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Mortgage Stamp: \$0.00
Martha O. Haynie, Comptroller
Orange County, FL
SA - Ret To: ORANGE COUNTY PUBLIC SCHOOLS

After recording return to:

Tyrone K. Smith, AICP
Orange County Public Schools
445 West Amelia Street
Orlando, Florida 32801-1129

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Execution Version

**SCHOOL
MITIGATION AGREEMENT
FOR
CAPACITY ENHANCEMENT
ORL-15-012
Starwood
32-23-31-0000-00-002**

THIS SCHOOL MITIGATION AGREEMENT FOR CAPACITY ENHANCEMENT (“Agreement”) is entered into by and between THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida (“**School Board**”), and CARLSBAD ORLANDO, LLC, Florida limited liability company, whose address is 125 NE 1st Avenue, Suite 1, Ocala, Florida 34470 (“**Applicant**”). BEACHLINE SOUTH RESIDENTIAL, LLC, a Florida limited liability company (“**BSR**”), has joined in and consented to this Agreement for the purposes stated herein.

RECITALS:

WHEREAS, School Board, Orange County, and the municipalities within Orange County have entered into that certain “First Amended and Restated Interlocal Agreement For Public School Facility Planning and Implementation of Concurrency” (the “**Interlocal Agreement**”); and

WHEREAS, pursuant to Section 10 of the Interlocal Agreement, Section 704.B.2. of the Orange County Charter, and Section 30-742 of the Orange County Code (together the “**County Code**”), an Applicant for a rezoning or comprehensive plan amendment that will generate additional students in a School Attendance Zone in which there is insufficient Net School Capacity to accommodate the anticipated additional students must enter into a Capacity Enhancement Agreement to mitigate the school overcrowding attributable to the anticipated additional students, all as specified in Section 10 of the Interlocal Agreement; and

WHEREAS, Applicant is the fee simple owner of that certain tract of land located in the City of Orlando, Florida, as more particularly described on **Exhibit “A”** attached hereto and incorporated herein by reference (the “Property”). The Property location is further illustrated by a map attached hereto as **Exhibit “B”** and incorporated herein by reference; and

APPROVED 9/27/2016
School Board Meeting
Agenda Item: IS-01

WHEREAS, Applicant has submitted a Development Application to the City of Orlando (the “**City**”) in connection with a proposal to obtain a comprehensive plan amendment and rezoning in order to develop 3,771 single-family, detached and 2,629 multi-family, attached, residential dwelling units on the Property (the “**Project**”); and

WHEREAS, the City has determined that the Property is currently vested for 252 single-family residential units (the “**Vested Units**”), and Applicant is seeking governmental approval to increase that amount by an additional 6,148 residential units (the “**New Units**”) for a total of 6,400 residential units; and

WHEREAS, at the time of this Agreement, the Property is located in the following School Attendance Zones: Moss Park Elementary School, Lake Nona Middle School, and Lake Nona High School (“**Project Schools**”); and

WHEREAS, based on the current adopted Level of Service standards of the School Attendance Zone(s) within which the Property is located, School Board has determined there is insufficient Net School Capacity at the elementary and high school levels for the number of public school students that the New Units are anticipated to generate; and

WHEREAS, local government approval of the Development Application without requiring mitigation for the impacts of the proposed New Units will either create or worsen school overcrowding at the applicable Project School(s); and

WHEREAS, Applicant has agreed to enter into this Agreement to provide mitigation proportionate to the demand for Public School Facilities to be created by the New Units, as more particularly set forth herein (“**Mitigation**”); and

NOW, THEREFORE, in consideration of the foregoing described Mitigation, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

1. INCORPORATION OF RECITALS. The foregoing recitals are true and correct and are hereby incorporated into this Agreement by this reference as if fully set forth herein.

2. DEFINITION OF MATERIAL TERMS. Any capitalized terms used herein but not defined shall have the meaning attributed to such term in the Interlocal Agreement

3. TERMINATION OF RELEASE/WAIVER AGREEMENT; LEGALLY BINDING COMMITMENT. That certain Release/Waiver Agreement (RWA 08-002) (Starwood) recorded July 23, 2008 in OR Book 9735, Page 3618, of the Public Records of Orange County, Florida is hereby terminated. This Agreement constitutes a legally binding commitment by Applicant to mitigate for the impacts of the New Units for which Applicant is seeking approval pursuant to

the Development Application and is intended to satisfy the requirements of Section 10 of the Interlocal Agreement.

4. CAPACITY ENHANCEMENT MITIGATION. The Parties agree that Applicant shall provide the following Mitigation, in order to provide for additional capacity for the elementary and high school students to be generated by the New Units:

a. Payment of School Impact Fees for the 252 single family Vested Units shall be due in accordance with the provisions of the School Impact Fee Ordinance. School Board and Applicant agree that the Vested Units will be the first units platted.

Payment of School Impact Fees for the New Units in the proposed Project shall be made prior to when a plat for the Property is recorded in the Public Records of Orange County, Florida, for single-family residential units, and prior to the issuance of a building permit for multi-family residential units in an amount equal to the School Impact Fee imposed in the then applicable Orange County Impact Fee Ordinance. The amount is currently estimated to be TWENTY TWO MILLION NINE HUNDRED SIXTY ONE THOUSAND FOUR HUNDRED SEVENTY FIVE AND 00/100 DOLLARS (\$22,961,475.00) for the single-family residential units, and TEN MILLION THREE HUNDRED EIGHT THOUSAND THREE HUNDRED NINE AND 00/100 DOLLARS (\$10,308,309.00) for the multi-family residential units. In the event School Impact Fees are modified before the issuance of building permits for any of the New Units in the Project, then Applicant shall be obligated to pay the School Impact Fee applicable at the time building permits are issued by the City.

In the event the Project is developed in multiple phases, then references in this Agreement to the final plat shall mean the separate final plat for each phase. As a result, the payments due from Applicant under this Section will be paid in increments, prior to Applicant's recording the final plat for each phase, based on the number of New Units reflected on the final plat for each such phase.

b. Payment of the "**Capital Contribution**" in the amount of NINE MILLION SIX HUNDRED FIFTY ONE THOUSAND THREE HUNDRED FORTY SEVEN AND 00/100 DOLLARS (\$9,651,347.00) to cover the additional costs associated with providing the necessary capacity shall also be made prior to when a final plat for the Property is recorded in the Public Records of Orange County, Florida for single-family residential units, and prior to the issuance of a building permit for multi-family residential units. Such additional payment shall be made prior to when each final plat for the Property is recorded in the Public Records of Orange County, Florida.

In the event the Project is developed in multiple phases, then references in this Agreement to the final plat shall mean the separate final plat for each phase. As a result, the payments due from Applicant under this Section will be paid in increments, prior to Applicant's

recording the final plat for each phase, based on the number of New Units reflected on the final plat for each such phase at the rate of \$1,569.84 per New Unit.

c. In order to ensure the appropriate educational facilities are available to serve the School Capacity needs of School Board resulting from the Net Units and to satisfy Applicant's School Facilities Commitment in accordance with Section 10.6 of the Interlocal Agreement, Applicant shall convey, sell, or transfer to School Board, and School Board, shall acquire from Applicant or BSR as provided herein, subject to the terms and conditions herein, sites for a high school further described in **Exhibit "C"** attached hereto and incorporated herein by reference ("**HS Site**") and an elementary school further described in **Exhibit "D"** attached hereto and incorporated herein by reference ("**ES Site**"). The HS Site and the ES Site together are collectively referred to herein as the "**Proposed School Sites.**" The parties agree the boundaries of the Proposed School Sites may be reasonably altered based on sound planning and engineering practices and the mutual consent of the parties as long as (i) the adjusted boundaries accommodate School Board's Intended Use; (ii) the HS Site is at least 55 net useable acres and the ES Site is at least 15 net usable acres, as approved by the City for the School Board's Intended Use (as defined in subsection 4.c.ii of this Agreement); (iii) the boundaries, location, layout and configuration of the Proposed School Sites shall be in accordance with the state, federal, local and School Board's statutes, ordinances, laws, rules, regulations, procedures, standards, policies and procedures for siting schools in City of Orlando, Florida (collectively, the "**School Siting Standards**") in effect upon the HS Election Date (as defined in subsection 4.c.iv of this Agreement) for the HS Site or ES Election Date (as defined in subsection 4.c.iv of this Agreement) for the ES Site, which School Siting Standards may be amended from time to time, and (iv) in the event the location is adjusted, shall be in a location whereby Applicant, using commercially reasonable efforts, will complete and satisfy all Conditions to Close (as defined in subsection 4.c.i of this Agreement) no less than twenty-four (24) months prior to the School Year Opening (as defined in subsection 4.c.vii of this Agreement) for the ES Site and thirty-six (36) months prior to the School Year Opening for the HS Site. School Board has reviewed the HS Site and the ES Site and acknowledges the Proposed School Sites comply with the School Siting Standards that are currently in effect as of the Effective Date. If location or boundaries are adjusted or if School Siting Standard change after the Effective Date, School Board shall have the right to approve or deny the location or boundaries of the Proposed School Sites in its sole and absolute discretion. In the event the School Board fails to approve the adjusted boundaries of the Proposed School Sites, School Board shall have the right, at its election, to require Applicant to either modify the property boundaries of the Proposed School Sites or provide alternative sites or locations within the Property for consideration. This process shall be repeated until the School Board approves the boundaries, location, layout and configuration of the Proposed School Sites.

i. Delivery of Information. Within ten (10) days after the Effective Date (hereinafter defined), Applicant shall deliver to School Board all information relating to the

Proposed School Sites which Applicant has in its possession, control or knowledge or in the possession, control or knowledge of Applicant's consultants, including, without limitation, all leases, licenses, occupancy agreements, restrictions, reservations, right-of-way agreements, easements, permits, approvals, hazardous waste reports, engineering plans, drawings, surveys, plats, site plans, title commitments and policies, soil reports, geotechnical reports, environmental reports, endangered or threatened species reports, letters on availability of utilities, correspondence with governmental authorities regarding the Proposed School Sites, zoning, proof of zoning and documentary evidence of the existing land use plan designations, and property owner's association declarations, covenants and restrictions. No later than ninety (90) days prior to the HS Election Date for the HS Site or ninety (90) days prior to the ES Election Date for the ES Site, Applicant shall provide, or cause to be provided to School Board, at no cost to School Board, the following due diligence materials, studies, reports, and investigations:

(a) Survey. Recertified or new current surveys and legal descriptions of each of the Proposed School Sites ("**Survey**") prepared by a registered surveyor, licensed in the State of Florida (the "**Surveyor**"). The Survey shall locate all existing improvements, if any, situated upon each of the Proposed School Sites and shall locate and identify with the relevant recorded information all utility lines and access, easements, streets, rights-of-way and other man-made objects, and locate all other matters not of record which are ascertainable by a visual inspection of the Proposed School Sites, including, evidence that each of the Proposed School Sites have or will have prior to conveyance thereof to School Board, direct access to public right-of-ways. The Survey shall identify any portion of the Proposed School Sites which are within a floodplain or which is subject to the jurisdiction of the Department of Environmental Protection, the Army Corps of Engineers, the applicable water management district, any agency of Orange County ("**County**") or the City. The Survey shall also determine and certify within one-one hundredth (1/100th) of an acre the total acreage contained within the boundaries of each of the Proposed School Sites. The Survey shall be certified to Applicant, BSR, School Board and the Title Company (hereinafter defined), and shall certify that such Survey was prepared in accordance with the ALTA/ACSM land survey requirements and the minimum technical requirements and standards promulgated by the Florida Board of Professional Land Surveyors, Chapter 61G-17 of the Florida Administrative Code and Section 427.027 of the Florida Statutes. The Survey shall also contain such other matters as are required by the Title Company. The Surveyor's seal shall be affixed to the Survey.

(b) Title Commitment. Current title insurance commitments and copies of all exceptions referred to therein (the "**Title Commitment**") from a title company reasonably acceptable to School Board (the "**Title Company**"). The Title Commitment shall irrevocably obligate the Title Company to issue an ALTA title insurance policy approved for issuance in the State of Florida in the amount of the Purchase Price (the "**Title Policy**"), which Title Policy shall insure School Board's fee simple title to each of the Proposed School Sites,

together with any appurtenant easements and subject only to the Permitted Exceptions, as defined in the Purchase Agreement (hereinafter defined).

(c) Environmental Audit. Current Phase I environmental audits or site assessments certified to School Board that encompasses each of the Proposed School Sites performed by a consultant reasonably acceptable to School Board and not identifying any unremediated recognized environmental conditions on the Proposed School Sites (“**Phase I**”). School Board acknowledges that Applicant has disclosed that the Proposed School Sites are located within the boundary of the former Pinecastle Jeep Range, a formerly used defense site (“**PJR**”), and the mere existence of the Proposed School Sites within such boundary is not a recognized environmental condition that Applicant will be required to remediate. Applicant has delivered to School Board the report entitled Explosives or Munitions Field Validation Investigation, Starwood Property, Orlando, Florida dated April 1, 2015, prepared by Buffalo Restoration, LLC (the “Buffalo Report”) and a copy of the Termination of Carlsbad Orlando, LLC Agreement Regarding Site Investigation and Potential Remediation recorded as Doc #2016022439 among the Public Records of Orange County, Florida. In the event the Phase I identifies any recognized environmental conditions on either or both of the Proposed School Sites that is not related to the PJR, School Board may, at its sole and absolute discretion, require Applicant to conduct a Phase II environmental report or site assessment (“**Phase II**”) on either or both of the Proposed School Sites. In the event the Phase II reveals the need for remediation to either the ES Site or HS Site, Applicant, at no cost or expense to School Board, shall cause to be remediated the ES Site or HS Site, as applicable, to School Board’s reasonable satisfaction, prior to any such conveyance to School Board. If School Board determines that it requires either of the Proposed School Sites to be further assessed for possible contamination related to the PJR then School Board may undertake such assessment at School Board’s sole cost and expense (“**SB Assessment**”). If the SB Assessment reveals the existence of any hazardous materials on or under either of the Proposed School Sites Applicant, at no cost to School Board, will cause to be remediated the ES Site or HS Site, as applicable, to School Board’s reasonable satisfaction prior to any such conveyance to School Board. In no event will Applicant be obligated to undertake any remediation on either Proposed School Site until School Board timely sends Applicant an Election Notice and the Purchase Agreement is fully executed for the applicable site(s). In the event such conditions cannot reasonably be remediated by Applicant, School Board shall have the right, at its election, to require Applicant to either modify the property boundaries of the affected Proposed School Site or provide alternative sites or locations within the Property for consideration. If the Applicant fails to remediate any recognized environmental conditions and also fails to either modify the property boundaries of the affected Proposed School Site or provide alternative sites or locations within the Property for consideration as provided above, it shall be a default under this Agreement.

(d) Geotechnical Studies. Current geotechnical investigation, studies or test analyzing the subsurface condition of the Proposed School Sites, as may be reasonably

requested by School Board (collectively, “**Geotechnical Studies**”). In the event the Geotechnical Studies reveal the need for remediation to either the ES Site or HS Site, Applicant, at no cost or expense to School Board, shall cause to be remediated the ES Site or HS Site, as applicable, to School Board’s reasonable satisfaction, prior to any such conveyance to School Board. In the event such conditions cannot reasonably be remediated by Applicant, School Board shall have the right, at its election, to require Applicant to either modify the property boundaries of the affected Proposed School Site or provide an alternative site or location within the Property for consideration. If the Applicant fails to remediate any geotechnical issues as provided above and also fails to either modify the property boundaries of the affected Proposed School Site or provide alternative sites or locations within the Property for consideration as provided above, it shall be a default under this Agreement.

(e) Wetlands Determination. Wetland determinations on the Proposed School Sites certified to School Board and performed by a consultant reasonably acceptable to School Board (“**Wetlands Determination**”). School Board and Applicant agree and acknowledge that the Wetlands Determination will indicate the presence or absence of wetlands on the HS Site and hereby agree and acknowledge that as a Condition to Close, as defined in the Purchase Agreement, on the HS Site, Applicant shall be required, at no cost to School Board, to mitigate the wetlands located within HS Site to ensure the HS Site consists of no less than fifty-five (55) net usable acres consistent with the configuration more particularly identified on Exhibit “E” attached hereto and incorporated herein by reference (“**Mitigated HS Site Plan**”). In the event the Wetlands Determination indicates the presence of wetlands on the ES Site, Applicant shall be required, at no cost to School Board, to mitigate the wetlands on the ES Site to the reasonable satisfaction of School Board. Upon Applicant’s request and at no cost to School Board, School Board shall be a joint applicant on any permit application involving either the HS Site or the ES Site that seeks to remove or impact wetlands and to mitigate for such loss or impact. In the event such conditions cannot reasonably be mitigated by Applicant, School Board shall have the right, at its election, to require Applicant to either modify the property boundaries of the affected Proposed School Site or provide an alternative site or location within the Property for consideration. If the Applicant (i) fails to mitigate the wetlands located on the HS Site consistent with the Mitigated HS Site Plan or fails to mitigate wetlands on the ES Site that are identified on the Wetlands Determination and approved for mitigation by the ACOE and SFWMD as provided above; and (ii) also fails to either modify the property boundaries of the affected Proposed School Site or provide alternative sites or locations within the Property for consideration as provided above, it shall be a default under this Agreement.

“Current” shall mean studies or investigations conducted no earlier than six (6) months prior to the HS Election Date or ES Election Date, as applicable. All such information may be used by School Board in such manner as it desires. However, in no event shall Applicant or BSR be required to update or re-study the Proposed School Sites for any subject matter addressed in the Buffalo Report.

ii. Right of Entry. School Board shall, at all times prior to the HS Election Date (hereinafter defined) and ES Election Date (hereinafter defined) (“**Inspection Period**”) and if a Purchase Agreement is signed thereafter as provided in the Purchase Agreement, have the right to enter upon the Proposed School Sites with its agents and engineers as needed to conduct due diligence, inspect, examine, survey, appraise and otherwise undertake those actions which School Board, in its sole discretion, deems necessary or desirable to determine the suitability of the Proposed School Sites for School Board’s intended use as a HS Site and ES Site (“**School Board’s Intended Use**”), including, without limitation the right to perform appraisals, make surveys, soils tests, borings, percolation tests, compaction tests, environmental tests and tests to obtain any other information relating to the surface, subsurface and topographic conditions of the Proposed School Sites, all of the foregoing (hereinafter collectively referred to as the “**Inspections**”) to be performed at School Board’s expense. Copies of any information obtained by School Board as a result of any Inspections shall be provided at no cost to Applicant and BSR within fifteen (15) days following School Board’s receipt of such information. School Board covenants and agrees that such activities will not cause any harm to Applicant or the Proposed School Sites and that the Proposed School Sites will be restored to the same condition as existed immediately prior to School Board’s inspection activities pursuant to this Section, in the event School Board does not acquire same. Applicant hereby reserves the right to have a representative present at the time School Board conducts any inspection of the Proposed School Sites. School Board shall notify Applicant not less than one (1) business day in advance of making any such Inspections. Within the limits of Section 768.28, Florida Statutes, School Board shall at all times indemnify, save harmless and defend Applicant and BSR from and against any and all claims, liabilities, losses, costs, lawsuits, disputes, damages and expenses (including reasonable attorneys’ fees whether incurred at or before the trial level or in any appellate proceedings) which Applicant or BSR may suffer, sustain or incur by reason of the exercise of School Board’s right under this Section, including, without limitation, any damage to the Proposed School Sites or to any person or other real or personal property, and including the filing of any mechanics’ or other statutory or common law lien or claims against the either of the Proposed School Sites or any part thereof. Notwithstanding any provision herein to the contrary, to the extent permitted by law, the indemnity contained in the preceding sentence shall survive termination of this Agreement.

iii. School Board’s Election. In the event School Board determines, in its sole discretion, which may be exercised for any reason or no reason at all, that it is not desirable or feasible to develop one or both of the Proposed School Sites for School Board’s Intended Use or that it is not satisfied as to any other matter set forth in subsection ii. above, or any other matter(s) which School Board deems relevant, then in such event School Board may, in School Board’s sole discretion and prior to the HS Election Date for the HS Site and prior to the ES Election Date for the ES Site, elect to (a) proceed with the purchase of the HS Site or ES Site, respectively, in accordance with the terms and conditions hereof; (b) require Applicant to either

modify the property boundaries of one or both of the Proposed School Sites or provide alternative sites or locations for consideration; (c) require as a Condition to Close, as defined in the Purchase Agreement, that Applicant conduct any remediation required by this Agreement or as otherwise identified in the Geotechnical Studies, Phase I, Phase II, Wetlands Determination, the Buffalo Report, SB Assessment, Inspections, or any other study, investigation or report conducted by Applicant or School Board, which remediation shall be conducted to the reasonable satisfaction of School Board; or (d) waive School Board's condition to convey, transfer or sell either the HS Site, ES Site, or both of the Proposed School Sites and instead require Applicant to pay the Mitigation referenced herein. In the event School Board fails to notify Applicant in writing prior to the HS Election Date for the HS Site and prior to the ES Election Date for the ES Site, that School Board is exercising its right hereunder, it shall be assumed that School Board is satisfied with its findings related to the Proposed School Sites. Notwithstanding the foregoing, School Board's rights reserved hereunder shall be applicable to each of the HS Site and ES Site individually and in no event shall School Board's failure to proceed with the HS Site affect School Board's remaining rights with regard to the ES Site. The failure of Applicant to comply with the terms identified in this subsection shall be deemed a default under this Agreement and the Purchase Agreement.

iv. Timing. No later than ninety (90) days from the later of the (i) date upon which Applicant delivers written notice to School Board that the Conditions to Close for the HS Site have been satisfied, or (ii) the date upon which Applicant provides School Board with the materials required in subsections 4.c.i.a through 4.c.i.e above (the "**HS Election Date**"), School Board shall provide written notice to Applicant of its intent to exercise its rights set forth in subsection iii. hereof with regard to the HS Site (the "**HS Election Notice**"), and both School Board and BSR (or other HS Site owner if BSR is no longer the contract purchaser of the HS Site) will execute the Purchase Agreement for the HS Site within sixty (60) days thereafter. If School Board does not timely exercise the right to purchase the HS Site, School Board's right to purchase the HS Site will terminate as of the day immediately following the HS Election Date. No later than ninety (90) days from the later of the (i) date upon which Applicant delivers written notice to School Board that the Conditions to Close for the ES Site have been satisfied, or (ii) the date upon which Applicant provides School Board with the materials required in subsections 4.c.i.a through 4.c.i.e above (the "**ES Election Date**"), School Board shall provide written notice to Applicant of its intent to exercise its rights set forth in subsection iii. hereof with regard to the ES Site (the "**ES Election Notice**"), and both School Board and BSR (or other ES Site owner if BSR is no longer the contract purchaser of the ES Site) will execute the Purchase Agreement for the ES Site within ten (10) days thereafter. If School Board does not timely exercise its right to purchase the ES Site, School Board's right to purchase the ES Site will terminate as of the day immediately following the ES Election Date.

v. Terms of Agreement. In the event School Board elects to purchase either or both of the HS Site and ES Site, the sale and transfer of each site shall be memorialized in a

purchase agreement in substantially the form and manner attached hereto as **Exhibit “F”** for the HS Site and **Exhibit “G”** for the ES Site, both of which are incorporated herein by reference (“**Purchase Agreement**”). The parties hereto agree that for as long as BSR has the contractual right to obtain title to the applicable School Site, BSR will have the right to enter into the Purchase Agreement as seller with School Board. Applicant will convey title to the applicable School Site to BSR free and clear of any use or other restriction that would violate the terms of this Agreement or the Purchase Agreement and BSR will convey the applicable Proposed School Site to School Board in accordance with the Purchase Agreement.

The purchase price of the HS Site, as set forth in the Purchase Agreement, shall be \$187,500.00 per net usable acre (the “**HS Purchase Price**”), and the purchase price of the ES Site, as set forth in the Purchase Agreement, shall be \$162,500.00 per net usable acre (the “**ES Purchase Price**”). As used herein, the term “net usable acre” shall include all uplands plus any wetland areas that have been mitigated in accordance with permits issued by the ACOE and the SFWMD, as applicable. The HS Purchase Price and the ES Purchase Price are based on the assumption that all Conditions to Close, as defined in the Purchase Agreement, have been satisfied, including without limitation, the following:

(1) Potable water, reuse water and sanitary sewer facilities shall be installed and available at the boundaries of the ES Site and HS Site, as applicable, and shall be of sufficient size, pressure, flow and force and have sufficient capacity, including, without limitation, adequate fire suppression flow, to accommodate the use of the Proposed School Sites for School Board’s Intended Use as determined by School Board and School Board’s engineer, in School Board’s sole and absolute discretion.

(2) Electrical service shall be available at the boundary of the Proposed School Sites and shall be of sufficient size and have sufficient capacity to accommodate the use of the Proposed School Sites for School Board’s Intended Use, as determined by School Board and School Board’s engineer, in School Board’s sole and absolute discretion.

(3) Applicant shall complete those roadway access improvements depicted and described in **Composite Exhibit “H”** attached hereto (“**Access Improvements**”) at Applicant’s sole expense. “Completion” of the Access Improvements shall mean the Access Improvements have been dedicated as a public right-of-way. Applicant shall receive approval by the City of no less than three (3) access points with full median cuts to each of the Proposed School Sites for vehicular ingress and by the applicable governmental authorities having jurisdiction over the adjacent roadways prior to the conveyance of the Proposed School Sites at the locations more specifically set forth on **Composite Exhibit “I”** attached hereto and incorporated herein by reference (“**Access Points**”). Such Access Points shall be on a publicly dedicated, paved and improved access road (minimum two-lane) accepted by the County or City

("Access Road"), which Access Road shall be contiguous to the boundary of the Proposed School Sites, as shown on the Survey, and shall otherwise satisfy any applicable regulations for publicly dedicated paved roadways, including, without limitation, any requirements for maintenance.

(4) The Proposed School Sites shall be free and clear of any recognized environmental conditions (other than the mere existence of the Proposed School Sites within the boundary of the former PJR) as identified in the Phase I or any Phase I or Phase II environmental site assessment or audit conducted on behalf of the School Board, or in the event any recognized environmental conditions are identified on either or both of the Proposed School Sites (other than the mere existence of the Proposed School Sites within the boundary of the former PJR), Applicant, at no cost or expense to School Board, shall remediate or cause to be remediated the ES Site or HS Site, as applicable, to School Board's reasonable satisfaction, prior to any such conveyance of the ES Site or HS Site, as applicable, to School Board. In the event such conditions cannot reasonably be remediated by Applicant, School Board shall have the right, at its election, to require Applicant to either modify the property boundaries of the affected Proposed School Site or provide an alternative site or location within the Property for consideration. If the Applicant fails to remediate any recognized environmental conditions and also fails to either modify the property boundaries of the affected Proposed School Site or provide alternative sites or locations within the Property for consideration as provided above, it shall be a default under this Agreement.

(5) The Proposed School Site shall be free and clear of any subsurface condition as evidenced by the Geotechnical Studies or other subsurface investigations or studies conducted by School Board or Applicant. In the event the Geotechnical Studies reveal the need for remediation to either the ES Site or HS Site, Applicant, at no cost or expense to School Board, shall cause to be remediated the ES Site or HS Site, as applicable, to School Board's reasonable satisfaction, prior to any such conveyance to School Board. In the event such conditions cannot reasonably be remediated by Applicant, School Board shall have the right, at its election, to require Applicant to either modify the property boundaries of the affected Proposed School Site or provide an alternative site or location within the Property for consideration. If the Applicant fails to remediate any conditions identified in the Geotechnical Studies and also fails to either modify the property boundaries of the affected Proposed School Site or provide alternative sites or locations within the Property for consideration as provided above, it shall be a default under this Agreement.

(6) The Proposed School Sites shall be free and clear of the presence of any wetlands or in the event the Wetlands Determinations show evidence of any wetlands on the Proposed School Sites, Applicant, at no cost to School Board, shall mitigate all wetlands in accordance with the Mitigated HS Site Plan for the HS Site and in accordance with permits issued by the ACOE and the SFWMD, as applicable, and to the reasonable satisfaction of School

Board for both of the Proposed School Sites. In the event such conditions cannot reasonably be mitigated by Applicant in accordance with the Mitigated HS Site Plan or to School Board's reasonable satisfaction, School Board shall have the right, at its election, to require Applicant to either modify the property boundaries of the applicable Proposed School Site or provide an alternative site or location within the Property for consideration. If the Applicant fails to mitigate the wetlands located on the HS Site consistent with the Mitigated HS Site Plan or the ES Site, if identified on the Wetlands Determination and approved by the ACOE and SFWMD as provided above and also fails to either modify the property boundaries of the affected Proposed School Site or provide alternative sites or locations within the Property for consideration as provided above, it shall be a default under this Agreement.

(7) Applicant shall have obtained an amendment to the Starwood PD that allows construction of a high school on the HS Site with a height not to exceed eighty-four feet (84') and allows construction of an elementary school on the ES Site with a height not to exceed forty-five feet (45') (the "**PD Amendment**"). Applicant shall also plat the HS Site and the ES Site (the "**Plat**"). The applicable appeal periods related to the PD Amendment and any Plat that includes one (1) or both of the Proposed School Sites shall have expired, with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to School Board in its reasonable discretion or that will cause the School Board to incur additional costs not otherwise anticipated for the construction of this particular high school or elementary school, as applicable, and no appeal shall have been filed by School Board, Applicant, or any third party challenging the approval or denial of the PD Amendment or Plat.

(8) Buffer Requirements. Applicant shall have executed a Post-closing Agreement with School Board that specifies the time frame in which Applicant shall complete construction of a concrete wall providing a buffer ("**Buffer Wall**") along the entire northern boundary of the HS Site adjacent to the proposed high speed rail as depicted on Exhibit "J" attached hereto and incorporated herein by reference ("**Location of Buffer**"). Applicant and School Board agree that if School Board requires the height of the Buffer Wall to be greater than eight feet (8'), then the incremental cost of the Buffer Wall over and above the cost to install a wall eight feet (8') in height shall be credited against the Capital Contribution set forth in subsection 4.b. above, provided; however, in the event any a Buffer Wall is constructed or installed on any portion of the Property that exceeds eight feet (8'), Applicant shall, at its sole cost and expense, be required to provide a Buffer Wall of the same height as may exist on any portion of the Property that is not eligible for credits against the Capital Contribution. The Buffer Wall shall be designed and constructed in such a manner and with materials that would promote the compatibility and consistency of the Buffer Wall with School Board's Intended Use of the HS Site and surrounding areas, which design and materials shall be approved by School Board in writing prior to the commencement of construction, which approval shall not be unreasonably withheld, conditioned or delayed.

vi. Payment Terms. Applicant hereby acknowledges that in the event School Board purchases either the ES Site, the HS Site or both, School Board, in its sole and absolute discretion, may grant Applicant credit for up to one hundred percent (100%) of the Purchase Price for the HS Site and up to one hundred percent (100%) of the Purchase Price for the ES Site that can be used to as a credit against any School Impact Fees due and payable in accordance with subsection 4.a. above as consideration for Applicant's conveyance of the HS Site, the ES Site or both.

In the event School Board elects not to proceed with the purchase of either of the Proposed School Sites or if Applicant modifies its Project to add additional residential development on the Proposed School Sites, that would increase the density of the Project over and above the 3,771 single-family, detached and 2,629 multi-family, attached residential dwelling units specified in this Agreement, Applicant shall be required to submit an application for capacity enhancement to determine if any additional School Impact Fees need to be pre-paid and/or additional Capital Contribution paid as a result of the increased number of New Units in the modified Project.

vii. Deadline to Complete Conditions to Close. In the event the School Board determines that one or more of the applicable Proposed School Sites will be added to or within the School Board's Five Year Capital Improvement Plan, the School Board shall provide written notice, which notice shall be given to the Applicant at least four (4) years in advance of the projected school opening, identifying the applicable Proposed School Site and shall include a projected school year opening ("**School Year Opening**"). The Applicant shall complete and satisfy the Conditions to Close no later than twenty-four (24) months prior to the School Year Opening for the ES Site and thirty-six (36) months prior to the School Year Opening for the HS Site (collectively, the "**CIP Deadline**"). In the event the Conditions to Close cannot reasonably be satisfied by Applicant prior to the CIP Deadline, School Board shall have the right, at its election, to require Applicant to either modify the property boundaries of the affected Proposed School Site or provide an alternative site or location within the Property for consideration. If the Applicant fails to complete or satisfy the Conditions to Close by the CIP Deadline and also fails to either modify the property boundaries of the affected Proposed School Site or provide alternative sites or locations within the Property for consideration as provided above, it shall be a default under this Agreement.

5. **SCHOOL IMPACT FEE CREDIT.** In the event School Board does not purchase the Proposed School Sites, School Board shall inform the City of the requirement for prepayment of School Impact Fees and request a credit equal to the amount of the School Impact Fees paid in advance under this Agreement be established for the benefit of Applicant, BSR or other payor. Said credit shall be applied to the School Impact Fees imposed under the Orange County Impact Fee Ordinance, as provided in Section 10 of the Interlocal Agreement.

In the event School Board does purchase either or both of the Proposed School Sites and the parties agree to issuance of School Impact Fee credits as payment, in whole or in part, for said site, School Board shall inform the City of the credit amount and request that the City establish a school credit account in the amount agreed to by the parties pursuant to the Purchase Agreement. Said credit shall be applied to the School Impact Fees imposed under the Orange County Impact Fee Ordinance, as provided in Section 10 of the Interlocal Agreement. School Impact Fee credits granted pursuant to the purchase of the Proposed School Sites may be used by Applicant (or BSR, if BSR is the seller under the Purchase Agreement) or assigned to BSR or other developers of residential units within the entire Lake Nona High School Zone as depicted on Exhibit "K." Applicant acknowledges that BSR has the contractual right to assignment from Applicant of all rights to School Impact Fee credits and any other credits hereunder, and this Agreement does not alter or amend these contractual rights. School Board agrees that upon such assignment, BSR will have all rights of Applicant hereunder with respect to all such credits. Any transfer of said credits is subject to the Superintendent's (or designee's) prior approval, which shall not be unreasonably withheld, conditioned or delayed.

6. **SCHOOL CAPACITY IMPROVEMENT.** School Board agrees to utilize Applicant's Capacity Enhancement Mitigation to address the overcrowding that would be created or worsened by approval of Applicant's Development Application. Uses of Capacity Enhancement Mitigation may include, but are not limited to, the following:

- a. Purchase of real property for construction of additional school facilities that would provide additional capacity.
- b. Construction of additional permanent student stations in new buildings or through renovation of existing buildings.
- c. Construction of additional core facilities in new schools or expansion of existing core facilities in existing schools.
- d. Provision of additional temporary capacity through the lease or purchase of portable facilities until permanent facilities may be constructed.
- e. Advancing a school included in the most recent Capital Outlay Plan that will provide capacity for the students generated by Applicant's Development Application.
- f. Any other actions which will result in provision of the necessary school capacity.

7. **EFFECTIVE DATE.** The effective date of this Agreement shall be the date when the last one of the parties has properly executed this Agreement as determined by the date set forth immediately below their respective signatures (the "**Effective Date**").

8. CREDIT TO PROPORTIONATE SHARE MITIGATION. If applicable, Capacity Enhancement Mitigation paid pursuant to this Agreement shall be credited toward Proportionate Share Mitigation as provided in Section 19 of the Interlocal Agreement.

9. TERMINATION. This Agreement shall terminate and Applicant shall forfeit any administrative application fees paid under the following circumstances:

a. The Applicable Local Government does not approve the Development Application within one hundred eighty (180) days of the Effective Date of this Agreement.

b. Applicant, by failure to proceed in good faith in a diligent and timely manner, fails to record a final plat or secure Site Plan approval or their functional equivalent within three (3) years after the Effective Date. If applicable, Applicant will be entitled to a refund of any Capital Contribution paid under this Agreement.

c. This Agreement shall also terminate as to any platted lot within the Property for which School Impact Fees and the Capital Contribution have already been paid.

10. DEFAULT. A default by either party under this Agreement shall entitle the non-defaulting party to all remedies available at law or in equity. Prior to declaring a default and exercising the remedies described herein, the non-defaulting party shall issue written notice of default to the defaulting party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. If the default is the non-payment of money, the defaulting party shall have fifteen (15) days from receipt of the notice in which to cure the default. If the default is other than for the non-payment of money, the defaulting party shall have thirty (30) days from receipt of the notice to commence the curing of such default; provided, however, if such default cannot be reasonably cured within such thirty (30) day period, the defaulting party shall have a longer period of time to cure such default, so long as the defaulting party commences to cure such default within said thirty (30) day period and diligently and continuously proceeds to final cure of such default. If the default has not been cured within the period provided above, or in the case of a default other than for the non-payment of money, if the cure is not commenced within the period provided above or is not diligently and continuously pursued to completion, the non-defaulting party may exercise the remedies described in this section 10.

11. FORCE MAJEURE. The parties shall use reasonable diligence to complete the obligations set forth herein but shall not be liable to each other, or their successors or assigns for damages, costs, attorney's fees (including costs or attorney's fees on appeal) for breach of contract or otherwise for any delay in performance occasioned by a cause or cause beyond the control of the party whose performance is so delayed. Such causes shall include, without limitation: moratoria, adverse weather conditions, fires, civil commotion, warlike operations,

sabotage, terrorism, material shortages, epidemics, quarantines, restrictions, strikes or acts of God.

12. COVENANTS RUNNING WITH THE LAND. This Agreement shall be binding, and shall inure to the benefit of the heirs, legal representatives, successors, and assigns of the parties, and shall be a covenant running with the Property and be binding upon the successors and assigns of Applicant and upon any person, firm, corporation, or entity who may become the successor in interest to the Property.

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

School Board: The School Board of Orange County, Florida
Attn: Superintendent of Schools
445 West Amelia Street
Orlando, Florida 32801

With a Copy to: Orange County Public Schools
Attn: Department of Facilities Planning
6501 Magic Way, Building 200
Orlando, Florida 32809

Applicant: Carlsbad Orlando, LLC
Attn: Steven H. Gray, Esq.
125 NE 1st Avenue, Suite 1
Ocala, Florida 34470

With a Copy to: Miranda F. Fitzgerald, Esq.
Lowndes, Drosdick, Doster, Kantor, and Reed, P.A.
215 N. Eola Drive
Orlando, FL 32801

Intended Assignee: Beachline South Residential, LLC
Attn: Mr. Greg Clark
189 S. Orange Avenue
Suite 1110S
Orlando, FL 32801

With a Copy to: Lee Stuart Smith, Esq.
Holland & Knight
200 S. Orange Avenue
Suite 2600
Orlando, FL 32801

14. CAPTIONS AND HEADINGS. Captions and headings contained in this Agreement are for convenience and reference only. They in no way define, describe, extend or limit the scope or intent of this Agreement.

15. NO WAIVER. No waiver of any provision of this Agreement shall be effective unless it is in writing, and signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates, and shall not be deemed to be a continuing or future waiver.

16. EXHIBITS. All Exhibits attached hereto are a part of this Agreement and are fully incorporated herein by this reference.

17. AMENDMENTS. No modification, amendment, or alteration in the terms or conditions contained herein shall be binding upon the parties hereto unless in writing and executed by all the parties to this Agreement. School Board does hereby confer upon the Superintendent, or Superintendent's designee, the authority to amend this Agreement, provide any consent, notice or approval set forth herein or otherwise exercise any right or election of School Board granted or reserved herein, without formal approval from School Board, provided such amendment or consent does not substantially alter or modify the terms herein. Further, the Superintendent, or Superintendent's designee, shall have the authority, without further approval from School Board, to finalize and execute the form of all purchase agreements, easements, contracts, documents necessary to address title issues, closing documents, escrow agreements, agreements and similar documents set forth in this Agreement, and School Board's signature of those agreements, easements, contracts and similar documents is hereby authorized. If the Superintendent or Superintendent's designee is in doubt as to whether such amendment or consent may substantially alter or amend this Agreement, then Superintendent or Superintendent's designee shall have the obligation to seek formal approval from School Board before executing the amendment or consent. Seller shall have the right to rely on any amendment or consent signed by the Superintendent or Superintendent's designee, and such amendment or consent shall be binding on Purchaser.

18. ASSIGNMENT, TRANSFER OF RIGHTS. Applicant may assign or partially assign its rights, obligations and responsibilities, including the capacity reserved for the Property, under this Agreement to a third-party purchaser of all or any part of fee simple title to the Property, with School Board's prior written consent. Applicant shall submit its request for consent of an assignment and/or transfer under the terms of this Section 18, in writing to School Board prior to such assignment and/or transfer. School Board shall have fifteen (15) days after

receipt of said request to approve or deny the request, which approval shall not be unreasonably withheld. School Board hereby authorizes the Superintendent or his/her designee to consent to all assignments and/or transfers of rights described in this Section 18. In the event the Superintendent or his/her designee fails to deny or object to an Applicant's request within the time period prescribed herein, such assignment and/or transfer request shall be deemed approved. Such consent may be conditioned upon the receipt by the other parties hereto of the written agreement of the assignee to comply with conditions and procedures to aid in the monitoring and enforcement of the assignee's performance of Applicant's obligations with regard to Mitigation under this Agreement. Such assignment and/or transfer shall be promptly recorded in the Public Records of Orange County, Florida at Applicant's or assignor's expense. School Board hereby consents to the assignment of this Agreement to BSR, or an affiliate of BSR, and by signing the Joinder and Consent to this Agreement, BSR, for itself and on behalf of any affiliate that may become an assignee of this Agreement, hereby agrees to comply with the conditions and procedures to aid in the monitoring and enforcement of the assignee's performance of Applicant's obligations with regard to Mitigation under this Agreement, and BSR shall have the right but not the obligation to cure any default of Applicant hereunder and School Board agrees to accept any performance of Applicant's obligations hereunder that BSR elects to perform. Applicant agrees to fully or partially assign this Agreement to BSR, as BSR may request, within ten (10) days after written notice from BSR. Notwithstanding the foregoing, Applicant and BSR understand and acknowledge that notwithstanding any assignment hereof, Applicant shall be jointly and severally liable for any and all obligations under the terms and conditions hereof.

19. **COUNTERPARTS.** This Agreement may be signed in counterparts, including facsimile and electronic mail signatures, each of which may be deemed an original, and all of which together constitute one and the same agreement.

20. **RECORDING OF THIS AGREEMENT.** School Board agrees to record this Agreement, at Applicant's expense, in the Public Records of Orange County, Florida.

21. **ENTIRE AGREEMENT.** This Agreement sets forth the entire agreement among the parties with respect to the subject matter addressed herein, and it supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, among the parties.

22. **SEVERABILITY.** If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable provision will be stricken from the Agreement, and the balance of the Agreement will remain in full force and effect as long as doing so would not affect the overall purpose or intent of the Agreement.

23. **APPLICABLE LAW.** This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida and in

accordance with the Orange County Code and venue for any action to enforce the provisions of this Agreement shall be in the Ninth Judicial Circuit Court in and for Orange County, Florida.

24. **ATTORNEY'S FEES.** In the event any party hereto brings an action or proceeding, including any counterclaim, cross-claim, or third party claim, against any other party hereto arising out of this Agreement, each party in such action or proceeding, including appeals therefrom, shall be responsible for its own attorney fees.

25. **SCHOOL CONCURRENCY.** New Units subject to Capacity Enhancement Review process and covered under this Agreement, as well as the Vested Units not subject to the Capacity Enhancement Review and not addressed in this Agreement will be subject to separate review for school concurrency purposes as set forth in the Interlocal Agreement. In the event School Board purchases both of the Proposed School Sites then the Project would be recommended for exemption from school concurrency as forth in the Interlocal Agreement.

26. **PRE-PAYMENT, MITIGATION & CAPACITY RESERVATION FORMS.** This Agreement requires Applicant to pre-pay School Impact Fees and Capital Contribution prior to recording of a final plat for single-family residential units or prior to issuance of a building permit for multi-family residential units. The Pre-Paid School Impact Fee and Mitigation Form attached to and incorporated herein as **Exhibit "L,"** must be completed and returned to School Board's Office of Planning & Governmental Relations with all fees due hereunder, including, but not limited to, pre-paid School Impact Fees and Capital Contribution payments, to satisfy Section 5 of this Agreement.

(SIGNATURES AND ACKNOWLEDGMENTS ON FOLLOWING PAGES)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized representatives on the dates set forth below each signature:

Signed and sealed in the presence of:

“SCHOOL BOARD”

THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a corporate body organized and existing under the Constitution and laws of the State of Florida

Print Name: Joseph Moya

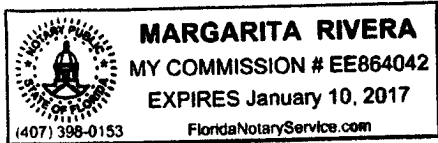
By: William E. Sublette
William E. Sublette, its Chairman

Print Name: Nancy L. Conover

Date: 10.13.16

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 13th day of October, 2016, by William E. Sublette, Chairman of The School Board of Orange County, Florida, a corporate body organized and existing under the Constitution and the laws of the State of Florida, on behalf of The School Board, who is personally known to me or had produced _____ (type of identification) as identification.



Margarita Rivera
NOTARY PUBLIC OF FLORIDA
Print Name: Margarita Rivera
Commission No.: _____
Expires: _____

AFFIX NOTARY STAMP

[ADDITIONAL SIGNATURE PAGES TO FOLLOW]

JOINDER AND CONSENT

BEACHLINE SOUTH RESIDENTIAL, LLC, a Florida limited liability company (“BSR”), hereby joins in and consents to the above School Mitigation Agreement for Capacity Enhancement, School Board Application Number ORL-15-012, Project Name: Starwood (the “Agreement”), for itself and on behalf of any affiliate of BSR that receives an assignment of the Agreement to agree to all rights and obligations of BSR hereunder, and further agrees to assume and comply with the conditions and procedures to aid in the monitoring and enforcement of the assignee’s performance of Applicants’ obligations with regard to Mitigation under this Agreement.

Signed and sealed in the presence of:

BEACHLINE SOUTH RESIDENTIAL, LLC, a Florida limited liability company

By: Land Innovations, LLC, a Florida limited liability company, Manager

By: Primo Land, LLC, a Florida limited liability company, Manager

By: Jay A. Thompson, Manager

Marcanda F. Fitzgerald
Print Name: Marcanda F. Fitzgerald

Kathryn Smith
Print Name: Kathryn Smith

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 23rd day of September, 2016, by Jay A. Thompson, Manager of Primo Land, LLC, a Florida limited liability company, Manager of Land Innovations, LLC, a Florida limited liability company, Manager of Beachline South Residential, LLC, a Florida limited liability company, on behalf of said company, who is personally known to me or produced _____ (type of identification) as identification.



AFFIX NOTARY STAMP

KS
NOTARY PUBLIC OF FLORIDA
Print Name: Kathryn Smith
Commission No.: _____
Expires: _____

Exhibit "A" - Overall Starwood Property Legal Description

THAT PORTION OF SECTION 32, LYING NORTH OF A LINE EXTENDED BETWEEN THE EASTERLY 1/4 CORNER AND THE NORTHWEST CORNER; THAT PORTION OF SECTION 33, LYING NORTH OF A LINE EXTENDED BETWEEN THE SOUTHEAST CORNER AND THE WEST 1/4 CORNER AND LYING SOUTH OF STATE ROAD 528 (BEELINE EXPRESSWAY); AND ALL OF SECTIONS 34 AND 35, ALL LYING IN TOWNSHIP 23 SOUTH, RANGE 31 EAST.

LESS AND EXCEPT: THAT PORTION SET FORTH AND DESCRIBED IN THAT STIPULATED ORDER OF TAKING RECORDED APRIL 3, 1989 IN OFFICIAL RECORDS BOOK 4068, PAGE 3668 AND THAT FINAL JUDGMENT OF COMPENSATION AND TITLE RECORDED JULY 18, 1991 IN OFFICIAL RECORDS BOOK 4307, PAGE 2300, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

ALSO LESS AND EXCEPT: THAT PORTION CONVEYED TO ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY PURSUANT TO THAT WARRANTY DEED RECORDED MAY 30, 1966 IN OFFICIAL RECORDS BOOK 1544, PAGE 611, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

AND:

ALL OF SECTION 2, TOWNSHIP 24 SOUTH, RANGE 31 EAST

AND:

THAT PORTION OF SECTION 3, LYING NORTH OF A LINE EXTENDED BETWEEN THE EASTERLY 1/4 CORNER AND THE NORTHWEST CORNER, ALL BEING IN TOWNSHIP 24 SOUTH, RANGE 31 EAST.

LESS AND EXCEPT

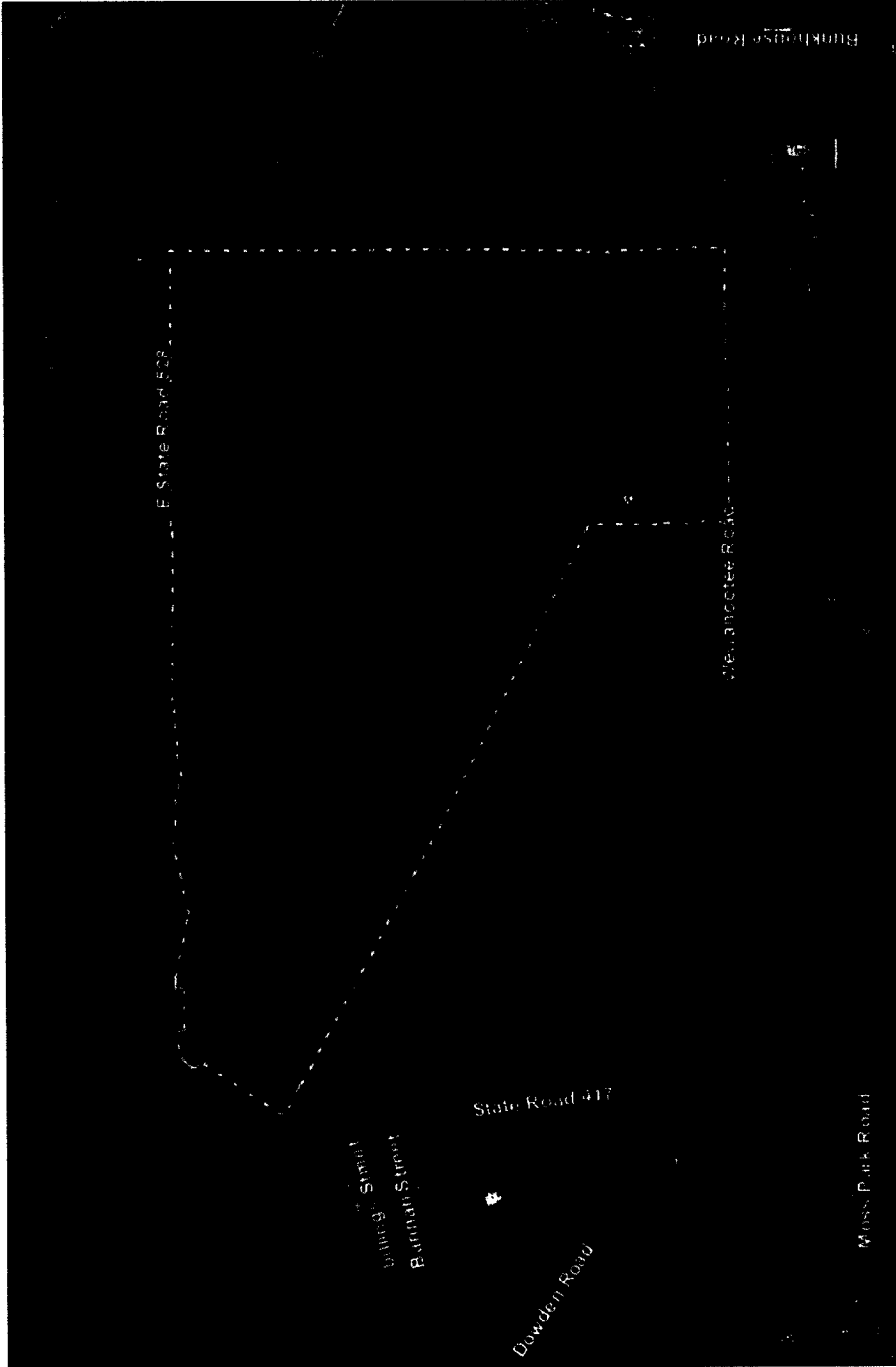
A PARCEL OF LAND LYING IN SECTIONS 32, 33, 34 AND 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, LYING SOUTH AND ADJACENT TO THE EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 528, PER ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY RIGHT-OF-WAY MAP, SECTIONS NO. 1.1, NO. 1.2 AND 6440-401/402, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 4"X4" CONCRETE MONUMENT (NO IDENTIFICATION) MARKING THE NORTHEAST CORNER OF SAID SECTION 35; THENCE RUN SOUTH 00°11'37" WEST, ALONG THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 445.80 FEET FOR THE POINT OF BEGINNING; THENCE RUN SOUTH 89°44'52" WEST ALONG A LINE LYING 200.00 FEET SOUTH OF, BY PERPENDICULAR MEASURE, SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE, A DISTANCE OF 5315.87 FEET; THENCE RUN SOUTH 89°46'02" WEST, A DISTANCE OF 2050.28 FEET TO CURVE CONCAVE TO THE SOUTH; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 11200.00 FEET, A CENTRAL ANGLE OF 04°33'55", A CHORD LENGTH OF 892.18 FEET BEARING SOUTH 87°29'04" WEST, AN ARC DISTANCE OF 892.42 FEET; THENCE RUN SOUTH 85°12'06" WEST, A DISTANCE OF 2984.16 FEET TO A CURVE CONCAVE TO THE SOUTHEAST: THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6300.00 FEET, A CENTRAL ANGLE OF 19°15'31", A CHORD LENGTH OF 2107.63 FEET BEARING SOUTH 75°34'21" WEST, AN ARC DISTANCE OF 2117.59 FEET; THENCE RUN SOUTH 65°55'36" WEST, A DISTANCE OF 1652.64 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3246.20 FEET, A CENTRAL ANGLE OF 29°12'51", A CHORD LENGTH OF 1637.32 FEET BEARING SOUTH 80°39'34" WEST, AN ARC DISTANCE OF 1655.19 FEET TO SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE; THENCE RUN NORTHERLY AND EASTERLY ALONG SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE THE FOLLOWING COURSES AND DISTANCES; THENCE RUN NORTH 33°00'37" EAST, A DISTANCE OF 1712.40 FEET; THENCE RUN NORTH 49°19'48" WEST, A DISTANCE OF 197.16 FEET; THENCE RUN NORTH 37°39'28" EAST, A DISTANCE OF 198.45 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 626.20 FEET, A CENTRAL ANGLE OF 27°45'47", A CHORD LENGTH OF 300.47 FEET BEARING NOAH 60°53'31" EAST. AN ARC DISTANCE OF 303.43 FEET; THENCE RUN NORTH 84°18'48" EAST NON-TANGENT TO SAID CURVE, A DISTANCE OF 327.32 FEET; THENCE RUN SOUTH 00°14'49" EAST, A DISTANCE OF 149.32 FEET; THENCE RUN NORTH 89°45'1" EAST, A DISTANCE OF 800.00 FEET: THENCE RUN NORTH 00°14'49" WEST, A DISTANCE OF 151.07 FEET; THENCE RUN NORTH 88°55'29" EAST, A DISTANCE OF 171.66 FEET; THENCE RUN SOUTH 78°17'59" EAST, A DISTANCE OF 1249.44 FEET; THENCE RUN NORTH 77°48'43" EAST, A DISTANCE OF 1328.70 FEET; THENCE RUN SOUTH 83°54'10" EAST, A DISTANCE OF 452.77 FEET; THENCE RUN SOUTH 86°43'21" EAST, A DISTANCE OF 651.25 FEET; THENCE RUN SOUTH 73°32'40" EAST, A DISTANCE OF 208.79 FEET; THENCE RUN NORTH 89°45'22" EAST, A DISTANCE OF 280.00 FEET; THENCE RUN NORTH 42°46'53" EAST, A DISTANCE OF 102.59 FEET; THENCE RUN NORTH 89°45'22" EAST, A DISTANCE OF 250 00 FEET; THENCE RUN NORTH 85°56'32" EAST, A DISTANCE OF 601.33 FEET; THENCE RUN NORTH 81°47'06" EAST. A DISTANCE OF 252.44 FEET; THENCE RUN NORTH 89°45'20" EAST, A DISTANCE OF 3343.66 FEET: THENCE RUN NORTH 89°44'52" EAST, A DISTANCE OF 5317.43 FEET TO SAID EAST LINE OF SECTION 35; THENCE RUN SOUTH 00°11'37" WEST, ALONG SAID EAST LINE, A DISTANCE OF 200.01 FEET FOR THE POINT OF BEGINNING;

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR AND VIEW TO, FROM OR ACROSS ANY OF THE ABOVE DESCRIBED RIGHT-OF-WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT-OF-WAY.

EXHIBIT "B"

Location Map



ORL-15-012
Starwood

Affected Schools
ES: Moss Park
MS: Lake Nona
HS: Lake Nona

Jurisdiction: Orlando
School Board Dist.: # 2
Parcel ID: 32-23-31-0000-00-002
Acres: +/- 2826.37 ac



Planning & Governmental Relations
Orange County Public Schools



EXHIBIT "C" - LEGAL DESCRIPTION (HIGH SCHOOL SITE)

A PORTION OF SECTION 33, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 33; THENCE N89°52'21"E ALONG THE SOUTH LINE OF THE NORTH 1/2 OF SAID SECTION 33, A DISTANCE OF 622.43 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE RUN N01°52'29"E, A DISTANCE OF 124.44 FEET; THENCE S70°43'22"W, A DISTANCE OF 25.60 FEET; THENCE N54°01'27"E, A DISTANCE OF 37.50 FEET; THENCE N15°10'15"E, A DISTANCE OF 27.35 FEET; THENCE S68°59'00"E, A DISTANCE OF 11.97 FEET; THENCE N04°31'52"W, A DISTANCE OF 384.09 FEET; THENCE N84°53'29"W, A DISTANCE OF 60.91 FEET; THENCE N34°18'25"W, A DISTANCE OF 42.79 FEET; THENCE N13°31'45"W, A DISTANCE OF 47.88 FEET; THENCE N01°51'18"W, A DISTANCE OF 15.36 FEET; THENCE N51°47'34"E, A DISTANCE OF 22.28 FEET; THENCE S71°28'04"E, A DISTANCE OF 61.03 FEET; THENCE N19°29'04"E, A DISTANCE OF 126.99 FEET; THENCE N20°14'17"W, A DISTANCE OF 161.92 FEET; THENCE N34°08'40"W, A DISTANCE OF 133.97 FEET; THENCE N72°25'14"W, A DISTANCE OF 49.34 FEET; THENCE N36°04'59"W, A DISTANCE OF 58.28 FEET; THENCE N01°48'27"E, A DISTANCE OF 92.43 FEET; THENCE N63°06'13"W, A DISTANCE OF 67.96 FEET; THENCE N08°08'18"W, A DISTANCE OF 24.45 FEET; THENCE N19°30'17"E, A DISTANCE OF 29.66 FEET; THENCE N35°44'58"E, A DISTANCE OF 59.23 FEET; THENCE N00°59'36"W, A DISTANCE OF 63.96 FEET; THENCE N07°41'13"W, A DISTANCE OF 61.08 FEET; THENCE N33°05'54"W, A DISTANCE OF 65.48 FEET; THENCE N37°18'30"W, A DISTANCE OF 39.81 FEET; THENCE N14°53'52"W, A DISTANCE OF 9.10 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 6300.00 FEET, A CENTRAL ANGLE OF 10°46'16", A CHORD BEARING OF N74°36'10"E AND A CHORD DISTANCE OF 1182.62 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 1184.36 FEET TO THE END OF SAID CURVE; THENCE S12°54'49"E, A DISTANCE OF 56.18 FEET; THENCE S10°22'30"E, A DISTANCE OF 66.86 FEET; THENCE S04°16'24"E, A DISTANCE OF 120.12 FEET; THENCE S03°41'54"E, A DISTANCE OF 135.90 FEET; THENCE S01°51'06"E, A DISTANCE OF 146.17 FEET; THENCE S25°58'25"E, A DISTANCE OF 105.93 FEET; THENCE S23°35'12"E, A DISTANCE OF 246.16 FEET; THENCE S17°57'46"E, A DISTANCE OF 345.06 FEET; THENCE S01°01'09"W, A DISTANCE OF 166.11 FEET; THENCE S23°12'18"W, A DISTANCE OF 111.97 FEET; THENCE S02°24'16"W, A DISTANCE OF 104.31 FEET; THENCE S17°31'04"W, A DISTANCE OF 96.83 FEET; THENCE S57°04'46"W, A DISTANCE OF 25.98 FEET; THENCE S51°48'01"E, A DISTANCE OF 56.41 FEET; THENCE S62°23'37"E, A DISTANCE OF 114.44 FEET; THENCE S74°23'20"E, A DISTANCE OF 104.77 FEET; THENCE S31°27'41"E, A DISTANCE OF 122.94 FEET; THENCE S87°18'25"E, A DISTANCE OF 196.58 FEET; THENCE S55°58'51"E, A DISTANCE OF 40.39 FEET; THENCE S51°17'04"W, A DISTANCE OF 124.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1264.66 FEET, A CENTRAL ANGLE OF 27°42'29", A CHORD BEARING OF S37°25'49"W AND A CHORD DISTANCE OF 605.64 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 611.58 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2104.00 FEET, A CENTRAL ANGLE OF 24°40'02", A CHORD BEARING OF N78°52'26"W AND A CHORD DISTANCE OF 898.84 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 905.82 FEET TO THE POINT

OF TANGENCY; THENCE S88°47'33"W, A DISTANCE OF 345.00 FEET; THENCE N01°12'27"W, A DISTANCE OF 179.87 FEET; THENCE N49°57'11"E, A DISTANCE OF 92.93 FEET; THENCE N20°17'54"W, A DISTANCE OF 54.23 FEET; THENCE N16°20'14"E, A DISTANCE OF 58.15 FEET; THENCE N09°36'15"E, A DISTANCE OF 33.25 FEET; THENCE N54°30'32"E, A DISTANCE OF 29.54 FEET; THENCE N01°52'29"E, A DISTANCE OF 58.23 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2,674,233 SQUARE FEET OR 61.39 ACRES, MORE OR LESS.

EXHIBIT "D" - LEGAL DESCRIPTION (ELEMENTARY SCHOOL SITE)

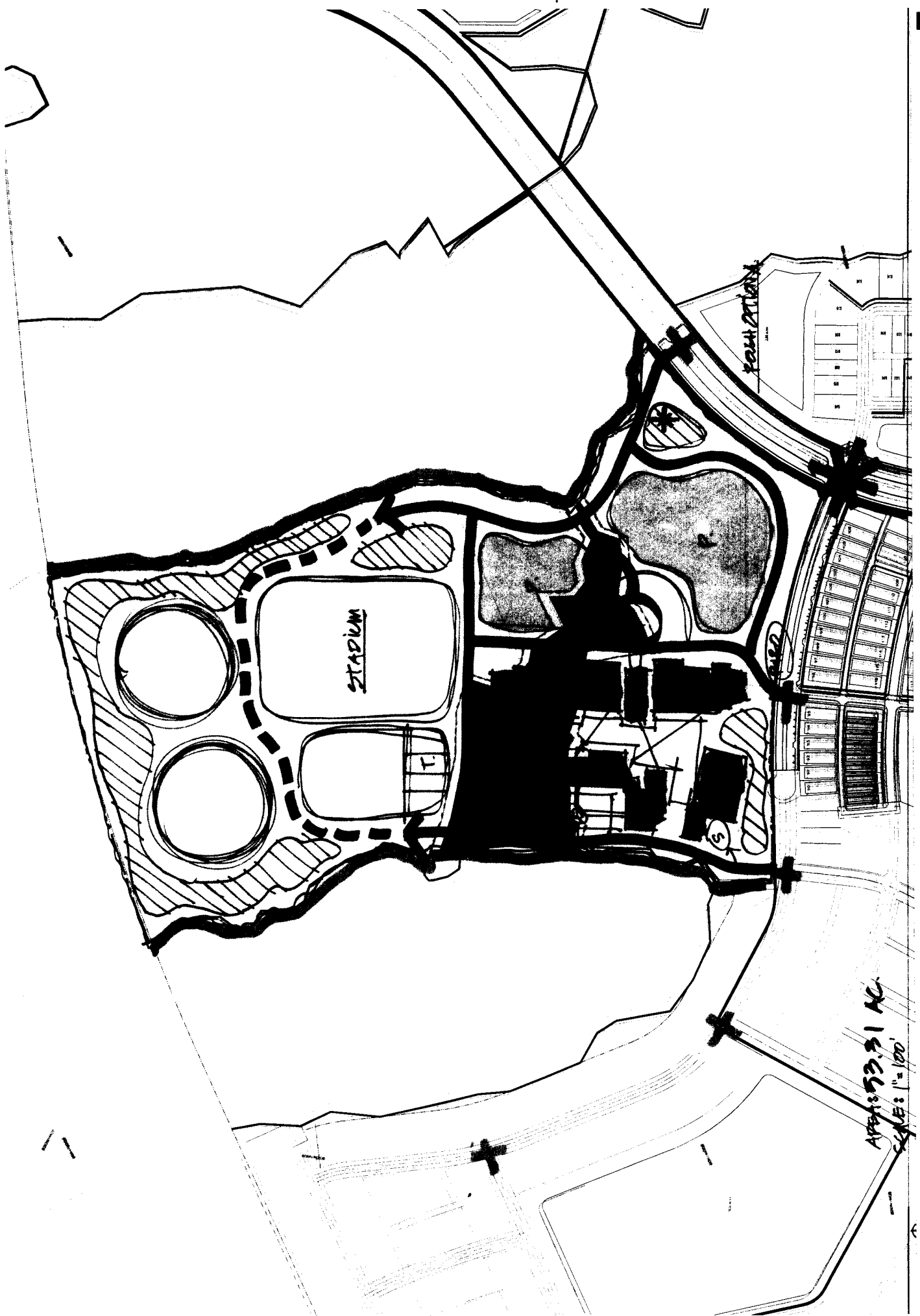
A PORTION OF SECTION 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST AND A PORTION OF SECTIONS 2 AND 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 2; THENCE $N00^{\circ}09'35''W$ ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 2, A DISTANCE OF 1595.57 FEET TO THE POINT OF BEGINNING; SAID POINT BEING ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1595.00 FEET, A CENTRAL ANGLE OF $06^{\circ}14'40''$, A CHORD BEARING OF $S75^{\circ}13'35''W$ AND A CHORD DISTANCE OF 173.75 FEET; THENCE DEPARTING SAID WEST LINE RUN WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 173.83 FEET TO THE END OF SAID CURVE; THENCE $N17^{\circ}51'13''W$, A DISTANCE OF 978.76 FEET; THENCE $N72^{\circ}08'47''E$, A DISTANCE OF 488.72 FEET TO A POINT ON AFORESAID WEST LINE OF THE NORTHWEST 1/4 OF SECTION 2; THENCE DEPARTING SAID WEST LINE CONTINUE $N72^{\circ}08'47''E$, A DISTANCE OF 224.06 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 587.00 FEET, A CENTRAL ANGLE OF $24^{\circ}10'10''$, A CHORD BEARING OF $N84^{\circ}13'53''E$ AND A CHORD DISTANCE OF 245.79 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 247.62 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 2033.48 FEET, A CENTRAL ANGLE OF $08^{\circ}24'01''$, A CHORD BEARING OF $S14^{\circ}43'28''W$ AND A CHORD DISTANCE OF 297.87 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 298.13 FEET TO THE POINT OF TANGENCY; THENCE $S18^{\circ}55'29''W$, A DISTANCE OF 208.49 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 1959.86 FEET, A CENTRAL ANGLE OF $18^{\circ}22'09''$, A CHORD BEARING OF $S09^{\circ}44'24''W$ AND A CHORD DISTANCE OF 625.65 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 628.33 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1595.00 FEET, A CENTRAL ANGLE OF $07^{\circ}28'03''$, A CHORD BEARING OF $S82^{\circ}04'56''W$ AND A CHORD DISTANCE OF 207.73 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 207.88 FEET TO THE POINT OF BEGINNING.

CONTAINING: 655,214 SQUARE FEET OR 15.04 ACRES, MORE OR LESS.

EXHIBIT "E"

Mitigated HS Site Plan



STARWOOD

APPX 53.31 AC.
SCALE: 1" = 100'



EXHIBIT "F"
(High School Site Purchase Agreement)

REAL ESTATE PURCHASE AGREEMENT

Between

as Seller

and

**THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a body corporate and
political subdivision of the State of Florida,
as Purchaser**

(Starwood High School Site)

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- EXHIBIT "A" Legal Description of the Overall Property
- EXHIBIT "B" Legal Description of the Property
- EXHIBIT "C" Access Improvements
- EXHIBIT "D" Access Points
- EXHIBIT "E" Mitigated Site Plan
- EXHIBIT "F" Location of Buffer
- EXHIBIT "G" Disclosure of Interest in Real Property Form

REAL ESTATE PURCHASE AGREEMENT
(Starwood High School Site)

THIS REAL ESTATE PURCHASE AGREEMENT (“Agreement”) is made and entered into as of the Effective Date (as hereinafter defined), by and between _____, whose mailing address is _____ (“**Seller**”), and **THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida, whose address is 445 West Amelia Street, Orlando, Florida 32801 (“**Purchaser**”).

WITNESSETH:

WHEREAS, Seller is the fee simple owner of that certain parcel of real property consisting of approximately _____ acres located in Orlando, Florida and more particularly described and depicted on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Overall Property**”);

WHEREAS, Seller and Purchaser entered into that certain School Mitigation Agreement for Capacity Enhancement ORL-15-012 Starwood 32-23-31-0000-00-02 dated _____ and recorded _____ as Doc. #: _____ among the Public Records of Orange County, Florida (“**CEA**”); and

WHEREAS, pursuant to the terms and conditions of the CEA, Seller is required to sell to Purchaser an elementary school site consisting of at least fifteen (15) net usable acres and a high school site, consisting of at least fifty-five (55) net usable acres; and

WHEREAS, in accordance with the terms and conditions of the CEA, Purchaser has elected to proceed with the purchase of the high school site consisting of approximately _____ acres located in Orlando, Florida and more particularly described and depicted on **Exhibit “B”** attached hereto and incorporated herein by this reference (“**Property**”); and

WHEREAS, Purchaser, on the terms and conditions set forth below, wishes to purchase the Property from Seller for the purpose of developing and building a high school facility, together with all related appurtenances on the Property (“**Purchaser’s Intended Use**”); provided, however, nothing contained herein shall be construed to require that Purchaser develop and construct a high school facility on the Property. Normal and customary bus storage on the Property ancillary to Purchaser’s Intended Use shall be allowed; and

WHEREAS, Purchaser and Seller desire to enter into this Agreement memorializing the terms and conditions of the sale and purchase of the Property.

NOW, THEREFORE, for and in consideration of the premises, the payment of Ten and No/100 Dollars (\$10.00) in hand paid by Purchaser to Seller, the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and

sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto do hereby covenant and agree as follows:

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

2. **Agreement to Buy and Sell.** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the Property in the manner and upon the terms and conditions set forth in this Agreement.

3. **Property.** For purposes of this Agreement the term "Property" shall also include all of Seller's right, title and interest in, to and under: (i) all tenements, hereditaments and appurtenances relating thereto or associated therewith, (ii) all improvements, buildings and fixtures, if any, situated thereon, (iii) all permits, approvals, authorizations, development rights and entitlements required for development of the Property for Purchaser's Intended Use or other type of school (but not including any development rights or entitlements to develop the Property for single family residential or industrial use), relating to, associated with or affecting any such Property, which Purchaser approves, (iv) all right, title and interest of Seller in and to any street, road, alley or avenue adjoining such Property, and (v) all of Seller's right, title and interest in any strip, hiatus, gore, gap or boundary adjustment area adjoining or affecting such Property.

4. **Purchase Price and Method of Payment.** The purchase price to be paid by Purchaser to Seller for the Property ("**Purchase Price**") shall be the total sum of _____ and _____/100 Dollars (\$ _____) per net usable acre for _____ net usable acres for a total purchase price of _____ and _____/100 Dollars (\$ _____), which Purchase Price may be adjusted based on the final gross acreage set forth in the Survey and mutually agreed upon by the Seller and Purchaser not to exceed _____ usable acres. As used herein, the term "net usable acre" shall include wetland areas that have been mitigated in accordance with permits issued by the ACOE and the SFWMD, as applicable. The Purchase Price, after applicable adjustments prorations, shall be credited by Purchaser to Seller in the form of Impact Fee Credits as defined in and in accordance Sections 4 and 5 of the CEA.

5. **Survey and Title Matters.**

a. **Survey.** Seller and Purchaser agree and acknowledge that on or prior to the Effective Date hereof, Seller delivered to Purchaser a recertified or new current survey of the Property (the "**Survey**") prepared by a registered surveyor, licensed in the State of Florida (the "**Surveyor**") in accordance with the terms and conditions of the CEA.

b. **Title Insurance.** Seller and Purchaser agree and acknowledge that on or prior to the Effective Date hereof and in accordance with the terms and conditions of the CEA, Seller delivered to Purchaser a current title insurance commitment and a copy of all exceptions referred to therein (the "**Title Commitment**") from a title company reasonably acceptable to the Purchaser (the "**Title Company**") and irrevocably obligating the Title Company to issue an

ALTA title insurance policy approved for issuance in the State of Florida in the amount of the Purchase Price (the “**Title Policy**”), which Title Policy shall insure Purchaser’s fee simple title to the Property, together with any appurtenant easements and subject only to the Permitted Exceptions (hereinafter defined).

c. Title and Survey Objection. Within thirty (30) days of the Effective Date, Purchaser shall provide Seller with notice of any matters set forth in the Title Commitment or Survey which are unacceptable to Purchaser (other than encumbrances of an ascertainable amount which aggregate less than the Purchase Price which shall be paid from the proceeds of sale and shall be released as of the Closing Date (as hereinafter defined), which matters shall be referred to herein as “**Title Defects**”. Any matters set forth in the Title Commitment or Survey to which Purchaser does not timely object shall be referred to collectively herein as the “**Permitted Exceptions**”. Seller shall have thirty (30) days after receipt of the aforesaid notice from Purchaser (the “**Seller’s Cure Period**”) within which to use its diligent commercially reasonable efforts to cure such Title Defects to the satisfaction of Purchaser and the Title Company. In the event Seller fails or refuses to cure any Title Defect within Seller’s Cure Period, then Purchaser may at its option by delivering written notice thereof to Seller within seven (7) days after expiration of the Cure Period (i) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and in such event, Seller shall be required to submit a new application for capacity enhancement or otherwise comply with the terms and conditions of the CEA to provide an alternate site or location; (ii) attempt to cure any such Title Defect, in which event the Purchase Price shall be reduced by an amount equal to the actual cost and expense incurred by Purchaser in connection with the curing of such Title Defect; or (iii) accept title to the Property subject to such Title Defect. In the event Purchaser elects to attempt to cure such Title Defect pursuant to item (ii) above, Purchaser, at its option and upon delivery of written notice to Seller, may extend the last day permitted for Closing Date by ninety (90) days from and after the Closing Date (as hereinafter defined) (the “**Purchaser’s Cure Period**”). If any Title Defect shall not have been cured within Purchaser’s Cure Period, Purchaser may by delivering written notice thereof to Seller within seven (7) days after expiration of Purchaser’s Cure Period, exercise its option under item (i) or (iii) above. It is specifically understood and agreed that, without limitation, Purchaser hereby objects to and will require the removal, correction or deletion of (i) all standard exceptions set forth in the Title Commitment except for taxes for the year of Closing and thereafter which are not yet due and payable, and (ii) any gap, overlap, boundary dispute, hiatus or encroachment identified on the Survey which affects the Property. Further, it is understood and agreed that Purchaser hereby objects to and shall require Seller to release the Property of record from any financial obligation related to a community development district or a property owner’s association, including all declarations, covenants and restrictions, and it shall be in Purchaser’s reasonable discretion to determine whether the aforementioned releases are satisfactory. At Closing, Seller shall provide the Title Company with such affidavits or other documents as are necessary to enable the Title Company to remove the standard exceptions from the Title Policy.

d. No Additional Encumbrances. From and after the Effective Date, Seller shall not, without obtaining Purchaser’s prior written consent in each instance, create, incur, consent to or permit to exist, any easement, restriction, right-of-way, reservation, mortgage, lien,

pledge, encumbrance, lease, license, occupancy agreement or legal or equitable interest, which in any way affects the Property or any portion thereof (except those called for in this Agreement) other than those of record as of the Effective Date and those that will be satisfied by Seller and released of record at Closing, and Seller hereby covenants that Seller shall comply with and abide by all of the terms and provisions of such existing easements, restrictions, rights-of-way, reservations, mortgages, liens, pledges, encumbrances, leases, licenses, occupancy agreements and agreements through the date of Closing Date.

6. Inspections.

a. Seller and Purchaser agree and acknowledge that Purchaser has had the right pursuant to the terms and conditions of the CEA to determine if the Property is suitable and satisfactory for Purchaser's Intended Use prior to entering into this Agreement.

b. Access to Property. Seller hereby grants to the Purchaser and Purchaser's agents, servants, employees, contractors and representatives, from and after the Effective Date and at all times before Closing, a right of entry upon the Property for the purpose of examining, preparing and conducting surveys, appraisals, engineering, surface and subsurface and topographic tests, borings, percolation tests, compaction tests, environmental tests and analysis, and any other actions, inspections and tests Purchaser, in its sole discretion, deems necessary or desirable to determine the suitability of the Property for Purchaser's Intended Use (hereinafter collectively referred to as the "**Inspections**"). Purchaser may contact the consultants that prepared Seller's feasibility reports, studies, materials and any other information that was used for its own Inspections. of the Property, if any, and request reliance certificates in favor of Purchaser from such consultants; however any and all rights, remedies and recourse Purchaser may have will be pursuant to the certification delivered by the consultant only and only against the consultant and not against Seller. Purchaser acknowledges that Seller has not made any representation to Purchaser with respect to the accuracy or completeness of any feasibility reports, studies, materials or other information provided by Seller to Purchaser and Seller disclaims all such representations and warranties. Purchaser covenants and agrees that such activities will not cause any harm to Seller or the Property and that the Property will be restored to the same condition as existed immediately prior to Purchaser's inspection activities pursuant to this Section 6, in the event Purchaser does not acquire same. Within the limits of Section 768.28, Florida Statutes, Purchaser shall at all times indemnify, save harmless and defend Seller from and against any and all claims, liabilities, losses, costs, lawsuits, disputes, damages and expenses (including reasonable attorneys' fees whether incurred at or before the trial level or in any appellate proceedings) which Seller may suffer, sustain or incur by reason of the exercise of Purchaser's right under this Section 6, including, without limitation, any damage to the Property or to any person or other real or personal property, and including the filing of any mechanics' or other statutory or common law lien or claims against the Property or any part thereof. This provision shall survive Closing or earlier termination of this Agreement.

7. Approval Period.

a. Seller shall seek, investigate, procure and obtain the Zoning Approvals (hereinafter defined), Plat approval and wetland mitigation permits, if necessary, (collectively,

the “**Entitlements**”). “**Zoning Approvals**” shall mean the final approval from the City of Orlando (“City”) City Council of an amendment to the Starwood PD that allows construction of a high school on the Property with a height not to exceed eighty-four feet (84’) and ancillary facilities (the “**PD Amendment**”).

The applicable appeal periods related to the Entitlements for the Property shall have expired, with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to School Board in its reasonable discretion or that will cause the School Board to incur additional costs not otherwise anticipated for the construction of this particular high school and no appeal shall have been filed by School Board, Applicant, or any third party challenging the approval or denial of the Entitlements. Seller shall use commercially reasonable efforts to diligently process and pursue the approval of the Entitlements within twelve (12) months of the submission of the request, petition or application for the Entitlements. Seller shall cooperate, at no cost to Seller, with Purchaser and shall join in all application and submissions, forms, or documents of any type that shall be required by any Governmental Authority, in Purchaser’s reasonable discretion, to facilitate the processing and approval of those submittals necessary for Purchaser to use the Property for Purchaser’s Intended Use, including, without limitation, any and all applicable and final Entitlements. Governmental Authorities may require owners’ consent forms to be executed by Seller, appointing Purchaser as Seller’s agent, as part of the approval process. Within three (3) business days of Purchaser’s request, Seller shall execute up to six (6) duplicate originals of the agent authorization in the form required by any Governmental Authority for that Governmental Authority to process Purchaser’s application for Entitlements.

b. As a condition to Closing, Seller shall have obtained final Entitlements as provided in subsection 7a. above. In the event any request or application for the Entitlements is (i) denied, or not otherwise obtained on or prior to the Closing Date, including any extensions thereto; or (ii) an appeal, petition for writ of certiorari or declaratory action (collectively, “**Appeals**”) is filed by Purchaser or any third party challenging the Approval of the Entitlements and the Appeals are not resolved to Purchaser’s satisfaction, or denial thereof, Purchaser shall have the option to exercise the rights set forth in subsections 8c. and d. hereof.

8. Conditions Precedent to Purchaser's Obligation to Close.

a. Definitions.

i. For the purposes of this Agreement, the terms “**Approval**” or “**Approved**” shall mean final approval and adoption by the applicable Governmental Authorities and the expiration of all appeal periods for the same without an Appeal being filed or if filed then resolved to Purchaser’s satisfaction, with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to Purchaser in its sole, exclusive and absolute discretion.

ii. For purposes of this Agreement, the term “**Governmental Authorities**” shall mean the County, City and any and all federal, state, county, municipal, or other governmental department or entity, or any authority, commission, board, bureau, court,

community development district, or agency having jurisdiction over the Property or any portion thereof, and whose approval is required for the construction of Purchaser's Intended Use of the Property, including without limitation, the United States Army Corps of Engineers, the City, the Florida Department of Environmental Protection, the Florida Department of Transportation, and the South Florida Water Management District ("SFWMD").

iii. For purposes of this Agreement, the term "**Permits**" shall mean all permits, approvals, licenses, authorizations, and development entitlements of/from all Governmental Authority(ies), including the SFWMD and the Florida Department of Transportation, consents from all private parties with rights of consent or approval applicable to the Property, and easements from persons from whom easements may be obtained, that are required for the completion of the Conditions to Close, including: (i) any required Entitlements; (ii) all subdivision, preliminary subdivision, and site plans; and (iii) all SFWMD and United States Army Corps of Engineers approvals, or determinations of no jurisdiction, as applicable.

iv. For purposes of this Agreement, the term "**Purchaser's Specifications**" shall mean the approval of Purchaser where herein required and the requirements and specifications.

b. Purchaser's obligation to close and purchase the Property shall be expressly conditioned upon the fulfillment of each of the following conditions precedent (collectively, the "**Conditions to Close**") on or before the Closing Date:

i. The representations, warranties and covenants of Seller contained in this Agreement shall be true and correct as of the Closing Date (hereinafter defined).

ii. Seller shall have performed and complied with all covenants and agreements contained herein which are to be performed and complied with by Seller at or prior to the Closing.

iii. Seller, at Seller's expense, shall have obtained and delivered the Title Commitment from the Title Company in the full amount of the Purchase Price, subject only to the Permitted Exceptions to Purchaser.

iv. The Property shall not have been materially affected by any legislative or regulatory change, or any flood, accident or other materially adverse event.

v. Electric and Telephone. Electrical services, including, without limitation, the installation of electric lines required for the full functional use of the Property for Purchaser's Intended Use shall be available at the boundary of the Property and shall be of sufficient size and have sufficient capacity to accommodate the use of the Property for Purchaser's Intended Use, as determined by Purchaser and Purchaser's engineer, in Purchaser's reasonable discretion.

vi. Utilities. Potable water, reuse water and sanitary sewer facilities shall be installed and available at the boundary of the Property and shall be of sufficient size,

pressure, flow and force and have sufficient capacity, including, without limitation, adequate fire suppression flow, to accommodate the use of the Property for Purchaser's Intended Use, as determined by Purchaser and Purchaser's engineer, in Purchaser's reasonable discretion.

vii. Access Improvements. Seller shall have completed those roadway access improvements depicted and described in Exhibit "C" attached hereto and incorporated herein by this reference ("**Access Improvements**") at Seller's sole expense. "Completion" of the Access Improvements shall mean the Access Improvements have been dedicated as a public right-of-way. The Seller shall receive approval by the City of no less than three (3) access points with full median cuts to the Property for vehicular ingress and by the applicable Governmental Authorities prior to Closing at the locations more specifically set forth on Exhibit "D" attached hereto and incorporated herein by reference ("**Access Points**"). Such Access Points shall be on a publicly dedicated, paved and improved access road (minimum two-lane) accepted by the County or City ("**Access Road**"), which Access Road shall be continuous to the boundary of the Property, as shown on the Survey, and shall otherwise satisfy any applicable regulations for publicly dedicated paved roadways, including, without limitation, any requirements for maintenance.

viii. Environmental Remediation. The Property shall be free and clear of any recognized environmental conditions as identified in a current Phase I or Phase II environmental site assessment or audit, or in the event any recognized environmental conditions are identified on the Property, Seller, at no cost or expense to Purchaser, shall remediate or cause to be remediated the Property to Purchaser's reasonable satisfaction, prior to Closing. Purchaser acknowledges that Seller has disclosed that the Property is located within the boundary of the former Pinecastle Jeep Range, a formerly used defense site ("**PJR**") and the mere existence of the Property within such boundary is not a recognized environmental condition that Seller will be required to remediate. Purchaser acknowledges and agrees that Purchaser has received the report entitled Explosives or Munitions Field Validation Investigation, Starwood Property, Orlando, Florida dated April 1, 2015, prepared by Buffalo Restoration, LLC (the "**Buffalo Report**") and a copy of Termination of Carlsbad Orlando, LLC Agreement Regarding Site Investigation and Potential Remediation recorded as Doc. #: 2016022439 among the Public Records of Orange County, Florida. If Purchaser determines that it requires the Property to be further assessed for possible contamination related to the PJR then Purchaser may undertake such assessment at Purchaser's sole cost and expense ("**SB Assessment**"). If the SB Assessment reveals the existence of any hazardous materials on or under the Property the Seller, at no cost to Purchaser, will cause to be remediated the Property to Purchaser's reasonable satisfaction prior to Closing. If the Seller fails to remediate any recognized environmental conditions and also fails to either modify the Property boundaries or provide an alternative site or location within the Overall Property for consideration as provided above, it shall be a default under this Agreement and under the CEA.

ix. Geotechnical Remediation. The Property shall be free and clear of any subsurface condition as evidenced by the any geotechnical studies or other subsurface investigations or studies conducted by Seller or Purchaser ("**Geotechnical Studies**"). In the event the Geotechnical Studies reveal the need for remediation to the Property, the Seller, at no cost or

expense to the Purchaser, shall cause to be remediated the Property to Purchaser's reasonable satisfaction, prior to any such conveyance to Purchaser. If the Seller fails to remediate any geotechnical issues as provided above and also fails to either modify the Property boundaries or provide an alternative site or location within the Overall Property for consideration as provided above, it shall be a default under this Agreement and under the CEA.

x. Wetlands. The Property shall be free and clear of the presence of any wetlands or in the event any wetlands determination conducted by Seller or Purchaser identifies the presence or existence of any wetlands on the Property, the Seller, at no cost to the Purchaser, shall mitigate all wetlands to the reasonable satisfaction of the Purchaser in accordance with the Mitigated Site Plan, as defined in the CEA and attached hereto as Exhibit "E" and incorporated herein by reference. Upon Purchaser's request and at no cost to Seller, Seller shall be a joint applicant on any permit application involving the Property that seeks to remove or impact wetlands and to mitigate for such loss or impact. If Seller (i) fails to mitigate the wetlands located on the Property approved for mitigation by the ACOE and/or SFWMD; and (ii) also fails to either modify the property boundaries of the Property or provide an alternative site or location within the Overall Property for consideration by Purchaser, it shall be a default under this Agreement and under the CEA.

xi. Entitlements. In accordance with Section 7 hereof, Seller shall have obtained approval of the Entitlements, if applicable, from any applicable Governmental Authorities, with the applicable Appeal period shall have expired, with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to Purchaser in its reasonable discretion. In the event any request or application for the Entitlements is (i) denied, or not otherwise obtained on or prior to the Closing Date, including any extensions thereto; or (ii) an appeal is filed by Purchaser or any third party challenging the approval of the Entitlements or denial thereof and not resolved to Purchaser's satisfaction, Purchaser shall have the right to elect to either terminate this Agreement or other rights in accordance with Section 8c and d. hereof, or automatically extend the Closing Date pending a final decision on any and all Appeals filed and any new applications, proceedings or requests resulting therefrom. In the event Purchaser elects to extend the Closing Date pending a final decision on the appeals or resulting proceedings, the Closing Date shall occur no later than thirty (30) days from Purchaser obtaining the final approval of the Entitlements, including, without limitation, a final decision on any and all appeals or any subsequent proceedings required as a result of the appeals, and after expiration of the applicable appeal period thereof.

xiii. Seller shall, at Seller's cost and expense, remove or otherwise exempt or cause the Property to be removed or exempt from any homeowners association or property owners association, if applicable, and any obligations, liens, and / or assessments associated therewith so long as the Property is owned by Purchaser (the "**Association Exemption**"). Purchaser and Seller shall cooperate in good faith to agree upon the form, manner, and content of the instrument establishing such Association Exemption prior to the Closing Date, which form may be recorded in the Public Records of Orange County, Florida.

xiii. Seller shall, at Seller's cost and expense, cause the Property to be exempt from any community development district, if applicable, and any obligations, liens, charges, costs and/or assessments associated therewith (the "**CDD Exemption**") so long as the Property is owned by Purchaser. Purchaser and Seller shall cooperate in good faith to agree upon the form, manner, and content of the instrument establishing such CDD Exemption, if applicable, prior to the Closing Date, which form may be recorded in the Public Records of Orange County, Florida.

xiv. While this Agreement includes all improvements, buildings and fixtures located on the Property to be transferred to Purchaser at Closing, Seller agrees that no personal property shall remain in any structure or on the Property and Seller shall remove any personal property, including but not limited to any Hazardous Substances, left by Seller or any tenant.

xv. There will be no person or legal entity occupying the Property or asserting a right of possession of the Property.

xvi. Buffer Requirements. Seller shall have executed a Post-closing Agreement with Purchaser that specifies the time frame in which Seller shall complete construction of a concrete wall providing a buffer ("**Buffer Wall**") along the entire northern boundary of the Property adjacent to the proposed high speed rail as depicted on Exhibit "F" attached hereto and incorporated herein by reference ("**Location of Buffer**"). The post-closing agreement shall provide that the Buffer Wall shall be in place no later than the School Year Opening. Seller and Purchaser agree that if Purchaser requires the height of the Buffer Wall to be greater than eight feet (8'), then the incremental cost of the Buffer Wall over and above the cost to install a wall eight feet (8') in height shall be credited against the Capital Contribution set forth in subsection 4.b. of the CEA; provided, however, in the event any a Buffer Wall is constructed or installed on any portion of the property covered by the CEA that exceeds eight feet (8'), Seller shall, at its sole cost and expense, be required to provide a Buffer Wall of the same height as may exist on any portion of the Property that is not eligible for credits against the Capital Contribution. The Buffer Wall shall be designed and constructed in such a manner and with materials that would promote the compatibility and consistency of the Buffer Wall with Purchaser's Intended Use of the Property and surrounding areas, which design and materials shall be approved by Purchaser in writing prior to the commencement of construction, which approval shall not be unreasonably withheld, conditioned or delayed.

c. Waiver of Conditions to Close. Purchaser may at any time or times on or before Closing, at its election, subject to restrictions of law, waive any of the foregoing conditions to its obligations hereunder and the consummation of such sale, but any such waiver shall be effective only if contained in writing signed by Purchaser and delivered to Seller. Except as to the condition waived, no waiver shall reduce the rights or remedies of Purchaser by reason of any breach of any undertaking, agreement, warranty, representation or covenant of Seller.

d. Failure to Fulfill Conditions. In the event any of the foregoing Conditions

to Close or other conditions to this Agreement are not fulfilled or waived prior to the date of Closing, Purchaser may elect to: (i) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and in such event, Seller shall be required to submit a new application for capacity enhancement or otherwise comply with the terms and conditions of the CEA to provide an alternate site or location; (ii) waive any outstanding Conditions to Close and proceed to close and acquire the Property without any adjustment to the Purchase Price; or (iii) in Purchaser's sole and absolute discretion, elect to waive any of the Conditions to Close as a condition of closing. In the event Purchaser elects to proceed to Closing in accordance with option (iii) above, Purchaser and Seller shall enter into an unrecorded Post-closing Agreement at Closing which shall identify the remaining, unfulfilled Conditions to Close to be completed by Seller after the Closing ("**Post-closing Conditions**").

9. **Closing Date and Closing Procedures and Requirements.**

a. **Closing Date.** The closing ("**Closing**" or "**Closing Date**") shall occur on the later of thirty (30) days after the last to occur of: (i) all Conditions of Closing have been satisfied or otherwise waived, or (ii) ninety (90) days from the Effective Date hereof, unless otherwise extended hereunder pursuant to Sections 5 or 8 or with the mutual consent of the parties hereto, at the offices of the Closing Agent (hereinafter defined), or such other location determined by Purchaser. Purchaser, or Purchaser's designee, shall prepare all documents for Closing and shall act as the closing agent and escrow agent ("**Closing Agent**").

b. **Conveyance of Title.** In the event any mortgage, lien or other encumbrance encumbers the Property at Closing and is not paid and satisfied by Seller prior to Closing, such mortgage, lien or encumbrance shall, at Purchaser's election, be satisfied and paid with the proceeds of the Purchase Price.

c. **Disclosure Affidavit.** At the Closing, Seller shall execute an affidavit disclosing each person or entity having a legal or beneficial interest in the Property as required under Section 286.23, Florida Statutes, as it may be amended from time to time. Such disclosure shall be made in the form of **Exhibit "G"** attached hereto and incorporated herein by this reference. Seller shall make such disclosure under oath, subject to the penalties for perjury. Seller waives the notice provision of Section 286.23(2), Florida Statutes and warrants that both affidavits shall disclose those persons or entities holding less than five (5%) percent of the beneficial interest of the disclosing entity.

d. **Prorating of Taxes and Assessments.** All real property ad valorem taxes, general assessments and all Municipal Services Taxing Unit ("**MSTU**") charges applicable to the Property shall be prorated as of the Closing Date between Seller and Purchaser. At Closing the Seller shall pay the Purchaser (or the Closing Agent) Seller's pro rata share of such other taxes, assessment and MSTU charges as determined by the any applicable Governmental Authorities. Delivery of such tax payment to Orange County along with a copy of the Deed and a request to remove the Property from the tax roll at Closing shall be the responsibility of the Closing Agent and shall occur at Closing. If the real property ad valorem taxes, general assessments and MSTU charges applicable to the Property are not available at Closing, then they shall be estimated based upon the most recent information available. If the Closing occurs in November or December

Seller shall be responsible for the entire year's tax liability.

e. Special Assessments. Seller shall pay all special assessments, including, without limitation, any assessments, debt service payments, or other applicable fees or charges of any Governmental Authorities or other entities assessed against the Property in full on or before the Closing Date.

f. Closing Costs. Seller shall pay the following Closing costs: (i) all real property transfer and transaction taxes and levies relating to the purchase or sale of the Property including, without limitation, the documentary stamps which shall be affixed to the Deed, (ii) the cost of recording the Deed, (iii) preparation and recordation of any instruments necessary to correct title, (iv) Seller's attorney's fees, if applicable, (v) the title insurance premium for the Title Commitment and Title Policy equal to the Purchase Price to be issued by Title Company and (vi) all of the real estate sales commissions set forth herein, if applicable (collectively, the "Seller's Closing Costs"). Purchaser shall pay Purchaser's attorney fees, if applicable. Seller shall pay all of Seller's Closing Costs at Closing by cash or wired funds.

g. Closing Documents.

i. At the Closing, Seller shall execute and deliver to Purchaser a Special Warranty Deed conveying fee simple marketable record title to the Property to Purchaser, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only the Permitted Exceptions ("Deed"). The Deed shall transfer all of Seller's riparian rights and all of Seller's right, title and interest in and to all improvements, approvals, permits, fixtures, easements, rights-of-way, licenses, privileges, tenements and appurtenances belonging or appertaining to the Property, including without limitation of the foregoing, all right, title and interest of Seller in and to any land lying in the bed of any street, alley, road or avenue (before or after vacation thereof, and whether previously abandoned or vacated or hereafter abandoned or vacated).

ii. Seller agrees that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by Seller at the time of Closing, including, without limitation, a closing statement, an owner's affidavit in form sufficient to enable the Title Company to delete all standard title exceptions other than survey exceptions from the Title Policy and a certificate duly executed by Seller certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act ("FIRPTA"), as revised by the Deficit Reduction Act of 1984 and as may be amended from time to time.

iii. Seller agrees to execute any assignment of tangible or intangible property, bills of sale or power of attorneys reasonably required to transfer and convey to Purchaser at Closing, any and all personal property located on, whether affixed to the Property or not, that is not removed from the Property as the Closing Date. This obligation shall not create a right in Seller to allow any personal property to remain on the Property.

iv. Purchaser agrees that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by Purchaser at the time of Closing, including, without limitation, a closing statement.

v. In addition to the other documents required to be executed at the Closing, each party shall execute and acknowledge, if necessary, and deliver to the other party or the Closing Agent such other documentation as may be required under the terms of this Agreement and such other documentation as may be reasonably be required by Seller, Purchaser, the Title Company issuing the Title Commitment and/or Closing Agent in order to close this transaction in accordance with the terms of this Agreement.

vi. Purchaser's attorney and/or the Closing Agent shall prepare, at Purchaser's sole expense, all Closing documents unless otherwise indicated in this Agreement.

h. Attorneys' Fees. Each party shall bear its own attorneys' fees and costs in connection with the negotiation and drafting of this Agreement and the preparation of the closing documents and the Closing hereunder. The Purchaser shall bear its own attorneys; fees and costs in connection with Purchaser's due diligence investigation with respect to the Property.

10. **Warranties and Representations of Seller.** Except as otherwise set forth below, Seller makes no representation or warranties regarding (1) the condition of the Property; (2) the suitability of the Property for Purchaser's Intended Use; or (3) the environmental condition of the Property. Notwithstanding the foregoing, Seller makes the following representations and warranties, each of which is material and is being relied upon by Purchaser provided such shall survive Closing hereunder for a period of twelve (12) months:

a. That Seller owns fee simple marketable record title to the Property, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances other than those recorded in the public records of Orange County, Florida, and there are no tenancy, rental or other occupancy agreements affecting the Property.

b. There will be no tenant(s) remaining on the Property, or asserting a right to possession of the Property as of the Closing Date.

c. That Seller has not received any written notice and has no actual knowledge, that the Property or any portion or portions thereof is or will be subject to or affected by (i) any special assessments, whether or not presently a lien thereon, or (ii) any condemnation, eminent domain, change in grade of public streets, or similar proceeding.

d. That Seller has not received any written notice and has no actual notice, there are any actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Property or any portion or portions thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, or agency or other governmental instrumentality.

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

f. Seller has not received any written notice and has no actual knowledge that the Property or any portion or portions thereof is or will be subject to or affected by any property owners association, homeowners association, community development district or any other entity or organization with the right or ability to impose or assess any fees, charges, general or special assessments against the Property.

g. Seller has not received any written notice and has no actual knowledge that any present default or breach exists under any mortgage or other encumbrance affecting the Property or any covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion or portions thereof and that no condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.

h. Except for matters expressly addressed in this Agreement, Seller has made no commitments to any Governmental Authority (other than Purchaser), utility company, church or other religious body, or any homeowners association or community development district, or to any other organization, group, or individual, relating to the Property which would impose an obligation upon Purchaser or its successors or assigns to make any contribution or dedications of money or land or to construct, install, or maintain any improvements of a public or private nature on or off the Property.

i. Seller has not received any written notice and has no actual knowledge that the Property has ever been used by previous owners and/or operators or Seller to generate, manufacture, refine, transport, treat, store, handle or dispose of Hazardous Substances other than use as the PJR, a formerly used defense site. Seller has no actual knowledge of the Property having ever contained nor any actual knowledge that it now contains either asbestos, PCBs or other toxic materials, whether used in construction or stored on the Property, and Seller has not received a summons, citation, directive, letter or other communication, written or oral, from any agency or Department of the State of Florida or the U.S. Government concerning any intentional or unintentional action or omission on Seller's part which has resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances. Purchaser acknowledges that Seller has disclosed that the Property are located within the boundary of the former PJR. Purchaser acknowledges that Seller has provided Purchaser with a copy of the Buffalo Report. The contents of the Buffalo Report are excepted from all representations and warranties of Seller hereunder.

j. To Seller's actual knowledge, there are no pollutants, contaminants, petroleum products or petroleum by-products, toxins, carcinogens, asbestos, or hazardous substances on or beneath the surface of the Property, which Seller or any other person or entity has placed or caused or allowed to be placed upon the Property, and which have caused or which may cause any investigation by any agency or instrumentality of government, which are or may

be on the Property in violation of any law or regulation of any local, state or federal government, or which are or may be a nuisance or health threat to occupants of the Property or other residents of the area.

k. To Seller's actual knowledge, no person or legal entity other than Purchaser has any right or option whatsoever to acquire the Property or any portion or portions thereof or any interest or interests therein.

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

m. Seller is a United States resident, not a foreign person (as such terms are defined in the Internal Revenue Code and Income Tax Regulations), for purposes of U.S. income taxation, and no withholding of sale proceeds is required with respect to Seller's interest in the Property under Section 1445(a) of the Internal Revenue Code.

n. That each and every one of the foregoing representations and warranties is true and correct as of the Effective Date, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

o. In the event that changes occur as to any information, documents or exhibits referred to in the subparagraphs of this Section 10, or in any other part of this Agreement, of which Seller has knowledge, Seller will immediately disclose same to Purchaser when first available to Seller; and in the event of any change which may be deemed by Purchaser in its sole discretion to be materially adverse, Purchaser may, at its election, terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and no party hereto shall have any further rights, obligations or liability hereunder.

For the purposes of this Section 10, when reference is made to Seller's "knowledge" or "actual knowledge" or similar phrase, such term shall include only the current, actual knowledge and belief possessed by Mr. Jay Thompson in his official representative capacity on behalf of Seller, without investigation or inquiry.

11. **Warranties and Representations of Purchaser.** To induce Seller to enter into this Agreement, Purchaser, in addition to other representations and warranties set forth herein, makes the following representations and warranties, each of which is material and is being relied upon by Seller and shall survive Closing hereunder for a period of twelve (12) months:

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

b. That to the best of Purchaser's knowledge, the execution and delivery of

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

c. That each and every one of the foregoing representations and warranties is true and correct as of the Effective Date, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

d. That in the event that changes occur as to any of the foregoing representations and warranties of Purchaser contained in this Section 11, or in any other part of this Agreement, of which Purchaser has knowledge, Purchaser will immediately disclose same to Seller when first available to Purchaser.

12. **Seller's Affirmative Covenants.** In addition to the other covenants and undertakings set forth herein, Seller makes the following affirmative covenants, each of which shall survive Closing hereunder until one (1) year after the Closing Date:

a. From and after the Effective Date and until physical possession of the Property has been delivered to Purchaser, Seller will keep and maintain all of the Property in good order and condition and will comply with and abide by all laws, ordinances, regulations and restrictions affecting the Property or its use. Prior to Closing, Seller will pay all taxes and assessments prior to the due date thereof, will not commit or permit any waste or nuisance with respect thereto, and will not undertake or permit any grading or any cutting of timber thereon.

b. At Closing, Seller shall transfer, assign, and convey to Purchaser all of Seller's right, title and interest in and to all utilities and utility commitments which service or pertain in any manner to the Property, including, without limitation, any water or wastewater connections which have been allocated in any manner to the Property or to Seller as owner of the Property and Seller's position on any waiting list relating to any such water or wastewater connections.

c. From and after the Effective Date, Seller shall not offer to sell the Property, or any portion thereof, to any other person or entity, nor enter into any verbal or written agreement, understanding, or contract relating to the sale of the Property.

d. Seller shall take such other actions and perform such other obligations as are required or contemplated hereunder including, without limitation, all obligations pertaining to satisfaction of any contingencies of this Agreement or conditions precedent to performance by Purchaser of its obligations hereunder.

e. Seller shall not encumber or create any liens on the Property.

f. Seller shall not permit on property owned by Seller or an affiliate of

Seller, the location of overhead utility transmission lines, high pressure gas transmission lines within 600 feet of a Property boundary, wastewater or treatment plants/facilities, landfills, borrow pits within 600 feet of a Property boundary unless security fencing surrounds the borrow pit, or any other potentially hazardous or offensive uses immediately adjacent to the Property.

13. **Purchaser's Affirmative Covenants.** In addition to the other covenants and undertakings set forth herein, Purchaser affirmatively covenants that Purchaser shall take such other actions and perform such other obligations as are required or contemplated hereunder including, without limitation, all obligations pertaining to satisfaction of any contingencies of this Agreement or conditions precedent to performance by Purchaser of its obligations hereunder.

14. **Defaults.** In the event Seller breaches any warranty or representation contained in this Agreement or fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Seller under the terms and provisions of this Agreement, Purchaser, in Purchaser's sole discretion, shall be entitled to: (i) exercise any and all rights and remedies available to Purchaser at law and in equity, including without limitation the right of specific performance, or (ii) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and no party hereto shall have any further rights, obligations or liability hereunder. Upon any such termination, this Agreement and all rights and obligations created hereunder shall be deemed null and void and of no further force or effect.

In the event Purchaser fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Purchaser under the terms and provisions of this Agreement, Seller's sole and exclusive remedy for any such default shall be, upon giving written notice to Purchaser as herein provided, to terminate this Agreement, whereupon this Agreement and all rights and obligations created hereby shall automatically terminate and be null and void and of no further force or effect whatsoever.

15. **Possession of Property.** Seller shall deliver to Purchaser full and exclusive possession of the Property on the Closing Date.

16. **Condemnation.** In the event the Property or any portion or portions thereof shall be taken or condemned or be the subject of a bona fide threat of condemnation by any Governmental Authority or entity, other than Purchaser, prior to the Closing Date, Purchaser shall have the option of either (i) terminating this Agreement by giving written notice thereof to Seller, whereupon this Agreement and all rights and obligations created hereunder shall be null and void and of no further force or effect, or (ii) requiring Seller to convey the remaining portion or portions of the Property to Purchaser pursuant to the terms and provisions hereof and to transfer and assign to Purchaser at the Closing all of the right, title and interest of Seller in and to any award made or to be made by reason of such condemnation. Seller and Purchaser hereby further agree that Purchaser shall have the right to participate in all negotiations with any such Governmental Authority relating to the Property or to the compensation to be paid for any portion or portions thereof condemned by such Governmental Authority or other entity.

17. **Broker.**

a. Seller hereby represents and warrants to Purchaser that Seller has not engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Seller hereby indemnifies Purchaser and agrees to defend and hold Purchaser free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, which Purchaser shall ever suffer or incur because of any claim by any agent, broker or finder engaged by Seller, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby. Seller agrees to retain legal counsel to defend Purchaser against any claim brought by an agent, broker or finder claiming to have been engaged by Seller. If Seller refuses to retain legal counsel to defend Purchaser, Seller shall be liable for all attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, incurred by Purchaser in its defense and to pursue Purchaser's rights to be indemnified by Seller.

b. Purchaser hereby represents and warrants to Seller that Purchaser has not engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Purchaser hereby indemnifies Seller and agrees to defend and hold Seller free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, which Seller shall ever suffer or incur because of any claim by any agent, broker or finder engaged by Purchaser, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby.

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

Purchaser: The School Board of Orange County, Florida
 445 West Amelia Street
 Orlando, Florida 32801
 Attn: General Counsel
 Telephone: (407) 317-3411
 Facsimile: (407) 317-3341

Copy to: Orange County Public Schools
6501 Magic Way, Bldg. 200
Orlando, FL 32809
Attn: Harold E. Jenkins, Director of Real Estate
Telephone: (407) 317-3700 (ext. 2025108)
Facsimile: (407) 317-3792
Email: Harold.Jenkins@ocps.net

Copy to: Orange County Public Schools
6501 Magic Way, Bldg. 200
Orlando, FL 32809
Attn: Laura L. Kelly, Esquire
Telephone: (407) 317-3700 (ext. 2025906)
Facsimile: (407) 317-3792
Email: Laura.kelly2@ocps.net

Seller: Carlsbad Orlando, LLC
Attn: Steven H. Gray, Esq.
125 NE 1st Avenue, Suite 1
Ocala, Florida 34470

Copy to: Miranda F. Fitzgerald, Esq.
Lowndes, Drosdick, Doster, Kantor, and Reed, P.A.
215 N. Eola Drive
Orlando, FL 32801

[OR, DEPENDING ON OWNER]

Seller: Beachline South Residential, LLC
Attn: Mr. Greg Clark
189 S. Orange Avenue
Suite 1110S
Orlando, FL 32801

Copy to: Lee Stuart Smith, Esq.
Holland & Knight
200 S. Orange Avenue
Suite 2600
Orlando, FL 32801

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided. The attorneys for the parties set forth herein may deliver and receive notices on behalf of their clients.

19. **General Provisions.**

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

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

c. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Neither this Agreement, nor any right or obligation of any party arising under this Agreement, may be assigned or delegated without the written consent of all parties.

d. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or holiday, such time for performance shall be extended to the next business day. For purposes of this Agreement, "holiday" shall mean federal holidays as defined in 5 U.S.C. 6103. Except as otherwise set forth herein, the last day of any period of time described herein shall be deemed to end at 11:59 p.m. local time in Orange County, Florida. Whenever any time period provided for in this Agreement is five (5) or less days, the calculation thereof shall exclude Saturday, Sunday and any holiday.

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

f. Seller and Purchaser do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at the Closing.

g. This Agreement shall be interpreted under the laws of the State of Florida, with venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in the court of competent jurisdiction in and for Orange County, Florida; each party hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.

h. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; this Agreement shall not be construed more strongly for or against any party regardless of which party is deemed to have drafted the Agreement.

i. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest. Except as

otherwise set forth herein, no person other than the parties shall have any rights or privileges under this Agreement, whether as a third-party beneficiary or otherwise.

j. **Radon Gas.** Pursuant to the provisions of Section 404.056(8), Florida Statutes, Seller hereby notifies Purchaser as follows with respect to the Property: “Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.”

20. **Survival of Provisions.** All covenants, representations and warranties set forth in this Agreement or any other provision of this Agreement which, by its terms and in order to give it full effect is intended to survive the Closing, shall survive the Closing of the transaction contemplated hereby for twelve (12) months unless otherwise specified herein.

21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

22. **Attorneys' Fees.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in mediation, arbitration, bankruptcy or administrative proceeding, or at trial or on appeal. Notwithstanding the foregoing, nothing contained herein shall be construed or interpreted (a) to alter, amend or waive Purchaser's sovereign immunity of the State of Florida, or its agencies, or any defenses thereto, beyond the waiver provided in Section 768.28, Florida Statutes; or (b) as the consent of the Purchaser to be sued.

23. **Counterparts and Electronic Signatures.** This Agreement may be executed in two or more counterpart copies, including facsimile and electronic mail signatures, each of which shall be deemed to constitute one original document. The parties may execute different counterparts of this Agreement, and, if they do so, the signatures pages from the different counterparts may be combined to provide one integrated document and taken together shall constitute one and the same instrument.

24. **Non-Substantial Amendment to Agreement.** Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties hereto. Purchaser does hereby confer upon the Superintendent, or Superintendent's designee, the authority to amend this Agreement, provide

any consent, notice or approval set forth herein or otherwise exercise any right or election of the Purchaser granted or reserved herein, without formal approval from Purchaser, provided such amendment or consent does not substantially alter or modify the terms herein. Further, the Superintendent, or Superintendent's designee, shall have the authority, without further approval from the Purchaser, to finalize the form of all agreements, easements, contracts, documents necessary to address title issues, closing documents, escrow agreements, letters of credit, agreements and similar documents set forth in this Agreement, and Purchaser's signature of those agreements, easements, contracts and similar documents is hereby authorized. If the Superintendent, or Superintendent's designee is in doubt as to whether such amendment or consent may substantially alter or amend this Agreement, then Superintendent or Superintendent's designee shall have the obligation to seek formal approval from Purchaser before executing the amendment or consent. Seller shall have the right to rely on any amendment or consent signed by the Superintendent or Superintendent's designee, and such amendment or consent shall be binding on Purchaser.

25. **Effective Date.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the last date that either Purchaser or Seller execute this Agreement.

(SIGNATURES AND ACKNOWLEDGMENTS APPEAR ON FOLLOWING PAGES)

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed as of the dates set forth below.

“SELLER”

Signed and sealed in the presence of:

By: _____
Print Name: _____
Title: _____

Print Name: _____

Date: _____

Print Name: _____

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____ as _____ of _____, on behalf of said company, who is personally known to me or produced _____ (type of identification) as identification.

NOTARY PUBLIC OF FLORIDA
Print Name: _____
Commission No.: _____
Expires: _____

AFFIX NOTARY STAMP

[SEE FOLLOWING PAGES FOR PURCHASER’S SIGNATURE]

Signed, sealed and delivered in the presence of:

“PURCHASER”

THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a corporate body organized and existing under the constitution and laws of the State of Florida

Print Name: _____

By: _____

Name: William E. Sublette

Title: Chairman

Print Name: _____

Dated: _____

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by William E. Sublette, Chairman of The School Board of Orange County, Florida, a public corporate body organized and existing under the Constitution and the laws of the State of Florida, on behalf of The School Board. He is personally known to me or had produced _____ (type of identification) as identification and has acknowledged that he/she signed the instrument voluntarily for the purpose expressed in it.

Notary Public
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

WITNESSES:

THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

Print Name: _____

By: _____
Barbara M. Jenkins, as its Secretary and its Superintendent

Print Name: _____

Date: ___ day of _____, 2016

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ___ day of _____, 2016, by Barbara M. Jenkins, as Secretary and Superintendent of The School Board of Orange County, Florida, a public corporate body organized and existing under the Constitution and the laws of the State of Florida, on behalf of The School Board. She is personally known to me or had produced _____ (type of identification) as identification and has acknowledged that he/she signed the instrument voluntarily for the purpose expressed in it.

Notary Public
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

Approved as to form and legality by legal counsel to The School Board of Orange County, Florida this ___ day of _____, 2016, for its exclusive use and reliance.

Reviewed and approved by Orange County Public Schools Chief Facilities Officer this ___ day of _____, 2016.

By: _____
Laura L. Kelly, Esquire

By: _____
John T. Morris, Chief Facilities Officer

Exhibit "A" - Overall Starwood Property Legal Description

THAT PORTION OF SECTION 32, LYING NORTH OF A LINE EXTENDED BETWEEN THE EASTERLY 1/4 CORNER AND THE NORTHWEST CORNER; THAT PORTION OF SECTION 33, LYING NORTH OF A LINE EXTENDED BETWEEN THE SOUTHEAST CORNER AND THE WEST 1/4 CORNER AND LYING SOUTH OF STATE ROAD 528 (BEELINE EXPRESSWAY); AND ALL OF SECTIONS 34 AND 35, ALL LYING IN TOWNSHIP 23 SOUTH, RANGE 31 EAST.

LESS AND EXCEPT: THAT PORTION SET FORTH AND DESCRIBED IN THAT STIPULATED ORDER OF TAKING RECORDED APRIL 3, 1989 IN OFFICIAL RECORDS BOOK 4068, PAGE 3668 AND THAT FINAL JUDGMENT OF COMPENSATION AND TITLE RECORDED JULY 18, 1991 IN OFFICIAL RECORDS BOOK 4307, PAGE 2300, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

ALSO LESS AND EXCEPT: THAT PORTION CONVEYED TO ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY PURSUANT TO THAT WARRANTY DEED RECORDED MAY 30, 1966 IN OFFICIAL RECORDS BOOK 1544, PAGE 611, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

AND:

ALL OF SECTION 2, TOWNSHIP 24 SOUTH, RANGE 31 EAST

AND:

THAT PORTION OF SECTION 3, LYING NORTH OF A LINE EXTENDED BETWEEN THE EASTERLY 1/4 CORNER AND THE NORTHWEST CORNER, ALL BEING IN TOWNSHIP 24 SOUTH, RANGE 31 EAST.

LESS AND EXCEPT

A PARCEL OF LAND LYING IN SECTIONS 32, 33, 34 AND 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, LYING SOUTH AND ADJACENT TO THE EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 528, PER ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY RIGHT-OF-WAY MAP, SECTIONS NO. 1.1, NO. 1.2 AND 6440-401/402, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 4"x4" CONCRETE MONUMENT (NO IDENTIFICATION) MARKING THE NORTHEAST CORNER OF SAID SECTION 35; THENCE RUN SOUTH 00°11'37" WEST, ALONG THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 445.80 FEET FOR THE POINT OF BEGINNING; THENCE RUN SOUTH 89°44'52" WEST ALONG A LINE LYING 200.00 FEET SOUTH OF, BY PERPENDICULAR MEASURE, SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE, A DISTANCE OF 5315.87 FEET; THENCE RUN SOUTH 89°46'02" WEST, A DISTANCE OF 2050.28 FEET TO CURVE CONCAVE TO THE SOUTH; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 11200.00 FEET, A CENTRAL ANGLE OF 04°33'55", A CHORD LENGTH OF 892.18 FEET BEARING SOUTH 87°29'04" WEST, AN ARC DISTANCE OF 892.42 FEET; THENCE RUN SOUTH 85°12'06" WEST, A DISTANCE OF 2984.16 FEET TO A CURVE CONCAVE TO THE SOUTHEAST: THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6300.00 FEET, A CENTRAL ANGLE OF 19°15'31", A CHORD LENGTH OF 2107.63 FEET BEARING SOUTH 75°34'21" WEST, AN ARC DISTANCE OF 2117.59 FEET; THENCE RUN SOUTH 65°55'36" WEST, A DISTANCE OF 1652.64 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3246.20 FEET, A CENTRAL ANGLE OF 29°12'51", A CHORD LENGTH OF 1637.32 FEET BEARING SOUTH 80°39'34" WEST, AN ARC DISTANCE OF 1655.19 FEET TO SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE; THENCE RUN NORTHERLY AND EASTERLY ALONG SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE THE FOLLOWING COURSES AND DISTANCES; THENCE RUN NORTH 33°00'37" EAST, A DISTANCE OF 1712.40 FEET; THENCE RUN NORTH 49°19'48" WEST, A DISTANCE OF 197.16 FEET; THENCE RUN NORTH 37°39'28" EAST, A DISTANCE OF 198.45 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 626.20 FEET, A CENTRAL ANGLE OF 27°45'47", A CHORD LENGTH OF 300.47 FEET BEARING NOAH 60°53'31" EAST. AN ARC DISTANCE OF 303.43 FEET; THENCE RUN NORTH 84°18'48" EAST NON-TANGENT TO SAID CURVE, A DISTANCE OF 327.32 FEET; THENCE RUN SOUTH 00°14'49" EAST, A DISTANCE OF 149.32 FEET; THENCE RUN NORTH 89°45'1" EAST, A DISTANCE OF 800.00 FEET: THENCE RUN NORTH 00°14'49" WEST, A DISTANCE OF 151.07 FEET; THENCE RUN NORTH 88°55'29" EAST, A DISTANCE OF 171.66 FEET; THENCE RUN SOUTH 78°17'59" EAST, A DISTANCE OF 1249.44 FEET; THENCE RUN NORTH 77°48'43" EAST, A DISTANCE OF 1328.70 FEET; THENCE RUN SOUTH 83°54'10" EAST, A DISTANCE OF 452.77 FEET; THENCE RUN SOUTH 86°43'21" EAST, A DISTANCE OF 651.25 FEET; THENCE RUN SOUTH 73°32'40" EAST, A DISTANCE OF 208.79 FEET; THENCE RUN NORTH 89°45'22" EAST, A DISTANCE OF 280.00 FEET; THENCE RUN NORTH 42°46'53" EAST, A DISTANCE OF 102.59 FEET; THENCE RUN NORTH 89°45'22" EAST, A DISTANCE OF 250 00 FEET; THENCE RUN NORTH 85°56'32" EAST, A DISTANCE OF 601.33 FEET; THENCE RUN NORTH 81°47'06" EAST. A DISTANCE OF 252.44 FEET; THENCE RUN NORTH 89°45'20" EAST, A DISTANCE OF 3343.66 FEET: THENCE RUN NORTH 89°44'52" EAST, A DISTANCE OF 5317.43 FEET TO SAID EAST LINE OF SECTION 35; THENCE RUN SOUTH 00°11'37" WEST, ALONG SAID EAST LINE, A DISTANCE OF 200.01 FEET FOR THE POINT OF BEGINNING;

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR AND VIEW TO, FROM OR ACROSS ANY OF THE ABOVE DESCRIBED RIGHT-OF-WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT-OF-WAY.

EXHIBIT "B" - LEGAL DESCRIPTION (HIGH SCHOOL SITE)

A PORTION OF SECTION 33, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 33; THENCE N89°52'21"E ALONG THE SOUTH LINE OF THE NORTH 1/2 OF SAID SECTION 33, A DISTANCE OF 622.43 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE RUN N01°52'29"E, A DISTANCE OF 124.44 FEET; THENCE S70°43'22"W, A DISTANCE OF 25.60 FEET; THENCE N54°01'27"E, A DISTANCE OF 37.50 FEET; THENCE N15°10'15"E, A DISTANCE OF 27.35 FEET; THENCE S68°59'00"E, A DISTANCE OF 11.97 FEET; THENCE N04°31'52"W, A DISTANCE OF 384.09 FEET; THENCE N84°53'29"W, A DISTANCE OF 60.91 FEET; THENCE N34°18'25"W, A DISTANCE OF 42.79 FEET; THENCE N13°31'45"W, A DISTANCE OF 47.88 FEET; THENCE N01°51'18"W, A DISTANCE OF 15.36 FEET; THENCE N51°47'34"E, A DISTANCE OF 22.28 FEET; THENCE S71°28'04"E, A DISTANCE OF 61.03 FEET; THENCE N19°29'04"E, A DISTANCE OF 126.99 FEET; THENCE N20°14'17"W, A DISTANCE OF 161.92 FEET; THENCE N34°08'40"W, A DISTANCE OF 133.97 FEET; THENCE N72°25'14"W, A DISTANCE OF 49.34 FEET; THENCE N36°04'59"W, A DISTANCE OF 58.28 FEET; THENCE N01°48'27"E, A DISTANCE OF 92.43 FEET; THENCE N63°06'13"W, A DISTANCE OF 67.96 FEET; THENCE N08°08'18"W, A DISTANCE OF 24.45 FEET; THENCE N19°30'17"E, A DISTANCE OF 29.66 FEET; THENCE N35°44'58"E, A DISTANCE OF 59.23 FEET; THENCE N00°59'36"W, A DISTANCE OF 63.96 FEET; THENCE N07°41'13"W, A DISTANCE OF 61.08 FEET; THENCE N33°05'54"W, A DISTANCE OF 65.48 FEET; THENCE N37°18'30"W, A DISTANCE OF 39.81 FEET; THENCE N14°53'52"W, A DISTANCE OF 9.10 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 6300.00 FEET, A CENTRAL ANGLE OF 10°46'16", A CHORD BEARING OF N74°36'10"E AND A CHORD DISTANCE OF 1182.62 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 1184.36 FEET TO THE END OF SAID CURVE; THENCE S12°54'49"E, A DISTANCE OF 56.18 FEET; THENCE S10°22'30"E, A DISTANCE OF 66.86 FEET; THENCE S04°16'24"E, A DISTANCE OF 120.12 FEET; THENCE S03°41'54"E, A DISTANCE OF 135.90 FEET; THENCE S01°51'06"E, A DISTANCE OF 146.17 FEET; THENCE S25°58'25"E, A DISTANCE OF 105.93 FEET; THENCE S23°35'12"E, A DISTANCE OF 246.16 FEET; THENCE S17°57'46"E, A DISTANCE OF 345.06 FEET; THENCE S01°01'09"W, A DISTANCE OF 166.11 FEET; THENCE S23°12'18"W, A DISTANCE OF 111.97 FEET; THENCE S02°24'16"W, A DISTANCE OF 104.31 FEET; THENCE S17°31'04"W, A DISTANCE OF 96.83 FEET; THENCE S57°04'46"W, A DISTANCE OF 25.98 FEET; THENCE S51°48'01"E, A DISTANCE OF 56.41 FEET; THENCE S62°23'37"E, A DISTANCE OF 114.44 FEET; THENCE S74°23'20"E, A DISTANCE OF 104.77 FEET; THENCE S31°27'41"E, A DISTANCE OF 122.94 FEET; THENCE S87°18'25"E, A DISTANCE OF 196.58 FEET; THENCE S55°58'51"E, A DISTANCE OF 40.39 FEET; THENCE S51°17'04"W, A DISTANCE OF 124.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1264.66 FEET, A CENTRAL ANGLE OF 27°42'29", A CHORD BEARING OF S37°25'49"W AND A CHORD DISTANCE OF 605.64 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 611.58 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2104.00 FEET, A CENTRAL ANGLE OF 24°40'02", A CHORD BEARING OF N78°52'26"W AND A CHORD DISTANCE OF 898.84 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 905.82 FEET TO THE POINT

OF TANGENCY; THENCE S88°47'33"W, A DISTANCE OF 345.00 FEET; THENCE N01°12'27"W, A DISTANCE OF 179.87 FEET; THENCE N49°57'11"E, A DISTANCE OF 92.93 FEET; THENCE N20°17'54"W, A DISTANCE OF 54.23 FEET; THENCE N16°20'14"E, A DISTANCE OF 58.15 FEET; THENCE N09°36'15"E, A DISTANCE OF 33.25 FEET; THENCE N54°30'32"E, A DISTANCE OF 29.54 FEET; THENCE N01°52'29"E, A DISTANCE OF 58.23 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2,674,233 SQUARE FEET OR 61.39 ACRES, MORE OR LESS.

Exhibit "C" - High School Site Access Improvements

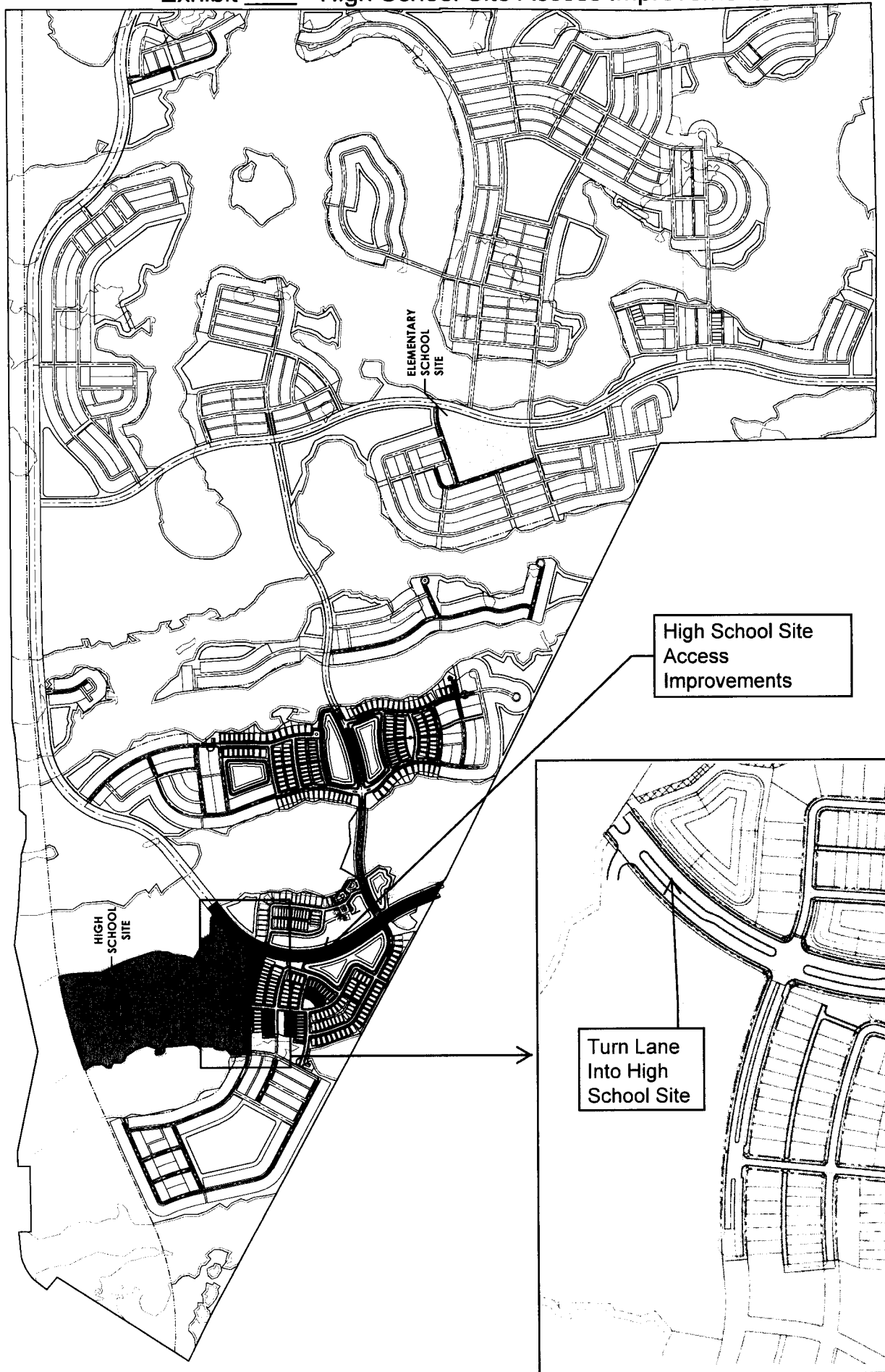


Exhibit "D" - High School Site Access Points

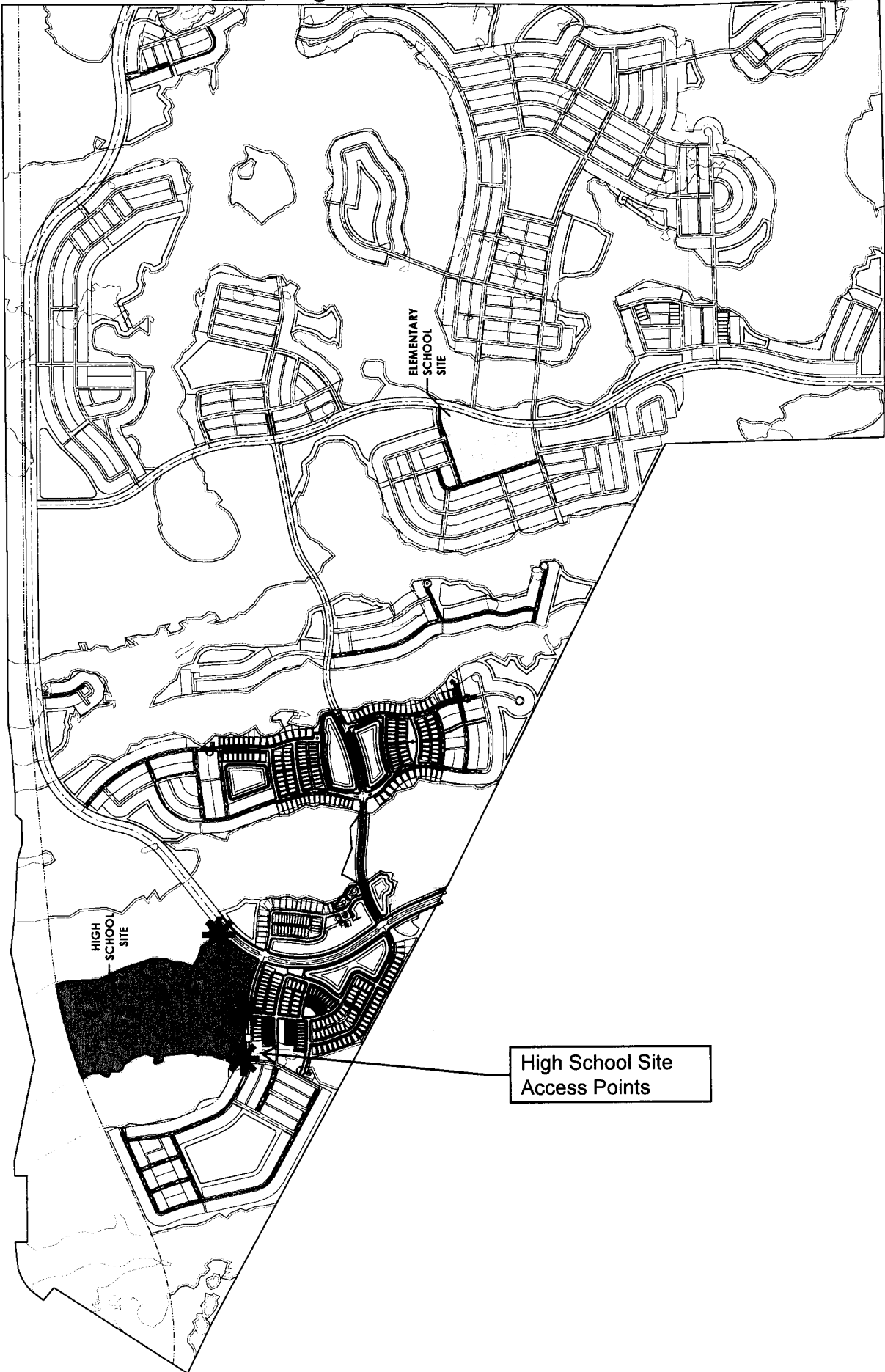
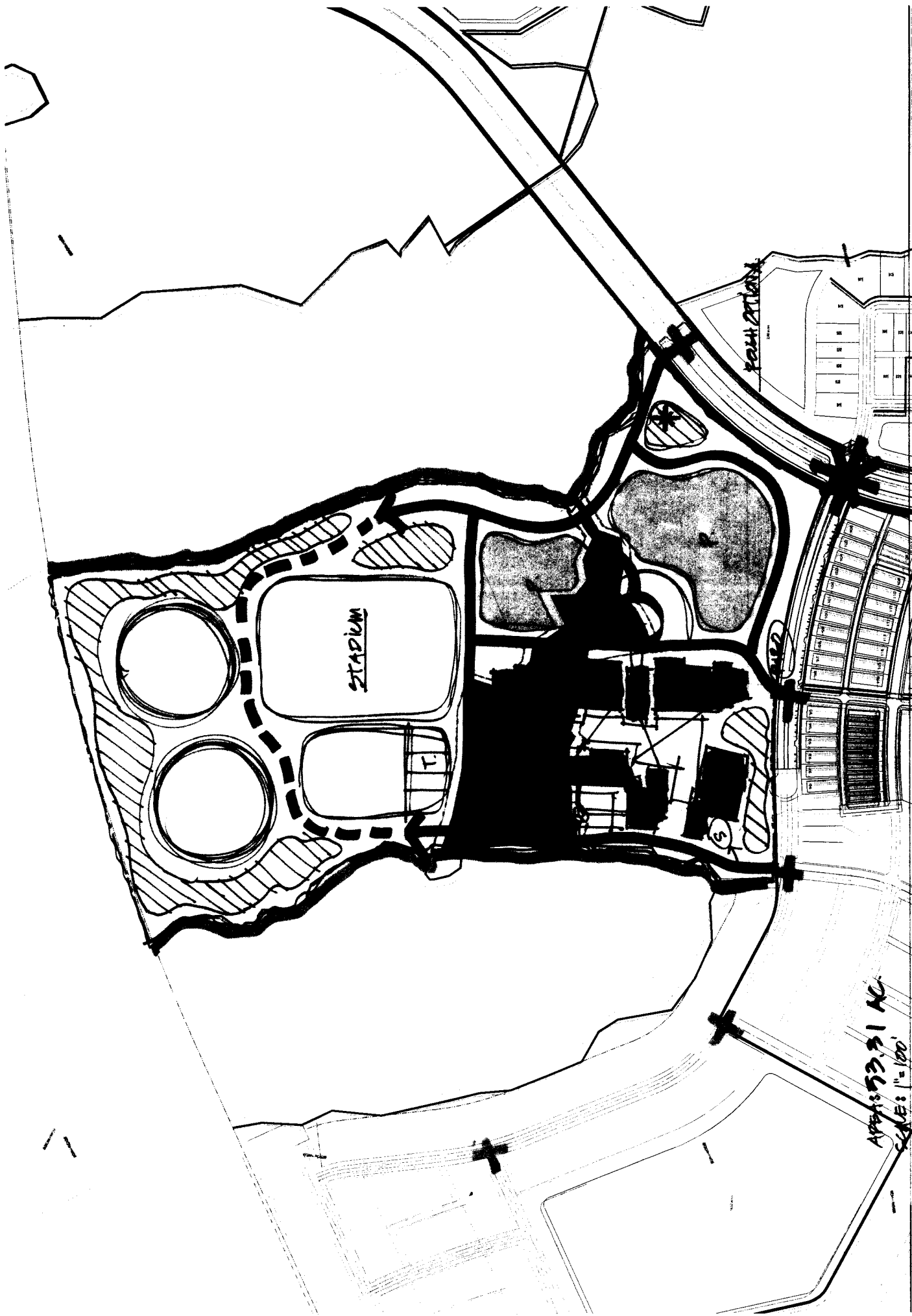


EXHIBIT "E"
MITIGATED SITE PLAN



STARWOOD

APP# 153.31 AC
SCALE: 1" = 100'

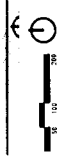


Exhibit "F" - Location of Buffer

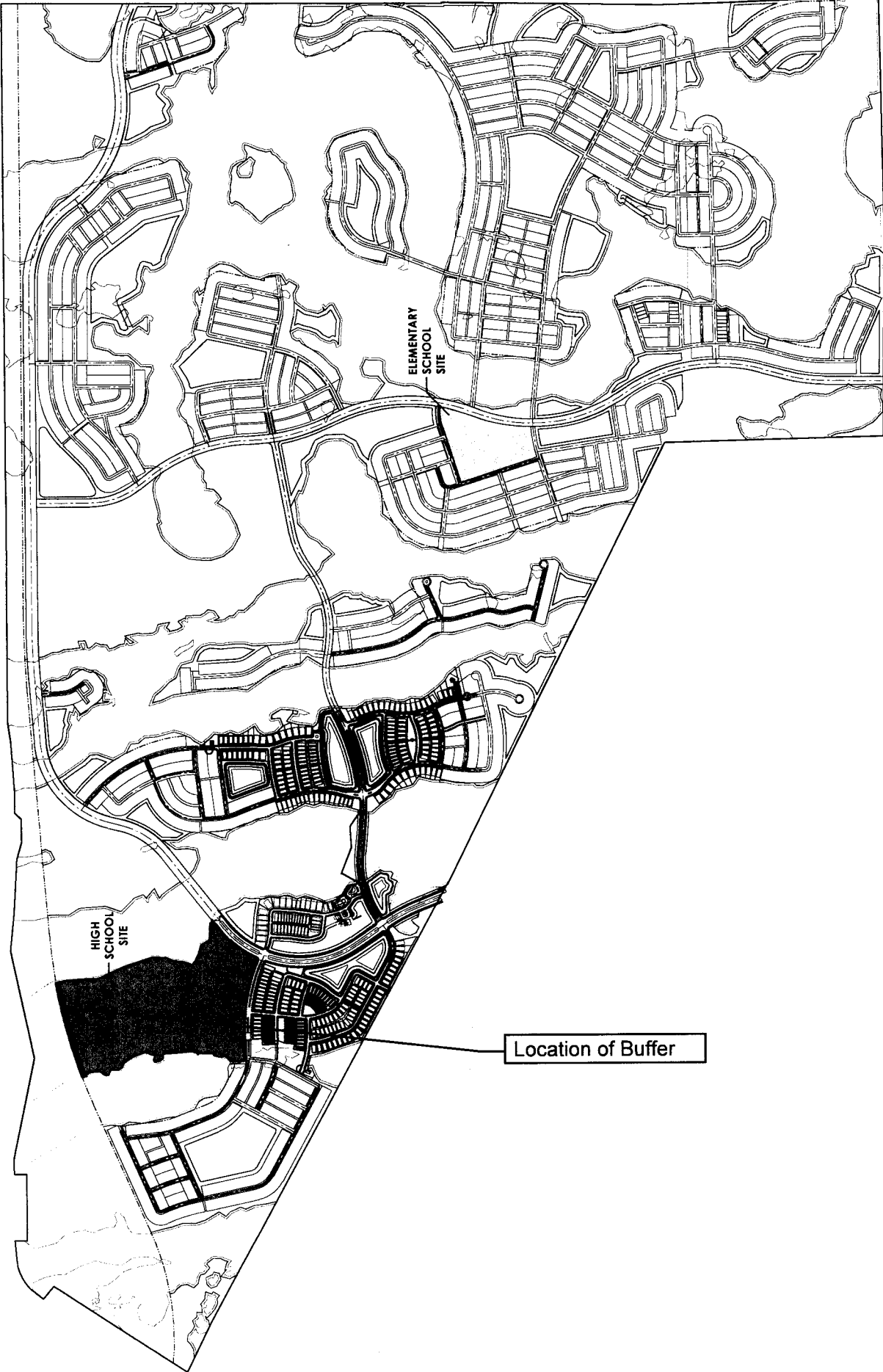


EXHIBIT "G"
DISCLOSURE OF INTERESTS IN REAL PROPERTY

TO: Superintendent of Schools, Orange County School District and
The School Board of Orange County, Florida
445 West Amelia Street
Orlando, Florida 32801

FROM: the "Seller"

SUBJECT: Sale of Real Property to the School Board of Orange County

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

| <u>Name</u> | <u>Address</u> |
|--------------------|-----------------------|
|--------------------|-----------------------|

(Note: Any person identified above who is an employee or elected official of the Orange County School District must be identified as such.)

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

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

This disclosure is made pursuant to Section 286.23, Florida Statutes, in connection with a conveyance of the Property to The School Board of Orange County, Florida.

[Signature on following page]

Exhibit "G"
(Elementary School Site Purchase Agreement)

REAL ESTATE PURCHASE AGREEMENT

Between

as Seller

and

**THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a body corporate and
political subdivision of the State of Florida,
as Purchaser**

(Starwood Elementary School Site)

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- EXHIBIT "A" Legal Description of the Overall Property
- EXHIBIT "B" Legal Description of the Property
- EXHIBIT "C" Access Improvements
- EXHIBIT "D" Access Points
- EXHIBIT "E" Mitigated Site Plan
- EXHIBIT "F" Disclosure of Interest in Real Property Form

REAL ESTATE PURCHASE AGREEMENT
(Starwood Elementary School Site)

THIS REAL ESTATE PURCHASE AGREEMENT (“Agreement”) is made and entered into as of the Effective Date (as hereinafter defined), by and between _____, whose mailing address is _____ (“**Seller**”), and **THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida, whose address is 445 West Amelia Street, Orlando, Florida 32801 (“**Purchaser**”).

WITNESSETH:

WHEREAS, Seller is the fee simple owner of that certain parcel of real property consisting of approximately _____ acres located in Orlando, Florida and more particularly described and depicted on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Overall Property**”);

WHEREAS, Seller and Purchaser entered into that certain School Mitigation Agreement for Capacity Enhancement ORL-15-012 Starwood 32-23-31-0000-00-02 dated _____ and recorded _____ as Doc. #: _____ among the Public Records of Orange County, Florida (“**CEA**”); and

WHEREAS, pursuant to the terms and conditions of the CEA, Seller is required to sell to Purchaser an elementary school site consisting of _____ () or more net usable acres and a high school site, consisting of _____ () or more net usable acres; and

WHEREAS, in accordance with the terms and conditions of the CEA, Purchaser has elected to proceed with the purchase of the elementary school site consisting of approximately _____ acres located in Orlando, Florida and more particularly described and depicted on **Exhibit “B”** attached hereto and incorporated herein by this reference (“**Property**”); and

WHEREAS, Purchaser, on the terms and conditions set forth below, wishes to purchase the Property from Seller for the purpose of developing and building an elementary school facility, together with all related appurtenances on the Property (“**Purchaser’s Intended Use**”); provided, however, nothing contained herein shall be construed to require that Purchaser develop and construct an elementary school facility on the Property. Normal and customary bus storage on the Property ancillary to Purchaser’s Intended Use shall be allowed; and

WHEREAS, Purchaser and Seller desire to enter into this Agreement memorializing the terms and conditions of the sale and purchase of the Property.

NOW, THEREFORE, for and in consideration of the premises, the payment of Ten and No/100 Dollars (\$10.00) in hand paid by Purchaser to Seller, the mutual covenants and

agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto do hereby covenant and agree as follows:

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

2. **Agreement to Buy and Sell.** Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller the Property in the manner and upon the terms and conditions set forth in this Agreement.

3. **Property.** For purposes of this Agreement the term "Property" shall also include all of Seller's right, title and interest in, to and under: (i) all tenements, hereditaments and appurtenances relating thereto or associated therewith, (ii) all improvements, buildings and fixtures, if any, situated thereon, (iii) all permits, approvals, authorizations, development rights and entitlements required for development of the Property for Purchaser's Intended Use or other type of school (but not including any development rights or entitlements to develop the Property for single family residential or industrial use), relating to, associated with or affecting any such Property, which Purchaser approves, (iv) all right, title and interest of Seller in and to any street, road, alley or avenue adjoining such Property, and (v) all of Seller's right, title and interest in any strip, hiatus, gore, gap or boundary adjustment area adjoining or affecting such Property.

4. **Purchase Price and Method of Payment.** The purchase price to be paid by Purchaser to Seller for the Property ("**Purchase Price**") shall be the total sum of _____ and _____/100 Dollars (\$ _____) per net usable acre for _____ net usable acres for a total purchase price of _____ and _____/100 Dollars (\$ _____), which Purchase Price may be adjusted based on the final gross acreage set forth in the Survey and mutually agreed upon by the Seller and Purchaser not to exceed _____ usable acres. As used herein, the term "net usable acre" shall include wetland areas that have been mitigated in accordance with permits issued by the ACOE and the SFWMD, as applicable. The Purchase Price, after applicable adjustments proration, shall be credited by Purchaser to Seller in the form of Impact Fee Credits as defined in and in accordance Sections 4 and 5 of the CEA.

5. **Survey and Title Matters.**

a. **Survey.** Seller and Purchaser agree and acknowledge that on or prior to the Effective Date hereof, Seller delivered to Purchaser a recertified or new current survey of the Property (the "**Survey**") prepared by a registered surveyor, licensed in the State of Florida (the "**Surveyor**") in accordance with the terms and conditions of the CEA.

b. **Title Insurance.** Seller and Purchaser agree and acknowledge that on or prior to the Effective Date hereof and in accordance with the terms and conditions of the CEA, Seller delivered to Purchaser a current title insurance commitment and a copy of all exceptions referred to therein (the "**Title Commitment**") from a title company reasonably acceptable to the

Purchaser (the “**Title Company**”) and irrevocably obligating the Title Company to issue an ALTA title insurance policy approved for issuance in the State of Florida in the amount of the Purchase Price (the “**Title Policy**”), which Title Policy shall insure Purchaser’s fee simple title to the Property, together with any appurtenant easements and subject only to the Permitted Exceptions (hereinafter defined).

c. Title and Survey Objection. Within thirty (30) days of the Effective Date, Purchaser shall provide Seller with notice of any matters set forth in the Title Commitment or Survey which are unacceptable to Purchaser (other than encumbrances of an ascertainable amount which aggregate less than the Purchase Price which shall be paid from the proceeds of sale and shall be released as of the Closing Date (as hereinafter defined), which matters shall be referred to herein as “**Title Defects**”. Any matters set forth in the Title Commitment or Survey to which Purchaser does not timely object shall be referred to collectively herein as the “**Permitted Exceptions**”. Seller shall have thirty (30) days after receipt of the aforesaid notice from Purchaser (the “**Seller’s Cure Period**”) within which to use its diligent commercially reasonable efforts to cure such Title Defects to the satisfaction of Purchaser and the Title Company. In the event Seller fails or refuses to cure any Title Defect within Seller’s Cure Period, then Purchaser may at its option by delivering written notice thereof to Seller within seven (7) days after expiration of the Cure Period (i) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and in such event, Seller shall be required to submit a new application for capacity enhancement or otherwise comply with the terms and conditions of the CEA to provide an alternate site or location; (ii) attempt to cure any such Title Defect, in which event the Purchase Price shall be reduced by an amount equal to the actual cost and expense incurred by Purchaser in connection with the curing of such Title Defect; or (iii) accept title to the Property subject to such Title Defect. In the event Purchaser elects to attempt to cure such Title Defect pursuant to item (ii) above, Purchaser, at its option and upon delivery of written notice to Seller, may extend the last day permitted for Closing Date by ninety (90) days from and after the Closing Date (as hereinafter defined) (the “**Purchaser’s Cure Period**”). If any Title Defect shall not have been cured within Purchaser’s Cure Period, Purchaser may by delivering written notice thereof to Seller within seven (7) days after expiration of Purchaser’s Cure Period, exercise its option under item (i) or (iii) above. It is specifically understood and agreed that, without limitation, Purchaser hereby objects to and will require the removal, correction or deletion of (i) all standard exceptions set forth in the Title Commitment except for taxes for the year of Closing and thereafter which are not yet due and payable, and (ii) any gap, overlap, boundary dispute, hiatus or encroachment identified on the Survey which affects the Property. Further, it is understood and agreed that Purchaser hereby objects to and shall require Seller to release the Property of record from any financial obligation related to a community development district or a property owner’s association, including all declarations, covenants and restrictions, and it shall be in Purchaser’s reasonable discretion to determine whether the aforementioned releases are satisfactory. At Closing, Seller shall provide the Title Company with such affidavits or other documents as are necessary to enable the Title Company to remove the standard exceptions from the Title Policy.

d. No Additional Encumbrances. From and after the Effective Date, Seller shall not, without obtaining Purchaser’s prior written consent in each instance, create, incur,

consent to or permit to exist, any easement, restriction, right-of-way, reservation, mortgage, lien, pledge, encumbrance, lease, license, occupancy agreement or legal or equitable interest, which in any way affects the Property or any portion thereof (except those called for in this Agreement) other than those of record as of the Effective Date and those that will be satisfied by Seller and released of record at Closing, and Seller hereby covenants that Seller shall comply with and abide by all of the terms and provisions of such existing easements, restrictions, rights-of-way, reservations, mortgages, liens, pledges, encumbrances, leases, licenses, occupancy agreements and agreements through the date of Closing Date.

6. **Inspections.**

a. Seller and Purchaser agree and acknowledge that Purchaser has had the right pursuant to the terms and conditions of the CEA to determine if the Property is suitable and satisfactory for Purchaser's Intended Use prior to entering into this Agreement.

b. **Access to Property.** Seller hereby grants to the Purchaser and Purchaser's agents, servants, employees, contractors and representatives, from and after the Effective Date and at all times before Closing, a right of entry upon the Property for the purpose of examining, preparing and conducting surveys, appraisals, engineering, surface and subsurface and topographic tests, borings, percolation tests, compaction tests, environmental tests and analysis, and any other actions, inspections and tests Purchaser, in its sole discretion, deems necessary or desirable to determine the suitability of the Property for Purchaser's Intended Use (hereinafter collectively referred to as the "**Inspections**"). Purchaser may contact the consultants that prepared Seller's feasibility reports, studies, materials and any other information that was used for its own Inspections. of the Property, if any, and request reliance certificates in favor of Purchaser from such consultants; however any and all rights, remedies and recourse Purchaser may have will be pursuant to the certification delivered by the consultant only and only against the consultant and not against Seller. Purchaser acknowledges that Seller has not made any representation to Purchaser with respect to the accuracy or completeness of any feasibility reports, studies, materials or other information provided by Seller to Purchaser and Seller disclaims all such representations and warranties. Purchaser covenants and agrees that such activities will not cause any harm to Seller or the Property and that the Property will be restored to the same condition as existed immediately prior to Purchaser's inspection activities pursuant to this Section 6, in the event Purchaser does not acquire same. Within the limits of Section 768.28, Florida Statutes, Purchaser shall at all times indemnify, save harmless and defend Seller from and against any and all claims, liabilities, losses, costs, lawsuits, disputes, damages and expenses (including reasonable attorneys' fees whether incurred at or before the trial level or in any appellate proceedings) which Seller may suffer, sustain or incur by reason of the exercise of Purchaser's right under this Section 6, including, without limitation, any damage to the Property or to any person or other real or personal property, and including the filing of any mechanics' or other statutory or common law lien or claims against the Property or any part thereof. This provision shall survive Closing or earlier termination of this Agreement.

7. **Approval Period.**

a. Seller shall seek, investigate, procure and obtain the Zoning Approvals (hereinafter defined), Plat approval and wetland mitigation permits, if necessary, (collectively, the “**Entitlements**”). “**Zoning Approvals**” shall mean the final approval from the City of Orlando (“City”) City Council of an amendment to the Starwood PD that allows construction of an elementary school on the Property with a height not to exceed forty-five feet (45’) and ancillary facilities (the “**PD Amendment**”).

The applicable appeal periods related to the Entitlements for the Property shall have expired, with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to School Board in its reasonable discretion or that will cause the School Board to incur additional costs not otherwise anticipated for the construction of this particular elementary school and no appeal shall have been filed by School Board, Applicant, or any third party challenging the approval or denial of the Entitlements. Seller shall use commercially reasonable efforts to diligently process and pursue the approval of the Entitlements within twelve (12) months of the submission of the request, petition or application for the Entitlements. Seller shall cooperate, at no cost to Seller, with Purchaser and shall join in all application and submissions, forms, or documents of any type that shall be required by any Governmental Authority, in Purchaser’s reasonable discretion, to facilitate the processing and approval of those submittals necessary for Purchaser to use the Property for Purchaser’s Intended Use, including, without limitation, any and all applicable and final Entitlements. Governmental Authorities may require owners’ consent forms to be executed by Seller, appointing Purchaser as Seller’s agent, as part of the approval process. Within three (3) business days of Purchaser’s request, Seller shall execute up to six (6) duplicate originals of the agent authorization in the form required by any Governmental Authority for that Governmental Authority to process Purchaser’s application for Entitlements.

b. As a condition to Closing, Seller shall have obtained final Entitlements as provided in subsection 7a. above. In the event any request or application for the Entitlements is (i) denied, or not otherwise obtained on or prior to the Closing Date, including any extensions thereto; or (ii) an appeal, petition for writ of certiorari or declaratory action (collectively, “**Appeals**”) is filed by Purchaser or any third party challenging the Approval of the Entitlements and the Appeals are not resolved to Purchaser’s satisfaction, or denial thereof, Purchaser shall have the option to exercise the rights set forth in subsections 8c. and d. hereof.

8. Conditions Precedent to Purchaser's Obligation to Close.

a. Definitions.

i. For the purposes of this Agreement, the terms “**Approval**” or “**Approved**” shall mean final approval and adoption by the applicable Governmental Authorities and the expiration of all appeal periods for the same without an Appeal being filed or if filed then resolved to Purchaser’s satisfaction, with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to Purchaser in its sole, exclusive and absolute discretion.

ii. For purposes of this Agreement, the term “**Governmental**

Authorities” shall mean the County, City and any and all federal, state, county, municipal, or other governmental department or entity, or any authority, commission, board, bureau, court, community development district, or agency having jurisdiction over the Property or any portion thereof, and whose approval is required for the construction of Purchaser’s Intended Use of the Property, including without limitation, the United States Army Corps of Engineers, the City, the Florida Department of Environmental Protection, the Florida Department of Transportation, and the South Florida Water Management District (“**SFWMD**”).

iii. For purposes of this Agreement, the term “**Permits**” shall mean all permits, approvals, licenses, authorizations, and development entitlements of/from all Governmental Authority(ies), including the SFWMD and the Florida Department of Transportation, consents from all private parties with rights of consent or approval applicable to the Property, and easements from persons from whom easements may be obtained, that are required for the completion of the Conditions to Close, including: (i) any required Entitlements; (ii) all subdivision, preliminary subdivision, and site plans; and (iii) all SFWMD and United States Army Corps of Engineers approvals, or determinations of no jurisdiction, as applicable.

iv. For purposes of this Agreement, the term “**Purchaser’s Specifications**” shall mean the approval of Purchaser where herein required and the requirements and specifications.

b. Purchaser's obligation to close and purchase the Property shall be expressly conditioned upon the fulfillment of each of the following conditions precedent (collectively, the “**Conditions to Close**”) on or before the Closing Date:

i. The representations, warranties and covenants of Seller contained in this Agreement shall be true and correct as of the Closing Date (hereinafter defined).

ii. Seller shall have performed and complied with all covenants and agreements contained herein which are to be performed and complied with by Seller at or prior to the Closing.

iii. Seller, at Seller’s expense, shall have obtained and delivered the Title Commitment from the Title Company in the full amount of the Purchase Price, subject only to the Permitted Exceptions to Purchaser.

iv. The Property shall not have been materially affected by any legislative or regulatory change, or any flood, accident or other materially adverse event.

v. Electric and Telephone. Electrical services, including, without limitation, the installation of electric lines required for the full functional use of the Property for Purchaser’s Intended Use shall be available at the boundary of the Property and shall be of sufficient size and have sufficient capacity to accommodate the use of the Property for Purchaser’s Intended Use, as determined by Purchaser and Purchaser’s engineer, in Purchaser’s reasonable discretion.

vi. Utilities. Potable water, reuse water and sanitary sewer facilities shall be installed and available at the boundary of the Property and shall be of sufficient size, pressure, flow and force and have sufficient capacity, including, without limitation, adequate fire suppression flow, to accommodate the use of the Property for Purchaser's Intended Use, as determined by Purchaser and Purchaser's engineer, in Purchaser's reasonable discretion.

vii, Access Improvements. Seller shall have completed those roadway access improvements depicted and described in Exhibit "C" attached hereto and incorporated herein by this reference ("**Access Improvements**") at Seller's sole expense. "Completion" of the Access Improvements shall mean the Access Improvements have been dedicated as a public right-of-way. The Seller shall receive approval by the City of no less than three (3) access points with full median cuts to the Property for vehicular ingress and by the applicable Governmental Authorities prior to Closing at the locations more specifically set forth on Exhibit "D" attached hereto and incorporated herein by reference ("**Access Points**"). Such Access Points shall be on a publicly dedicated, paved and improved access road (minimum two-lane) accepted by the County or City ("**Access Road**"), which Access Road shall be continuous to the boundary of the Property, as shown on the Survey, and shall otherwise satisfy any applicable regulations for publicly dedicated paved roadways, including, without limitation, any requirements for maintenance.

viii. Environmental Remediation. The Property shall be free and clear of any recognized environmental conditions as identified in a current Phase I or Phase II environmental site assessment or audit, or in the event any recognized environmental conditions are identified on the Property, Seller, at no cost or expense to Purchaser, shall remediate or cause to be remediated the Property to Purchaser's reasonable satisfaction, prior to Closing. Purchaser acknowledges that Seller has disclosed that the Property is located within the boundary of the former Pinecastle Jeep Range, a formerly used defense site ("**PJR**") and the mere existence of the Property within such boundary is not a recognized environmental condition that Seller will be required to remediate. Purchaser acknowledges and agrees that Purchaser has received the report entitled Explosives or Munitions Field Validation Investigation, Starwood Property, Orlando, Florida dated April 1, 2015, prepared by Buffalo Restoration, LLC (the "**Buffalo Report**") and a copy of Termination of Carlsbad Orlando, LLC Agreement Regarding Site Investigation and Potential Remediation recorded as Doc #2016022439 among the Public Records of Orange County, Florida. If Purchaser determines that it requires the Property to be further assessed for possible contamination related to the PJR then Purchaser may undertake such assessment at Purchaser's sole cost and expense ("**SB Assessment**"). If the SB Assessment reveals the existence of any hazardous materials on or under the Property the Seller, at no cost to Purchaser, will cause to be remediated the Property to Purchaser's reasonable satisfaction prior to Closing. If the Seller fails to remediate any recognized environmental conditions and also fails to either modify the Property boundaries or provide an alternative site or location within the Overall Property for consideration as provided above, it shall be a default under this Agreement and under the CEA.

ix. Geotechnical Remediation. The Property shall be free and clear of any subsurface condition as evidenced by the any geotechnical studies or other subsurface

investigations or studies conducted by Seller or Purchaser (“Geotechnical Studies”). In the event the Geotechnical Studies reveal the need for remediation to the Property, the Seller, at no cost or expense to the Purchaser, shall cause to be remediated the Property to Purchaser’s reasonable satisfaction, prior to any such conveyance to Purchaser. If the Seller fails to remediate any geotechnical issues as provided above and also fails to either modify the Property boundaries or provide an alternative site or location within the Overall Property for consideration as provided above, it shall be a default under this Agreement and under the CEA.

x. Wetlands. The Property shall be free and clear of the presence of any wetlands or in the event any wetlands determination conducted by Seller or Purchaser identifies the presence or existence of any wetlands on the Property, the Seller, at no cost to the Purchaser, shall mitigate all wetlands to the reasonable satisfaction of the Purchaser in accordance with the Mitigated Site Plan, as defined in the CEA and attached hereto as Exhibit “E” and incorporated herein by reference. Upon Purchaser’s request and at no cost to Seller, Seller shall be a joint applicant on any permit application involving the Property that seeks to remove or impact wetlands and to mitigate for such loss or impact. If Seller (i) fails to mitigate the wetlands located on the Property approved for mitigation by the ACOE and/or SFWMD; and (ii) also fails to either modify the property boundaries of the Property or provide an alternative site or location within the Overall Property for consideration by Purchaser, it shall be a default under this Agreement and under the CEA.

xi. Entitlements. In accordance with Section 7 hereof, Seller shall have obtained approval of the Entitlements, if applicable, from any applicable Governmental Authorities, with the applicable Appeal period shall have expired, with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to Purchaser in its reasonable discretion. In the event any request or application for the Entitlements is (i) denied, or not otherwise obtained on or prior to the Closing Date, including any extensions thereto; or (ii) an appeal is filed by Purchaser or any third party challenging the approval of the Entitlements or denial thereof and not resolved to Purchaser’s satisfaction, Purchaser shall have the right to elect to either terminate this Agreement or other rights in accordance with Section 8c and d. hereof, or automatically extend the Closing Date pending a final decision on any and all Appeals filed and any new applications, proceedings or requests resulting therefrom. In the event Purchaser elects to extend the Closing Date pending a final decision on the appeals or resulting proceedings, the Closing Date shall occur no later than thirty (30) days from Purchaser obtaining the final approval of the Entitlements, including, without limitation, a final decision on any and all appeals or any subsequent proceedings required as a result of the appeals, and after expiration of the applicable appeal period thereof.

xiii. Seller shall, at Seller’s cost and expense, remove or otherwise exempt or cause the Property to be removed or exempt from any homeowners association or property owners association, if applicable, and any obligations, liens, and / or assessments associated therewith so long as the Property is owned by Purchaser (the “**Association Exemption**”). Purchaser and Seller shall cooperate in good faith to agree upon the form, manner, and content of the instrument establishing such Association Exemption prior to the Closing Date, which form may be recorded in the Public Records of Orange County, Florida.

xiii. Seller shall, at Seller's cost and expense, cause the Property to be exempt from any community development district, if applicable, and any obligations, liens, charges, costs and/or assessments associated therewith (the "**CDD Exemption**") so long as the Property is owned by Purchaser. Purchaser and Seller shall cooperate in good faith to agree upon the form, manner, and content of the instrument establishing such CDD Exemption, if applicable, prior to the Closing Date, which form may be recorded in the Public Records of Orange County, Florida.

xiv. While this Agreement includes all improvements, buildings and fixtures located on the Property to be transferred to Purchaser at Closing, Seller agrees that no personal property shall remain in any structure or on the Property and Seller shall remove any personal property, including but not limited to any Hazardous Substances, left by Seller or any tenant.

xv. There will be no person or legal entity occupying the Property or asserting a right of possession of the Property.

xvi. Waiver of Conditions to Close. Purchaser may at any time or times on or before Closing, at its election, subject to restrictions of law, waive any of the foregoing conditions to its obligations hereunder and the consummation of such sale, but any such waiver shall be effective only if contained in writing signed by Purchaser and delivered to Seller. Except as to the condition waived, no waiver shall reduce the rights or remedies of Purchaser by reason of any breach of any undertaking, agreement, warranty, representation or covenant of Seller.

c. Failure to Fulfill Conditions. In the event any of the foregoing Conditions to Close or other conditions to this Agreement are not fulfilled or waived prior to the date of Closing, Purchaser may elect to: (i) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and in such event, Seller shall be required to submit a new application for capacity enhancement or otherwise comply with the terms and conditions of the CEA to provide an alternate site or location; (ii) waive any outstanding Conditions to Close and proceed to close and acquire the Property without any adjustment to the Purchase Price; or (iii) in Purchaser's sole and absolute discretion, elect to waive any of the Conditions to Close as a condition of closing. In the event Purchaser elects to proceed to Closing in accordance with option (iii) above, Purchaser and Seller shall enter into an unrecorded Post-closing Agreement at Closing which shall identify the remaining, unfulfilled Conditions to Close to be completed by Seller after the Closing ("**Post-closing Conditions**").

9. **Closing Date and Closing Procedures and Requirements.**

a. Closing Date. The closing ("**Closing**" or "**Closing Date**") shall occur on the later of thirty (30) days after the last to occur of: (i) all Conditions of Closing have been satisfied or otherwise waived, or (ii) ninety (90) days from the Effective Date hereof, unless otherwise extended hereunder pursuant to Sections 5 or 8 or with the mutual consent of the parties hereto, at the offices of the Closing Agent (hereinafter defined), or such other location

determined by Purchaser. Purchaser, or Purchaser's designee, shall prepare all documents for Closing and shall act as the closing agent and escrow agent ("Closing Agent").

b. Conveyance of Title. In the event any mortgage, lien or other encumbrance encumbers the Property at Closing and is not paid and satisfied by Seller prior to Closing, such mortgage, lien or encumbrance shall, at Purchaser's election, be satisfied and paid with the proceeds of the Purchase Price.

c. Disclosure Affidavit. At the Closing, Seller shall execute an affidavit disclosing each person or entity having a legal or beneficial interest in the Property as required under Section 286.23, Florida Statutes, as it may be amended from time to time. Such disclosure shall be made in the form of **Exhibit "F"** attached hereto and incorporated herein by this reference. Seller shall make such disclosure under oath, subject to the penalties for perjury. Seller waives the notice provision of Section 286.23(2), Florida Statutes and warrants that both affidavits shall disclose those persons or entities holding less than five (5%) percent of the beneficial interest of the disclosing entity.

d. Prorating of Taxes and Assessments. All real property ad valorem taxes, general assessments and all Municipal Services Taxing Unit ("MSTU") charges applicable to the Property shall be prorated as of the Closing Date between Seller and Purchaser. At Closing the Seller shall pay the Purchaser (or the Closing Agent) Seller's pro rata share of such other taxes, assessment and MSTU charges as determined by the any applicable Governmental Authorities. Delivery of such tax payment to Orange County along with a copy of the Deed and a request to remove the Property from the tax roll at Closing shall be the responsibility of the Closing Agent and shall occur at Closing. If the real property ad valorem taxes, general assessments and MSTU charges applicable to the Property are not available at Closing, then they shall be estimated based upon the most recent information available. If the Closing occurs in November or December Seller shall be responsible for the entire year's tax liability.

e. Special Assessments. Seller shall pay all special assessments, including, without limitation, any assessments, debt service payments, or other applicable fees or charges of any Governmental Authorities or other entities assessed against the Property in full on or before the Closing Date.

f. Closing Costs. Seller shall pay the following Closing costs: (i) all real property transfer and transaction taxes and levies relating to the purchase or sale of the Property including, without limitation, the documentary stamps which shall be affixed to the Deed, (ii) the cost of recording the Deed, (iii) preparation and recordation of any instruments necessary to correct title, (iv) Seller's attorney's fees, if applicable, (v) the title insurance premium for the Title Commitment and Title Policy equal to the Purchase Price to be issued by Title Company and (vi) all of the real estate sales commissions set forth herein, if applicable (collectively, the "**Seller's Closing Costs**"). Purchaser shall pay Purchaser's attorney fees, if applicable. Seller shall pay all of Seller's Closing Costs at Closing by cash or wired funds.

g. Closing Documents.

i. At the Closing, Seller shall execute and deliver to Purchaser a Special Warranty Deed conveying fee simple marketable record title to the Property to Purchaser, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only the Permitted Exceptions (“Deed”). The Deed shall transfer all of Seller’s riparian rights and all of Seller’s right, title and interest in and to all improvements, approvals, permits, fixtures, easements, rights-of-way, licenses, privileges, tenements and appurtenances belonging or appertaining to the Property, including without limitation of the foregoing, all right, title and interest of Seller in and to any land lying in the bed of any street, alley, road or avenue (before or after vacation thereof, and whether previously abandoned or vacated or hereafter abandoned or vacated).

ii. Seller agrees that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by Seller at the time of Closing, including, without limitation, a closing statement, an owner's affidavit in form sufficient to enable the Title Company to delete all standard title exceptions other than survey exceptions from the Title Policy and a certificate duly executed by Seller certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (“FIRPTA”), as revised by the Deficit Reduction Act of 1984 and as may be amended from time to time.

iii. Seller agrees to execute any assignment of tangible or intangible property, bills of sale or power of attorneys reasonably required to transfer and convey to Purchaser at Closing, any and all personal property located on, whether affixed to the Property or not, that is not removed from the Property as the Closing Date. This obligation shall not create a right in Seller to allow any personal property to remain on the Property.

iv. Purchaser agrees that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by Purchaser at the time of Closing, including, without limitation, a closing statement.

v. In addition to the other documents required to be executed at the Closing, each party shall execute and acknowledge, if necessary, and deliver to the other party or the Closing Agent such other documentation as may be required under the terms of this Agreement and such other documentation as may be reasonably be required by Seller, Purchaser, the Title Company issuing the Title Commitment and/or Closing Agent in order to close this transaction in accordance with the terms of this Agreement.

vi. Purchaser’s attorney and/or the Closing Agent shall prepare, at Purchaser’s sole expense, all Closing documents unless otherwise indicated in this Agreement.

h. Attorneys’ Fees. Each party shall bear its own attorneys' fees and costs in connection with the negotiation and drafting of this Agreement and the preparation of the closing documents and the Closing hereunder. The Purchaser shall bear its own attorneys; fees and costs in connection with Purchaser’s due diligence investigation with respect to the Property.

10. **Warranties and Representations of Seller.** Except as otherwise set forth below, Seller makes no representation or warranties regarding (1) the condition of the Property; (2) the suitability of the Property for Purchaser's Intended Use; or (3) the environmental condition of the Property. Notwithstanding the foregoing, Seller makes the following representations and warranties, each of which is material and is being relied upon by Purchaser provided such shall survive Closing hereunder for a period of twelve (12) months:

a. That Seller owns fee simple marketable record title to the Property, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances other than those recorded in the public records of Orange County, Florida, and there are no tenancy, rental or other occupancy agreements affecting the Property.

b. There will be no tenant(s) remaining on the Property, or asserting a right to possession of the Property as of the Closing Date.

c. That Seller has not received any written notice and has no actual knowledge, that the Property or any portion or portions thereof is or will be subject to or affected by (i) any special assessments, whether or not presently a lien thereon, or (ii) any condemnation, eminent domain, change in grade of public streets, or similar proceeding.

d. That Seller has not received any written notice and has no actual notice, there are any actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Property or any portion or portions thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, or agency or other governmental instrumentality.

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

f. Seller has not received any written notice and has no actual knowledge that the Property or any portion or portions thereof is or will be subject to or affected by any property owners association, homeowners association, community development district or any other entity or organization with the right or ability to impose or assess any fees, charges, general or special assessments against the Property.

g. Seller has not received any written notice and has no actual knowledge that any present default or breach exists under any mortgage or other encumbrance affecting the Property or any covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion or portions thereof and that no condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.

h. Except for matters expressly addressed in this Agreement, Seller has made

no commitments to any Governmental Authority (other than Purchaser), utility company, church or other religious body, or any homeowners association or community development district, or to any other organization, group, or individual, relating to the Property which would impose an obligation upon Purchaser or its successors or assigns to make any contribution or dedications of money or land or to construct, install, or maintain any improvements of a public or private nature on or off the Property.

i. Seller has not received any written notice and has no actual knowledge that the Property has ever been used by previous owners and/or operators or Seller to generate, manufacture, refine, transport, treat, store, handle or dispose of Hazardous Substances other than use as the PJR, a formerly used defense site. Seller has no actual knowledge of the Property having ever contained nor any actual knowledge that it now contains either asbestos, PCBs or other toxic materials, whether used in construction or stored on the Property, and Seller has not received a summons, citation, directive, letter or other communication, written or oral, from any agency or Department of the State of Florida or the U.S. Government concerning any intentional or unintentional action or omission on Seller's part which has resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances. Purchaser acknowledges that Seller has disclosed that the Property are located within the boundary of the former PJR. Purchaser acknowledges that Seller has provided Purchaser with a copy of the Buffalo Report. The contents of the Buffalo Report are excepted from all representations and warranties of Seller hereunder.

j. To Seller's actual knowledge, there are no pollutants, contaminants, petroleum products or petroleum by-products, toxins, carcinogens, asbestos, or hazardous substances on or beneath the surface of the Property, which Seller or any other person or entity has placed or caused or allowed to be placed upon the Property, and which have caused or which may cause any investigation by any agency or instrumentality of government, which are or may be on the Property in violation of any law or regulation of any local, state or federal government, or which are or may be a nuisance or health threat to occupants of the Property or other residents of the area.

k. To Seller's actual knowledge, no person or legal entity other than Purchaser has any right or option whatsoever to acquire the Property or any portion or portions thereof or any interest or interests therein.

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

m. Seller is a United States resident, not a foreign person (as such terms are defined in the Internal Revenue Code and Income Tax Regulations), for purposes of U.S. income taxation, and no withholding of sale proceeds is required with respect to Seller's interest in the Property under Section 1445(a) of the Internal Revenue Code.

n. That each and every one of the foregoing representations and warranties is true and correct as of the Effective Date, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

o. In the event that changes occur as to any information, documents or exhibits referred to in the subparagraphs of this Section 10, or in any other part of this Agreement, of which Seller has knowledge, Seller will immediately disclose same to Purchaser when first available to Seller; and in the event of any change which may be deemed by Purchaser in its sole discretion to be materially adverse, Purchaser may, at its election, terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and no party hereto shall have any further rights, obligations or liability hereunder.

For the purposes of this Section 10, when reference is made to Seller's "knowledge" or "actual knowledge" or similar phrase, such term shall include only the current, actual knowledge and belief possessed by Mr. Jay Thompson in his official representative capacity on behalf of Seller, without investigation or inquiry.

11. **Warranties and Representations of Purchaser.** To induce Seller to enter into this Agreement, Purchaser, in addition to other representations and warranties set forth herein, makes the following representations and warranties, each of which is material and is being relied upon by Seller and shall survive Closing hereunder for a period of twelve (12) months:

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

b. That to the best of Purchaser's knowledge, the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by Purchaser of any provision of any agreement or other instrument to which Purchaser is a party or to which Purchaser may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Purchaser.

c. That each and every one of the foregoing representations and warranties is true and correct as of the Effective Date, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

d. That in the event that changes occur as to any of the foregoing representations and warranties of Purchaser contained in this Section 11, or in any other part of this Agreement, of which Purchaser has knowledge, Purchaser will immediately disclose same to Seller when first available to Purchaser.

12. **Seller's Affirmative Covenants.** In addition to the other covenants and undertakings set forth herein, Seller makes the following affirmative covenants, each of which shall survive Closing hereunder until one (1) year after the Closing Date:

a. From and after the Effective Date and until physical possession of the Property has been delivered to Purchaser, Seller will keep and maintain all of the Property in good order and condition and will comply with and abide by all laws, ordinances, regulations and restrictions affecting the Property or its use. Prior to Closing, Seller will pay all taxes and assessments prior to the due date thereof, will not commit or permit any waste or nuisance with respect thereto, and will not undertake or permit any grading or any cutting of timber thereon.

b. At Closing, Seller shall transfer, assign, and convey to Purchaser all of Seller's right, title and interest in and to all utilities and utility commitments which service or pertain in any manner to the Property, including, without limitation, any water or wastewater connections which have been allocated in any manner to the Property or to Seller as owner of the Property and Seller's position on any waiting list relating to any such water or wastewater connections.

c. From and after the Effective Date, Seller shall not offer to sell the Property, or any portion thereof, to any other person or entity, nor enter into any verbal or written agreement, understanding, or contract relating to the sale of the Property.

d. Seller shall take such other actions and perform such other obligations as are required or contemplated hereunder including, without limitation, all obligations pertaining to satisfaction of any contingencies of this Agreement or conditions precedent to performance by Purchaser of its obligations hereunder.

e. Seller shall not encumber or create any liens on the Property.

f. Seller shall not permit on property owned by Seller or an affiliate of Seller, the location of overhead utility transmission lines, high pressure gas transmission lines within 600 feet of a Property boundary, wastewater or treatment plants/facilities, landfills, borrow pits within 600 feet of a Property boundary unless security fencing surrounds the borrow pit, or any other potentially hazardous or offensive uses immediately adjacent to the Property.

13. **Purchaser's Affirmative Covenants.** In addition to the other covenants and undertakings set forth herein, Purchaser affirmatively covenants that Purchaser shall take such other actions and perform such other obligations as are required or contemplated hereunder including, without limitation, all obligations pertaining to satisfaction of any contingencies of this Agreement or conditions precedent to performance by Purchaser of its obligations hereunder.

14. **Defaults.** In the event Seller breaches any warranty or representation contained in this Agreement or fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Seller under the terms and provisions of this Agreement, Purchaser, in Purchaser's sole discretion, shall be entitled to: (i) exercise any and all rights and remedies available to Purchaser at law and in equity, including without limitation the right of specific performance, or (ii) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and no party

hereto shall have any further rights, obligations or liability hereunder. Upon any such termination, this Agreement and all rights and obligations created hereunder shall be deemed null and void and of no further force or effect.

In the event Purchaser fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Purchaser under the terms and provisions of this Agreement, Seller's sole and exclusive remedy for any such default shall be, upon giving written notice to Purchaser as herein provided, to terminate this Agreement, whereupon this Agreement and all rights and obligations created hereby shall automatically terminate and be null and void and of no further force or effect whatsoever.

15. **Possession of Property.** Seller shall deliver to Purchaser full and exclusive possession of the Property on the Closing Date.

16. **Condemnation.** In the event the Property or any portion or portions thereof shall be taken or condemned or be the subject of a bona fide threat of condemnation by any Governmental Authority or entity, other than Purchaser, prior to the Closing Date, Purchaser shall have the option of either (i) terminating this Agreement by giving written notice thereof to Seller, whereupon this Agreement and all rights and obligations created hereunder shall be null and void and of no further force or effect, or (ii) requiring Seller to convey the remaining portion or portions of the Property to Purchaser pursuant to the terms and provisions hereof and to transfer and assign to Purchaser at the Closing all of the right, title and interest of Seller in and to any award made or to be made by reason of such condemnation. Seller and Purchaser hereby further agree that Purchaser shall have the right to participate in all negotiations with any such Governmental Authority relating to the Property or to the compensation to be paid for any portion or portions thereof condemned by such Governmental Authority or other entity.

17. **Broker.**

a. Seller hereby represents and warrants to Purchaser that Seller has not engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Seller hereby indemnifies Purchaser and agrees to defend and hold Purchaser free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, which Purchaser shall ever suffer or incur because of any claim by any agent, broker or finder engaged by Seller, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby. Seller agrees to retain legal counsel to defend Purchaser against any claim brought by an agent, broker or finder claiming to have been engaged by Seller. If Seller refuses to retain legal counsel to defend Purchaser, Seller shall be liable for all attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, incurred by Purchaser in its defense and to pursue Purchaser's rights to be indemnified by Seller.

b. Purchaser hereby represents and warrants to Seller that Purchaser has not engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Purchaser hereby indemnifies Seller and agrees to defend and hold Seller free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, which Seller shall ever suffer or incur because of any claim by any agent, broker or finder engaged by Purchaser, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby.

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

Purchaser: The School Board of Orange County, Florida
445 West Amelia Street
Orlando, Florida 32801
Attn: General Counsel
Telephone: (407) 317-3411
Facsimile: (407) 317-3341

Copy to: Orange County Public Schools
6501 Magic Way, Bldg. 200
Orlando, FL 32809
Attn: Harold E. Jenkins, Director of Real Estate
Telephone: (407) 317-3700 (ext. 2025108)
Facsimile: (407) 317-3792
Email: Harold.Jenkins@ocps.net

Copy to: Orange County Public Schools
6501 Magic Way, Bldg. 200
Orlando, FL 32809
Attn: Laura L. Kelly, Esquire
Telephone: (407) 317-3700 (ext. 2025906)
Facsimile: (407) 317-3792
Email: Laura.kelly2@ocps.net

Seller: Carlsbad Orlando, LLC
Attn: Steven H. Gray, Esq.
125 NE 1st Avenue, Suite 1
Ocala, Florida 34470

Copy to: Miranda F. Fitzgerald, Esq.
Lowndes, Drosdick, Doster, Kantor, and Reed, P.A.
215 N. Eola Drive
Orlando, FL 32801

[OR, DEPENDING ON OWNER]

Seller: Beachline South Residential, LLC
Attn: Mr. Greg Clark
189 S. Orange Avenue
Suite 1110S
Orlando, FL 32801

Copy to: Lee Stuart Smith, Esq.
Holland & Knight
200 S. Orange Avenue
Suite 2600
Orlando, FL 32801

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided. The attorneys for the parties set forth herein may deliver and receive notices on behalf of their clients.

19. **General Provisions.**

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

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

c. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Neither this Agreement, nor any right or obligation of any party arising under this Agreement, may be assigned or delegated without the written consent of all parties.

d. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or holiday, such time for performance shall be extended to the next business day. For purposes of this Agreement, "holiday" shall mean federal holidays as defined in 5 U.S.C. 6103. Except as otherwise set forth herein, the last day of any period of time described herein shall be deemed to end at 11:59 p.m. local time in Orange County, Florida. Whenever any time period provided for in this Agreement is five (5) or less days, the calculation thereof shall exclude Saturday, Sunday and any holiday.

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

f. Seller and Purchaser do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at the Closing.

g. This Agreement shall be interpreted under the laws of the State of Florida, with venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in the court of competent jurisdiction in and for Orange County, Florida; each party hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.

h. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; this Agreement shall not be construed more strongly for or against any party regardless of which party is deemed to have drafted the Agreement.

i. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest. Except as otherwise set forth herein, no person other than the parties shall have any rights or privileges under this Agreement, whether as a third-party beneficiary or otherwise.

j. Radon Gas. Pursuant to the provisions of Section 404.056(8), Florida Statutes, Seller hereby notifies Purchaser as follows with respect to the Property: "Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

20. **Survival of Provisions**. All covenants, representations and warranties set forth in this Agreement or any other provision of this Agreement which, by its terms and in order to give it full effect is intended to survive the Closing, shall survive the Closing of the transaction contemplated hereby for twelve (12) months unless otherwise specified herein.

21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

22. **Attorneys' Fees.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in mediation, arbitration, bankruptcy or administrative proceeding, or at trial or on appeal. Notwithstanding the foregoing, nothing contained herein shall be construed or interpreted (a) to alter, amend or waive Purchaser's sovereign immunity of the State of Florida, or its agencies, or any defenses thereto, beyond the waiver provided in Section 768.28, Florida Statutes; or (b) as the consent of the Purchaser to be sued.

23. **Counterparts and Electronic Signatures.** This Agreement may be executed in two or more counterpart copies, including facsimile and electronic mail signatures, each of which shall be deemed to constitute one original document. The parties may execute different counterparts of this Agreement, and, if they do so, the signatures pages from the different counterparts may be combined to provide one integrated document and taken together shall constitute one and the same instrument.

24. **Non-Substantial Amendment to Agreement.** Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties hereto. Purchaser does hereby confer upon the Superintendent, or Superintendent's designee, the authority to amend this Agreement, provide any consent, notice or approval set forth herein or otherwise exercise any right or election of the Purchaser granted or reserved herein, without formal approval from Purchaser, provided such amendment or consent does not substantially alter or modify the terms herein. Further, the Superintendent, or Superintendent's designee, shall have the authority, without further approval from the Purchaser, to finalize the form of all agreements, easements, contracts, documents necessary to address title issues, closing documents, escrow agreements, letters of credit, agreements and similar documents set forth in this Agreement, and Purchaser's signature of those agreements, easements, contracts and similar documents is hereby authorized. If the Superintendent, or Superintendent's designee is in doubt as to whether such amendment or consent may substantially alter or amend this Agreement, then Superintendent or Superintendent's designee shall have the obligation to seek formal approval from Purchaser before executing the amendment or consent. Seller shall have the right to rely on any amendment or consent signed by the Superintendent or Superintendent's designee, and such amendment or consent shall be binding on Purchaser.

25. **Effective Date.** When used herein, the term “Effective Date” or the phrase “the date hereof” or “the date of this Agreement” shall mean the last date that either Purchaser or Seller execute this Agreement.

(SIGNATURES AND ACKNOWLEDGMENTS APPEAR ON FOLLOWING PAGES)

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed as of the dates set forth below.

“SELLER”

Signed and sealed in the presence of:

By: _____
Print Name: _____
Title: _____

Print Name: _____

Date: _____

Print Name: _____

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____ as _____ of _____, on behalf of said company, who is personally known to me or produced _____ (type of identification) as identification.

NOTARY PUBLIC OF FLORIDA
Print Name: _____
Commission No.: _____
Expires: _____

AFFIX NOTARY STAMP

[SEE FOLLOWING PAGES FOR PURCHASER’S SIGNATURE]

Signed, sealed and delivered in the presence of:

“PURCHASER”

THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a corporate body organized and existing under the constitution and laws of the State of Florida

Print Name: _____

By: _____

Print Name: _____

Name: William E. Sublette

Title: Chairman

Dated: _____

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ___ day of _____, 2016, by William E. Sublette, Chairman of The School Board of Orange County, Florida, a public corporate body organized and existing under the Constitution and the laws of the State of Florida, on behalf of The School Board. He is personally known to me or had produced _____ (type of identification) as identification and has acknowledged that he/she signed the instrument voluntarily for the purpose expressed in it.

Notary Public
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

WITNESSES:

THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, a body corporate and political subdivision of the State of Florida

Print Name:_____

By:_____

Barbara M. Jenkins, as its Secretary and its Superintendent

Print Name:_____

Date: ___ day of _____, 2016

STATE OF FLORIDA)
) s.s.:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ___ day of _____, 2016, by Barbara M. Jenkins, as Secretary and Superintendent of The School Board of Orange County, Florida, a public corporate body organized and existing under the Constitution and the laws of the State of Florida, on behalf of The School Board. She is personally known to me or had produced _____ (type of identification) as identification and has acknowledged that he/she signed the instrument voluntarily for the purpose expressed in it.

Notary Public
Printed Name:_____
Commission No.:_____
My Commission Expires:_____

Approved as to form and legality by legal counsel to The School Board of Orange County, Florida this ___ day of _____, 2016, for its exclusive use and reliance.

Reviewed and approved by Orange County Public Schools Chief Facilities Officer this ___ day of _____, 2016.

By:_____
Laura L. Kelly, Esquire

By:_____
John T. Morris, Chief Facilities Officer

Exhibit "A" - Overall Starwood Property Legal Description

THAT PORTION OF SECTION 32, LYING NORTH OF A LINE EXTENDED BETWEEN THE EASTERLY 1/4 CORNER AND THE NORTHWEST CORNER; THAT PORTION OF SECTION 33, LYING NORTH OF A LINE EXTENDED BETWEEN THE SOUTHEAST CORNER AND THE WEST 1/4 CORNER AND LYING SOUTH OF STATE ROAD 528 (BEELINE EXPRESSWAY); AND ALL OF SECTIONS 34 AND 35, ALL LYING IN TOWNSHIP 23 SOUTH, RANGE 31 EAST.

LESS AND EXCEPT: THAT PORTION SET FORTH AND DESCRIBED IN THAT STIPULATED ORDER OF TAKING RECORDED APRIL 3, 1989 IN OFFICIAL RECORDS BOOK 4068, PAGE 3668 AND THAT FINAL JUDGMENT OF COMPENSATION AND TITLE RECORDED JULY 18, 1991 IN OFFICIAL RECORDS BOOK 4307, PAGE 2300, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

ALSO LESS AND EXCEPT: THAT PORTION CONVEYED TO ORLANDO--ORANGE COUNTY EXPRESSWAY AUTHORITY PURSUANT TO THAT WARRANTY DEED RECORDED MAY 30, 1966 IN OFFICIAL RECORDS BOOK 1544, PAGE 611, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

AND:

ALL OF SECTION 2, TOWNSHIP 24 SOUTH, RANGE 31 EAST

AND:

THAT PORTION OF SECTION 3, LYING NORTH OF A LINE EXTENDED BETWEEN THE EASTERLY 1/4 CORNER AND THE NORTHWEST CORNER, ALL BEING IN TOWNSHIP 24 SOUTH, RANGE 31 EAST.

LESS AND EXCEPT

A PARCEL OF LAND LYING IN SECTIONS 32, 33, 34 AND 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, LYING SOUTH AND ADJACENT TO THE EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 528, PER ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY RIGHT-OF-WAY MAP, SECTIONS NO. 1.1, NO. 1.2 AND 6440-401/402, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 4"X4" CONCRETE MONUMENT (NO IDENTIFICATION) MARKING THE NORTHEAST CORNER OF SAID SECTION 35; THENCE RUN SOUTH 00°11'37" WEST, ALONG THE EAST LINE OF SAID SECTION 35, A DISTANCE OF 445.80 FEET FOR THE POINT OF BEGINNING; THENCE RUN SOUTH 89°44'52" WEST ALONG A LINE LYING 200.00 FEET SOUTH OF, BY PERPENDICULAR MEASURE, SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE, A DISTANCE OF 5315.87 FEET; THENCE RUN SOUTH 89°46'02" WEST, A DISTANCE OF 2050.28 FEET TO CURVE CONCAVE TO THE SOUTH; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 11200.00 FEET, A CENTRAL ANGLE OF 04°33'55", A CHORD LENGTH OF 892.18 FEET BEARING SOUTH 87°29'04" WEST, AN ARC DISTANCE OF 892.42 FEET; THENCE RUN SOUTH 85°12'06" WEST, A DISTANCE OF 2984.16 FEET TO A CURVE CONCAVE TO THE SOUTHEAST: THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6300.00 FEET, A CENTRAL ANGLE OF 19°15'31", A CHORD LENGTH OF 2107.63 FEET BEARING SOUTH 75°34'21" WEST, AN ARC DISTANCE OF 2117.59 FEET; THENCE RUN SOUTH 65°55'36" WEST, A DISTANCE OF 1652.64 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 3246.20 FEET, A CENTRAL ANGLE OF 29°12'51", A CHORD LENGTH OF 1637.32 FEET BEARING SOUTH 80°39'34" WEST, AN ARC DISTANCE OF 1655.19 FEET TO SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE; THENCE RUN NORTHERLY AND EASTERLY ALONG SAID EXISTING SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE THE FOLLOWING COURSES AND DISTANCES; THENCE RUN NORTH 33°00'37" EAST, A DISTANCE OF 1712.40 FEET; THENCE RUN NORTH 49°19'48" WEST, A DISTANCE OF 197.16 FEET; THENCE RUN NORTH 37°39'28" EAST, A DISTANCE OF 198.45 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 626.20 FEET, A CENTRAL ANGLE OF 27°45'47", A CHORD LENGTH OF 300.47 FEET BEARING NOAH 60°53'31" EAST. AN ARC DISTANCE OF 303.43 FEET; THENCE RUN NORTH 84°18'48" EAST NON-TANGENT TO SAID CURVE, A DISTANCE OF 327.32 FEET; THENCE RUN SOUTH 00°14'49" EAST, A DISTANCE OF 149.32 FEET; THENCE RUN NORTH 89°45'1" EAST, A DISTANCE OF 800.00 FEET: THENCE RUN NORTH 00°14'49" WEST, A DISTANCE OF 151.07 FEET; THENCE RUN NORTH 88°55'29" EAST, A DISTANCE OF 171.66 FEET; THENCE RUN SOUTH 78°17'59" EAST, A DISTANCE OF 1249.44 FEET; THENCE RUN NORTH 77°48'43" EAST, A DISTANCE OF 1328.70 FEET; THENCE RUN SOUTH 83°54'10" EAST, A DISTANCE OF 452.77 FEET; THENCE RUN SOUTH 86°43'21" EAST, A DISTANCE OF 651.25 FEET; THENCE RUN SOUTH 73°32'40" EAST, A DISTANCE OF 208.79 FEET; THENCE RUN NORTH 89°45'22" EAST, A DISTANCE OF 280.00 FEET; THENCE RUN NORTH 42°46'53" EAST, A DISTANCE OF 102.59 FEET; THENCE RUN NORTH 89°45'22" EAST, A DISTANCE OF 250 00 FEET; THENCE RUN NORTH 85°56'32" EAST, A DISTANCE OF 601.33 FEET; THENCE RUN NORTH 81°47'06" EAST. A DISTANCE OF 252.44 FEET; THENCE RUN NORTH 89°45'20" EAST, A DISTANCE OF 3343.66 FEET: THENCE RUN NORTH 89°44'52" EAST, A DISTANCE OF 5317.43 FEET TO SAID EAST LINE OF SECTION 35; THENCE RUN SOUTH 00°11'37" WEST, ALONG SAID EAST LINE, A DISTANCE OF 200.01 FEET FOR THE POINT OF BEGINNING;

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR AND VIEW TO, FROM OR ACROSS ANY OF THE ABOVE DESCRIBED RIGHT-OF-WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT-OF-WAY.

EXHIBIT "B" - LEGAL DESCRIPTION (ELEMENTARY SCHOOL SITE)

A PORTION OF SECTION 35, TOWNSHIP 23 SOUTH, RANGE 31 EAST AND A PORTION OF SECTIONS 2 AND 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 2; THENCE N00°09'35"W ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 2, A DISTANCE OF 1595.57 FEET TO THE POINT OF BEGINNING; SAID POINT BEING ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1595.00 FEET, A CENTRAL ANGLE OF 06°14'40", A CHORD BEARING OF S75°13'35"W AND A CHORD DISTANCE OF 173.75 FEET; THENCE DEPARTING SAID WEST LINE RUN WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 173.83 FEET TO THE END OF SAID CURVE; THENCE N17°51'13"W, A DISTANCE OF 978.76 FEET; THENCE N72°08'47"E, A DISTANCE OF 488.72 FEET TO A POINT ON AFORESAID WEST LINE OF THE NORTHWEST 1/4 OF SECTION 2; THENCE DEPARTING SAID WEST LINE CONTINUE N72°08'47"E, A DISTANCE OF 224.06 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 587.00 FEET, A CENTRAL ANGLE OF 24°10'10", A CHORD BEARING OF N84°13'53"E AND A CHORD DISTANCE OF 245.79 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 247.62 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 2033.48 FEET, A CENTRAL ANGLE OF 08°24'01", A CHORD BEARING OF S14°43'28"W AND A CHORD DISTANCE OF 297.87 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 298.13 FEET TO THE POINT OF TANGENCY; THENCE S18°55'29"W, A DISTANCE OF 208.49 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 1959.86 FEET, A CENTRAL ANGLE OF 18°22'09", A CHORD BEARING OF S09°44'24"W AND A CHORD DISTANCE OF 625.65 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 628.33 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1595.00 FEET, A CENTRAL ANGLE OF 07°28'03", A CHORD BEARING OF S82°04'56"W AND A CHORD DISTANCE OF 207.73 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 207.88 FEET TO THE POINT OF BEGINNING.

CONTAINING: 655,214 SQUARE FEET OR 15.04 ACRES, MORE OR LESS.

Exhibit "C" - Elementary School Site Access Improvements

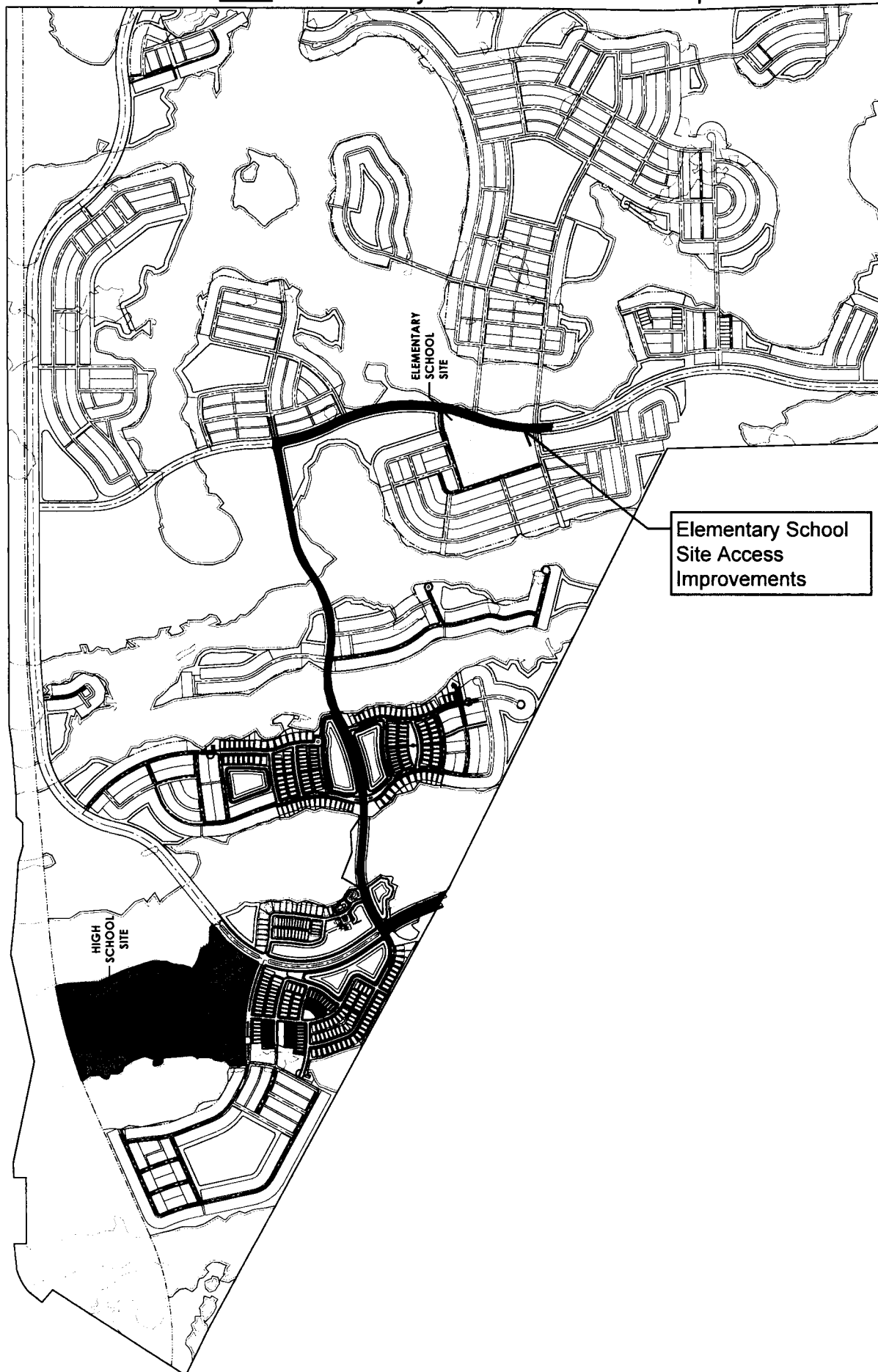


Exhibit "D" - Elementary School Site Access Point

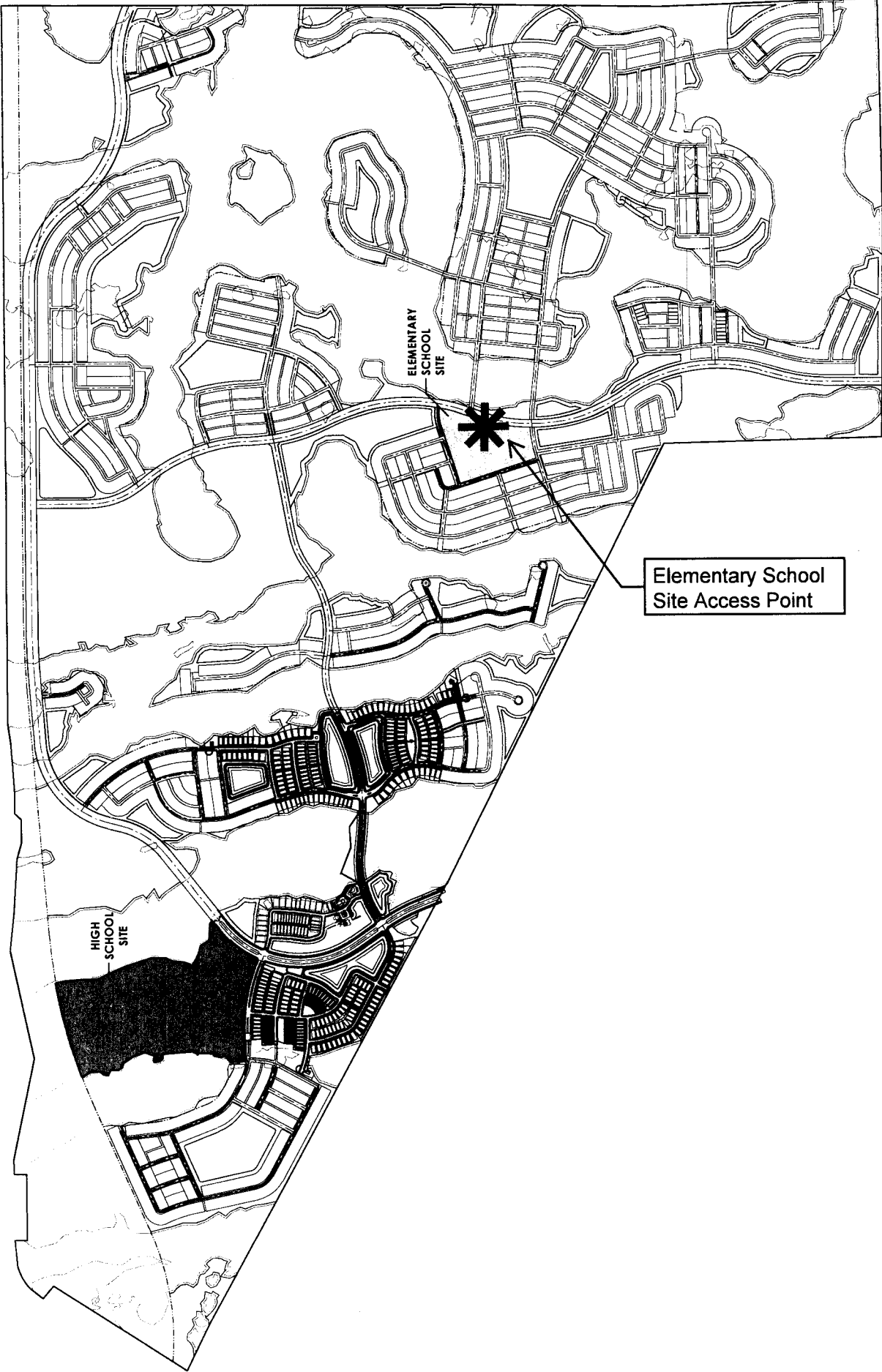


EXHIBIT "E"
MITIGATED SITE PLAN

EXHIBIT "F"
DISCLOSURE OF INTERESTS IN REAL PROPERTY

TO: Superintendent of Schools, Orange County School District and
The School Board of Orange County, Florida
445 West Amelia Street
Orlando, Florida 32801

FROM: the "Seller"

SUBJECT: Sale of Real Property to the School Board of Orange County

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

Name

Address

(Note: Any person identified above who is an employee or elected official of the Orange County School District must be identified as such.)

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

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

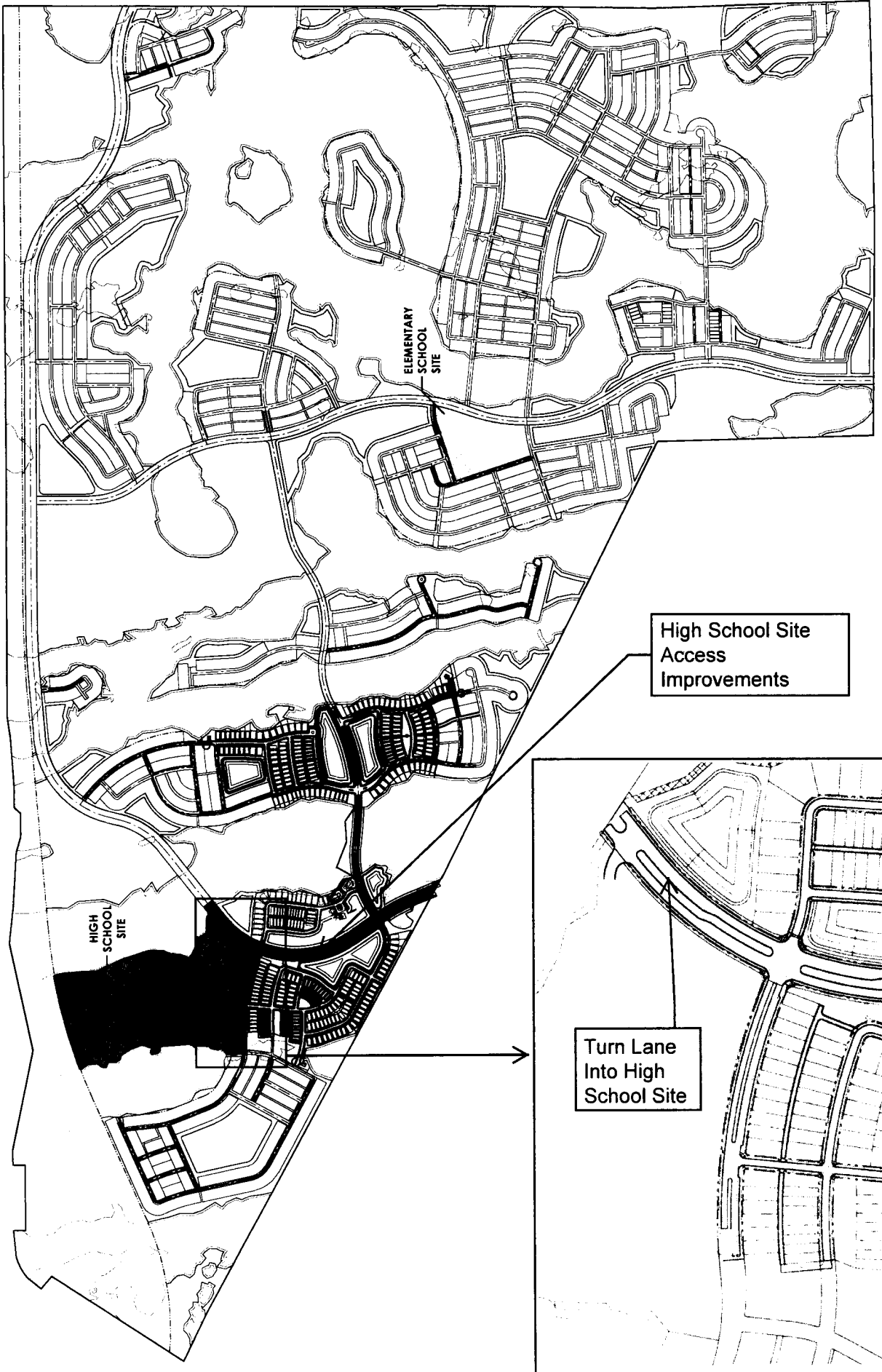
This disclosure is made pursuant to Section 286.23, Florida Statutes, in connection with a conveyance of the Property to The School Board of Orange County, Florida.

[Signature on following page]

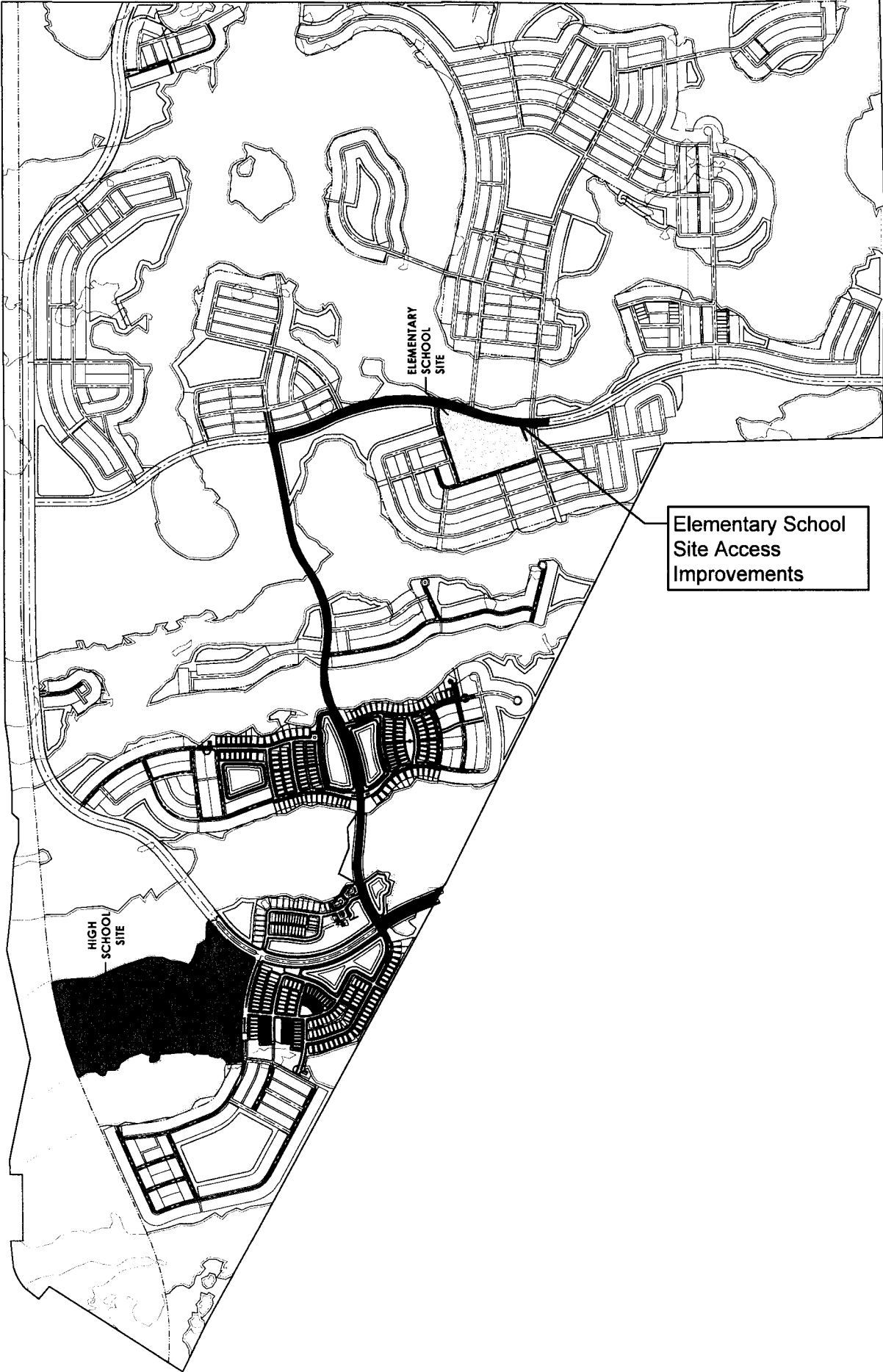
COMPOSITE EXHIBIT "H"

Access Improvements

Composite Exhibit "H" - High School Site Access Improvements



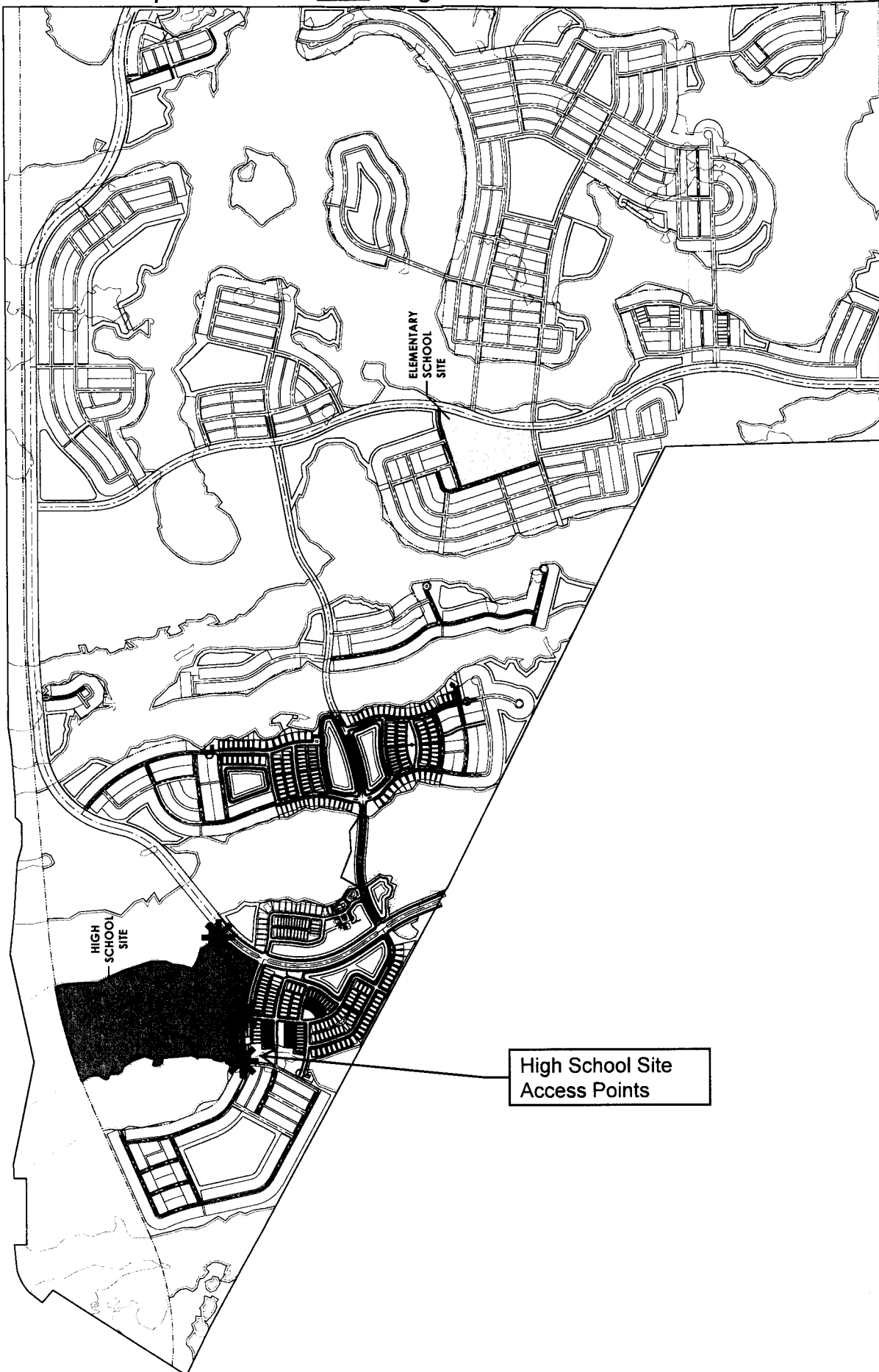
Composite Exhibit "H" - Elementary School Site Access Improvements



COMPOSITE EXHIBIT "I"

Access Points

Composite Exhibit "I" - High School Site Access Points



Composite Exhibit "I" - Elementary School Site Access Point

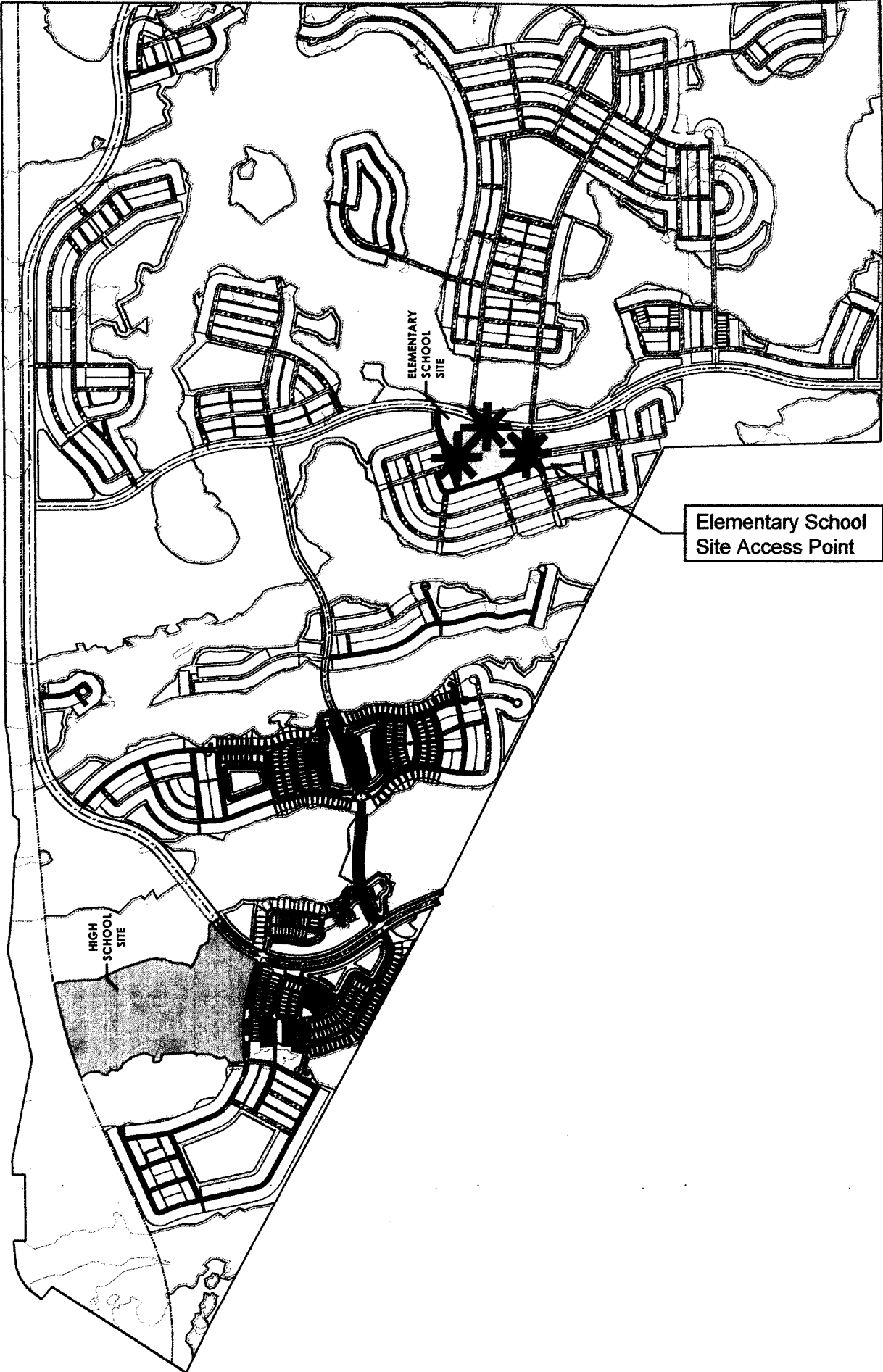


EXHIBIT "J"

Location of Buffer

Exhibit "J" - Location of Buffer

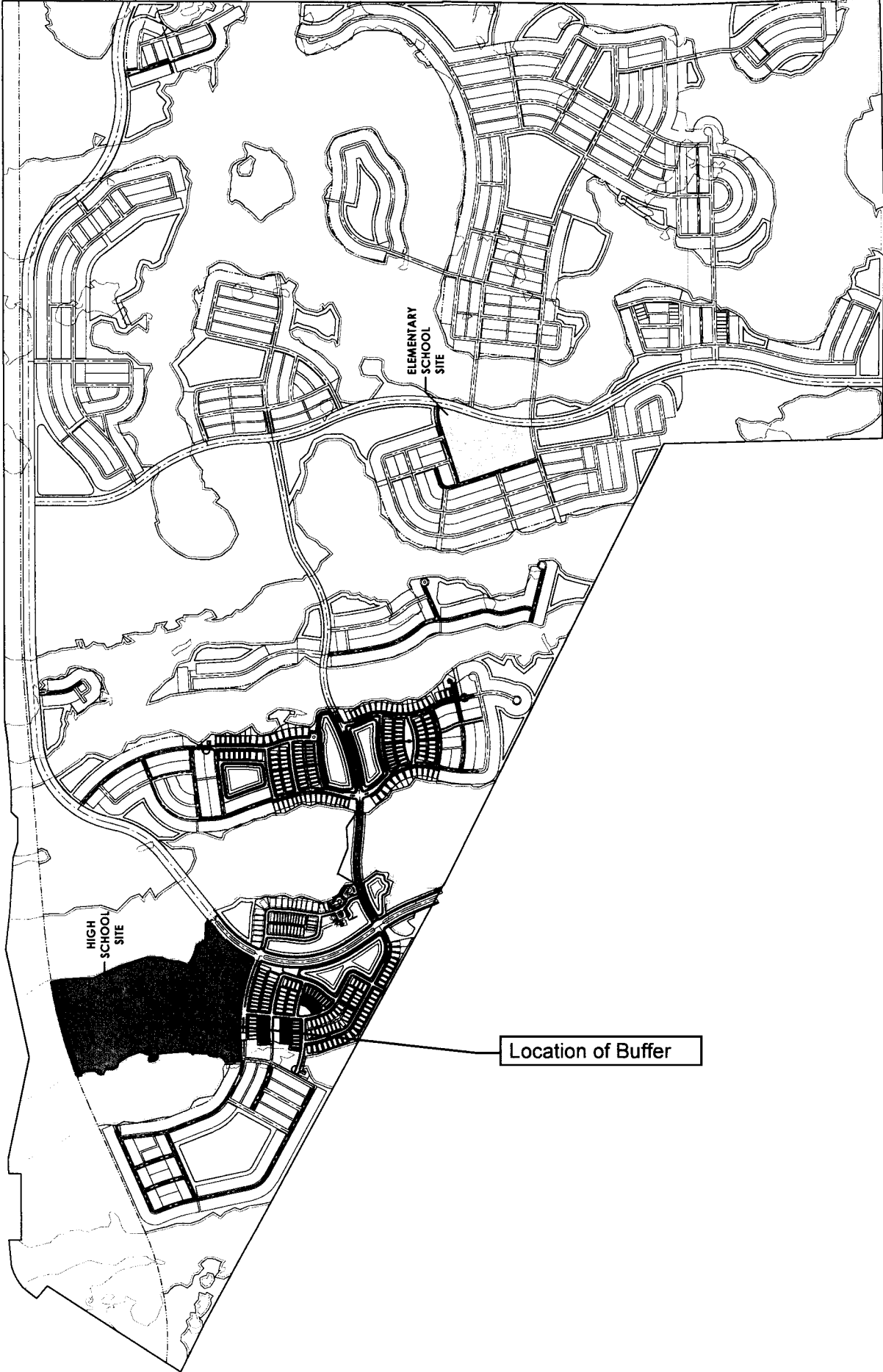


EXHIBIT "K"

Lake Nona High School Zone

Exhibit "L"- Forms



PRE-PAID SCHOOL IMPACT FEE & MITIGATION FORM

DEPARTMENT OF FACILITIES PLANNING

6501 MAGIC WAY, BUILDING 200, ORLANDO, FL 32809

TEL: 407-317-3974 / FAX: 407-317-3263 / WEBSITE: <http://planning.ocps.net>

A Public Education Agreement (PEA) or Capacity Enhancement Agreement (CEA) may require certain property owners and developers to pre-pay School Impact Fees at some point in the development process prior to plat approval or issuance of a building permit. This form must be completed and returned to the Department of Facilities Planning at Orange County Public Schools (OCPS) with a check payable to OCPS in the amount of the estimated pre-paid School Impact Fees, and any required Capital Contribution fees. This form must be completed and returned to the Department of Facilities Planning at Orange County Public Schools. Any questions regarding this form should be directed to the following:

Contact: Tyrone K. Smith, AICP
 (407) 317-3700 x2022898
 tyrone.smith@ocps.net

| | |
|---------------------------------------|---|
| SECTION 1: CEA INFORMATION | CEA # CAL#: |
| | CEA/CAL Title: |
| | Jurisdiction: |
| | Parcel ID(s):¹ |
| | General Location: |
| | Development Permit Type:² |

| | |
|---|------------------------|
| SECTION 2: APPLICANT INFORMATION | Date: |
| | Applicant Name: |
| | Company: |
| | Address: |
| | Phone #: |
| | Email: |

PRE-PAID SCHOOL IMPACT FEE & MITIGATION FORM

| | | | | |
|---|--|-------------------------|------------------------|-----------------------|
| SECTION 3: DEVELOPMENT PROFILE | Plat/Site Plan Title: ³ | | | |
| | Project Name: | | | |
| | Non-Vested Units (CEA Units) | | | |
| | | Total # of Units | # Single Family | # Multi-Family |
| | CEA Units | | | |
| | CEA Units in Request | | | |
| | CEA Units in Previous Plats | | | |
| | CEA Non-Vested Balance | | | |
| | Vested Units (Leave blank if there are no vested units)⁴ | | | |
| | Vested Units | | | |
| | Vested Units in Request | | | |
| | Vested Units in Previous Plats | | | |
| | Vested Balance | | | |

| | | |
|--|---|--------------------------------|
| SECTION 4: PAYMENT SUMMARY | Prepaid Impact Fee Amount | |
| | \$ _____ | |
| | <i>A check made payable to OCPS must accompany this form. If the prepayment amount is correct and the form complete and sufficient, a Letter of Authorization will be prepared and sent by OCPS to inform the Applicable Local Government to create a credit account.</i> | |
| | Single Family Impact Fee | Multi-Family Impact Fee |
| | \$6,525/unit | \$3,921/unit |
| | Does this CEA require a Capital Contribution? Yes <input type="checkbox"/> No <input type="checkbox"/> | |
| | Identify the section of the CEA that requires the Capital Contribution? | |
| | Status of the Capital Contribution: ⁵ | |
| Capital Contribution Amount (Payable to Orange County School Board) | | |
| \$ _____ | | |

| | |
|-----------------------------|---|
| Applicant Checklist: | |
| <input type="checkbox"/> | Prepaid School Impact Fee Form signed and notarized. |
| <input type="checkbox"/> | Prepaid School Impact Fee check, payable to the applicable Local Government. |
| <input type="checkbox"/> | If applicable, check for Capital Contribution, payable to the <u>Orange County Public Schools</u> . |
| <input type="checkbox"/> | 11 X 17 copy of the site plan/plat associated with this request. |

PRE-PAID SCHOOL IMPACT FEE & MITIGATION FORM

| | |
|--------------------------------|------|
| Signature of Property Owner | Date |
| Printed Name of Property Owner | |

STATE OF FLORIDA
 COUNTY OF _____

(Notary Seal)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____.

Printed Name

Said person is personally known to me or produced _____ as identification.

Notary Public, State of Florida
 Commission # _____

My commission expires: _____

| | |
|---|----------------|
| Reviewer : _____ Date Reviewed: _____ | Received Stamp |
| <input type="checkbox"/> Application Sufficient | |
| <input type="checkbox"/> Letter of Authorization Approved | |

Footnotes:

1. List all parcel identification numbers assigned to the parcels within the Preliminary Subdivision Plan (PSP), site plan, or plat boundaries that apply to this application. List parcel IDs in a separate attachment, if necessary.
2. Development permit type – state whether the credit will be applied to a plat, PSP, site plan, or other type of permit required by local government. Only one development permit type should apply. A separate Prepaid School Impact Fee & Mitigation Form must be completed for each development permit application.
3. State the title of the PSP, site plan, master plan or plat exactly as it appears on that document.
4. Either the CEA or your Capacity Determination application signed by the Applicable Local Government will have the number of residential units that are vested from the capacity enhancement process. Please note that the payment schedule may be different for vested and non-vested units.
5. A CEA may require the payment of an additional contribution (Capital Contribution). Pursuant to a resolution adopted by the School Board on April 12, 2005, the additional contribution may have been waived for CEAs approved prior to this date. Please check with OCPS Facilities Planning to determine whether the additional contribution is applicable.