

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (the "Second Amendment") is made and entered into by and among the GREATER ORLANDO AVIATION AUTHORITY, an agency of the City of Orlando, Florida, existing as an independent special district under the laws of the State of Florida and pursuant to that certain Operation and Use Agreement dated September 27, 1976, between the City and the Authority with a principal address of One Jeff Fuqua Boulevard, Orlando, FL 32827-4399 ("GOAA"), the ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body politic and corporate, and an agency of the state, under the laws of the State of Florida with a principal address of 4974 ORL Tower Road, Orlando, FL 32807 ("OOCEA"), and the CITY OF ORLANDO (the "City"), a Florida Municipal Corporation existing under the laws of the State of Florida with a principal address of 400 South Orange Avenue, Orlando, FL 32801. GOAA, OOCEA, and CITY sometimes collectively referred to herein as the "Parties".

RECITALS

WHEREAS, OOCEA, City and GOAA entered into that certain Purchase and Sale Agreement with an effective date of July 30, 2012 as amended by that First Amendment to Purchase and Sale Agreement dated June 24, 2014;

WHEREAS, the Federal Aviation Administration ("FAA") has notified GOAA that it will not support a release of fee simple property to OOCEA for the relocation of McCoy Road, but will support same as a permanent easement; and

WHEREAS, the Parties wish to amend the Purchase and Sale Agreement to accommodate the FAA request as more specifically set forth herein.

NOW THEREFORE, for and in consideration of the mutual promises contained herein and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the Parties hereto agree that the PSA is, as of the date hereof, amended as follows:

1. The foregoing recitals are true and correct and are hereby incorporated as covenants and agreements and are made a part hereof.

2. Paragraph 2 entitled Agreement to Convey and Grant of Option is hereby deleted and replaced with the following:

Subject to the terms and conditions of this Agreement, the City and GOAA hereby agree to transfer and convey to OOCEA a perpetual easement on, over and under Parcel 101 and Parcel 801, substantially in the form of Exhibit "G".

3. Paragraph 3 of the PSA is hereby amended by adding section 3(e) below and by replacing section 3(a) with the following:

(a) The purchase price (the "OOCEA Purchase Price") to be paid by OOCEA to GOAA and the City for a perpetual easement on over and under Parcel 101 and Parcel 801 shall be determined by a fair-market-value appraisal, certified to all parties, GOAA, the City and OOCEA, subject to review appraisal certification in accordance with OOCEA's standard procedures (the "OOCEA Appraiser"), which OOCEA Appraisal shall be performed by Pinel & Carpenter, Inc. (the "Appraiser") and reviewed by the Consortium Appraisal, Inc. (the "Review Appraiser") at OOCEA's sole cost and expense. It is specifically acknowledged and agreed that, in preparation of the OOCEA Appraisal, the Appraiser and/or Review Appraiser shall consult with GOAA, the City, and OOCEA, their respective legal counsel, staff, and consultants, as the Appraiser and/or Review Appraiser shall deem appropriate. GOAA, the City and OOCEA shall cooperate in good faith with the Appraiser and Review Appraiser in preparation of the OOCEA Appraisal and its review within forty-five (45) days of the Effective Date of the Second Amendment, OOCEA, at its expense, shall obtain and deliver to City and GOAA the OOCEA Appraisal and review certification as to the Property. The Federal Aviation Authority ("FAA") regulations require that a perpetual easement (or any easement greater than fifty years be treated as a fee simple transfer for purposes of valuation. The Parties agree that the FAA definition of fair market value is to be utilized by the appraiser and that the valuation shall be as if fee simple is being conveyed.

(e) Although draft Appraisals and OOCEA Appraisal have been completed, new appraisals are required to value the perpetual easement and to update the valuation date ("Revised Appraisal(s)").

4. Paragraph 4(a) Exercise of Option is deleted and replaced with the following:

(a) Exercise of Option. The Option provided for herein shall be exercised, if at all, within fifteen (15) days of GOAA's receipt of the Revised Appraisals by GOAA providing written notice to OOCEA of GOAA's desire to exercise the Option at the GOAA Purchase Price. Notwithstanding anything herein to the contrary, the Option and the sale of the Conway Extension Property shall be subject to the requirements of OOCEA's Property Acquisition and Disposition Procedures Manual and any necessary FAA approvals.

5. Paragraph 7(a), 7(b) and 7(e) entitled Closing Date, Conveyance of Title and Closing Costs are hereby deleted and replace with the following:

(a) Closing Date. The closing of the transaction contemplated under this Agreement (the "Closing") shall be held on a day and time mutually agreeable to the Parties not less than ninety (90) days after the Parties' receipt of the Revised Appraisals required herein, unless such date is extended in order to secure the required Deed of Release and other releases from the FAA or by agreement in writing by the Parties (the "Closing Date"). Closing shall occur at the offices of OOCEA's attorney or any other place which is mutually acceptable to the parties. Without limiting anything contained herein, Closing may be accomplished by mail or courier.

(b) Conveyance of Title. At the Closing, City and GOAA shall execute and deliver to OOCEA the Perpetual Easement Agreement, substantially in the form of Exhibit "G", granting a perpetual easement on, over and under Parcel 101 and Parcel 801. Additionally, at Closing, GOAA, at GOAA's cost shall deliver to OOCEA an executed FAA Deed of Release and a FAA letter of release as to Parcel 101 and Parcel 801. In the event any mortgage, lien or other encumbrance encumbers Parcel 101 or Parcel 801 at Closing and is not paid and satisfied by GOAA, such mortgage, lien or encumbrance shall, at OOCEA's election, be satisfied and paid with the proceeds of the OOCEA Purchase Price. City, GOAA, and OOCEA agree that such documents, resolutions and certificates as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by such parties at Closing, including, without limitation, an affidavit by GOAA and/or City in form sufficient to enable OOCEA's title company to delete all standard title exceptions from OOCEA's title policy, should OOCEA elect to obtain a title policy, and the grant of the easements contemplated under Section 2A (b). Further, at Closing, in the event the Option has been exercised as provided herein, OOCEA shall execute and deliver to GOAA and City a Special Warranty Deed, substantially in the form of Exhibit "H", conveying fee simple marketable record title to the Conway Extension Property free and clear of all liens, general and special assessments, easements, reservations, restrictions and encumbrances, except the Permitted Exceptions.

(e) Closing Costs. OOCEA shall, at Closing pay: (i) the cost of recording the easement for Parcel 101 and Parcel 801 delivered hereunder; (ii) all costs pertaining to the Commitment, including, but not limited to, title insurance premiums, title search fees, and the premiums for any endorsements requested by OOCEA, and all costs related to the issuance of the Commitment and any title insurance policy insuring title to the Property or any portion thereof, should OOCEA desire to obtain a title insurance policy on the Property or any portion thereof; (iii) all of the costs and expenses associated with the surveying of the Property and preparation of the legal descriptions and sketch of descriptions thereof, should OOCEA desire to obtain any such surveying on the Property or any portion thereof; and (iv) all costs of OOCEA's due diligence inspections of the Property. GOAA shall pay: (i) all costs of recording corrective title documents, if any, required in order to deliver title in condition as provided in Paragraph 7(b) above and obtaining the Deed of Release from the Federal Aviation Administration ("FAA"); and (ii) all real property transfer and transaction taxes and levies, including documentary stamps on the deed conveying the Conway Extension Property, if any (provided, that OOCEA shall cooperate in good faith with GOAA to evidence and confirm all applicable exemptions from said taxes); (iii) the cost of recording the deed conveying the Conway Extension Property; (iv) all costs relating to the Conway Extension Property, including, but not limited to, commitment, title insurance premiums, title search fees, and the premiums for any endorsements requested by GOAA, and all costs related to the issuance of the commitment and any title insurance policy insuring title to the Conway Extension Property, should GOAA desire to obtain a title insurance policy on the Conway Extension Property or any portion thereof; (v) all of the costs and expenses associated with the surveying of the Conway Extension Property and preparation of the legal descriptions and sketch of descriptions thereof, should GOAA desire to obtain any such

surveying on the Conway Extension Property or any portion thereof; and (vi) all costs of GOAA's due diligence inspections of the Conway Extension Property. Each party shall pay its own attorneys' fees and costs in connection with this Agreement and the Closing. All other costs incurred at Closing shall be borne by the parties in accordance with the custom and usage in Orange County, Florida.

6. Paragraph 8 entitled Warranties and Representations of GOAA is amended by deleting Section 8(a) and replace it with the following:

(a) That, pursuant to the Act and the Operating Agreement and subject to issuance of the necessary deed and letters of release from the FAA, GOAA has the full right, power, and authority to enter into and deliver this Agreement, to sell, convey and consent to the purchase and sale and conveyance of the various interest in and to the Property in accordance herewith, including, without limitation, granting of the perpetual easement as to Parcel 101 and Parcel 801, and to perform all covenants and agreements of GOAA hereunder.

7. Paragraph 9 entitled Warranties and Representations of City is amended by deleting the first paragraph of Section 9 and replacing it with the following:

That City, as fee simple owner of the Property, has taken all steps necessary under its Charter, the Act, and the Operating Agreement to approve and authorize the sale and conveyance of the various interests in and to the Property contemplated herein, including, without limitation, the granting of perpetual easements. Further, no person, firm or other legal entity other than OOCEA has any right or option whatsoever to acquire the interest contemplated herein as to Parcel 101 and Parcel 801 or any portion or thereof or any interest therein.

8. Except as expressly amended and supplemented in this Second Amendment and the First Amendment, all other terms of the PSA shall remain in full force and effect as originally executed.

IN WITNESS WHEREOF, the parties hereto have each caused this First Amendment to be executed by its authorized representative on the date so indicated below.

CITY OF ORLANDO, FLORIDA, a Florida municipal corporation

ATTEST:

By: _____

By: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

[Official Seal]

Date: _____

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE OF THE CITY OF ORLANDO, ONLY, THIS ___ DAY OF _____, 2014.

By: _____

Title: _____

Printed Name: _____

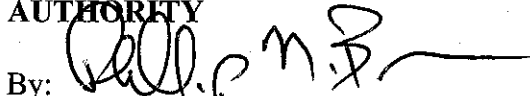
“GOAA”
GREATER ORLANDO AVIATION
AUTHORITY

ATTEST:



Dayci S. Burnette Snyder,
Assistant Secretary

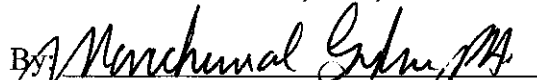
Date: June 19, 2014



By: _____
Phillip N. Brown, A.A.E.,
Executive Director

APPROVED AS TO FORM AND LEGALITY this 16th day of June, 2014, for the use and reliance by the GREATER ORLANDO AVIATION AUTHORITY, only.

Marchena and Graham, P.A., Counsel.

By: 
Marchena and Graham, P.A.

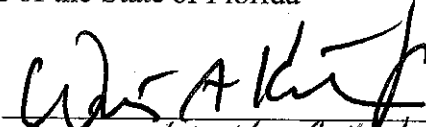
"OOCEA"

ORLANDO-ORANGE COUNTY

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

ATTEST:

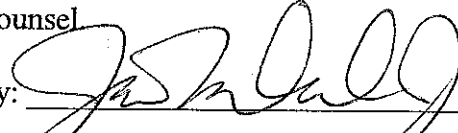

Darleen Mazzillo, Executive Secretary

By: 
Printed Name: Walter A. Ketchum, Jr.
Title: Chairman

Date: 6/9, 2014

APPROVED AS TO FORM AND LEGALITY
FOR USE AND RELIANCE BY THE ORLANDO-
ORANGE COUNTY EXPRESSWAY
AUTHORITY ONLY.

Winderweedle, Haines, Ward & Woodman, P.A.,
Counsel

By: 
Print: JOSEPH E. DANIELS, JR.
Date: JUNE 6, 2014