CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO:

CFX Board Members

FROM:

Joseph L. Passiatore, General Counsel

DATE:

June 9, 2016

SUBJECT:

Second Amendment to Innovation Way/Beachline Interchange Agreement

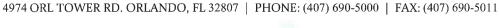
The attached Second Amendment to Amended and Restated 2006 Innovation Way/Bachline Interchange Agreement accomplishes the following:

- 1. Includes a realignment of the South Approach to the interchange as part of the project and apportions the additional costs to Suburban Land Reserve ("SLR").
- 2. Provides for joint use of stormwater ponds to accommodate stormwater drainage from the Realigned South Approach.
- 3. Amends the commencement and completion of construction dates to reflect CFX's recent award of the design build contract.

The Second Amendment has been approved by SLR and the Orange County Commission. CFX Legal and Engineering staff recommend approval.

JLP/ml Attachment

cc: Joseph A. Berenis Glenn Pressimone Ben Dreiling





BCC Mtg. Date: May 10, 2016

17 MAY 16 PM 3127

Prepared by and return to: Vivien J. Monaco, Esq. Burr & Forman, LLP 200 S. Orange Avenue, Suite 800 Orlando, FL 32801

Tax Parcel I.D. Numbers:

Portions of the following parcels: Tax Parcel No. 25-23-31-0000-00001; and Tax Parcel No. 36-23-31-0000-00002.

SECOND AMENDMENT TO AMENDED AND RESTATED 2006 INNOVATION WAY/BEACHLINE INTERCHANGE AGREEMENT

INNOVATION WAY AND BEACHLINE EXPRESSWAY

THIS SECOND AMENDMENT TO THE AMENDED AND RESTATED 2006 INNOVATION WAY/BEACHLINE INTERCHANGE AGREEMENT (the "Second Amendment"), effective as of the latest date of execution ("Effective Date") is entered into by and among SUBURBAN LAND RESERVE, INC., a Utah corporation ("SLR"), whose mailing address is 79 S. Main Street, Suite 500, Salt Lake City, Utah, 84111, ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida ("County"), whose mailing address is P.O. Box 1393, Orlando, Florida, 32802-1393, and CENTRAL FLORIDA EXPRESSWAY AUTHORITY, successor-in-interest to Orlando-Orange County Expressway Authority ("OOCEA"), a body politic and corporate and an agency of the State of Florida established pursuant to Part V of Chapter 348, Florida Statutes ("CFX"), whose mailing address is 4974 ORL Tower Road, Orlando, Florida, 32807 (individually, a "Party", and collectively, the "Parties").

WITNESSETH:

WHEREAS, SLR is the owner of fee simple title to certain real property, as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference "Property"; and

WHEREAS, SLR, County, and OOCEA, predecessor-in-interest to CFX, entered into that certain Amended and Restated 2006 Innovation Way/Beachline Interchange Agreement, which was approved by SLR on May 27, 2014, by County on June 10, 2014, and by OOCEA on June 12, 2014, with an Effective Date of June 12, 2014 (the "Initial Agreement") a memorandum of which was recorded on June 13, 2014, at Official Records Book 10758, Page 8144, Public Records of Orange County, Florida, as was amended by the Parties by virtue of that certain First Amendment to Amended and Restated 2006 Innovation Way/Beachline Interchange Agreement, which was approved by SLR on August 13, 2015, by County on September 15, 2015, and by CFX on October 8, 2015, with an effective date of October 8, 2015, recorded at Official Records Book 10996, Page 3948, Public Records of Orange County, Florida, (the "First Amendment") (collectively referred to as the "Agreement"); and

WHEREAS, the date set forth in the Agreement for CFX to Commence Construction is the later of ten (10) months after the Effective Date of the Initial Agreement (ten months from June 12, 2014, or April 12, 2015), or 180 days after CFX's acquisition of the Super Corridor Land (180 days from December 17, 2015, or June 14, 2016);

WHEREAS, the south approach design to the Innovation Way/Beachline Interchange (the "Interchange") has been realigned at the request of SLR and the realignment is reflected in the current design of the Interchange; and

WHEREAS, the realignment of the south approach and its conveyance to the County following completion of construction by CFX will leave portions of the right-of-way of currently existing Aerospace Parkway and ICP Boulevard outside of the realigned Aerospace Parkway and ICP Boulevard; and

WHEREAS, upon the County's acceptance of the completed realigned south approach, which will include realignment of Aerospace Parkway and ICP Boulevard, SLR will request that the County vacate those portions of the right-of-way of currently existing Aerospace Parkway and ICP Boulevard outside of the realigned Aerospace Parkway and ICP Boulevard; and

WHEREAS, SLR, County, and CFX now wish to amend the Agreement.

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 by the Parties hereto, the Parties hereby covenant and agree as follows:

- 1. **Recitals.** The above recitals are true and correct and are incorporated herein by this reference.
- 2. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

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- 3. Amendments to Initial Agreement as amended. All of the amendments in this Second Amendment apply to the Initial Agreement as amended by the First Amendment, otherwise referred to as the Agreement.
- 4. Revised alignment of and replacement of exhibits for south approach. The south approach to the Interchange is hereby revised to the alignment as shown in Exhibit "D," attached hereto and incorporated herein, which replaces and supersedes Exhibit "D" attached to the Initial Agreement. Exhibits "A," "B," "E," "G," "H," "J," "N," and "O" attached hereto and incorporated herein also replace and supersede the exhibits of the same designation attached to the Initial Agreement to reflect the revised alignment of the south approach in all such exhibits.
- 5. Parties' agreement to revised alignment of south approach. The Parties acknowledge that the Interchange Project, the design of which is close to or complete, includes the revised alignment of the south approach and hereby approve the revised alignment.
- 6. Vacation of right-of-way. As depicted on Exhibits "D" and "N," the realignment and construction of the south approach and its connection to Aerospace Parkway will realign portions of existing Aerospace Parkway and ICP Boulevard (together, the "Realigned South Approach"). Once CFX completes construction of the Realigned South Approach and CFX or SLR, as may be applicable, has conveyed, and County has accepted the Realigned South Approach, County will diligently process and take formal action on a petition that will be filed by SLR or its successor-in-interest to vacate the portions of the existing Aerospace Parkway and ICP Boulevard that are not part of the Realigned South Approach (the "Existing Right-of-Way"). In the event SLR or its successor-in-interest files the petition to

vacate the Existing Right-of-Way prior to the County's acceptance of the Realigned South Approach, the County will use its reasonable efforts to schedule a public hearing to consider such petition at the first available Board of County Commissioners meeting following the completion of the petition to vacate application package and County's acceptance of the Realigned South Approach conveyance.

7. Amendment to Section 1. Section 1 is hereby amended to revise the following definition (underlined text is added; strikethrough text is deleted):

Design Engineer: THE BALMORAL GROUP, the engineering consultants retained by CFX to perform design engineering and permitting for the Interchange Project and related improvements (except for the design engineering and certain permits for the realigned south approach, depicted on Exhibit "D", designed by Donald W. McIntosh and Associates, Inc.).

- 8. Amendment to Section 2.2.1. Section 2.2.1 is hereby amended as follows (underlined text is added; strikethrough text is deleted):
 - 2.2.1 CFX will undertake the Interchange Project as a design/build project pursuant to which the design and construction services are contracted to a single entity, and the design phase and construction phase of the project overlap. The Scope of Design will continue to govern design of the Interchange Project; provided, however, the Scope of Design will be modified to conform to the express requirements of this Agreement and to ensure the Plans accommodate the IPR. The revised Scope of Design shall be subject to the Parties' mutual approval,

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which approval shall not be unreasonably or arbitrarily withheld, conditioned, or delayed.

- 9. Amendment to Section 2.4.2. Section 2.4.2 is hereby amended as follows (underlined text is added; strikethrough text is deleted):
 - Within twenty (20) days after CFX's delivery of the Pre-Award 2.4.2 Notice to County and SLRUpon completion of the Realigned South Approach, SLR or CFX, as applicable, will convey marketable fee simple title to County to the Interchange Right-of-Way as generally depicted on Exhibit "N" by special warranty deed, free and clear of all liens and encumbrances, restrictions, and easements and rights of third parties, subject only to the interests, covenants, and requirements of this Agreement and to such easements and exceptions as agreed upon by CFX or County, as the case may be, and SLR will deliver to County perpetual, nonexclusive drainage easements, in a form reasonably acceptable to both Parties, or convey marketable fee simple title to all Interchange Right-of-Way and marketable fee title to Stormwater Drainage Ponds. to the Stormwater Ponds identified on Exhibit "B," located on either side of Aerospace Parkway, which shall be joint use Stormwater Ponds, proposed to accommodate stormwater drainage from the Realigned South Approach, Aerospace Parkway, ICP Boulevard, and future surrounding development (the "Joint Use Ponds"). To accommodate future development of the property surrounding the Joint Use Ponds, the Joint Use Ponds may be relocated or reconfigured by SLR and its successors and assigns, at the expense of SLR or its successors and assigns, as

applicable, upon reasonable notice to and approval by the County, which approval shall not unreasonably be withheld, and provided that all required stormwater drainage for the Realigned South Approach, Aerospace Parkway, ICP Boulevard, and any development existing at the time is continuously maintained during and after such reconfiguration or relocation of the Joint Use Ponds. SLR or its successors and assigns, as applicable, shall maintain or cause to be maintained to County standards (e.g., through a property owners association) the Joint Use Ponds, but reserves the right in the future to seek the establishment of a Municipal Services Benefit Unit to levy special assessments for the purpose of paying the cost for maintenance of the Joint Use Ponds. Title shall be conveyed by special warranty deed, free and clear of all liens and encumbrances, restrictions, and easements and rights of third parties, subject to only the interests, covenants, and requirements of this Agreement, and to such exceptions as agreed upon by CFX or County, as the ease may be, in writing;

- 10. Amendment to Section 2.4.7. Section 2.4.7 is hereby amended as follows (underlined text is added; strikethrough text is deleted):
 - 2.4.7 Within ten (10) days after the Effective Date, SLR will deliver to CFX a current Owner's Title Insurance Commitment issued by a title insurer licensed by the State of Florida, evidencing that fee simple absolute title to Interchange Right-of-Way, Stormwater Drainage Ponds, and Utility Easements are vested in SLR and evidencing that the Interchange Right-of-Way, Stormwater Drainage Ponds, and Utility Easements are free and clear of all liens and

encumbrances, except for easements of record, if any, and except other matters of record, all of which shall be subject to CFX's or County's, as the case may iting and shall be deemed to be delivered (whether or not actually received) when (i) hand delivered to the person(s) hereinafter designated, (ii) or within three (3) days after deposit of sBid be, written approval. In the event the title commitment reflects an encumbrance objectionable to CFX, CFX shall have the right, but not the obligation, to delay awarding the Successful Bid until such time as an acceptable title commitment is provided. If after receiving notice of CFX's title objections SLR is unable through the exercise of reasonable diligence to remove any such objectionable encumbrance from the title commitment, then CFX shall have the right in its discretion to terminate this Agreement by delivering written notice of termination to the other Parties, in which event Section 16.5 below will apply. After closing on the conveyances, SLR will cause the conveyances to be recorded in the Public Records, and will cause to be issued, as applicable, an Owner's Policy of Title Insurance insuring CFX's and County's ownership of the Interchange Right-of-Way, Stormwater Drainage Ponds, and Utility Easements. Such policy shall include the estimated value of the improvements to be constructed or installed within the Interchange Right-of-Way by operation of a pending construction clause, but in no event shall such policy be for an amount less than the appraised market value of such lands. At such time as the aforementioned Owner's Title Insurance Commitment is delivered to CFX or County, SLR agrees not to encumber or otherwise take any action which may result in the encumbering by grant of easement, license, or other instrument

providing for use of or access through the Interchange Right-of-Way, Stormwater Drainage Ponds and Utility Easements or otherwise pledge same as collateral or security.

- 11. Amendment to Section 4. Section 4 is hereby amended as follows (underlined text is added; strikethrough text is deleted):
 - Section 4. Obligation for Bidding, Selection and Award. Subject to extension for delays caused by Force Majeure, CFX shall complete design and permitting, and will Commence Construction, within the later of ten (10) months after the Effective Date or 180 240 days after CFX's acquisition of the Super Corridor Land (as defined in Section 34.4 below). At the request of County or SLR, CFX shall deliver to County and SLR complete copies of all information provided to bidders and also of all bids submitted for the Interchange Project. Such copies may, at CFX's election, be provided electronically.
- 12. Amendment to Section 6. Section 6 is hereby amended as follows (underlined text is added; strikethrough text is deleted):
 - Section 6. Construction of Interchange Project by CFX. CFX shall pay the Capital Cost from the SLR and County Contributions, and from funds belonging to CFX. The aggregate of the SLR and County Contributions is expected to be insufficient to pay the full Capital Cost. CFX shall pay with CFX funds any deficit between the Capital Cost and the aggregate of the SLR and County Contributions, provided, however, that SLR shall reimburse CFX for any

increase in the Capital Cost caused solely by the realignment of the south approach to the Interchange The methodology to determine such reimbursement shall be determined and agreed to by and between CFX and SLR. Periodically, at the request of SLR or County, CFX shall provide County and SLR with reports on the status of construction. Further, at the request of SLR or County, CFX shall notify County and SLR in writing upon completion of the Flyover, of Loop "D", and again upon full completion of the Interchange Project.

- 13. Amendment to Section 6.1. Section 6.1 is hereby amended as follows (underlined text is added; strikethrough text is deleted):
 - 6.1 Completion Deadline. Subject to extension for delays caused by Force Majeure, CFX will substantially complete the Interchange Project (other than demolition of the Existing Interchange, which may be completed later) within eighteen (18) twenty (20) months after Commencing Construction of the Interchange Project.
- 14. *Amendment to Section 8*. Section 8 is hereby amended by deleting all of Section 8, including sub-sections 8.1 and 8.2 in their entirety, and inserting the following:
 - **Section 8. Phasing of removal of Existing Interchange.** The removal of the four (4) existing ramps shall be phased as CFX completes the construction of phases of the Innovation Way / Beachline Interchange as indicated in the phasing shown in Composite Exhibit "Q," attached hereto and incorporated herein. In no event shall CFX remove an existing ramp until that phase of the Innovation Way /

Beachline Interchange that replaces such existing ramp is fully completed and

open to public use.

15. Ratification. Except as herein amended, the Agreement is hereby ratified and

affirmed in its entirety and shall remain unchanged and in full force and effect.

16. Notice. Any notice delivered with respect to this Amendment or the 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; (iii) when delivered by

facsimile transmission, or to such other mailing or email 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 SLR:

Suburban Land Reserve

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

Attention: Steve Romney, President

Telephone: (801) 321-7550 Facsimile: (801) 320-4676

With a copy to:

Burr & Forman, LLP

200 South Orange Avenue, Suite 800

Orlando, Florida 32801

Attention: Vivien J. Monaco, Esquire

Telephone: (407) 540-6600 Facsimile: (407) 540-6601

And with a copy to:

Kirton McConkie

50 East South Temple

Salt Lake City, Utah 84111

Attention: Robert Hyde, Esquire, and Loyal Hulme, Esquire

Telephone: (801) 328-3600 Facsimile: (801) 321-4893

As to County:

Orange County Administrator

P.O. Box 1393

201 S. Rosalind Ave

Orlando, Florida 32802-1393 Telephone: (407) 836-7370 Facsimile: (407) 836-7399

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 Telephone: (407) 836-8070 Facsimile: (407) 836-8079

As to CFX:

Central Florida Expressway Authority

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

With a copy to:

General Counsel to CFX

Central Florida Expressway Authority

4974 ORL Tower Road Orlando, Florida 32807 Telephone: (407) 690-5000 Facsimile: (407) 690-5011

- 17. Covenants Running with the Land. This Second Amendment shall run with the Property and shall be binding upon and shall inure to the benefit and burden of the parties and of the heirs, legal representatives, successors, and assigns of SLR and any person, firm, corporation, or other entity that may become the successor in interest to the Property.
- 18. *Effective Date*. The Effective Date of this Second Amendment shall be the date on which the last of the Parties executes the Second Amendment.

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- 19. **Recordation of Second Amendment.** An executed original of this Second Amendment shall be recorded, at SLR's expense, in the Public Records of Orange County, Florida within thirty (30) days of the Effective Date.
- 20. *Counterparts*. This Second Amendment may be executed in as many counterparts as there are parties, each of which shall be considered an original, and all of such counterparts shall constitute one Amendment.
- 21. Applicable Law. This Second Amendment and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.
- 22. *Time is of the Essence*. Time is hereby declared of the essence to the lawful performance of the duties and obligations contained in this Second Amendment and in the Agreement.
- 23. Amendments. No amendment, modification, or other change to this Second Amendment or the Agreement shall be binding upon the parties unless in writing and executed by all the parties hereto.

[SIGNATURE PAGES FOLLOW]

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

ORANGE COUNTY, FLORIDA

By: Board of Jounty Commissioners



ATTEST:

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

Deputy Clerk

Printed name: Jennifer Klimetz

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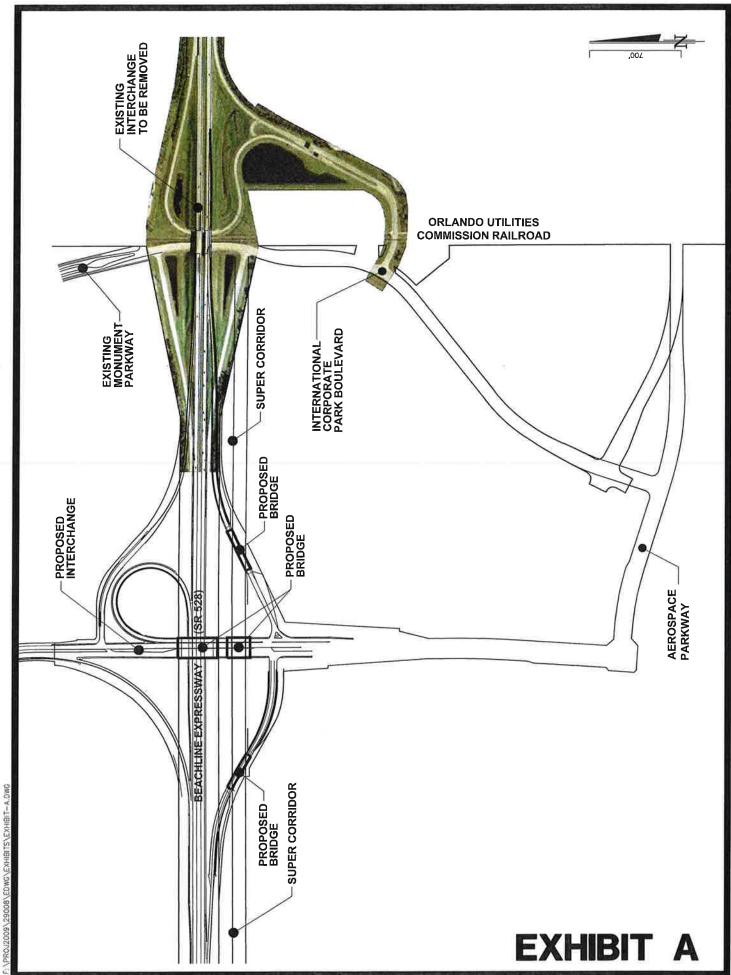
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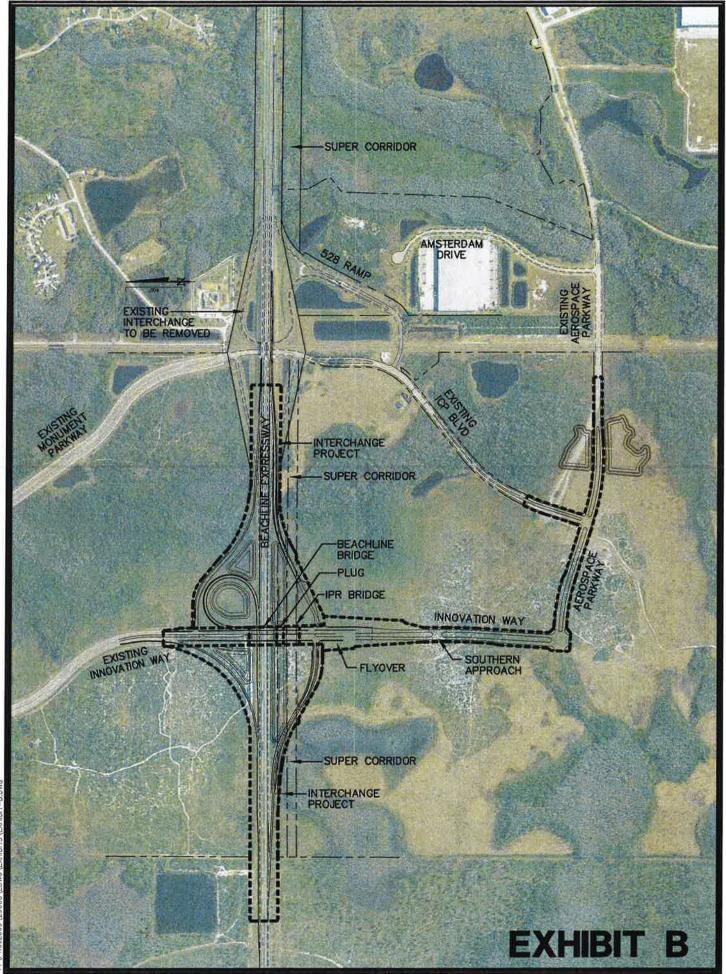
a body politic and corporate and an agency of the State of Florida

	By:	
	Print name:	
	As its Chairman	
	Date:	, 2016
ATTEST:		
Darleen Mazzillo, Executive Secretary		
Signature:		

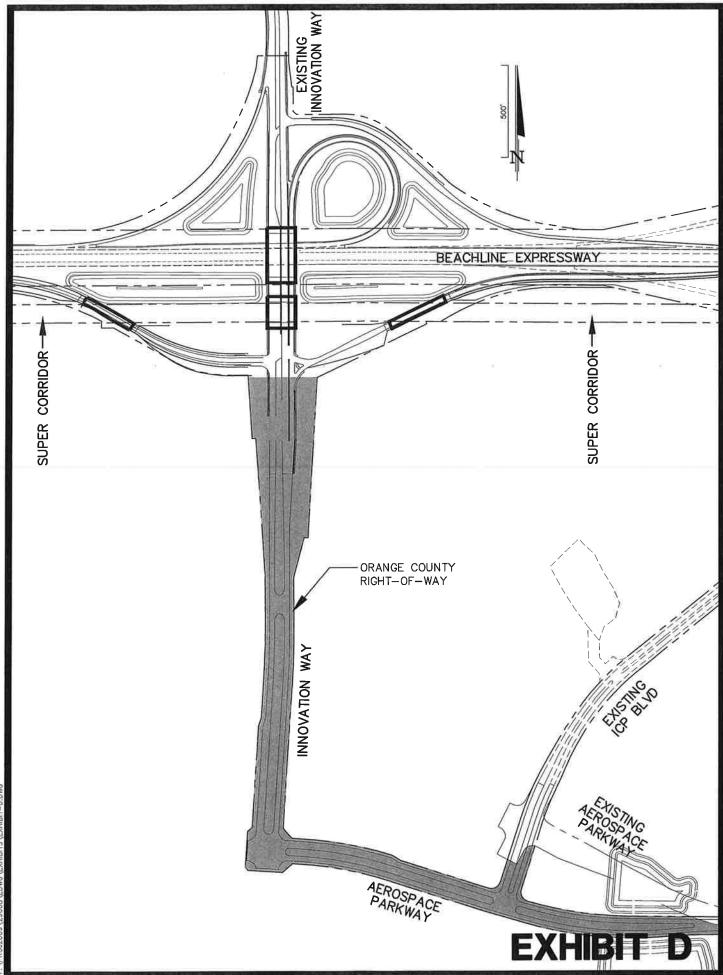
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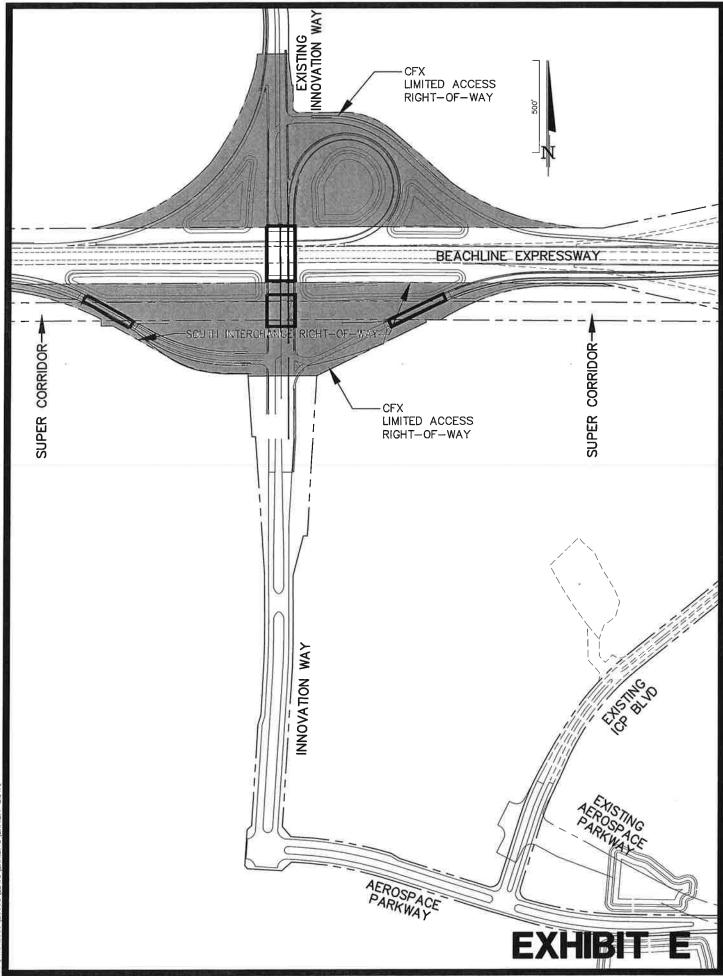
WITNESSES:	SUBURBAN LAND RESERVE, INC., a Utal corporation
Print Name: Thank Smith	By: R. Steven Romney, President
Print Name: David Cauwn	Date:
STATE OF UTAH COUNTY & Lake	
before me by R. Steven Romney, President	and voluntarily for the purposes therein expressed of Suburban Land Reserve, Inc., a Utah corporation d corporation and who did/did not take an oath. He ced as identification.
WITNESŞ my hand and official sea day of, 2016.	I in the State and County last aforesaid this 14h
[Affix Notary Seal]	
Sarahi D. Soperanez NOTARY PUBLIC - STATE OF UTAH My Comm. Exp. 4/22/2016 Commission # 654879	Signature of Notary Suahi D. Soperane B Print/Type Name of Notary Commission Number: 654879 My Commission Expires: 4/22/16



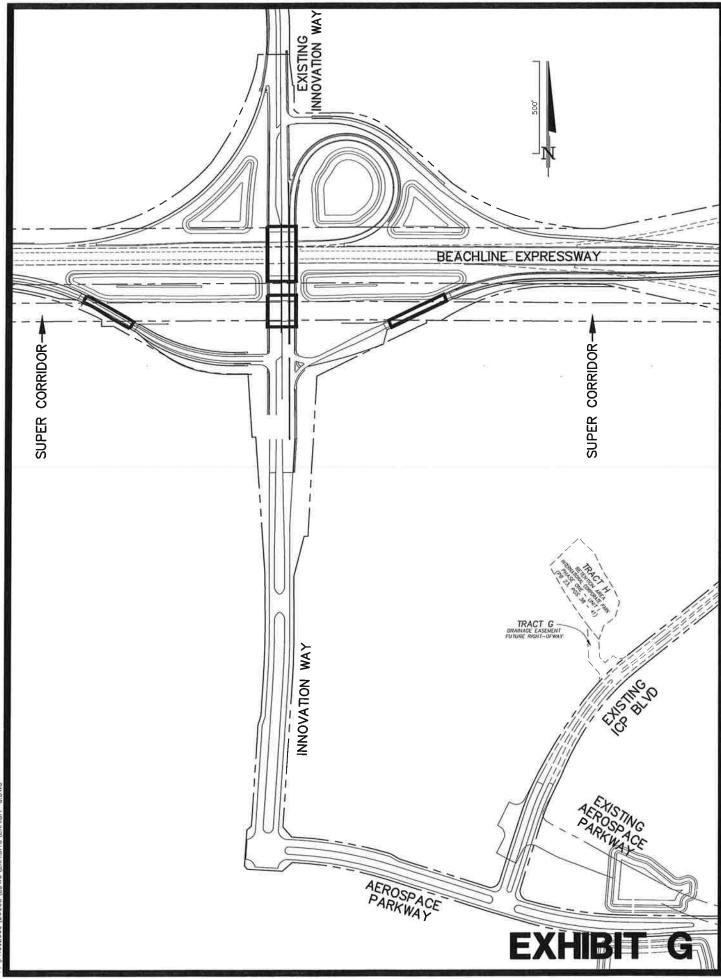


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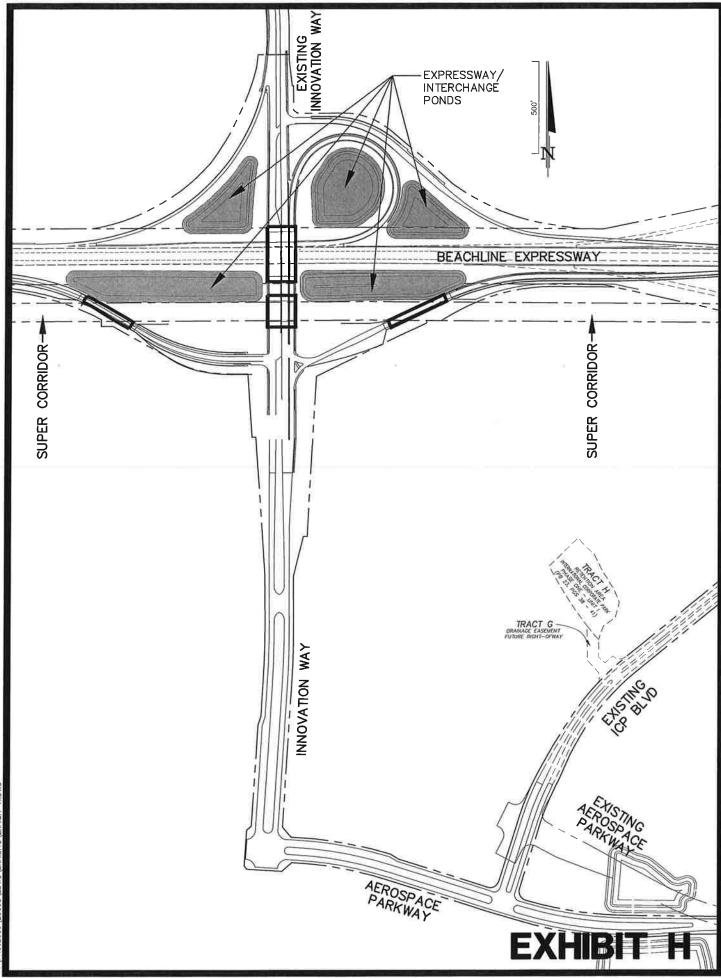


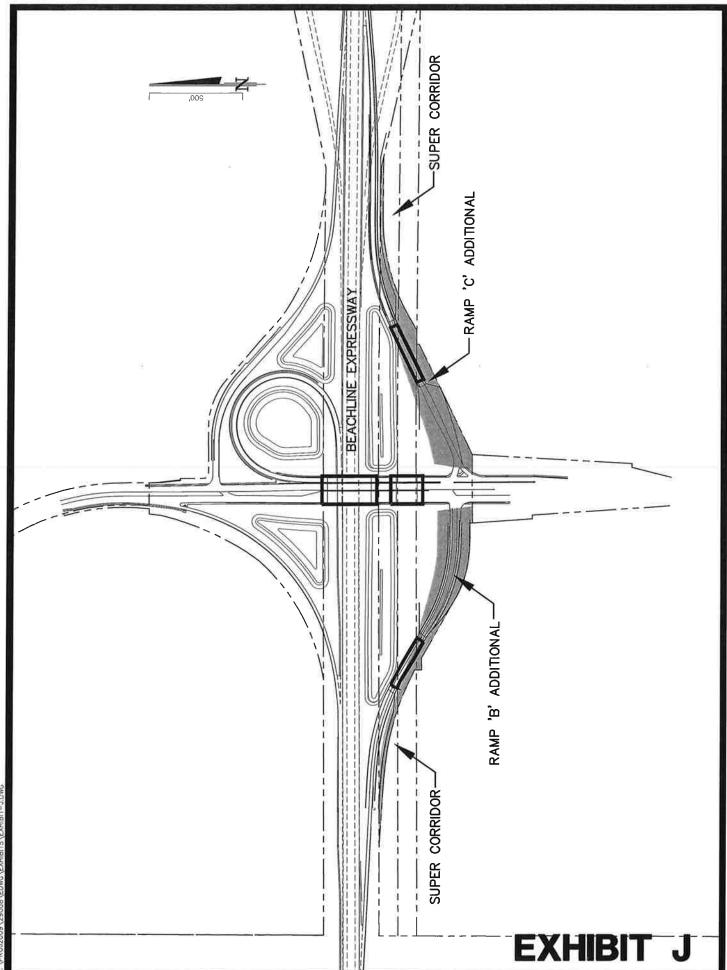


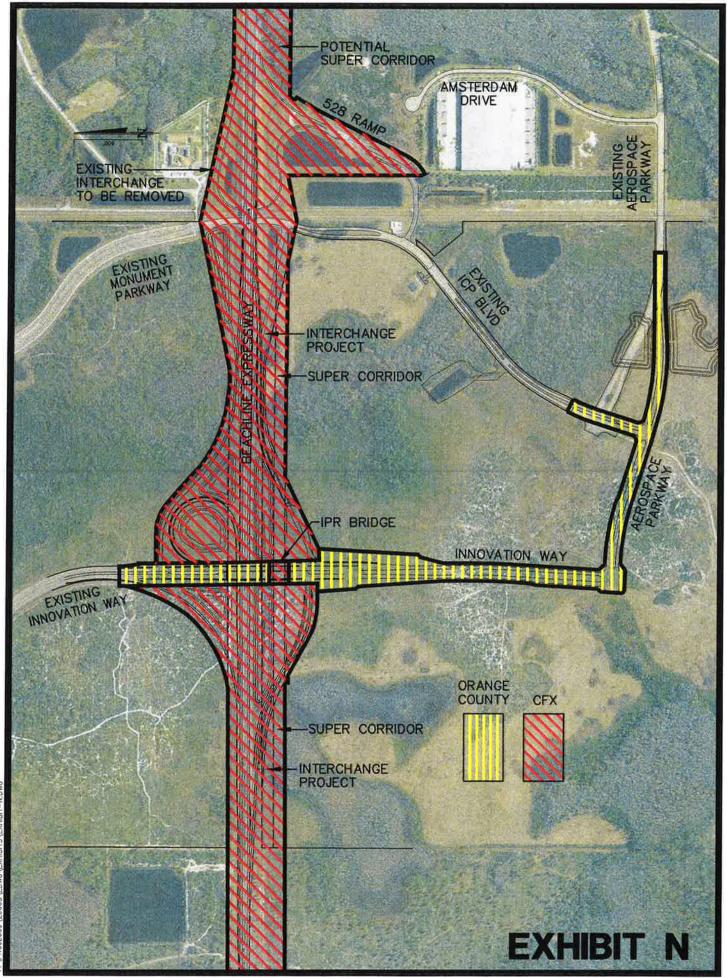
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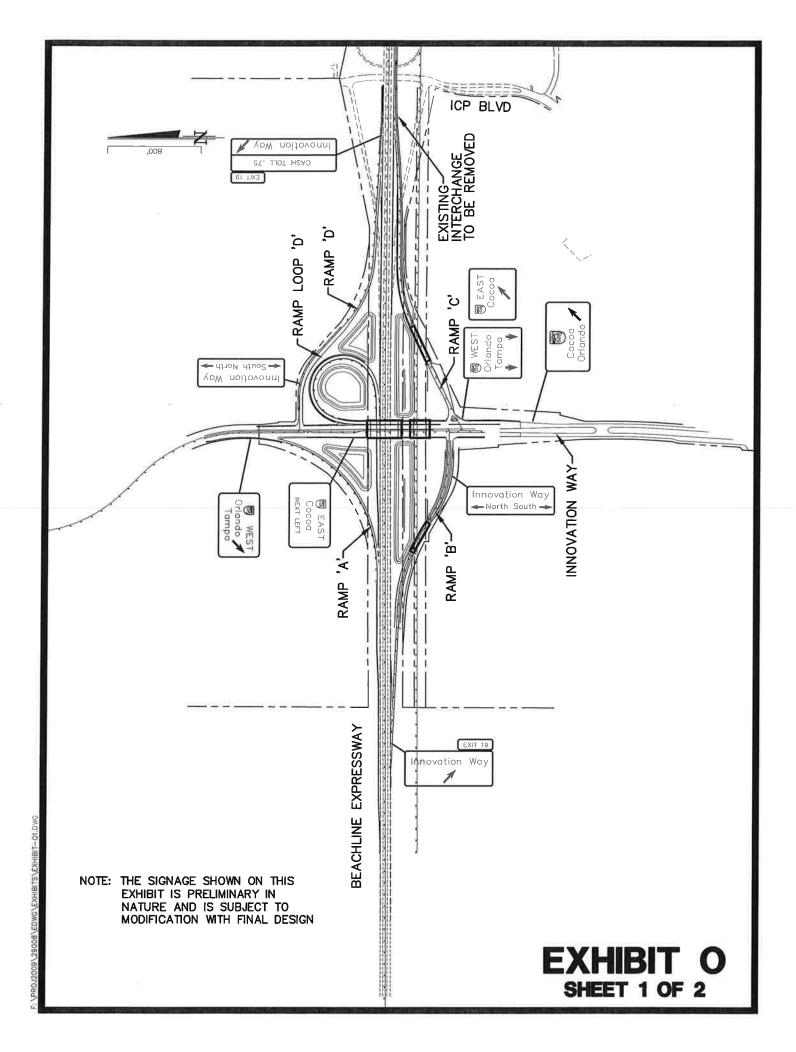
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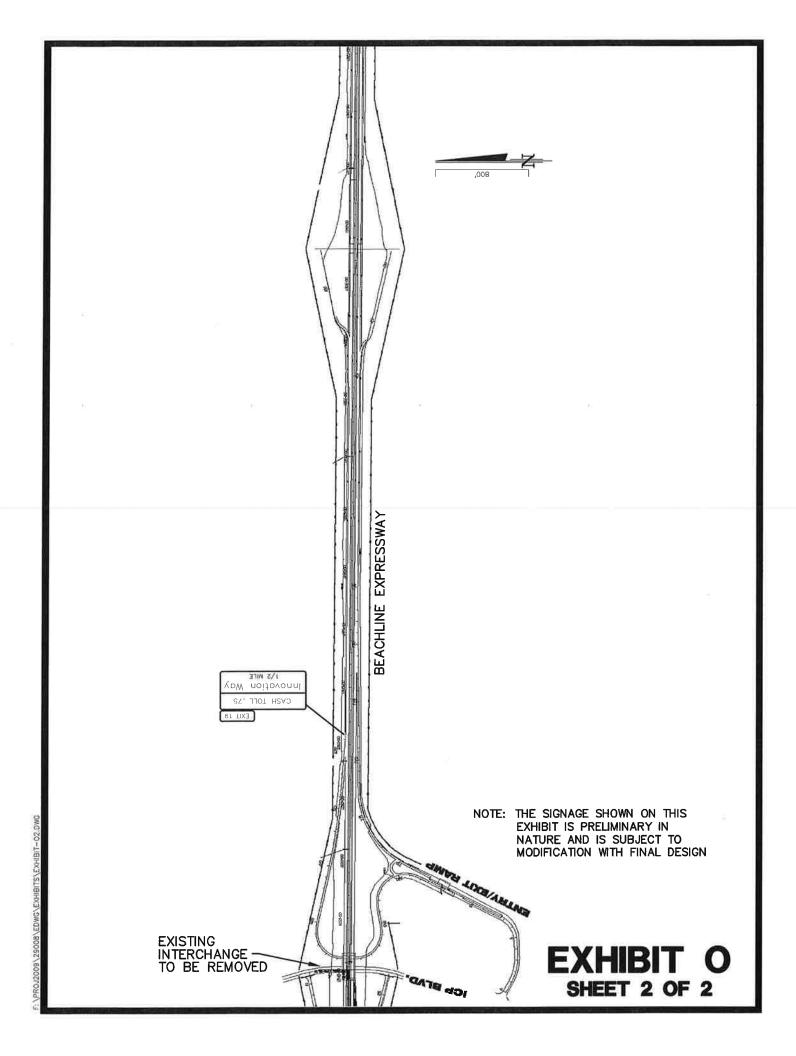


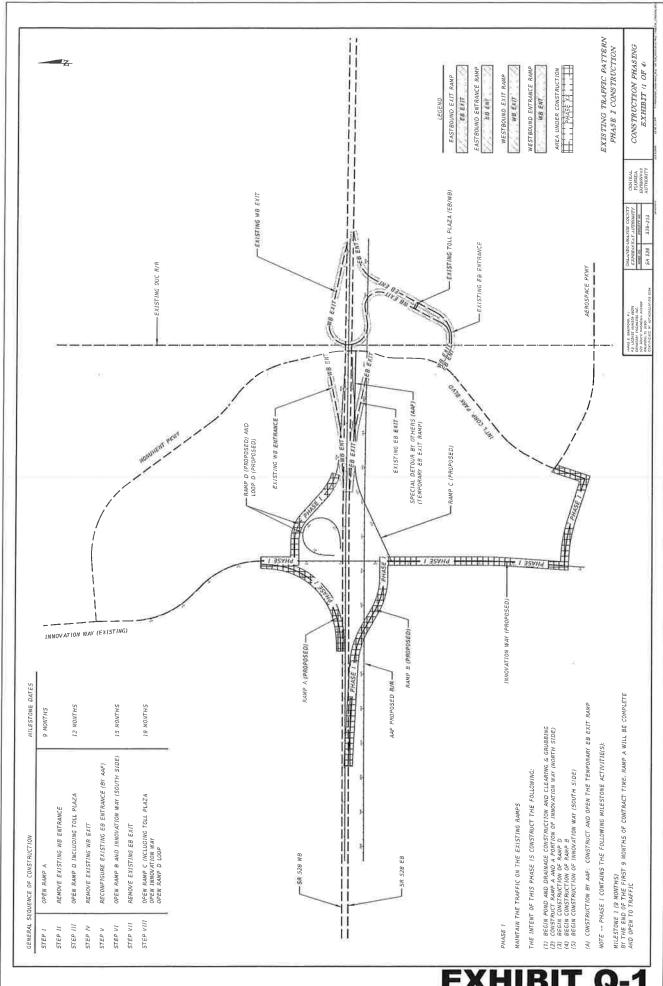


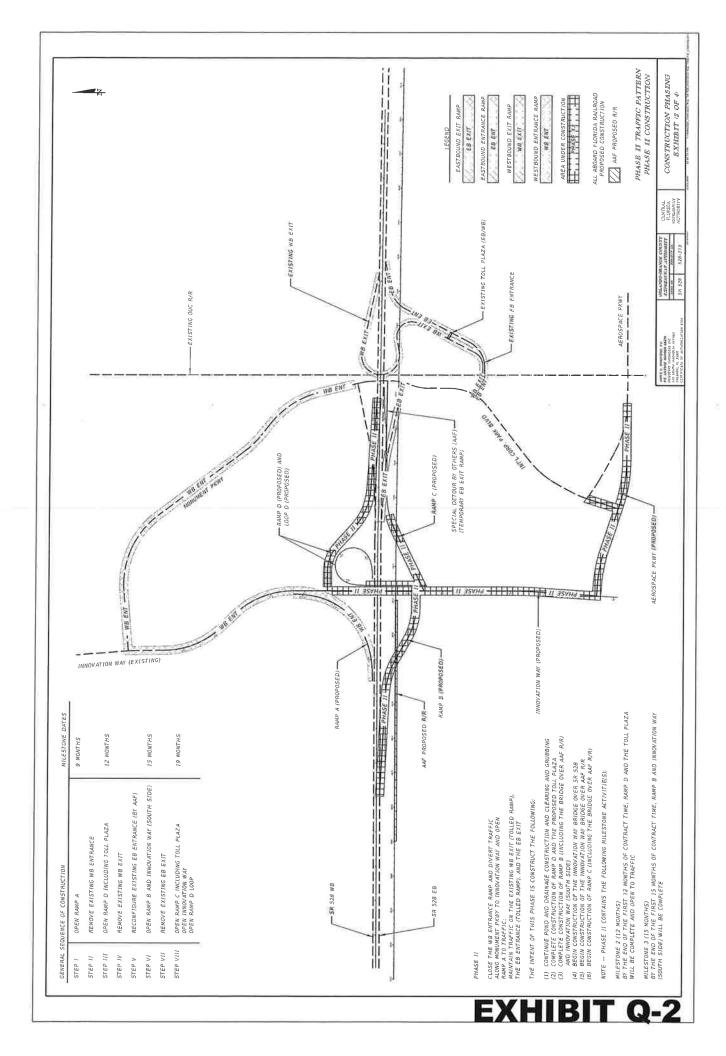


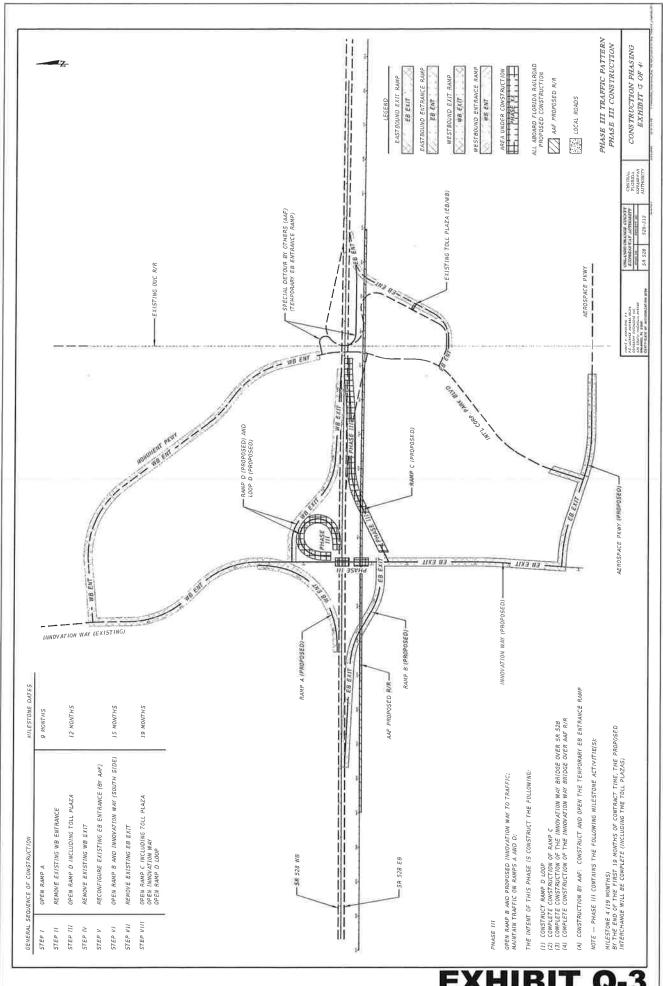
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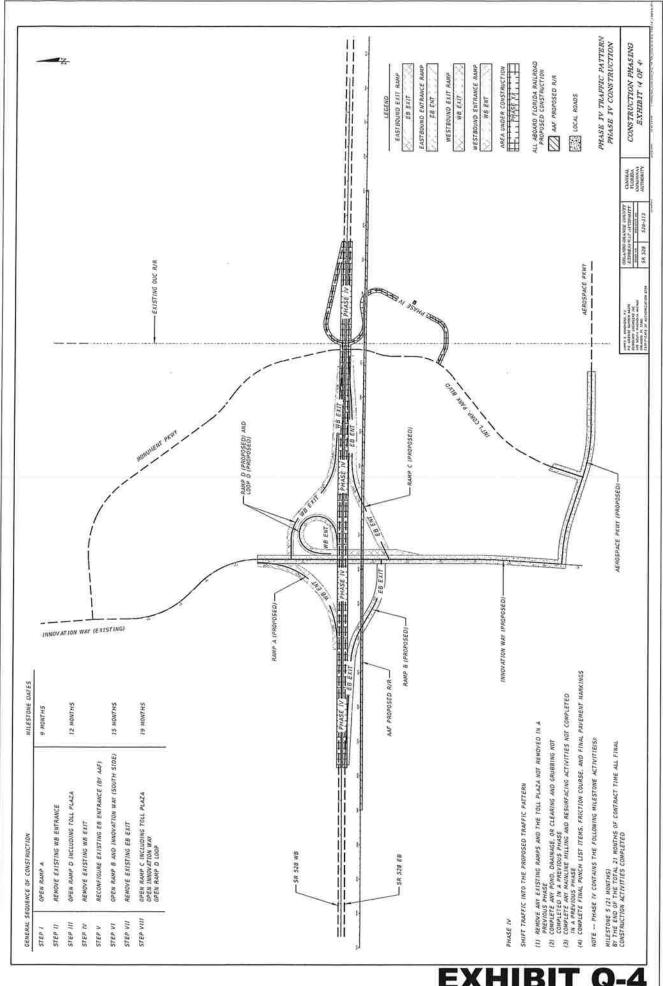








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