

PURCHASE OPTION AGREEMENT

THIS PURCHASE OPTION AGREEMENT is dated as of February 25th, 2011, and constitutes an agreement by which CITY OF ORLANDO, FLORIDA, a municipal corporation of the State of Florida ("City" or "Owner") grants to CREATIVE VILLAGE DEVELOPMENT, LLC, ("CVD") a Florida limited liability company, an exclusive option to purchase the CV Site as hereinafter defined, the City and CVD being collectively referred to herein as the Parties.

1. Definitions. The following terms, whenever used in this Purchase Option Agreement (defined below), shall have only the meanings set forth below, unless such meanings are expressly modified elsewhere herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Master Development Agreement (defined below).

1.1. Broker. The licensed real estate professional(s) identified in a Purchase Agreement for one or more Option Parcel(s) as the listing broker, selling broker, buyer's broker and/or cooperating broker ("the Broker(s)") for the transaction. Nothing herein shall require that the identity of the Broker(s) be the same for each Purchase Agreement executed pursuant to this Purchase Option Agreement nor shall this Agreement prohibit an Affiliate of CVD from serving as Broker.

1.2 Business Day. Any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the state of Florida or is a day on which banking institutions located in Florida are authorized or required by law or other governmental action to close.

1.3 Closing. Closing shall mean the day on which the transfer of title to a portion of the CV Site (an "Option Parcel(s)") shall occur.

1.4 CVD's Address:

Creative Village Development, LLC
c/o Banc of America Community Development Corporation
101 E. Kennedy Blvd, Sixth Floor
Tampa, Florida 33602
Attn: Roxanne Amoroso
Telephone: (813) 225-8450
Fax: (813) 225-8462

1.5 CVD Option Price. The Price to be paid by CVD or an Affiliate of CVD for a particular Option Parcel(s) for development rights that are subject to CVD Option pricing as determined in Section 9 of this Purchase Option Agreement.

1.6 CV Site. The CV Site is the Creative Village Site owned by the City and is the subject of this Purchase Option Agreement. The CV Site is more particularly described on Exhibit A attached hereto.

1.7 **CVD's Termination Notice.** A notice in the form of **Exhibit C-1** attached to this Purchase Option Agreement.

1.8 **Development Plan.** The Development plan shall have the meaning ascribed to it in Section 6.01 of the Master Development Agreement.

1.9 **Development Rights.** The Development Rights are the aggregate densities and intensities of development allowed cumulatively within the CV Site and expressed in terms of the number of hotel rooms, non-residential floor area expressed as square footages or FAR, and number of residential units permitted under the Downtown Orlando DRI Development Order and assigned to the CV Site by the PD Ordinance as amended.

1.10 **Effective Date.** The Effective Date shall be the date the last of the City or CVD executes this Purchase Option Agreement, provided however, if the Master Development Agreement between the Parties has not yet been executed by the City and CVD, then the Effective Date shall be the date following the execution by the parties of the Master Development Agreement.

1.11 **Escrow Agent** To be determined by the City from time to time.

1.12 **Grant.** A Grant refers to an award of money following an application to obtain the same from an agency of the state or federal government the proceeds of which are specially targeted to be used for and expended upon the development of utility and/or transportation infrastructure at the CV site.

1.13 **Infrastructure Development Period.** The Infrastructure Development Period is a period of five (5) consecutive years that will commence upon the Effective Date and end on the 25th day of February, 2016.

1.14 **Market Based Price.** The price to be paid by a Third Party Purchaser for (a) Development Rights that would otherwise be subject to CVD Option Pricing or (b) Development Rights that are subject to market based pricing as determined by Section 9 of this Purchase Option Agreement.

1.15 **Master Development Agreement.** The Master Development Agreement for Creative Village Orlando between CVD and the City dated of even date herewith governing redevelopment of the CV Site.

1.16 **Mutual Release.** An acknowledgment of termination of the Purchase Option Agreement and a mutual release of rights, claims and actions under this Purchase Option Agreement in the form of **Exhibit E** attached to this Purchase Option Agreement.

1.17 **Net Sales Proceeds.** Net Sales Proceeds is the distributable cash payable to the Seller (City) after deducting all allowable expenses from the Purchase Price paid at Closing.

1.18 Notice of Exercise. A notice in the form of Exhibit C attached to this Purchase Option Agreement and to be utilized by the CVD to apprise the City that CVD or Third Party Purchaser desires to acquire a portion of the CV Site. .

1.19 Option Agreement. This Purchase Option Agreement and all Exhibits attached hereto and incorporated herein by reference. Either term may be used in the balance of this document.

1.20 Option Expiration Date. Unless otherwise terminated pursuant to the provisions of this Purchase Option Agreement, the date which is twenty (20) consecutive years from the Effective Date of this Purchase Option Agreement and which is February 25, 2031.

1.21 Option Parcel(s). An Option Parcel(s) is a portion of the CV Site identified in a site plan for the CV Site and which is the subject of a Purchase Agreement as described herein. In all instances an Option Parcel(s) will be something less than all of the CV Site.

1.22 Option Period. The period commencing on the Effective Date of this Purchase Option Agreement and ending on the earlier to occur of (a) the exercise of all rights under this Purchase Option Agreement or (b) termination of the Purchase Option Agreement or (c) 5:00 p.m. on the Option Expiration Date.

1.23 Option Property. The CV Site.

1.24 Option. Option shall mean the right to purchase an Option Parcel(s) in the specific manner set forth in this Purchase Option Agreement.

1.25 Outside Closing Date. February 28, 2031 or such later date as to which the same may be extended pursuant to an express provision of this Purchase Option Agreement or a Purchase Agreement executed pursuant to this Purchase Option Agreement.

1.26 Owner's Address:

Real Estate Division Manager	Copy to: City Attorney's Office
City of Orlando	City of Orlando
400 South Orange Ave.	400 South Orange Ave.
Orlando, FL 32801	Orlando, FL 32801
407-246-2653	
407-246-3712	

1.27 Owner's Current Actual Knowledge. Matters of which the Owner acting through the Real Estate Division Manager is actually aware, without undertaking any investigation or inquiry whatsoever.

1.28 Purchase Agreement. An agreement entered into between CVD and the City, or if applicable, a Third Party Purchaser and the City for a portion of the CV Site or otherwise known as an Option Parcel(s). Said Purchase Agreement shall be in the form attached to this Purchase Option Agreement as Exhibit D and its Exhibits D-1, D-2, D-3, D-4, D-5 and D-6

attached to such Purchase Agreement and incorporated therein by reference unless the City agrees and accepts alterations to such form.

1.29 Purchase Period. The period commencing upon the proffer of the Notice of Exercise pursuant to this Purchase Option Agreement and ending on the earlier to occur of (a) the Closing on the portion of the CV Site that is subject to a Purchase Agreement or (b) termination of this Purchase Option Agreement by either party as herein provided.

1.30 Purchase Price. The consideration to be paid for an Option Parcel(s) as calculated pursuant to Section 9 of this Purchase Option Agreement, which shall be either CVD Option Price or Market Based Price as defined herein.

1.31 Purchaser. CVD or an Affiliate of CVD, as defined by the Master Development Agreement between the City and CVD and specifically not a Third Party Purchaser as defined in subsection 1.37 below.

1.32 Required Deliveries. All plans, specifications, drawings, inspections, reports, proposals/applications, permits and related documents, maps, and all other documents and things related to the CV Site.

1.33 Termination of Purchase Agreement. A Notice in the form of **Exhibit B** delivered to City with regard to a Purchase Agreement executed for one or more Option Parcel(s).

1.34 Title Agent: A Title Agent for transactions under this Purchase Option Agreement as determined by City from time to time.

1.35 Title Commitment. A Commitment for Title Insurance issued by Title Agent on a Title Insurance Company licensed to do business in the State of Florida for an Option Parcel(s) that is subject to a Purchase Agreement.

1.36 Third Party Purchaser. Any purchaser or buyer of an Option Parcel(s) other than a Purchaser as defined in subsection 1.30 above.

2. Incorporation of Master Development Agreement. The Master Development Agreement defined in Section 1.11 above shall be deemed to and is incorporated into this Purchase Option Agreement as fully as if set forth herein.

3. Grant of Option. City hereby grants to CVD, an exclusive option ("Option") to purchase the CV Site together with the Development Rights attributable to the CV Site and necessary to develop the same in accordance with the Development Plan described in Section 6.01 of the Master Development Agreement upon the terms and conditions set forth in this Purchase Option Agreement. As depicted in **Exhibit "F"** certain Development Rights are subject CVD Option Pricing and certain Development Rights are subject to Market Based Pricing.

4. Option Consideration. The Consideration for this Purchase Option Agreement is Ten Dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of

which is hereby acknowledged including the entering into and agreeing to be bound to the terms and conditions set forth in the Master Development Agreement which obligates CVD to implement the terms and conditions of the Master Development Agreement including the pursuit of various Grants before federal, state, and local governments to fund and construct Necessary Site Improvements for the CV Site as those terms are defined in the Master Development Agreement.

5. **Conditions Precedent to Exercise of Option.** The Option may be exercised any number of times during the term of this Purchase Option Agreement as to portions of the CV Site (Option Parcel(s)) and the related Development Rights. Prior to each exercise of the Option, CVD shall have fulfilled the following conditions precedent:

5.1 **Securing Funding for Necessary Site Improvements.** CVD shall demonstrate that sufficient funds have been obtained to construct the Necessary Site Improvements required to serve the Option Parcel(s), or that the Necessary Site Improvements required to serve the Option Parcel(s) are constructed and available to serve the Option Parcel(s) that are to be the subject of the proposed acquisition. Necessary Site Improvements are as defined in Section 2.36 of the Master Development Agreement.

5.2 **No Default under the Master Development Agreement, PD Ordinance or this Purchase Option Agreement.** CVD or a Third Party Purchaser coming to the transaction as an assignee of CVD must not be in default under the Master Development Agreement, the PD Ordinance, or this Purchase Option Agreement.

5.3 **Proffer of Purchase Agreement.** CVD or a Third Party Purchaser coming to the transaction as an assignee of CVD shall have proffered a Purchase Agreement in the form set forth in **Exhibit "D"** containing pricing that conforms to the mechanism set forth in Section 9 of this Purchase Option Agreement and a verifiable list of Development Rights proposed to be utilized in the development on the Option Parcel(s) that conform to the Development Plan submitted under Section 6.01 of the Master Development Agreement. Any material deviation from the form of the Purchase Agreement as set forth in Exhibit D hereto must be accepted by the City.

6. **Exercise of Option.** Subject to satisfaction of the conditions precedent to exercising the Option set forth herein, the Option may only be exercised by CVD or a Third Party Purchaser as an assignee of CVD by delivering to the City at any time during the Option Period (1) a fully completed, executed and dated original Notice of Exercise (**Exhibit "C"**) accompanied by a platted lot description or a legal description of the Option Parcel(s) proposed for acquisition, including the acreage involved and the Development Rights to be taken down together with an ALTA boundary survey of each such Option Parcel(s) certified to CVD, the City and the Title Insurance Company and (2) a fully executed Purchase Agreement in the form attached as **Exhibit "D"** together with all other documents required under this Purchase Option Agreement. Development Rights subject to CVD Option Pricing will be utilized first unless mutually agreed to adjust allocation between CVD and the City. Once all Development Rights subject to CVD Option Pricing have been utilized, the remaining Development Rights will be and are subject to Market Based Pricing whether used by CVD or a Third Party Purchaser.

7. **City's Approval Of Notice Of Exercise.** The City shall review each Notice of Exercise and within thirty (30) days after delivery of said Notice of Exercise, the City shall respond to CVD or Third Party Purchaser assignee in writing with its approval, waiver or rejection of the Notice of Exercise. When all conditions precedent as set forth in Section 5 above are deemed satisfied after reasonable review by the City or the City has determined to waive one or more of the conditions precedent, then the City will accept the Notice of Exercise by executing the same in the space provided and by executing the Purchase Agreement tendered with the Notice of Exercise and returning signed originals of the Purchase Agreement to the CVD or Third Party Purchaser as appropriate. In the event there is a material deviation in the form of the Purchase Agreement tendered by CVD or a Third Party Purchaser pursuant to the Notice of Exercise, then the City may, at its option, decline to accept the Notice of Exercise. At such point as the City accepts the Notice of Exercise, and the Parties hereto shall proceed to consummate the sale and purchase of the Option Parcel(s) in accordance with the terms and conditions set forth in the Purchase Agreement it being understood that by entering into this Purchase Option Agreement, the exercise of this Option and assuming that the CVD or Third Party Purchaser as assignee has executed the Purchase Agreement set forth in **Exhibit "D"** attached without material change, no further action or approval by the City is required except as hereinafter set forth.

Upon rejection of a Notice of Exercise, the City shall provide CVD or Third Party Purchaser assignee, as appropriate, with a definitive explanation of CVD's or the Third Party Purchaser assignee's failure to comply with the terms of this Purchase Option Agreement, the Master Development Agreement, the PD Ordinance or the inadequacy of the Notice of Exercise and the accompanying Purchase Agreement together with the corrective action needed so that the City can approve the Notice of Exercise as described above.

It is recognized, understood and agreed that CVD will from time to time exercise its right to take down an Option Parcel(s) under this Purchase Option Agreement and that in doing so, it will of necessity have either a financing contingency or a due diligence review that once completed may result in an inability of CVD to consummate the acquisition contemplated by the Notice of Exercise. If and when such event occurs, it is agreed that CVD has the right to terminate the Purchase Agreement for any Option Parcel(s) entered into pursuant to the Notice of Exercise without any liability to the City except to return the land and Development Rights that were the subject of the Notice of Exercise to the inventory of Option Parcel(s) and such land and associated Development Rights shall thereafter be available for CVD to again exercise its Option as to the same at any time during the Option Period. Notwithstanding the foregoing, CVD must advise and inform the City of its intention to terminate a Purchase Agreement as soon as practicable after the fact is known and no event beyond the termination of the due diligence period under the Purchase Agreement. A Third Party Purchaser as an assignee of CVD will have the same rights and benefits described herein for the benefit of CVD.

For any Purchase Agreement to be utilized for Affordable or Mixed-Income Housing, the Parties agree that the due diligence period under the Purchase Agreement does not anticipate the full time necessary to apply for and obtain the required financing for such projects and as a result CVD shall be given such additional time as is customary in the industry to apply for and obtain such financing and will, as and when it is apparent to CVD that such financing cannot be obtained on terms and conditions that are satisfactory, notify the City of the same

and will be allowed to terminate the Purchase Agreement and upon doing so, the impacted Option Parcel(s) and will be returned to the inventory of lands for sale within the CV Site. In all events, CVD will either close on the Option Parcel(s) within twenty-four months or the Purchase Agreement is terminated by operation of law and the Option Parcel(s) are returned to the inventory of lands for sale within the CV Site.

8. CVD's Continuing Obligations Following Termination. CVD shall have the right to terminate this Purchase Option Agreement and the Option for any reason in CVD's sole and absolute discretion, by delivery to Owner, prior to the Outside Closing Date of (a) one (1) CVD's Termination Notice and (b) one (1) counterpart of the Mutual Release, both fully completed, executed and dated by CVD. Termination of this Purchase Option Agreement shall also operate to terminate the Master Development Agreement except that as to Necessary Site Improvements and/or Ancillary Public Improvements as those terms are defined in the Master Development Agreement where the same are designed to service the CV Site and where they are under active development by CVD, in which event CVD shall be obligated to complete all work funded and/or underway and all work funded, but not commenced at the time of the termination of this Purchase Option Agreement. CVD will complete such work so that when completed it is serviceable as contemplated under the permits authorizing the work for the Necessary Site Improvements and/or Ancillary Public Improvements. Notwithstanding anything to the contrary set forth herein, CVD's termination of this Purchase Option Agreement shall not impact any rights it has perfected by reason of its prior performance under the Master Development Agreement as the same pertains to its right to obtain Option Parcel(s) and Development Rights at the CVD Option Price.

9. Determination Of Purchase Price For Option Parcel(s)

9.1 Calculation of CVD Option Price for Development Rights subject to CVD Option Pricing. The Purchase Price to be paid to the City by CVD or an Affiliate of CVD at Closing for any Option Parcel(s) subject to CVD Option Pricing shall be determined by the number of units or rentable square feet intended to be constructed on the Option Parcel(s) multiplied by the applicable price per unit or per rentable square foot as set forth on **Exhibit F**. This calculation constitutes the "Base Price."

The Base Price shall be increased by 3% per annum (the "Escalator") commencing five years from the Effective Date of this Agreement. This day shall also be known as the "Escalator Starting Point". The Escalator shall be applied based on annual compounding using a straight line daily average based on 365 days per year. Accordingly, the CVD Option Price shall be calculated as of the Effective Date of the Purchase Agreement by which the CVD or an Affiliate of CVD is seeking to acquire an Option Parcel(s). Provided however, in no event shall the number of units utilized for the calculation be less than the minimum number of units or rentable square feet permitted to be built on the Option Parcel(s) set forth in the PD Ordinance as amended.

In selected circumstances, the CVD Option Price may be adjusted downward to reflect the cost attributable to the payment of Documentary Stamps customarily paid by the Seller ("City") and to be paid by the Buyer pursuant to the Purchase Agreement attached as Exhibit "D".

a. **Sample Calculation.** The following calculation of the CVD Option Price is for illustration purposes only, but is intended to provide a model by which parties attempting to make the CVD Option Price calculation can check their application of the formula. The assumed transaction is a Purchase Agreement for a 100,000 rentable square foot building with an effective date that is five years (5) and one-hundred (100) days from the Escalator Starting Point. Accordingly;

Base Price = 100,000 RSF x \$31.00 per RSF (from Exhibit "F") = \$3,100,000.00
Escalated Price at the end of year 5 = \$3,100,000 x (1.03)⁵ = \$3,593,749.63
Escalated Price at the end of year 6 = \$3,593,749.63 x (1.03) = \$3,701,562.12
CVD Option Price = \$3,593,749.63 + [(\$3,701,562.12 - \$3,593,749.63) x 100/365] =
\$3,623,287.30

Notwithstanding anything to the contrary herein, if the closing date of the Purchase Agreement for the Option Parcel(s) is within the "Grace Period" defined herein as the first six (6) consecutive months from the Escalator Starting Point, then the Escalator shall not be applied and the CVD Option Price shall be the Base Price.

9.2 Sales to Third Party Purchasers of Development Rights are Subject to Market Based Pricing. It is understood, recognized and agreed that in addition to the rights of CVD to acquire Option Parcel(s) and Development Rights within the CV Site, Third Party Purchasers may also seek to acquire Option Parcel(s) and Development Rights from either CVD or directly from the City but all such acquisitions shall be at Market Based Pricing. In the case of a sale to a Third Party Purchaser, such Third Party Purchaser will be an assignee of CVD and as such will be using Development Rights which CVD could otherwise acquire at CVD Option Pricing until such time as all of CVD's Development Rights have been acquired. In such event the City and CVD will split 50-50 the amount by which the Net Sales Proceeds realized by the sale to the Third Party Purchaser exceeds the Net Sales Proceeds that the City would have received if CVD had closed at the CVD Option Price (the "Boot"). The Parties acknowledge that the price to be paid for the Option Parcel(s) by a Third Party Purchaser will be established by the market, but in no event will the price be less than the Net Sales Proceeds that would be realized from the sale of the Option Parcel(s) at the CVD Option Price for the same Option Parcel(s). CVD shall be entitled to participate in and retain for its account, its share of the excess or "Boot" until CVD has cumulatively received ten million (\$10,000,000) dollars of excess "Boot" payments or all Development Rights subject to CVD Option Pricing have been utilized. Thereafter, all Net Sales Proceeds from the sale of Option Parcel(s) to Third Party Purchasers within the CV Site shall be paid to and belong entirely to the City.

9.3 Development Rights Subject to Market Based Pricing. It is understood recognized and agreed that while this Purchase Option Agreement applies to all the land and Development Rights within the CV Site, and while CVD controls which of the lands within the CVD Site it might wish to acquire along with the accompanying Development Rights that impact the same, the right of CVD to acquire, take down and pay for the selected Option Parcel(s) at the Option Price is limited to those Development Rights defined in **Exhibit "F"** subject to CVD Option Pricing. The remaining Development Rights are defined in **Exhibit "F"** as subject to Market Based Pricing. It is the intention of the Parties that all Development Rights shall be integrated within the various Option Parcel(s) as depicted on the Conceptual

Plan attached to the Master Development Agreement. When all Development Rights subject to CVD Option Pricing have been fully utilized and assigned to various Option Parcel(s) then all future land and Development Rights to be acquired by CVD or a Third Party Purchaser will be purchased at the Market Based Pricing and approved by the City and all Net Sales Proceeds of the same shall belong to and be retained by the City.

9.4 Alternate Option Price/Treatment of Windfalls. The parties recognize, understand and agree that the efforts of CVD in developing the Necessary Site Improvements and/or Ancillary Public Improvements necessary to the redevelopment and marketing of the CV Site for vertical development may result in an increase in the market value of the land that comprises the CV Site even after application of the Escalator Increase Calculation described in Section 9.1 above and therefore, the market value may exceed the CVD Option Price. Parcel(s). As such, CVD could be positioned to acquire Option Parcel(s) from time to time that are priced below market value. The Parties agree that it is appropriate that CVD be able to retain some portion of the difference between market value and the CVD Option Price as a means of recognizing CVD's contribution to the enhanced market value. However, the parties also agree that it is inappropriate for CVD to reap a material windfall in such circumstance and by doing so deprive the City of the full measure of enhanced market value. In order to address this concern the parties agree as follows, to-wit:

a. **Land Categories.** Within the CV Site there are three (3) categories of land and Development Rights, namely; (i) education; (ii) affordable/attainable housing and (iii) all other development which includes, office, retail and market rate residential. The Alternate Option Price will vary depending upon the category of land and Development Rights being acquired.

b. **Education Lands.** If Education Lands are sold to a non-profit, publically funded educational provider, CVD will not participate in any sales proceeds resulting from such a sale. If Education Lands are sold to a for-profit educational provider, then such sale shall be treated as a sale in the "all other development" category below and administered as provided in Sub Section d. below.

c. **Affordable/Attainable Housing Lands.** It is recognized that affordable/attainable housing lands and the value they can support are driven in material part by government funding and tax policy. Accordingly, such lands will be sold at the Option Price taking into account the Escalator Increase Calculation per Subsection 9.1 unless and until the market value is determined to be two (2) times or greater than the Option Price at which time the subject lands may, at the City's discretion, be sold at the market value and such lands will then be developed as 100% market rate housing and administered as provided in Subsection d. below.

d. **Other Development Lands.** After removing Education Lands and Affordable/Attainable Housing Lands from within the CV Site, all other development within the CV Site shall, upon the sale of the same to CVD or a Third Party Purchaser as (assignee) of CVD, be administered so that upon submission of a Notice of Exercise to the City, the City may either accept the Option Price and close, or alternatively, the City may have the proposed Option Parcel(s) appraised to determine whether or not and to what extent the market value, either negotiated or determined by the appraisal process defined herein,

exceeds the CVD Option Price. The City shall bear the cost of such appraisal and shall make the election to obtain such appraisal within fifteen (15) days of receipt of the Notice of Exercise from CVD or the Third Party Purchaser. If no appraisal is obtained and if the parties have not negotiated a different price, then CVD shall close at the CVD Option Price. If the City and CVD or Third Party Purchaser negotiate a different price or if the City elects to obtain an appraisal, then to the extent the negotiated price or the appraised value exceeds the CVD Option Price shall be adjusted as follows, to-wit:

(i) If the appraised value as determined by appraisal is greater than or equal to 1.00x and less than or equal to 1.40x times the CVD Option Price, then CVD may proceed to close at the CVD Option Price to be paid by CVD; or

(ii) If the appraised value as determined by appraisal is greater than or equal to 1.41x and less than or equal to 2.50x times the CVD Option Price, then CVD will close at an Alternative Option Price that is 73% of the appraised value for the CVD Option Parcel(s); or

(iii) If the appraised value as determined by appraisal is greater than 2.51x times the CVD Option Price, then CVD will close at the Alternate Option Price based on the appraised value.

e. **Appraisal Procedures.** If the City elects to obtain an appraisal, the City will obtain such appraisal at its cost within ninety (90) days of its election to do so. City will deliver a copy of the appraisal to CVD upon receipt. If CVD is not satisfied with the appraisal, CVD may commission a second appraisal at CVD's cost. If the appraised values assigned to the Option Parcel(s) in each appraisal are within ten percent (10%) of each other, then the two appraised values will be averaged, and the average appraised value will be utilized as the appraised (property) value. If the appraised values assigned to the Option Parcel(s) in the two appraisals differ by more than ten percent (10%) then the two appraisers will be asked to select a third appraiser and the cost of the third appraiser will be shared equally between the City and CVD. The Parties will then review all three appraisals and if the Parties cannot agree on a value for the Option Parcel(s), then the average of the two closest appraisals will be controlling and be deemed to be appraised (property) value. For any appraisal commissioned by the Parties to establish values for Option Parcel(s), the City and CVD will agree on the scope of work to be given to the appraisers relative to purpose and methodology. The Parties agree that the appraisal must be based only on the market value based on the allowable uses per the PD Ordinance and the Development Rights assigned to the Option Parcel(s).

9.5 Accelerated Takedown Prohibition and Review. Notwithstanding anything to the contrary contained herein, if at any time during the term of this Purchase Option Agreement, the City reasonably determines that CVD is acquiring Option Parcel(s) too quickly so that the continuation of such would have a substantial negative adverse impact on the City's financial objectives, considering all relevant factors, then the City reserves the right to address the concern with CVD, including a review and adjustment of the various pricing mechanisms for pricing set forth herein, it being recognized that an accelerated take down of the Option Parcel(s) by CVD may not allow for market appreciation. Under this Section, the City may give CVD notice of a desire to review and adjust the Purchase Option

Agreement pricing or other terms. Upon receipt of such notice, CVD and the City shall meet and fairly and reasonably consider all relevant factors including, but not limited to, City land carrying costs, overall average pricing over the take down period, net sale proceeds already received by the City, future net sale proceeds that can reliably be anticipated to be received by the City, the base price fluctuation based on the 3% per annum increase schedule and market conditions and values at the time the City provides notice.

9.6 Post Closing Transfer. CVD shall not sell, transfer or otherwise convey title to unimproved land obtained by CVD through the exercise of the Option provided for herein to an entity that is not an Affiliate of CVD. If CVD does sell, transfer or otherwise convey title to unimproved land in violation of this provision, then at the closing between CVD and the buyer, the City shall be entitled to receive one half of the "Boot" as defined in Section 9.2 above but shall not be in default hereunder. Notwithstanding anything to the contrary herein, once Commencement of Construction per Section 21 has been satisfied, this provision will no longer apply to that particular Option Parcel(s).

10. Deposits. If CVD or an Affiliate of CVD is acquiring an Option Parcel(s), no deposit shall be required. If an Assignee of CVD will be acquiring title pursuant to an assignment of the Option from CVD pursuant to Section 20 herein, a deposit of five percent (5%) of the Purchase Price shall be required upon execution of the Purchase Agreement.

11. Closing on Option Parcel(s). If CVD duly and timely exercises the Option, the CVD Option Price shall be due and payable at Closing. If a deposit has been delivered in connection with a Purchase Agreement and Notice of Exercise by a CVD or a Third Party Purchaser as an Assignee and later the Closing does not occur, the deposit shall be retained by the City as agreed and liquidated damages in accordance with the Purchase Agreement (**Exhibit "D"**).

12. Option Terminated by CVD. If CVD duly and timely terminates this Purchase Option Agreement as provided for herein on or before the Option Expiration Date, the City shall promptly deliver to CVD one (1) copy of the Mutual Release, fully completed, originally executed and dated by City.

13. Option Neither Exercised Nor Terminated. It is recognized, understood and agreed that as properties are taken down by the CVD such take down may allow for a due diligence period to allow time for needed grant applications to be processed or for additional review as to the suitability of the proposed take down for the intended use. If, after the expiration of the due diligence period CVD determines not to proceed forward with the acquisition of the Option Parcel(s), then the Option Parcel(s) and all Development Rights related to the same shall be returned to the inventory of lands available for sale and such Option Parcel(s) may be processed for acquisition at a later time. Notwithstanding the forgoing, if CVD fails to timely exercise its right to acquire all of the Option Property or select and acquire such portions of the Option Property as CVD might select from time to time as herein set forth, this Purchase Option Agreement shall terminate automatically upon the expiration of the Option Period. After termination of the Purchase Option Agreement, CVD shall promptly deliver to City one (1) counterpart of the Mutual Release, fully completed, executed and dated by CVD. Upon City's receipt of such Mutual Release, City shall promptly deliver to CVD one (1) copy of such Mutual Release, fully completed, originally executed and dated by City.

14. **Entry, Inspection and Testing.** If the Option is exercised pursuant to this Purchase Option Agreement, then as to any Option Parcel(s), CVD, or its agents may enter upon the Option Parcel(s) at reasonable times to perform reasonably necessary inspections and tests. Notwithstanding the foregoing, neither CVD, nor its agents, shall have any right to make soils borings, drill testing or monitoring wells or otherwise to penetrate the surface of the Option Parcel(s) without City's prior written consent, which consent will not be unreasonably withheld. CVD and its agents, shall exercise due care in entering upon, inspecting and testing the Option Parcel(s) and shall perform all such entry, inspection and testing in a professional manner so as to minimize any damage to or disruption of the Option Parcel(s). CVD and or the agents of CVD shall obtain or cause to be obtained at CVD's, or CVD's agent's, sole cost and expense, any licenses or permits required by federal, state or local law in order to perform such inspections and tests. CVD shall promptly repair any damage to the Option Parcel(s) resulting from such entry, inspection or testing and shall return the Option Parcel(s) as nearly as possible to their condition prior to such entry, inspection or testing.

15. **Environmental Disclosure.** CVD acknowledges that it has been advised by the City that some portion of the CV Site is subject to existing or planned environmental remediation of Hazardous Materials to mitigate the impacts of contamination from a contiguous site. CVD shall have no obligation to undertake any environmental remediation of Hazardous Materials on the CV Site if, (i) such Hazardous Materials existed on the CV Site prior to the Commencement Date and CVD has not caused, permitted, contributed to or exacerbated the presence of such Hazardous Materials; or (ii) such Hazardous Materials have migrated onto the CV Site from an off-site source and CVD has not caused, contributed to or exacerbated the presence of such Hazardous Materials. Without limiting the generality of the foregoing, CVD shall have no obligation to remediate or take any action with regard to the Hazardous Materials identified in the reports listed in Exhibit "G" to the Master Development Agreement

Notwithstanding the foregoing, if adequate funds for environmental remediation are secured pursuant to Section 5 of the Master Development Agreement, and such remediation is necessary to permit construction of the Necessary Site Improvements or Ancillary Public Improvements or for redevelopment consistent with the Development Plan, CVD may request permission to undertake on the City's behalf the necessary remediation activities and if CVD is granted permission to and does undertake the required remediation activities on behalf of the City, then the City shall reimburse CVD for its costs incurred in undertaking remediation activities on behalf of the City. Nothing herein shall obligate the City to surrender the CV Site or any portion of the same to CVD for the purpose of undertaking the required remediation and the City may elect to do so or not at its sole discretion. Furthermore, in the event funds are secured for the construction of Necessary Site Improvements but such funds are insufficient to remediate the CV Site, CVD may, with the concurrence of the City, complete such remediation on behalf of the City at CVD's cost and in so doing, CVD will receive a credit against the Purchase Price under this Purchase Option Agreement for funds expended remediating the CV Site. It is recognized, understood and agreed that any acts of the City that serve to exacerbate the contamination requiring remediation shall be and will remain liabilities of the City. However, if CVD through its actions or failure to act when under a duty to act further exacerbates the conditions requiring remediation, then CVD will be responsible for all costs and liability caused solely by such actions or failure to act by CVD.

Nothing contained herein shall obviate the duty of CVD or any Affiliate of CVD, or a Third Party Purchaser in purchasing an Option Parcel(s) to undertake such due diligence as is required to qualify CVD or a Third Party Purchaser as a Bona Fide Prospective Purchaser ("BFPP") so as to meet the criteria set forth in 42 USC 9601(40) and 42 USC 9607(r) of CERCLA. An election to purchase after having made "all appropriate inquiry" shall not operate as a discharge of the City's duty to remediate but shall bar any claim against the City by reason of the election to purchase by CVD or a Third Party Purchaser and both CVD and any Third Party Purchaser shall consummate the transaction contemplated acting solely in reliance upon their own environmental investigation. All investigations undertaken by CVD or any Third Party Purchaser shall meet the review standard set forth in ASTM Standard 1527-05.

16. Owner's Deliveries to CVD.

16.1 Items Delivered.

(a) **General Items.** Not more than fifteen (15) Business Days after the Effective Date of the Purchase Option Agreement, it is acknowledged that Owner has or will have delivered to CVD the following items relating to the CV Site:

(i) **Contracts.** A copy of each unrecorded contract, lease and or agreement, if any, contained in Owner's files for the CV Site, which directly concerns and expressly refers to the Option Property or any portion thereof;

(ii) **Title Documents.** A copy of all documents related to Title of the CV Site in possession of the Owner;

(iii) **Environmental Reports.** Copies of any environmental reports related to the CV Site in possession of the Owner and listed on Exhibit "G" to the Master Development Agreement;

(iv) **Survey.** A copy of any surveys related to the CV Site in possession of the Owner;

(v) **Plans and Specifications:** Copies of plans and specifications of all structures and facilities currently located on the CV Site together with copies of maps showing the locations of existing utilities serving the CV Site to the extent available; and

(vi) **Geotechnical Report:** Copies, if any, of all geotechnical reports that pertain to the CV Site.

(b) **Additional Deliveries.** Throughout the Option Period, City shall also deliver to CVD copies of such other items relating to the CV Site as City is required to deliver to CVD under applicable law and as such items may become available in the due course of business during the Option Period.

16.2 Limited Warranty. City warrants and represents to CVD that, to Owner's current actual knowledge at the time of delivery, all copies of documents, instruments, reports, correspondence and other writings delivered by City to CVD are true and correct copies of the

originals. CVD acknowledges that the delivery of any and all such writings to CVD in accordance herewith shall not be deemed a representation or warranty as to the completeness or accuracy thereof and CVD shall make such further investigation of the content of the same as CVD shall determine is required in order for CVD to file and process a Notice of Exercise in order to take down and acquire a portion of the CV Site or an Option Parcel(s). Any claim based on an alleged breach of the foregoing limited warranty and representation must be made by CVD in a writing delivered to City no later than ninety (90) days after the Closing or be forever barred. A breach of the foregoing limited warranty and representation shall not entitle CVD to rescind this Option Agreement, or CVD's purchase of the any portion of the CV Site, if consummated, but instead shall only entitle CVD to recover actual monetary damages. **EXCEPT AS SET FORTH IN THIS SECTION, OWNER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY AS TO CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, WITH RESPECT TO ANY ITEM DELIVERED BY OWNER TO CVD PURSUANT TO SECTION 16 OF THIS PURCHASE OPTION AGREEMENT.**

17. Indemnities.

17.1 Liability for Brokerage Commissions. The City has not employed the services of a Broker to procure this Purchase Option Agreement. Nor will the City employ the services of a Broker to facilitate the sale of the Option Property or any portion thereof to CVD or an Affiliate of CVD. Accordingly, CVD hereby agrees to defend, indemnify, and hold harmless City from and against any claims by third parties, including real estate brokers for brokerage, commission, finder's or other fees relative to this Purchase Option Agreement, the Purchase Agreement for the sale of the property to CVD or an Affiliate of CVD including and any court costs, attorneys' fees or other costs or expenses arising there from, and alleged to be due by authorization of the indemnifying party unless specifically outlined in the Purchase Agreement. Notwithstanding the foregoing CVD and the City recognize and agree that unless one or the other of them specifically contract to pay a Brokerage Commission, then neither the City nor CVD shall be liable for the same.

17.2 Meaning. For purposes of this Section 16, all references to "CVD" when CVD is indemnifying the City against a claim, shall include: (a) the CVD's parent, subsidiary, and any affiliates, (b) the CVDs's directors, officers, shareholders, employees, and agents, and (c) the successors, and assigns of the CVD, and the CVD's directors, officers, shareholders, employees, and agents.

17.3 Effectiveness. The provisions of this Section 16 shall be effective upon full execution of this Purchase Option Agreement, and shall survive the closing or the termination of this Purchase Option Agreement.

18. Fees and Charges. If after delivery of Notice of Exercise, CVD fails to close, CVD shall be obligated to pay all fees and charges owing to Title or Escrow Agent in connection with or in any way related to this Purchase Option Agreement or the transactions contemplated hereby and City shall have no obligation or liability whatsoever in connection therewith. If a deposit has been delivered pursuant to Section 10, then all fees and charges owing to Title or

Escrow Agent in connection with, or in any way related to, the purchase of the Option Parcel(s) contemplated in the executed Purchase Agreement shall be paid in accordance with the provisions of the Purchase Agreement.

19. Brokerage Commissions. Upon purchase of an Option Parcel(s) by CVD pursuant to a Purchase Agreement as set forth herein, it is understood and agreed that the City shall not pay a fee or commission to CVD as a Broker(s) or to an unrelated Broker(s). If the purchaser is an unrelated Third Party Purchaser presented to the City by either CVD or a Broker(s) who is representing the unrelated Third Party Purchaser, and if the City determines in its sole discretion to accept and enter into a Purchase Agreement with such unrelated Third Party Purchaser, then in such event, the obligation to pay a real estate or brokerage commission shall be controlled by the terms and conditions of the Purchase Agreement between the City and the unrelated Third Party Purchaser. Except as expressly provided in this Purchase Option Agreement, no Broker(s) shall be entitled to any fees, commissions or other amounts with respect to this Purchase Option Agreement, the CV Site or the transactions herein contemplated unless such Broker or Broker(s) are identified in a Purchase Agreement executed pursuant to this Purchase Option Agreement. City hereby warrants and represents to CVD that City has not dealt with any Broker, finder or other agent in connection with the transaction contemplated by this Purchase Option Agreement or such subsequent transactions contemplated by this Purchase Option Agreement. CVD hereby warrants and represents to City that, except for Brokers identified in the Purchase Agreement(s) to be executed hereunder, CVD has not dealt with any Broker, finder or other agent in connection with the transactions contemplated hereby. CVD shall at the request of the City provide a Broker Release in substantially the form as set forth in **Exhibit "G"**. In no event will the City pay a brokerage fee or commission except in the event of a closing at which time any fees due and owing will be accounted for in the closing documents and paid as a part of and at the time of the closing.

20. Potential Third Party Purchasers Introduced By The City/Right of First Refusal. CVD shall consider all offers for Option Parcel(s) by potential Third Party Purchasers introduced to CVD by the City and CVD shall have a right of first refusal as outlined below whereby CVD may elect to acquire the same in lieu of surrendering such right and allowing the potential Third Party Purchaser to proceed forward with a Purchase Agreement and Closing.

If the City receives an offer from a prospective Third Party Purchaser for one or more Option Parcel(s), City shall deliver such offer to CVD in the form of a Purchase Agreement wherein the Third Party Purchaser has executed said Purchase Agreement so that it constitutes a binding offer from the Third Party Purchaser and in such Contract the Net Sales Proceeds would be equal to or greater than the Net Sales Proceeds if CVD closed at the CVD Option Price. Said Purchase Agreement shall set forth the Option Parcel(s) proposed for purchase, the Development Rights that will attach to the Option Parcel(s), the proposed Purchase Price, the anticipated Closing Date, and a request that CVD exercise its right to acquire such Option Parcel(s) on the terms set forth in this Purchase Option Agreement. As to any Option Parcel(s), CVD shall have the right to facilitate the sale to a Third Party Purchaser by releasing its Option as to that Option Parcel(s) or acquire such Option Parcel(s) if CVD intends to exercise its Option as to such Option Parcel(s) during the next one (1) year for itself or for an Affiliate of CVD. Failing CVD electing to acquire the Option Parcel(s) for its own account or that of an Affiliate of CVD, CVD shall assign its interest as to the Option

Parcel(s) to the Third Party Purchaser presented by the City. CVD shall make its election to acquire the Option Parcel(s) within thirty (30) days following submission of the Third Party Purchaser's offer to CVD or upon failure to do so, CVD shall have been determined to have released its interest as to the Option Parcel(s) to the Third Party Purchaser presented by the City. Once CVD has released its interest in the Option Parcel(s) by written instrument or by default as herein provided, then the City may proceed to close the Option Parcel(s) with the Third Party Purchaser in accordance with the terms and conditions set forth in the Purchase Agreement. In such event the sales proceeds shall be allocated as provided in Section 9.2 above.

If CVD makes the election to acquire the Option Parcel(s) for its own account and then fails to proceed forward with the acquisition, then CVD shall reimburse the City for its direct out of pocket expenditures associated with the transaction.

21. Obligation to Commence Construction Within Twelve Months. It is recognized, understood and agreed that the neither party to this Purchase Option Agreement desires that parties speculate or land bank one or more of the Option Parcel(s) and accordingly, all Purchase Agreements executed hereunder, including subsequent Purchase Agreements between CVD or an Affiliate of CVD, or a Third Party Purchaser, shall require that construction commence on the acquired Option Parcel(s) within twelve (12) months of Closing.

For purposes of this Purchase Option Agreement, "Commencement of Construction" or "Commence Construction" shall mean that a building permit for vertical construction shall have been applied for together with any other required permits necessary to develop the Option Parcel(s) with the use(s) set forth in the Notice of Exercise and that at a minimum, the site clearing work on the Option Parcel(s) will have been commenced. The twelve (12) month requirement shall be subject to a reasonable extension based upon a written mutual agreement or acts of Force Majeure. For an extension to be reasonable, the Party requesting the same must demonstrate that there has been significant effort to process appropriate permit applications and the like in order to Commence Construction.

Each Purchase Agreement shall contain a reconveyance provision which can be exercised at the sole discretion of the City if the required Commencement of Construction has not occurred and which provides for reconveyance of the Option Parcel(s) to the City for seventy-five percent (75%) of Purchase Price less City's closing costs and less any amounts required to satisfy any outstanding mortgages or liens secured by the Option Parcel(s). At Closing a deed of reconveyance from the party acquiring the Option Parcel(s) to the City shall be delivered to the Escrow Agent to hold until the party acquiring the Option Parcel(s) provides evidence to the City of satisfaction of the construction requirement. The City shall then notify the Escrow Agent in the manner set forth in the Purchase Agreement that the construction requirement has been satisfied and the Escrow Agent shall thereafter mark the deed as CANCELLED and return the escrowed deed to the Owner of the Option Parcel(s). If the City has determined that construction has not commenced, and after the Purchaser is provided thirty (30) days notice and an opportunity to provide evidence that construction has commenced and has failed to do so to the satisfaction of the City, then the City may at its discretion advise the Escrow Agent that the construction requirement has not been satisfied, in which event the Escrow Agent shall, at the direction of the City, proceed to record the

reconveyance deed in the Public Records of Orange County, Florida. Where the reconveyed property results from a failure to Commence Construction as required herein by a Third Party Purchaser as an assignee of CVD, then the reconveyed property will be returned to the inventory of lands available for sale within the CV Site and CVD or an Affiliate of CVD may acquire the reconveyed property at the CVD Option Price. By contrast, if the reconveyed property results from a failure to Commence Construction as required herein by CVD or an affiliate of CVD, then the reconveyed property cannot be acquired by CVD at the CVD Option Price but must be acquired at the Market Based Price unless otherwise agreed by the City.

22. General Provisions.

22.1 Successors and Assigns. This Purchase Option Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties. Notwithstanding the foregoing, CVD may not transfer, assign or encumber through lien, mortgage or otherwise CVD's rights under this Purchase Option Agreement except as to specific Option Parcel(s) and as otherwise contemplated in the Master Development Agreement. In the event of any assignment by CVD, the assignee shall be and become the person or entity having the right or obligation to (a) deliver or receive notices and documents, (b) give approvals, (c) waive conditions, (d) make demands, (e) receive refunds, and (f) if the Option is exercised, be the grantee or transferee under the Deed (as defined in **Exhibit D**), and the FIRPTA Certificate and the General Assignment (as defined in **Exhibit D**) all as may be permitted or required by this Purchase Option Agreement and not then already accomplished by CVD. In addition, the assignee shall be deemed to have assumed all obligations and liabilities of CVD under this Purchase Option Agreement as to the Option Parcel(s). Notwithstanding the foregoing, no assignment pursuant to this Section shall be made to unrelated third parties except where the same is to a Third Party Purchaser as contemplated under Section 9.2. above and no assignment shall relieve CVD of any of its obligations or liabilities with regard to the remaining Option Parcel(s) under this Purchase Option Agreement. Any such assignment must be signed by such assignee and must contain the assignee's assumption of CVD's liabilities and obligations hereunder. CVD shall deliver to City a complete copy of any such assignment not more than five (5) days after the effective date of such assignment. In the event a Third Party Purchaser has executed a Purchase Agreement with the consent of CVD, CVD shall at closing execute a release of the Option as to the Option Parcel(s) being purchased by Third Party Purchaser.

22.2 Entire Agreement. This Purchase Option Agreement, including the referenced provisions of the Master Development Agreement, the PD Ordinance, and the Purchase Agreement, contains the entire agreement between the Parties concerning the same, and supersedes all prior written or oral agreements between the Parties to this Purchase Option Agreement. No addition to or modification of any term or provision shall be effective unless in writing, signed by both City and CVD.

22.3 Time of Essence. City and CVD hereby acknowledge and agree that time is strictly of the essence with respect to each term and condition of this Purchase Option Agreement and that the failure to timely perform any of the terms and conditions by either party shall constitute a breach and default under this Purchase Option Agreement by the party failing to so perform.

22.4 Partial Invalidity. If any portion of this Purchase Option Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, that portion shall be deemed severed from this Purchase Option Agreement and the remaining parts shall remain in full force as fully as though the invalid, illegal or unenforceable portion had never been part of this Purchase Option Agreement.

22.5 Governing Law. The parties intend and agree that this Purchase Option Agreement shall be governed by and construed in accordance with the laws of the state of Florida and that venue for the adjudication of any matter arising under the same shall vest and be in Orange County, Florida.

22.6 Attorneys' Fees. If any lawsuit is filed which relates to or arises out of this Purchase Option Agreement, the prevailing party shall be entitled to recover from such other party such attorneys' fees and expert witness fees as the court may award (including without limitation, the allocated costs for services of in-house counsel or other attorneys fees), in addition to such other costs and expenses of suit as may be allowed by law.

22.7 No Third Parties Benefitted. No person other than City and CVD, and their authorized and permitted successors and assigns, shall have any right of action under this Purchase Option Agreement.

22.8 Waivers. No waiver by either party of any provision shall be deemed a waiver of any other provision or of any subsequent breach by either party of the same or any other provision.

22.9 Captions. The captions and Section numbers of this Purchase Option Agreement are for convenience and in no way define or limit the scope or intent of the Sections of this Purchase Option Agreement.

22.10 Counterparts. To facilitate execution, this Purchase Option Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this instrument to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

22.11 Payments. Any payments required or permitted to be made by CVD to City under this Purchase Option Agreement (including, without limitation, payment of the Option Price, Purchase Price or any other amount specified in this Purchase Option Agreement) shall be in the form of cash, a cashier's check, bank checks acceptable to City or a federal funds wire transfer pursuant to instructions delivered by the City to the CVD at the time of Closing.

22.12 Time Zone. Every reference in this Purchase Option Agreement to a time of day shall be deemed to be a reference to the time of day in Orlando, Florida.

22.13 No Presumption. All the Parties hereto and their attorneys have had full opportunity to review and participate in the drafting of the final form of this Purchase Option Agreement, the Purchase Agreement and all documents attached as exhibits to either. Accordingly, such documents shall be construed without regard to any presumption or other rule of construction whereby any ambiguities within this Purchase Option Agreement would be construed or interpreted against the party causing the document to be drafted.

22.14 Notices. Any notices or other communication required or permitted under this Purchase Option Agreement shall be in writing, and shall be (a) personally delivered, or sent by certified or registered United States mail, postage prepaid, return receipt requested, to the address of the Party set forth in this Purchase Option Agreement or (b) telecopied to the Fax number of the party set forth in this Purchase Option Agreement. Such notice or communication shall be deemed given when delivered in person, when the telecopy is received or, in the case of mailed notice, forty-eight (48) hours following deposit in the United States mail. Notice of change of address shall be given by written notice in the manner detailed in this Section.

22.15 The Owner's Cooperation On General Title Matters. The City shall cooperate with CVD and any Third Party Purchasers acquiring the CV Site or any portion of the same regarding title matters.

22.16 Exhibits. Exhibits A, B, C, D, E, F, and G attached to this Purchase Option Agreement and any sub exhibits associated therewith are hereby incorporated by this reference.

LEFT BLANK INTENTIONALLY

IN WITNESS WHEREOF, CVD has executed this Purchase Option Agreement on the date set forth below.

DATED: February 22, 2011

WITNESS:

By: [Signature]

Print Name: Girlie Ortiz

By: [Signature]

Print Name: Lella A. Garcia

CVD:

CREATIVE VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

By: [Signature]

Print Name: Roxanne M. Amoroso

Title: Senior Vice President

IN WITNESS WHEREOF, City has executed this Purchase Option Agreement on the date set forth below:

DATED: February 25, 2011

ATTEST

By: [Signature]

City Clerk

Print Name: Alana C. Brenner

CITY OF ORLANDO

By: [Signature]

Mayor/Mayor Protem

Print Name: Buddy Dyer

Approved as to form and legality for the use and reliance of the City of Orlando, Florida, only.

By: [Signature]

Assistant City Attorney

LEGAL DESCRIPTION OF CV SITE

LEGAL DESCRIPTION

ALL OF THAT PART OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 26, TOWNSHIP 22 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA: LOTS 2, 3, 4, 5, BLOCK F, C, G, CHAMBERLAIN'S SUBDIVISION, PLAT BOOK D, PAGE 119; AND THE VACATED RIGHT-OF-WAYS FOR ALEXANDER PLACE AND PUTNAM AVENUE, ALL RECORDED IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 1, BOB CARR PERFORMING ARTS CENTER, PLAT BOOK 33, PAGE 17, AS RECORDED IN ORANGE COUNTY, FLORIDA; THENCE N 00°28'53" W, ALONG THE WEST LINE OF AFOREMENTIONED PLAT BOOK 33, PAGE 17 A DISTANCE OF 435.37 FEET; THENCE S 89°29'55" W A DISTANCE OF 6.00 FEET; THENCE NORTH N 00°29'11" W A DISTANCE OF 263.93 FEET; THENCE S 89°29'55" W A DISTANCE OF 451.31 FEET; THENCE S 00°28'29" E, ALONG THE EAST RIGHT-OF-WAY LINE OF PARRAMORE AVENUE, A DISTANCE OF 778.05 FEET; THENCE S 89°43'06" E A DISTANCE OF 457.46 FEET; THENCE N 00°28'53" W A DISTANCE OF 85.00 FEET TO THE POINT OF BEGINNING. CONTAINING 8.166 ACRES (MORE OF OR LESS)

TOGETHER WITH:

LOT 1, CENTROPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 6 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

TOGETHER WITH:

LOT 1, ORLANDO ARENA PLAT NO. ONE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 6 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

TOGETHER WITH:

LOT 1, BOB CARR PERFORMING ARTS CENTER, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 33, PAGE 17 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

TOGETHER WITH:

LOT 1, EXPO CENTRE ADDITION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGE 34 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

TOGETHER WITH:

LOT 8, BLOCK "K", CONCORD PARK ADDITION TO ORLANDO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK D, PAGE 66 AND 67 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. (ORB.4102, PG. 1668)

TOGETHER WITH:

LOTS 1 THROUGH 11, F.A. PEPPERCORN'S REPLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK G, PAGE 49, LOTS 3 AND 4, C.G. CHAMBERLAIN'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK D, PAGE 119, LOTS 1 THROUGH 10, L.H. BULLIS REPLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK F,

EXHIBIT A

(to Purchase Option Agreement)

PAGE 133 AND THE VACATED RIGHT-OF-WAY OF LEXINGTON STREET AND ALLEY LYING WITHIN. ALL OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING BOUNDED BY THE SOUTH RIGHT-OF-WAY LINE OF AMELIA AVENUE, THE WEST RIGHT-OF-WAY LINE OF HUGHEY AVENUE, THE NORTH RIGHT-OF-WAY LINE OF ALEXANDER PLACE AND THE EAST RIGHT-OF-WAY LINE OF REVERE AVENUE.

TOGETHER WITH:

LOTS 1 THROUGH 16, BLOCK H, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK D, PAGE 124, LOTS 2 THROUGH 9, BLOCK G, CONCORD PARK ADDITION TO ORLANDO, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK D, PAGES 66 AND 67, LOTS 1 THROUGH 16, E.F.SPERRY'S RE SUB-DIVISION OF VANS AGNEW & STEWART'S, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK F, PAGE 133 , AND THE VACATED RIGHT-OF-WAYS LYING WITHIN. ALL OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING BOUNDED BY THE SOUTH RIGHT-OF-WAY LINE OF CONCORD STREET, THE WEST RIGHT-OF-WAY LINE OF REVERE AVENUE, THE NORTH RIGHT-OF-WAY LINE OF AMELIA AVENUE AND THE APPARENT EAST RIGHT-OF-WAY LINE OF PARRAMORE AVENUE.

TOGETHER WITH:

LOTS 3 THROUGH 6, BLOCK I, LESS THE EAST 95.50 FEET, LOT 7, BLOCK I, LESS THE EAST 65.00 FEET, CONCORD PARK ADDITION TO ORLANDO, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK D, PAGES 66 AND 67, LOTS 1 AND 6 AND THE WEST HALF OF LOT 2, C.P. HATCH'S REVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK G, PAGE 76, ALL OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING BOUNDED BY THE APPARENT EAST RIGHT-OF-WAY LINE OF PARRAMORE AVENUE AND THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 50 (COLONIAL DRIVE).

TOGETHER WITH:

THE UNPLATTED LANDS LYING SOUTH OF LIVINGSTON STREET, NORTH OF THE SEABOARD AIR LINE RAILROAD COMPANY EAST OF PARRAMORE AVENUE AND WEST OF LOT 1, CENTROPLEX, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGE 6 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

TERMINATION OF PURCHASE AGREEMENT

As to _____
_____, 20__

**Real Estate Division Manager
City of Orlando
400 South Orange Avenue
Orlando, FL 32801**

Re: CVD's Termination of Purchase Agreement

Dear _____:

The undersigned hereby terminates the Purchase Agreement dated _____ for the property described as _____ in the Site Plan dated _____, without condition or qualification.

CVD's Option Agreement and the Option granted therein shall remain in full force and shall be unaffected by the Termination of the Purchase Agreement.

Very truly yours,

CREATIVE VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____

Print Name: _____

Title: _____

EXHIBIT B

1

NOTICE OF EXERCISE

_____, 20__

**Real Estate Division Manager
City of Orlando
400 South Orange Avenue
Orlando, FL 32801**

Re: Notice of Exercise of Option to Purchase in re: CV Site

Dear _____:

The undersigned hereby exercises the Option as to the Option Parcel(s) described in **Exhibit A** hereto as set forth in that Purchase Agreement dated as of _____, 20__, between the undersigned, as "CVD", and the City of Orlando, as "Owner". **Exhibit B** hereto identifies the Development Rights that are intended to accompany the conveyance of the Option Parcel(s) being acquired. The Option Parcel(s) contain(s) ____ acres, and will be developed pursuant to the Site Plan as an _____ use utilizing _____ (units/square feet as applicable.) Additionally attached as **Exhibit "C"** hereto is a calculation demonstrating that the calculation of the Purchase Price set forth in the Purchase Agreement attached as Exhibit "A" is consistent with and meets the requirements of Section 9 of the Purchase Option Agreement.

This letter shall constitute the Notice of Exercise referred to in the Purchase Option Agreement.

(If Applicable) Concurrent with delivery of this Exercise Notice, a Deposit in the amount of \$ _____ has been delivered to the Escrow Agent as set forth in the Purchase Agreement.

Very truly yours,

CREATIVE VILLAGE DEVELOPMENT, LLC

By: _____

Print Name: _____

**EXHIBIT C
(to Purchase Option Agreement)**

CVD'S TERMINATION NOTICE

_____, 20__

**Real Estate Division Manager
City of Orlando
400 South Orange Avenue
Orlando, FL 32801**

Re: CVD's Termination of Option

Dear _____:

The undersigned hereby terminates the Option set forth in that Option Agreement dated as of February 25, 2011, between the undersigned, as "CVD", and City of Orlando, as "Owner", without condition or qualification.

This letter shall constitute the CVD's Termination Notice referred to in the Option Agreement.

The Mutual Release referred to in the Option Agreement has been executed and dated by the undersigned and is enclosed herewith.

Very truly yours,

CREATIVE VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____

Print Name: _____

Title: _____

EXHIBIT C-1

PURCHASE AGREEMENT

This **PURCHASE AGREEMENT** is made and entered into this ___ day of _____ 20__ between City as Owner ("Seller") and CVD ("Buyer") pursuant to that certain Notice of Exercise accompanying this Purchase Agreement and proffered to the City by CVD consistent with the terms and conditions of the Purchase Option Agreement between CVD and the City dated February 25, 2011.

RECITALS

This Purchase Agreement is made and entered into on the basis of the following facts and understandings of the parties hereto:

A. Seller selected Creative Village Development, LLC as Seller's development manager in the redevelopment of the CV Site.

B. Buyer has been given a full and complete opportunity to conduct its own investigation as to any matter, fact or issue which might influence Buyer's decision to purchase the Property described in the "Notice of Exercise" from Buyer. Accordingly, Buyer is willing to purchase the Property from Seller without any representations or warranties whatsoever regarding the Property and on an "as is, where is" and "with all faults" basis.

AGREEMENT

1. The following terms, whenever used in this Purchase Agreement, shall have the meanings set forth below. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Option Agreement or the Master Development Agreement.

1.1. **Assignee of Buyer.** The party named in **Exhibit D-2** attached to this Purchase Agreement, if any.

1.2. **Buyer's Termination Notice:** A notice in the form of **Exhibit C-2** to the Purchase Option Agreement.

1.3. **Deed:** A special warranty deed in the form of **Exhibit D-4** attached to this Purchase Agreement.

1.4. **Deposit:** The Amount due upon delivery of the Notice of Exercise and reflected in this Purchase Agreement.

1.5. **Effective Date.** _____ (insert date of CVDs Notice of Exercise).

1.6. **Escrow:** The escrow to be established by Buyer with Escrow Agent pursuant to Section 5 below.

EXHIBIT D

1.7. **FIRPTA Certificate**: A certificate in the form of **Exhibit D-5** attached to this Purchase Agreement.

1.8. **General Assignment**: A general assignment in the form of **Exhibit D-6** attached to this Purchase Agreement.

1.9. **Hazardous Materials**: Oil and other petroleum products, flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials, including, without limitation, any substances which are "hazardous substances," "hazardous wastes," "hazardous materials" or "toxic substances" under any past, present or future state or federal law, ordinance or regulation.

1.10. **Hazardous Materials Laws**: All statutes, ordinances, rules and regulations relating to Hazardous Materials, including, without limitation, those relating to soil and groundwater conditions.

1.11. **New Title Exception**: An exception to title to the real property which arises after the proffered Notice of Exercise of the Option due to the acts or omissions (whenever occurring) of a person or entity other than Buyer, and Buyer's agents and employees, without Buyer's prior written approval, and which (a) will materially interfere with Buyer's proposed use of the Real Property after Closing or (b) constitutes a lien or other monetary encumbrance upon the Real Property.

1.12. **Owner Policy**: An ALTA Owner's Policy of Title Insurance issued by Title Agent, in form and substance as provided in Section 5.4(e) of this Purchase Agreement.

1.13. **Outside Contract Closing Date**: (insert date) Date shall not be later than 120 days following the Effective Date unless otherwise agree to by the Parties.

1.14. **Permitted Exceptions**: The following exceptions to and exclusions from coverage under the Owner Policy: (a) all exceptions and exclusions to title set forth in or required under the terms of the Title Commitment; (b) all other exceptions to title which are not New Title Exceptions; and (c) all New Title Exceptions which are approved by Buyer pursuant to Section 4.1 of this Purchase Agreement

1.15. **Property**: The Personal Property and the Real Property.

(a) **Personal Property**: The personal property described in the General Assignment.

(b) **Real Property**: The real property described in **Exhibit D-1** attached to this Purchase Agreement, and all easements, rights of way and other rights appurtenant thereto.

1.16. **Reconveyance Deed**. A Deed in the form of **Exhibit D-3**.

EXHIBIT D

1.17. **Seller's Current Actual Knowledge:** Matters of which Seller's Representative is actually aware, without undertaking any investigation or inquiry whatsoever.

1.18. **Seller's Representative:** **Real Estate Division Manager**
 City of Orlando
 400 south Orange Avenue
 Orlando, FL 32801
 407-246-2653

1.19. **Title Agent:** *(to be determined)*

2. **Purchase and Sale**

2.1 **Assignment of Option.** If an Assignment of the Option as to an Option Parcel(s) is occurring pursuant to Section 21 of the Purchase Option Agreement, the Assignee of Buyer shall have all obligations of Buyer hereunder.

2.2 **Purchase and Sale.** Seller agrees to sell the Property (including the designated Development Rights as that term is defined in the Master Development Agreement) to Buyer and Buyer agrees to purchase the Property from Seller on the terms and conditions set forth herein. In consideration of Seller's sale of the Property to Buyer, Buyer shall (a) pay to Seller the Purchase Price and (b) perform all of Buyer's other obligations hereunder.

2.3 **Payment of Purchase Price.** Buyer shall pay the Purchase Price as follows: (a) Buyer shall pay in cash to Seller at Closing the sum of \$_____ (including the Deposit in the amount of \$_____). Purchase Price shall be paid all cash to Seller at Closing (including the Option Price). Because the determination of the purchase price involves a calculation taking into account the Development Rights that will accompany the conveyance of the land, there is attached to the Notice of Exercise as Exhibit "C" an analysis and explanation of how the Purchase Price was calculated for review and verification of accuracy by the Seller.

2.4 **Termination:** Buyer may revoke its Notice of Exercise hereunder and terminate this Purchase Agreement at Buyer's discretion, provided, however, if a deposit has been paid, the Seller shall be entitled to retain the deposit. Upon Termination, the Option as to the real property described in **Exhibit D-1** shall remain in full force as if no Notice of Exercise had been delivered as to the Option Parcel(s).

3. **Inspection and Due Diligence Period.** Buyer shall have ninety (90) days from the date of execution of this Agreement to complete inspection and due diligence activities pursuant to Section 14 of the Purchase Option Agreement (the "Inspection Period"). Any objections to be raised by the Buyer that would preclude his or her closing on the contemplated transaction shall be identified to the Seller before the expiration of the Inspection Period, otherwise the Buyer is bound to close as otherwise provided for herein.

4. **Acknowledgments**

EXHIBIT D

4.1 Buyer's Acknowledgments. Buyer acknowledges that Buyer is purchasing the property solely in reliance on Buyer's own investigation, and "as is, where is" and with all faults and defects, latent or otherwise. Buyer expressly acknowledges that, in consideration of the agreement of Seller herein, and except as otherwise specified herein, Seller makes and has made no representations or warranties, express or implied, or arising by operation of law, including, but not limited to, any warranty as to condition, merchantability or fitness for a particular use or purpose, with respect to the property or any matter related thereto.

Further, nothing contained herein shall obviate the duty of Buyer, in purchasing an Option Parcel(s) to undertake such due diligence as is required to qualify Buyer as a Bona Fide Prospective Purchaser ("BFPP") so as to meet the criteria set forth in 42 USC 9601(40) and 42 USC 9607(r) of CERCLA. An election to purchase after having made "all appropriate inquiry" shall not operate as a discharge of the City's duty to remediate as otherwise provided under applicable law but shall bar any claim against the City by reason of the election to purchase by Buyer and Buyer shall consummate the transaction contemplated here acting solely in reliance upon its own environmental investigation. All investigations undertaken by Buyer or any Affiliate of Buyer shall meet the review protocols set forth in ASTM Standard 1527-05.

5. New Title Exceptions

5.1 Buyer's Notice. Buyer shall have the right and option to deliver to Seller a written notice ("New Title Exception Notice"), at any time during Inspection and Due Diligence Period, but not more than ten (10) days after Buyer's discovery of any New Title Exception, stating that a New Title Exception has arisen and that such New Title Exception is unacceptable to Buyer. If Buyer timely delivers a New Title Exception Notice to Seller, the following provisions shall apply:

(a) Correction Efforts.

(i) Seller's Responsibility. If the New Title Exception is due to the acts or omissions of Seller, Seller shall use its best efforts to (A) remove or correct the New Title Exception to Buyer's reasonable satisfaction at or prior to Closing or (B) cause the issuance by Title Agent, at Closing, of title insurance over or with respect to the New Title Exception, all at Seller's sole cost and expense.

(ii) Not Seller's Responsibility. If the New Title Exception is not due to the acts or omissions of Seller, then, upon Buyer's delivery to Seller of the New Title Exception Notice, Seller may, but shall not be obligated to, (A) remove or correct the New Title Exception to Buyer's reasonable satisfaction at or prior to Closing or (B) cause the issuance by Title Agent, at Closing, of title insurance over or with respect to the New Title Exception.

(iii) Extension. Seller shall have the unilateral right, for the purpose of performing Seller's obligations or exercising Seller's rights under this Section 5.1(a), to extend the Outside Contract Closing Date for a period of up to sixty (60) days by delivery to Buyer of written notice to this effect not more than five (5) days after Seller's receipt of the New Title Exception Notice. The period of any such unilateral extension by Seller pursuant to this Section

EXHIBIT D

shall run concurrently with any other extension periods provided for in this Purchase Agreement or the Option Agreement.

(b) **Failure to Correct.** If Seller is (i) unable to either (A) remove or correct a New Title Exception described in Section 5.1(a)(i) above to Buyer's reasonable satisfaction or (B) cause the issuance by Title Agent of title insurance over or with respect to such New Title Exception on or before the Outside Closing Date, or (ii) unable or unwilling to either (A) remove or correct a New Title Exception described in Section 5.1(a)(ii) above to Buyer's reasonable satisfaction or (B) cause the issuance by Title Agent of title insurance over or with respect to such New Title Exception on or before the Outside Contract Closing Date, then Buyer shall have the right and option to terminate this Purchase Agreement by delivery to Seller of notice to this effect on or prior to the Outside Contract Closing Date. If Buyer terminates this Purchase Agreement pursuant to this Section 5.1(b), Seller shall promptly refund the Deposit, if any, to Buyer less any obligation of Buyer for Closing Costs incurred to such date. If Buyer fails to terminate this Purchase Agreement pursuant to this Section 5.1(b), the New Title Exception shall be deemed accepted by Buyer and the parties shall consummate the subject transaction on or before the Outside Contract Closing Date, on the terms otherwise provided in this Purchase Agreement and the Option Agreement.

(c) **Closing After Correction.** If Seller timely removes or corrects the New Title Exception to Buyer's reasonable satisfaction or obtains an agreement from Title Agent to issue title insurance at Closing over or with respect to the New Title Exception, the parties shall consummate the subject transaction on the Outside Closing Date on the terms otherwise provided in this Purchase Agreement and the Option Agreement.

6. Escrow and Closing

6.1 Escrow; Escrow Instructions. Promptly following Buyer's delivery of the Notice of Exercise to Seller, Buyer in consultation with Seller shall open an Escrow with Escrow Agent, and shall instruct Escrow Agent to prepare and deliver to Buyer and Seller written escrow instructions consistent with the terms of this Purchase Agreement and reasonably satisfactory to both Buyer and Seller. Such escrow instructions shall incorporate the relevant provisions of this Purchase Agreement by reference and shall provide that in the event of any conflict between such incorporated provisions of this Purchase Agreement and such escrow instructions, such incorporated provisions of this Purchase Agreement shall prevail and control. Buyer and Seller shall execute and return such escrow instructions to Escrow Agent not later than the date required by Escrow Agent for a timely Closing. This sale shall be consummated through the Escrow so established with Escrow Agent.

6.2 Escrow Agent Provisions. Upon receipt of a Deposit (subject to collection) Escrow Agent agrees to hold the Deposit in escrow and disburse the Deposit in accordance with the terms of this Agreement. At Closing, Escrow Agent shall deliver the Deposit to the settlement or closing agent (which Deposit shall be disbursed to Seller at Closing and credited against the balance due Seller by Buyer at Closing). In the event that Seller makes a written demand for the Deposit stating that Buyer has failed to timely perform Buyer's obligations hereunder, Escrow Agent shall release the Deposit to Seller, subject to the limitations set forth below. Escrow Agent shall return the Deposit to Buyer in the event that Buyer makes a written

EXHIBIT D

demand for the Deposit stating that Seller has failed to timely perform Seller's obligations hereunder or that Buyer is otherwise entitled to the Deposit pursuant to the provisions of this Agreement, subject to the limitations set forth below.

In the event that Escrow Agent intends to release the Deposit to either party pursuant to this Section, then Escrow Agent shall give to the other party not less than five (5) business days prior written notice of such fact and if Escrow Agent actually receives written objection during such five (5) business day period that such other party objects to the release, then Escrow Agent shall not release the Deposit and any such dispute shall be resolved as provided herein. In the event the Outside Closing Date passes and Closing has not yet occurred, Escrow Agent shall automatically deliver the Deposit together with all interest earned thereon to the Buyer without delivering the written notice otherwise required pursuant to the preceding sentence. Escrow Agent shall promptly notify Buyer in writing that it delivered the Deposit to Seller. Escrow Agent shall invest the Deposit in an interest bearing F.D.I.C. insured account at a commercial bank and if the transactions contemplated under this Agreement are consummated, the interest shall be paid to Buyer and Buyer shall be responsible for paying any taxes on such interest. Escrow Agent may commingle the Deposit with other funds held in its "trust account". In the event that a dispute shall arise as to the disposition of the Deposit or any other funds held hereunder in escrow, Escrow Agent shall have the right, at its option, to either hold the same or deposit the same with a court of competent jurisdiction pending decision of the court having jurisdiction over such dispute, and Escrow Agent shall be entitled to rely upon the decision of such court. Escrow Agent shall have no liability whatsoever arising out of or in connection with its activity as escrow agent provided it does not act in bad faith or in willful disregard of the terms of this Section and Seller and Buyer jointly and severally agree to indemnify and hold harmless Escrow Agent from all loss, cost, claim, damage, liability and expenses (including reasonable attorneys' fees) which may be incurred by reason of its acting as escrow agent unless caused by Escrow Agent's bad faith or willful disregard of the terms of this Section. Escrow Agent shall be entitled to rely upon any judgment, certification, demand or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein, the propriety or validity thereof, or the jurisdiction of a court issuing any such judgment. Escrow Agent may act in reliance upon any instrument or signature believed to be genuine and duly authorized, and advice of counsel in reference to any matter or matters connected therewith. In the event of a dispute concerning disposition of the Deposit, the party to whom the Deposit is finally awarded by the court having jurisdiction over such dispute shall be entitled to be reimbursed by the other party for its reasonable legal fees, paralegal charges and court costs, if any, incurred in connection with the dispute. In the event the Escrow Agent is the law firm of Stearns, Weaver, etc. et. al., then the **Escrow Agent shall be entitled to represent Buyer, Creative Village Development, LLC or the Escrow Agent relative to this transaction, and all parties waive any right to object to any such representations due to conflicts of interest or other concerns.**

6.3 Deposits Into Escrow. Not later than the date required by Escrow Agent for a timely Closing, the parties shall provide Escrow Agent with such information, documents, instruments and funds as Escrow Agent may reasonably require to effect the Closing, including but not limited to the following:

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(a) **CVD Deposits.** If applicable, CVD shall deposit an Assignment of Option and Purchase Agreement as to the Option Parcel(s) to Assignee of Buyer.

(b) **Buyer's Deposits.** Buyer shall deposit into escrow (i) the remaining funds to be applied toward the payment of the Purchase Price and such additional funds as are necessary to pay Buyer's share of the Closing Costs and such other amounts as Buyer has agreed to pay under this Purchase Agreement, (ii) a fully completed, executed and dated General Assignment, and (iii) a Reconveyance Deed.

(c) **Seller's Deposits.** Seller shall deposit into escrow (i) a fully completed, executed and dated Deed (in recordable form), (ii) FIRPTA Certificate, and (iii) General Assignment. All said documents and instruments shall show Buyer (or such other person or entity as Buyer may direct and as approved by Lender) as the grantee, assignee or transferee hereunder.

6.4 Further Assurances. Buyer and Seller agree to execute all instruments and documents and to take all actions reasonably necessary and appropriate to consummate the purchase and sale of the Property, and shall use their best efforts to close in a timely manner.

6.5 The Closing

(a) **Time and Manner.** Upon the satisfaction or waiver of the conditions precedent to exercising the Option and the execution of Notice of Exercise and this Purchase Agreement by the Seller, Closing shall be held on that date provided by Buyer in writing in a subsequent written notice (the "Closing Date"), so long as the Closing Date is not earlier than ten (10) days after Buyer's receipt of the Seller's executed Notice of Exercise and the execution of this Purchase Agreement or later than the Outside Contract Closing Date. Buyer shall tender to the Escrow Agent the Purchase Price for the Option Parcel(s) in good and immediately available funds and Seller shall tender an executed warranty deed for the Option Parcel(s) with a ledger conveying any related water, minerals, oil, gas, and other hydrocarbon substances rights. Escrow Agent shall thereafter (i) cause the recording of the Deed in the Official Records of Orange County where the Property is located, (ii) deliver to Buyer the FIRPTA Certificate and the General Assignment, (iii) deliver to Seller all funds deposited by Buyer in escrow with Escrow Agent in payment of the Purchase Price after proration and deduction of any items chargeable to Seller's account, and (iv) cause the Title Agent to issue or to unconditionally commit to issue the Owner Policy to Buyer.

(b) **Prorations.** The following provisions shall apply with respect to the Property:

(i) **Taxes.** The parties shall prorate, as of the Closing, all general and special real property taxes and assessments, all personal property taxes and all other taxes and assessments applicable to the Property for the year in which the Closing occurs ("Taxes"). Pursuant to such proration, Buyer shall be charged for all Taxes accruing on or after the day of Closing and Seller shall be charged for all Taxes accruing prior to the day of Closing. If Taxes have not been assessed by the Closing, the parties shall estimate such proration based upon the most current information available to them concerning the assessed value of the Property and the

EXHIBIT D

applicable tax rate; provided, however, when the actual amount of Taxes becomes available (and following the completion of any tax protest pending as of the Closing), Buyer shall promptly calculate the correct proration and deliver such calculation to Seller, together with supporting evidence. Not more than thirty (30) days after such delivery, Buyer or Seller, whichever is responsible, shall pay to the other the amount necessary to achieve the correct proration of Taxes.

(ii) **Basis.** All prorations made pursuant to this Section 6.5(b) shall be based upon a 30-day month.

(iii) **Survival.** The post-Closing covenants of the parties set forth in this Section 6.5(b) shall survive the Closing.

(iv) **Closing Costs.** The parties shall prorate the following items between Seller and Buyer as of 11:59 p.m. on the date immediately preceding the Closing Date and pay the costs and expenses as follows:

a) **Seller Shall Pay:**

- 1) All update fees, search fees, premium and other costs and expenses associated with the issuance of the Title Commitment, the Title Policy, and all endorsements thereto;
- 2) cost of recording of any corrective instruments; and
- 3) any other costs, expenses and/or prorations to be paid by Seller as provided herein.

b) **Buyer shall pay:**

- 1) the cost of obtaining the Survey; and
- 2) any other costs, expenses and/or prorations to be paid by Buyer as provided herein.
- 3) the State of Florida Documentary Stamp Taxes due with respect to the Deed;
- 4) any costs associated with the financing of the acquisition by the Buyer.

Notwithstanding the foregoing provisions of this Section or anything else to the contrary contained in this Purchase Agreement or the Option Agreement, if the subject transaction fails to close due to the default of either party, such defaulting party shall pay all Closing Costs incurred on or prior to the date that such default occurred, provided that if a Deposit has been received and is being retained by Seller, all Closing Costs incurred prior to the Buyer's default shall be paid there from.

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(c) **Broker's Commission.** Seller shall pay the Broker's Commission in the amount of \$ _____ to Broker upon, and only upon, the Closing, provided, however, Broker shall be obligated to execute a Broker's Release in the form of **Exhibit E** to the Option Agreement concurrent with delivery of the commission and/or waive any right to a commission. If this provision is left blank or has inserted a -0- , the Seller shall not be obligated to pay any Broker's commission.

(d) **Owner Policy.** It shall be a condition precedent to Closing that Title Agent shall issue or unconditionally commit to issue the Owner Policy as of the date of Closing, and to deliver or unconditionally commit to deliver the Owner Policy to Buyer at Closing or reasonably subsequent thereto, subject to receiving payment of the premium therefore. The Owner Policy shall (i) name Buyer as the insured, (ii) insure Buyer's title to the Real Property subject only to the Permitted Exceptions and (iii) be in the amount of the Purchase Price. In addition, if any New Title Exceptions have been accepted by Buyer subject to title insurance coverage therefore pursuant to Section 5.1 of this Purchase Agreement, then title insurance coverage for such New Title Exceptions shall be included in the Owner Policy. The foregoing condition precedent is for the sole benefit of Buyer and can be unilaterally waived by Buyer at any time in writing.

7. Liquidated Damages If the Closing does not timely occur due to the default of Buyer, (a) Buyer shall have no further right to purchase the property, (b) Seller shall retain the entire deposit, if any, as liquidated damages as its sole remedy in lieu of any other right to damages or right to specific performance of this Purchase Agreement, and Seller waives any further right to claim damages from Buyer or seek other legal or equitable remedies as a result of failure by Buyer to complete the purchase following exercise of the Option; provided, however, that nothing contained in this section shall terminate, vitiate or otherwise abrogate the indemnification provisions contained in the Option Agreement. Buyer and Seller agree that, based upon the circumstances now existing, and after thorough and careful analysis, the foregoing amount is a reasonable estimate of the damages which Seller may sustain. Retention of such amount by Seller shall not constitute a forfeiture or penalty, but shall constitute liquidated damages .

Please Initial: Seller: _____ Buyer: _____

Assignee of Buyer: _____

8. REQUIREMENTS

8.1 Pursuant to Section 21 of the Purchase Option Agreement, Buyer shall commence construction on the acquired Property within twelve months of the Closing Date. In the event Buyer has not commenced construction by that date, Seller may instruct Escrow Agent to record the Reconveyance Deed and Buyer hereby consents to such recording by Escrow Agent. This paragraph shall survive Closing.

8.2 Buyer agrees that the uses permitted on the Property shall be as set forth in the PD Ordinance and the Site Plan and that such uses shall be consistent with the Development Rights

EXHIBIT D

assigned to the Property. No other uses shall be permitted without the written consent of Seller and Creative Village Development, LLC. Buyer shall have no right to seek amendment of the PD Ordinance or Site Plan absent written consent of Creative Village Development, LLC. This paragraph shall survive closing.

8.3 Buyer agrees that the buyer may present the Property for inclusion in a Community Development District established for the Creative Village Site, and hereby consents that if presented it will be processed in the ordinary course before the City Counsel. This paragraph shall survive closing.

9. **General Provisions**

9.1 **Incorporation.** All of the provisions of the Purchase Option Agreement and Master Development Agreement referred to herein are incorporated herein by reference for all purposes; provided, however, any reference in such provisions to the Purchase Option Agreement shall be deemed for purposes of this Section to mean or refer to this Purchase Agreement.

9.2 **Exhibits. Exhibits D-1, D-2, D-3, D-4, D-5, and D-6,** attached to this Purchase Agreement are hereby incorporated by this reference.

[Signatures on following page]

SELLER:

ATTEST

By: _____
City Clerk

Print Name: _____

Approved as to form and legality for the use
and reliance of the City of Orlando, Florida,
only.

By: _____
City Attorney

BUYER:

WITNESS:

Print Name: _____

Print Name: _____

ESCROW AGENT:

WITNESS:

Print Name: _____

Print Name: _____

CITY OF ORLANDO

By: _____
Mayor/Mayor Protem

Print Name : _____

By: _____

Print Name: _____
Its: _____

By: _____
Print Name: _____

Exhibit D-1

REAL PROPERTY DESCRIPTION

Exhibit D-2

ASSIGNMENT OF OPTION TO BUYER

_____, 20__

[Seller] _____
[Seller's Address] _____
[Seller's Address] _____
[Seller's Address] _____

Re: Assignment of Option as to Option Parcel(s)

Dear _____:

The undersigned hereby assigns its Option, pursuant to the Purchase Option Agreement to the Option Parcel(s) identified as _____ to _____ (insert Assignee's name and address), together with the Purchase Agreement executed with regard to the Option Parcel(s) described herein provided, however, that this Assignment shall become effective only upon Closing.

Very truly yours,

CREATIVE VILLAGE DEVELOPMENT, LLC

By: _____

Print Name: _____

Exhibit D-3

RECONVEYANCE DEED

This Instrument Was Prepared By,
Record and Return To:

(RESERVED)

DEED

_____ ("Grantor") for valuable consideration, receipt of which is hereby acknowledged, DOES HEREBY GRANT TO **CITY OF ORLANDO**, a municipal corporation organized under the laws of the State of Florida, ("Grantee") the real property in the County of Orange, State of Florida, described on **Exhibit A** attached hereto and incorporated herein by this reference, together with all improvements thereon and all easements, rights of way, and other rights appurtenant thereto, subject, however, to the lien of non-delinquent real property taxes and assessments and covenants, conditions, restrictions, easements, rights-of-way and servitudes of record.

DATE: _____

WITNESS:

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Exhibit D-4

This Instrument Was Prepared By,
Record and Return To:

(RESERVED)

SPECIAL WARRANTY DEED

CITY OF ORLANDO, a municipal corporation organized under the laws of the State of Florida ("Grantor") for valuable consideration, receipt of which is hereby acknowledged, DOES HEREBY GRANT TO _____, a _____, ("Grantee") the real property in the County of Orange, State of Florida, described on **Exhibit A** attached hereto and incorporated herein by this reference, together with all improvements thereon and all easements, rights of way, and other rights appurtenant thereto, subject, however, to the lien of non-delinquent real property taxes and assessments and covenants, conditions, restrictions, easements, rights-of-way and servitudes of record.

DATE: _____

WITNESS:

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Exhibit D-5

FIRPTA CERTIFICATE

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that the withholding of taxes is not required upon the disposition of U.S. real property interests by _____ ("Seller"), the undersigned hereby certifies the following on behalf of Seller:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Treasury Regulations);
2. Seller's U.S. employer identification number is _____; and
3. Seller's address is _____.

Seller understands this certification may be disclosed to the Internal Revenue Service by the transferee, and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, we declare that we have examined this certification, and to the best of our knowledge and belief it is true, correct and complete, and we further declare that we have authority to sign this document on behalf of Seller.

Dated: _____, 20__

SELLER:

a _____

By: _____

Print Name: _____

Title: _____

By: _____

Print Name: _____

Title: _____

Exhibit D-6

GENERAL ASSIGNMENT

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, _____, ("Assignor"), hereby assigns, sells, transfers, sets over and delivers unto _____, a _____ ("Assignee") all of Assignor's estate, right, title and interest in and to the following which relates to the land described on Exhibit A attached hereto and the improvements situated thereon (collectively, the "Property"):

- (a) all licenses, permits, approvals, entitlements, development rights, dedications, and subdivision maps issued, approved or granted by any governmental authorities or otherwise in connection with the Property; all development rights and other intangible rights, titles, interests, privileges and appurtenances of Assignor related to or used in connection with the Property and its operation (collectively, "Licenses and Permits"); and
- (b) all engineering, soils, seismic, geologic and architectural reports, studies and certificates pertaining to the Property which are owned by and within the possession or control of Assignor (collectively, "Reports").

ASSIGNOR MAKES NO WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, REGARDING THE LICENSES AND PERMITS AND REPORTS.

Assignee hereby assumes the performance of all of the terms, covenants and conditions imposed upon Assignor under the Licenses and Permits and Reports accruing or arising on or after the date of delivery of this Assignment.

Assignee agrees to defend, indemnify and hold harmless Assignor from and against all claims, damages, losses, costs, expenses and liabilities (including but not limited to all attorneys' fees and court costs and expert witness fees paid or incurred by Assignor) which arise out of or are in any way connected with any act, cause of action or omission by Assignee under or with respect to the Licenses and Permits and Reports arising, accruing or occurring on or after the date of delivery of this Assignment.

Date: _____

WITNESS:

By: _____

Print Name: _____

ASSIGNOR:

_____ a _____

By: _____

Print Name: _____

Title: _____

ASSIGNEE:

_____ a _____

By: _____

Print Name: _____

Title: _____

By: _____

Print Name: _____

ACKNOWLEDGMENT AND MUTUAL RELEASE

This **ACKNOWLEDGMENT AND MUTUAL RELEASE** ("Release") is entered into as of the dates written below by and between the undersigned "Owner/Seller" and the undersigned "CVD/Buyer".

RECITALS:

This Release is made and entered into on the basis of the following facts and understandings of the parties hereto.

A. Owner/Seller and CVD/Buyer entered into that certain Purchase Option Agreement dated February 25, 2011, whereby CVD was granted an option ("Option") to purchase the Property (as defined in the Purchase Option Agreement).

B. Owner/Seller and CVD/Buyer desire to acknowledge the termination of the Option and Purchase Option Agreement as herein provided, and to enter into a mutual release as herein provided.

AGREEMENT:

IN CONSIDERATION of the mutual agreements herein contained, Owner/Seller and CVD/Buyer (a) acknowledge that the Option has been terminated in accordance with the terms of the Purchase Option Agreement or (b) that all Purchase and Sale Agreements executed pursuant to the Purchase Option Agreement have been terminated in accordance with the terms of Section 8, (c) all funds due to each Party pursuant to the Master Development Agreement have been paid; and (d) fully release and discharge each other from, and relinquish all rights, claims and actions that each may have against the other and which arise under or are in any way connected with the Purchase Option Agreement, Option Property, except as specifically provided herein to the contrary.

To the extent permitted by the laws of the State of Florida, this Release applies to all described rights, claims and actions, whether known or unknown, foreseen or unforeseen, present or future.

For purposes of this Release, all references to "Owner/Seller" or "CVD/Buyer" when such party is being released of an obligation or claim, but not as to such party when it is releasing the other party of an obligation or claim, shall include (a) its parent, subsidiary or affiliate corporations, (b) its directors, officers, shareholders, employees and agents, and (c) its heirs, successors, personal representatives and assigns and those of its directors, officers, shareholders, employees and agents.

Notwithstanding anything herein to the contrary, this Release shall not extend to any present or future rights, claims or actions which Owner/Seller or CVD/Buyer may have against

EXHIBIT E

the other under or arising out of the provisions of Section 16 of the Option Agreement entitled "Indemnities" and Section 8.01 of the Master Agreement entitled "Indemnity."

This Release shall be of no force or effect unless and until it or a copy of it has been executed and dated by all parties and all deliveries required to be made under the Option Agreement after termination have been made.

This Release shall be governed by and construed in accordance with the laws of the state in which the Property is located.

If any lawsuit is filed which relates to or arises out of this Release, the prevailing party shall be entitled to recover from each other party such attorneys' fees and expert witness fees as the court may, in addition to such other costs and expenses of suit as may be allowed by law.

OWNER/SELLER:

ATTEST

CITY OF ORLANDO

By: _____
City Clerk

By: _____
Mayor/Mayor Protem

Print Name: _____

Print Name : _____

Approved as to form and legality for the use and reliance of the City of Orlando, Florida, only.

By: _____
City Attorney

CVD/BUYER:

CREATIVE VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____

Print Name: _____

Title: _____

Dated: _____

Dated: _____

EXHIBIT E

**EXHIBIT F
TO PURCHASE OPTION AGREEMENT**

**Schedule of Unit Prices
Creative Village Purchase Option Agreement
Year 1 Pricing Schedule ⁽¹⁾**

	Development Program ⁽²⁾	Price per unit	Estimated land sq ft ⁽³⁾	Average price per land sq ft
CVD OPTION PRICING				
	<i>units</i>			
Mixed Income Residential & Market Rate Residential	1,000 & 200 residential units	\$13,000	480,000	\$32.50
Office/Creative	960,000 FAR (rentable) sq ft	\$31	360,000	\$82.67
Retail/Commercial	120,000 FAR (rentable) sq ft	\$31	Included above	\$4.43 ⁽⁴⁾

MARKET BASED PRICING

Market Rate Multifamily Residential/For Sale or Rental Housing	300 residential units	Price to be determined by market, via appraisal at time of sale with full pricing benefit to inure to city of Orlando	n/a	determined by market
Office/Creative	240,000 FAR (rentable) sq ft	Price to be determined by market, via appraisal at time of sale with full pricing benefit to inure to the city of Orlando	n/a	determined by market

**EXHIBIT F
TO OPTION AGREEMENT**

**Schedule of Unit Prices
Creative Village Purchase Option Agreement
Year 1 Pricing Schedule ⁽¹⁾**

	<u>Development Program ⁽²⁾</u>	<u>Price per unit</u>	<u>Estimated land sq ft ⁽³⁾</u>	<u>Average price per land sq ft</u>
MARKET BASED PRICING (Continued)				
Retail/Commercial				
	30,000 <u>FAR (rentable) sq ft</u> <i>units</i>	Price to be determined by market, via appraisal at time of sale with full pricing benefit to inure to the city of Orlando	n/a	determined by market
Hotel	Up to 225 <u>rooms</u>	Price to be determined by market, via appraisal at time of sale with full pricing benefit to inure to the city of Orlando	n/a	determined by market

- (1) Year 1 begins the first day following the last day of the Infrastructure Development Period.
- (2) Minimum densities and other development criteria will be established in the PD Ordinance. Land will be entitled with a larger program to allow flexibility and accommodate changes in market demand.
- (3) Net land area of actual vertical development parcels, or "buildable pads".
- (4) Retail / commercial is ground floor space in mixed-use buildings with office or residential as the primary use; therefore, value is expressed in ADDITIONAL value per land sq ft across residential and office uses that are controlled through POA pricing.

THIS PRICING SCHEDULE SHALL ONLY BE APPLICABLE IF 100% OF NECESSARY SITE IMPROVEMENTS ARE CONSTRUCTED CONSISTENT WITH THE MASTER DEVELOPMENT AGREEMENT. HOWEVER, NOTHING SHALL PROHIBIT THE OPTIONEE FROM EXERCISING ITS OPTION TO PURCHASE OPTION PARCELS BASED ON THIS PRICING SCHEDULE AT ANY TIME DURING THE TERM OF THIS AGREEMENT, SUBJECT TO THE PROVISIONS OF THE PURCHASE OPTION AGREEMENT.

EXHIBIT G

BROKER RELEASE

This Instrument Was Prepared By,
Record and Return To:

(RESERVED)

BROKER ACKNOWLEDGEMENT AND RELEASE OF LIEN

THIS BROKER ACKNOWLEDGEMENT AND RELEASE (this "Release") is entered into and effective as of the _____ day of _____, 20___, by _____ on behalf of himself, and as authorized signatory on behalf of _____ (collectively referred to herein as "Broker").

BACKGROUND

CITY OF ORLANDO, a municipal corporation organized under the laws of the State of Florida, (referred to as the "Seller") is selling certain real property located in City of Orlando, Orange County, Florida, and more particularly described in **Exhibit A** attached hereto ("Property"), to _____ ("Buyer") under that certain Option Agreement ("Option") and that certain Purchase Agreement between Seller and Buyer with an effective date of _____ ("Contract").

AGREEMENT

In consideration of the sums set forth in Paragraph 1 below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Broker hereby agrees as follows:

EXHIBIT G

1. Broker acknowledges that in accordance with the terms of the Option and the Contract, Seller has paid Broker in connection with the sale of the Property to Purchasers a cash commission (including fees and expenses) in the amount set forth on the Closing Statement attached hereto as **Exhibit B**. Broker acknowledges that there are no further amounts, brokerage commissions, fees or expenses due Broker related to or in connection with the sale of the Property.

2. Broker hereby releases and forever discharges Seller, Buyer, and Creative Village Development, LLC, Title Agent, and their agents, partners, directors, shareholders, officers, employees and successors from and against any and all actions, causes of action, judgments, claims, and demands of every kind and nature whatsoever, whether known or unknown, that Broker may have or may hereafter claim against Seller, Buyer, Title Agent, or Creative Village Development, LLC, Title Insurance Company relating to the sale of the Property, including but not limited to any claim for brokerage fees, commissions or expenses or the right now or hereafter to file a lien against the Property, which right is hereby released by Broker.

3. Broker knows of no other broker that would have an interest in the Property or the proceeds from the sale thereof.

4. _____ has the authority to execute this Acknowledgment and Release of Lien on behalf of _____.

5. This Acknowledgement and Release is given as an inducement to and as a part of the consideration for the issuance of an owner's insurance policy insuring the Property (the "Policy"), by _____ as agent for _____ Title Insurance Company (the "Title Company") and to disburse the net proceeds from the sale of the Property. This affidavit is made with the full knowledge that Title Agent is relying upon the truth of the statements made herein to issue the Policies and disburse the net proceeds.

6. Broker hereby agrees to indemnify and hold Title Agent harmless of and from any and all loss, cost, damage and expense of every kind, including attorneys' and paralegals' fees, which Title Agent shall or may suffer or become liable for on account of reliance on the statements made herein. This Acknowledgement and Release constitutes the representation and warranty of Broker to Title Agent that the foregoing statements are true and correct.

(Remainder of Page Left Blank Intentionally)

EXHIBIT G

IN WITNESS WHEREOF, Broker has executed this Release this ____ day of _____, 20__.

By: _____

Print Name: _____

Its: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was sworn to and acknowledged before me this ____ day of _____, 20__, by _____, as _____ of _____ He/She is personally known to me or has produced a _____ as identification.

NOTARY PUBLIC (Signature)

(Affix Notary Seal or Stamp)

(Printed Name)

My Commission Expires:

BROKER RELEASE

EXHIBIT G-1

Legal Description

BROKER RELEASE

EXHIBIT G-2

Closing Statement