~
Exhibit E - Form of Seller's Affidavit
Exhibit F - Conditions Precedent

Exhibit 1 to Fifth Amendment - Revised Form of Declaration of Restrictions

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 without completely assigning its status as Declarant to such Persons, but excluding however any rights of Declarant arising pursuant to Section 1.1 hereof. 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 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 3.9 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. **Rights Reserved by Declarant**.

1.1 Declarant's Rights Regarding Intercity Passenger Rail Improvements. 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 1.5 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 comment as to 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 1.1. 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 3.9 hereof. Declarant's failure to furnish comments to any plans submitted for review within such thirty (30) days shall be deemed a waiver of Declarant's right to comment on the Rail Plans 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 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 within such fifteen (15) days shall be deemed a waiver of Declarant's right to comment on the revised Rail Plans and Declarant shall thereafter be estopped from raising any objections to such plans. 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 1.1, 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 review and comment as to the Rail Plans. Declarant's review and comment as to the Rail Plans (either affirmatively or by virtue of Declarant's failure to object within the aforementioned periods) 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. For clarification purposes, this Section 1.1. does not confer upon Declarant the right to approve or deny the Rail Plans, but is limited to the right to review and provide comments which both the Owner and the Rail Owners agree to fairly and in good faith evaluate.

1.2 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 1.2(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 Section 1.2(d) and 1.5 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 1.2(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 1.2(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 1.2(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 1.2 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 1.5 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 1.5 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 1.5 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.

1.3 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 1.5 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).

1.4 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 1.4 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 1.4, 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 1.4 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.

1.5 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 1.5, 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 1.5 shall not be deemed to apply to the activities or operations of CFX in furtherance of its statutory purpose.

1.6 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 1.6, 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 Federal Railroad Administration ("FRA") regulations applicable to FRA Class 6 and American Railway Engineering and Maintenance of Way Association ("AREMA") standards.

2. **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.

3. **Miscellaneous**.

3.1 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.

3.2 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 3.2 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 3.2 nor may attorney's fees be recovered by any Governmental Owner pursuant to this Section 3.2.

3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 Address for Furnishing Notices to Declarant. Any notice, including any request for comment to any proposed plans for the construction of Intercity Passenger Rail Improvements pursuant to Section 1.1, 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 3.9 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).

3.10 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.

3.11 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.

3.12 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

By:_____
Print Name:_____
Title:_____

_____
Witness Signature

_____
Print Name

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

EXISTING CROSSINGS
EXHIBIT C-1

10/18/13

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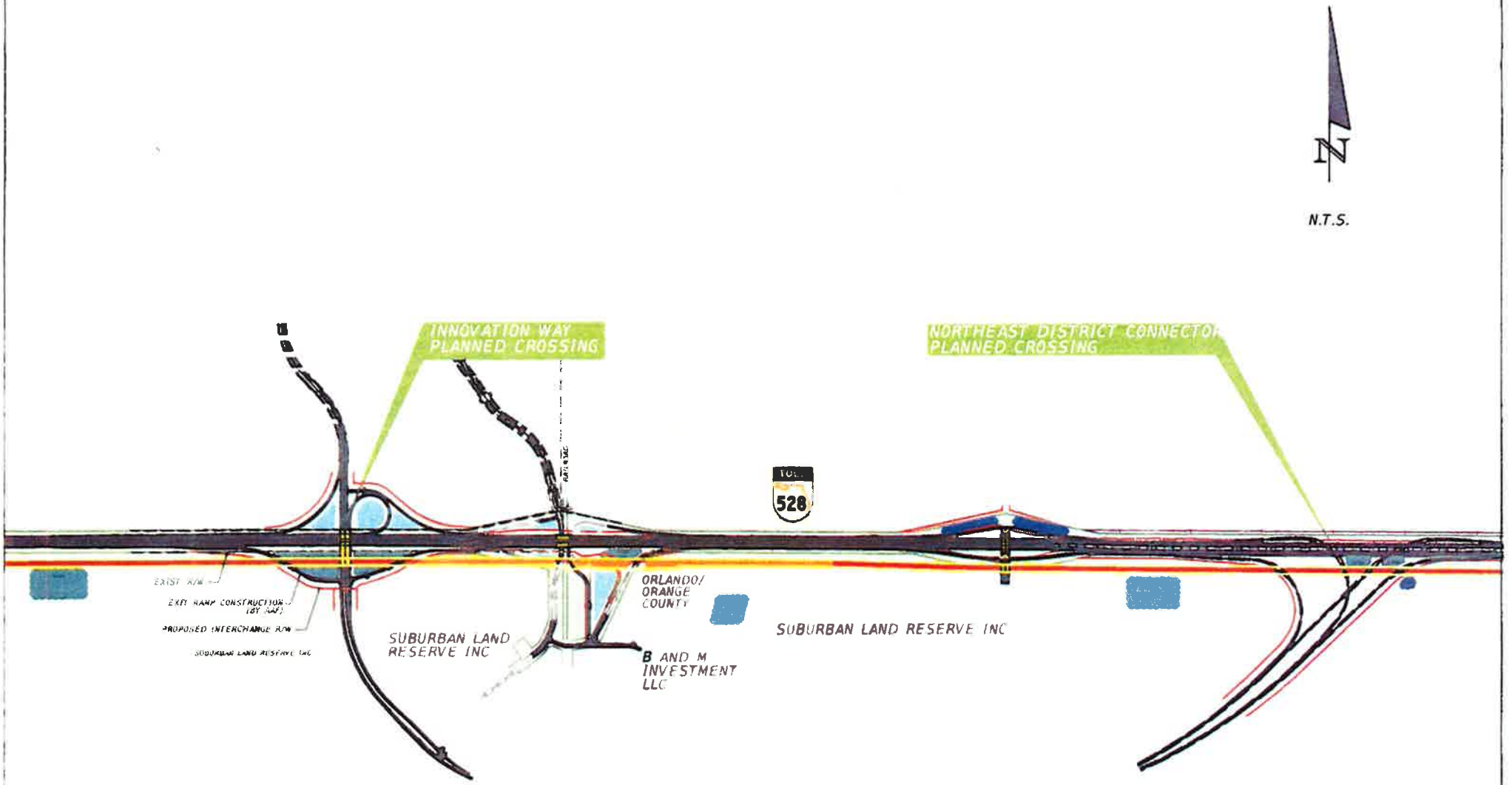
ATKINS

EXHIBIT C-2

PLANNED CROSSINGS



LEGEND

- RAIL AT GRADE (≤8')
- RAIL ABOVE GRADE (>8')
- RAIL BRIDGE
- ROADWAY BRIDGE
- ULTIMATE SR 528 (BY OOCEA, UNLESS NOTED)
- EXIST TREATMENT POND
- PROPOSED (ULTIMATE) TREATMENT POND
- PROPOSED ROW

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PLANNED CROSSINGS
EXHIBIT C-2

10/16/13

ATKINS