

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT, is entered into this ___ day of _____ 2014, by and between Central Florida Regional Transportation Authority, a body politic and corporate agency created pursuant to Part II, Chapter 343, Fla. Stat. 1993 (“**Seller**”) and City of Orlando, Florida, a Florida municipal corporation (“**Buyer**”).

1. **DEFINITIONS.** In addition to the terms defined elsewhere herein, the terms listed below shall have the following meanings:

1.1 “**Additional Environmental Matters**” those environmental matters as described and defined in **Section 8** discovered subsequent to the date of this Agreement within the time period provided therein, which are not the result of Buyer's activities.

1.2 “**Agreement**” -- this instrument together with all exhibits, addenda, and proper amendments.

1.3 “**Closing**” -- the completion of the purchase and sale transaction contemplated by this Agreement, on the Closing Date and pursuant to the terms of this Agreement.

1.4 “**Closing Date**” – October 15, 2014, unless extended by the terms of this Agreement.

1.5 “**Covered Environmental Matters**” those covered environmental matters as described and defined in **Section 8.1** hereof, which shall also include any Additional Environmental Matters.

1.6 “**Current Funds**” -- funds wired on the Federal Reserve Wire Network into an account designated by Seller.

1.7 “**Due Diligence Period**” -- the thirty (30) day period following the Effective Date for Buyer's investigation of the Land in accordance with the provisions of **Section 7.2** hereof.

1.8 “**Effective Date**” -- the date upon which a copy of this instrument has been fully executed by Seller and Buyer.

1.9 “**Land**” -- that certain real property located in Orange County, Florida, with a physical address of 1200 W. South Street, Orlando, Florida 32805 and generally described on **Exhibit “A”** hereto, to be more fully described by that certain survey required in **Section 22**.

1.10 “**Parties**” -- Buyer and Seller (sometimes individually referred to as “**Party**”).

1.11 “**Permitted Exceptions**” -- stormwater fees for the year of Closing and subsequent years, those exceptions to be described in the title commitment to be provided in this transaction, not objected to by Buyer within the time allotted, and zoning and other governmental regulations.

1.12 **“Survey”** -- As described in **Section 22**.

1.13 **“Title Company”** -- The title insurance company selected by Buyer is First American Title Insurance Company, Attn: Stefanie Lollis.

2. **PURCHASE AND SALE**. For and in consideration of the covenants contained herein and other good and valuable consideration and subject to and in accordance with the terms and provisions hereof, the Parties agree to a purchase and sale of the Land and all improvements located thereon.

3. **DEPOSIT**. There shall be no binder deposit required in this transaction.

4. **PURCHASE PRICE AND METHOD OF PAYMENT**.

4.1 **Purchase Price**. The purchase price (**“Purchase Price”**) for the Land and all improvements located thereon, shall be Three Million Three Hundred Fifty Thousand and No/100 Dollars (\$3,350,000.00).

4.2 **Method of Payment**. The Purchase Price shall be paid to Seller on the Closing Date by wire transfer. Buyer shall deliver to Seller in Current Funds the Purchase Price, subject to adjustments, credits, and prorations as herein provided (which includes all rent owed to the date of Closing on this Agreement).

5. **CLOSING**. The conveyance of the Land by Seller to Buyer shall be closed at the office of the offices of the attorneys for the Seller, Akerman LLP, in Orange County, Florida, or at such other place in Orange County, Florida, as the parties may agree. The Closing shall be held on October 15, 2014, unless the Closing Date is extended pursuant to any provisions allowing for extensions under this Agreement. If the Closing Date calculated pursuant to the provisions to this Agreement falls on a weekend or holiday, the Closing Date shall be the next business day thereafter.

6. **EVIDENCE OF TITLE**. By no later than twenty (20) days after the Effective Date, Seller shall obtain and provide to Buyer an owner’s title insurance commitment issued by the Title Company, agreeing to issue to Buyer, following the recording of the deed to Buyer, a standard ALTA Owner’s Policy of Title Insurance (Form B-1992), in the amount of the Purchase Price insuring Buyer’s fee title interest in the Land. Seller shall provide the necessary documentation to cause all “standard exceptions” to be deleted from the title insurance policy, except to the extent the conditions for deletion are not satisfied, specifically including but not limited to that the standard survey exception will be deleted or modified only in connection with a current survey of the Land.

Buyer shall have ten (10) days after receipt of the title commitment to deliver to Seller a written notice of any and all Title Objections. Seller shall have sixty (60) days after receipt of a written objection to correct at its expense all matters described in any such notice of Title Objections; or, at Seller’s option, Seller may elect not to correct any such Title Objections and to notify Buyer that Seller will not cure such Title Objections, if such election is communicated to Buyer within thirty (30) days after receipt of Buyer’s written objections. The Closing Date shall be extended automatically to permit the full running of any such sixty (60) day period if necessary to cure such objections. If Seller chooses not to cure such Title Objections as provided

herein, or, attempts and fails to correct a Title Objection within the allowed time, then Buyer may (at Buyer's option to be exercised by notice to Seller):

- (a) terminate this Agreement and decline to purchase the Land; or
- (b) purchase the Land subject to such matters with no change in the Purchase Price.

Buyer shall have ten (10) days after either (i) receipt of timely notice from Seller that it elects not to correct any Title Objection, or (ii) ten (10) days after receipt of written notice from Seller that it has not been able to cure any Title Objection, to make the above election to terminate the Agreement or purchase the Land subject to such objections. If Buyer does not make the election to terminate pursuant to clause (a) above, the Buyer shall be deemed to have made the election described in clause (b) above. If Buyer by written notice accepts, or is deemed to accept, Seller's interest in the Land subject to any or all Title Objections, such accepted matters shall thereafter be deemed Permitted Exceptions.

7. **RIGHT OF ENTRY & DUE DILIGENCE.**

7.1 **Entry Upon Land.** Buyer and Buyer's authorized agents shall have the right to enter upon the Land from and after the Effective Date during the Due Diligence Period and thereafter until the Closing Date to conduct such studies, tests and inspections as Buyer deems necessary, including but not limited to soil tests, environmental audits, surveys, engineering studies and such other inspections and testing as Buyer deems necessary for development of the Land, all to be done at Buyer's expense. Prior to Closing Buyer shall also have the right to commence installation of a direction-drilled four inch (4") conduit terminating at the South Street right-of-way line encroaching on the Land by no more than five (5) feet along its south side. Buyer shall give Seller reasonable prior notice of any such entry, but in no event later than at least 24 hours prior to the time Buyer will enter the Land. Buyer shall not unreasonably interfere with the activities of any party on the Land, including MV Transportation, Inc. ("**MV**"), a tenant of the Seller. Buyer shall not commit waste and shall restore the Land to its condition prior to Buyer's entry in the event this Agreement is terminated and there is no Closing. Buyer's obligations under this Section shall survive the Closing or any termination hereunder.

7.2 **Due Diligence Period.** The activities of Buyer and Seller, and the conditions under which they shall be undertaken during the Due Diligence Period are as follows:

7.2.1 Buyer shall diligently pursue studies that provide information regarding the feasibility of the purchase and development of the Land. Buyer's failure to obtain all such information within this time period shall not be a basis for extension thereof, even if Buyer has diligently pursued such matters in a timely manner.

7.2.2 Buyer has previously reviewed and considered the nature of this transaction, has investigated and will continue to have during the Due Diligence Period further opportunity to investigate the Land and all aspects of the transaction contemplated by this Agreement. If Buyer does not terminate this Agreement by the end of the Due Diligence Period, Buyer shall be deemed to have determined that the Land is satisfactory to purchase in all respects and that Buyer is purchasing the Land in "As Is" condition, except with respect to the environmental matters set forth in **Section 8** below. (The

expiration of the Due Diligence Period and the waivers of Buyer's rights upon that occurrence shall not affect or otherwise waive whatever rights Buyer possesses with respect to title to the Land, as contained in **Section 6** and the environmental matters referred to **Sections 8 & 9** of this Agreement.)

7.2.3 Buyer shall be entitled to terminate this Agreement by giving written notice of termination which must be received by Seller prior to expiration of the Due Diligence Period, if Buyer determines in its sole and absolute discretion that for any reason whatsoever the Land is not satisfactory for Buyer's Use. In that event the Parties shall thereupon be released of further obligations under this Agreement.

7.2.4 Within twenty (20) days following the Effective Date, Seller shall provide to Buyer to the extent that they are available, copies of all engineering plans, drawings, surveys, appraisals, title policies and environmental studies and reports, which are in its possession relating to the Land, and all of the information may be used by Buyer as it desires; provided, that in the event Buyer fails to purchase the Land for any reason other than Seller's default, all such documentation shall be returned to Seller. Seller will use reasonable diligence in providing the documentation, but shall not be responsible to Buyer for any reason, if after providing documentation that it believes to constitute all of the documents, other documents should be discovered. Further, delay in providing the documentation shall be a basis for extending any of the deadlines and expiration dates otherwise provided in this Agreement. All documents produced shall be without representation or warranty and with the understanding that Buyer shall not be entitled to rely upon it.

8. **ENVIRONMENTAL MATTERS.** Except as set forth in this Section, the Seller will have no duties or obligations whatsoever in regard to any Environmental Matters (including any Hazardous Substances or related matters as defined and set forth in **Section 9** below). However, the Land does have certain Environmental Matters, and the Seller and the Buyer have agreed as follows as to the disclosure and the assessment and/or remediation of said Environmental Matters:

8.1 **Disclosure of Covered Environmental Matters.** The parties have agreed that the Environmental Matters known to date by Seller are set forth in this Section. Any "Additional Environmental Matters", as defined below, discovered within eighteen (18) months after the Buyer commences construction of any improvements on the Land, during Buyer's demolition and reconstruction work on the Land and completion thereof, shall be included and become a part of what is collectively referred to as the "Covered Environmental Matters" of the Land for which the Seller shall have responsibility, provided said "Additional Environmental Matters" are the result of the Seller's previous activities. The following are the currently known Covered Environmental Matters:

<u>General Discussion</u>	<u>Location</u> ⁽¹⁾
Petroleum Underground Storage Tanks (" USTs "), Aboveground Storage Tanks (" ASTs "), and Dispensers.	Area A
Oil Water Separators.	Area B

Stormwater Pond along OBT.	Area C
Hydraulic Fluid Release at Former Bus Maintenance Building .	Area D
Potential Soil Impacts related to Elevator Shaft in Multi-Story Office Building.	Area E
Potential PAH Soil Matters throughout Land	Area F
Potential Termite Treatment Soil Matters in Vicinity of Multi-Story Office Building	Area G

(1) The areas in which said known Covered Environmental Matters are located are depicted in the sketch attached hereto as **Exhibit "B"**.

The foregoing is just a general description of the known Covered Environmental Matters. Attached hereto as **Exhibit "C"** is a more detailed description of the known Covered Environmental Matters.

8.2 **Remediation or Cleanup Matters.** In regard to the known Covered Environmental Matters described in **Section 8.1** above, the parties have agreed as to the assessment and /or remediation as follows:

<u>Contamination</u>	<u>Party Responsible and Description</u>	<u>Anticipated Completion Date</u>
USTs, ASTs and Dispensers	The Seller shall remove the USTs, ASTs, and Dispensers, and prepare a Tank Closure Report.	Within Ninety (90) Days of Demolition of any Onsite Buildings in Area A by Buyer.
Oil Water Separators	The Seller shall remove the three Oil Water Separators and prepare a Tank Closure Report	Within Ninety (90) Days of Demolition of On-Site Buildings in Area B by Buyer.
Stormwater Pond	The Seller shall excavate the top six (6) inches of soil in identified areas of the Stormwater Pond.	Within Ninety (90) Days of Demolition of any Onsite Buildings in Area B by Buyer.
Hydraulic Fluid Release at Former Bus Maintenance Building	The Seller shall continue to perform Natural Attenuation Monitoring as required by Florida Department of Environmental Protection (" FDEP ").	Continue Quarterly/ Semi-Annual Monitoring as required by the FDEP.
Potential Soil Impacts Related to Elevator Shaft in Multi-Story Office Building	The Seller shall screen and test the soils in vicinity of the elevator shaft for hydraulic fluid impacts and shall properly dispose petroleum impacted soil above the applicable cleanup target levels.	Within Ninety (90) Days of Demolition of Multi-Story Office Building in Area D by Buyer.

Potential PAH soil matters throughout Land.	The Seller shall collect and analyze soil samples for Benzo (a) pyrene in accordance with the agreed upon soil sample locations by representatives of both the Buyer and Seller.	Within 60 Days of Closing Date.
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Potential Termite treatment soil matters in vicinity of Multi-Story Office Building	The Seller shall collect and analyze soil samples for chlorinated pesticides used for termite treatment in accordance with the agreed upon soil sample locations by representatives of both the Buyer and Seller.	Within 60 Days of Closing Date.
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In regard to the foregoing Covered Environmental Matters, the Seller shall complete the assessment and/or remediation activities as required under Environmental Laws to meet the applicable Cleanup Target Levels to allow the Buyer to use the Land for Commercial/Industrial purposes, and prohibiting the use of groundwater on the Land for potable or irrigation water purposes for so long as prohibited by FDEP. The Seller's work with respect to all Covered Environmental Matters shall continue at Seller's expense until a Conditional Site Rehabilitation Completion Order ("**SRCO**") has been obtained from FDEP for each Covered Environmental Matter set forth and described in **Exhibit "D"**, attached hereto, and any Additional Environmental Matters discovered hereafter within the time set forth in this Agreement.

8.3 **Removal/Demolition of Buildings by Buyer to Enable Environmental Cleanup.** In order for the Seller to undertake certain of the assessment and/or remediation matters described in **Section 8.2**, it will be necessary for the Buyer, at its expense, to demolish certain structures on the Land. In that regard, Buyer may not demolish any structures, which MV utilizes pursuant to its lease with Seller until after the MV Removal Date (as defined below). The following sets forth in general terms the timing and the buildings to be demolished by the Buyer.

<u>Contamination</u>	<u>Buildings to be Demolished</u>	<u>Date for Buildings to be Demolished</u>
1. USTs, ASTs, Dispensers	Small Bus Wash and Compressor Area, Bus Fueling Facility, and Large Bus Wash Building located in Area A.	Within 30 days after MV Removal Date
3. Oil Water Separators	Small Bus Wash and Compressor Area, Bus Fueling Facility, and Large Bus Wash Building located in Area B.	Within 30 days after MV Removal Date
4. Stormwater Pond	N/A	N/A

5. Hydraulic Fluid Release at Former Bus Maintenance Building	N/A	N/A
6. Potential Soil Impacts Related to Elevator Shaft and Multi-Story Office Building	Multi-Story Office Building located in Area E.	Within 60 days after demolition of any On-Site Building in Area E.
7. Potential PAH Soil Matters Throughout Land.	N/A	N/A
8. Potential Termite Treatment Soil Matters in Vicinity of Multi-Story Office Building	N/A	N/A

Buyer intends to demolish the improvements on the Land and has expressed concern that, as set forth in Section 8.1, contamination may be discovered in the demolition and reconstruction process. Seller acknowledges and agrees that it shall also be responsible for any Additional Environmental Matters not included in the list of known Environmental Matters discovered within eighteen (18) months after the Buyer commences construction of any improvements on the Land, provided the Additional Environmental Matters are the result of the Seller's previous activities. In regard to the matters regarding Seller's previous activities, if it is determined that Additional Environmental Matters existed prior to the Closing, then the burden will be on the Seller to show that it was not the cause of said Additional Environmental Matters. With respect to each Additional Environmental Matters, if any, Seller will pay for all expenses associated with the testing, assessment and remediation until a SRCO has been issued by the FDEP.

Sellers work on the Covered Environmental Matters shall also be performed in coordination and cooperation with Buyer's post-Closing activities on the Land. Seller shall also be responsible for the installation, use, relocation, if necessary and proper abandonment of all monitoring wells utilized in conjunction with the Seller's assessment and cleanup activities on the Land leading to the issuance of SRCOs. This covenant shall survive Closing until the SRCO(s) are issued by FDEP for all Covered Environmental Matters relating to all soil and/or groundwater impacts above applicable Cleanup Target Levels that will allow Buyer to use the Land for Commercial/Industrial Land Use. Seller shall also promptly provide to Buyer copies of all written communications, filings or other writings, photographs or written materials submitted to FDEP in connection with the assessment or remedial work on the Land conducted by Seller, and shall notify Buyer of, and permit Buyer's representatives to attend any meetings or be party to any communications with FDEP relating thereto.

9. **HAZARDOUS SUBSTANCE, POLLUTANT, OR CONTAMINANT AND ENVIRONMENTAL LAWS DEFINED.** As used herein, the term "**Hazardous Substance, Pollutant, or Contaminant**" means any hazardous or toxic substance, material, or waste, including petroleum products, solvents and metals, which are or become regulated by any local governmental authority, the State of Florida or the United States Government, under Applicable Environmental Law. As used herein, the term "**Environmental Laws**" shall include the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act ("**RCRA**"), 42

U.S.C. § § 6901, et seq., the Federal Water Pollution Control Act, 33 U.S.C. § § 1251 et seq., the Clean Air Act, 42 U.S.C. § § 7401, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § § 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. § § 2601 et seq., and Safe Drinking Water Act, 42 U.S.C. § § 300f through 300j-26, and Chapters 376 and 403, Florida Statutes, as such acts or statutes have been or are hereafter amended from time to time; any so called Superfund or Superlien law; and any other federal, state and local statute, law ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material. As used herein, the term, "**Additional Covered Environmental Matters**" shall include Hazardous Substances detected in the soil, groundwater or sediment of the Land in violation of Environmental Laws for usage of the Land for Commercial/Industrial Purposes as a Police Station for which corrective action is required by FDEP.

10. **CONTINGENCIES**. Following the end of the Due Diligence Period (assuming Buyer's election to proceed under this Agreement after the Due Diligence Period), Buyer's and Seller's respective obligations to close the transaction contemplated by this Agreement are further contingent upon the following:

- (a) **Correctness of Representations and Warranties**. The material representations and warranties of the Parties contained in this Agreement shall be true on and as of the Closing with the same force and effect as if such representations and warranties had been made on and as of the Closing.
- (b) **Compliance by Parties**. The Parties shall have performed, observed, and complied with all of the covenants, agreements, and conditions required by this Agreement to be performed, observed, and complied with by it prior to or as of the Closing.
- (c) **Updated Title Commitment**. Buyer shall have been furnished with the Title Commitment updated to within five (5) days prior to Closing with such update showing no change in the status of title as previously approved by Buyer that would create a title defect.

Any contingency for the benefit of one party may be waived by that party and thereby shall not be a requirement of Closing.

11. **SELLER'S REPRESENTATIONS, WARRANTIES & COVENANTS**. As a material inducement to Buyer to enter into this Agreement, Seller makes the following representations and warranties that shall be reaffirmed on the Closing Date, and shall survive Closing:

11.1.1 **Third Parties**. Seller has not entered into any outstanding agreements of sale, options, or otherwise wherein third parties have a right to acquire any interest in the Land.

11.1.2 **Standing and Authority**. Seller is a body politic and corporate agency created pursuant to Part II, Chapter 343, Fla. Statutes 1993 duly organized and validly existing under the laws of the State of Florida and in good standing; moreover, all documents that are executed or to be executed by Seller and that are to be delivered to Buyer on or before the Closing Date will be duly authorized, executed, and delivered by Seller; will be legal, valid, and

binding obligations of Seller and will not violate any agreement to which Seller is a party or to which Seller is subject.

11.1.3 **This subsection is not applicable.**

11.1.4 **This subsection is not applicable.**

11.1.5 **Tenants.** There are currently the following two tenants in occupancy of the Land:

(a) The City of Orlando which is the Buyer. The parties acknowledge that Buyer leases certain office space on the Land pursuant to Lease (the "**City Lease**") dated August 11, 2008, as amended, and that the lease will continue in effect through the date of Closing; however, Buyer shall not be responsible for any rent payments which have not been paid prior to or after the date of this Agreement and the Seller will have no obligations whatsoever to terminate said Lease with the City of Orlando.

(b) MV Transportation, Inc., a California corporation ("**MV**") pursuant to a certain Facility Lease Agreement (the "**MV Lease Agreement**"). Seller shall terminate the MV Lease Agreement and cause MV to vacate the Land by no later than the Closing Date.

Except for Covered Environmental Matters and any Additional Environmental Matters, as defined herein, the Seller is conveying the Land in its "AS IS" condition, without any further representations or warranties of any nature whatsoever. Buyer is aware and accepts said conditions as limited herein.

12. **BUYER'S REPRESENTATIONS, WARRANTIES & COVENANTS.** As a material inducement to Seller to enter into this Agreement, Buyer makes the following representations, warranties and agreements that shall be reaffirmed on the Closing Date, and shall survive Closing:

12.1 **Standing and Authority.** Buyer is a municipal corporation duly organized and validly existing under the laws of the State of Florida and in good standing thereunder, and is duly authorized to transact business in the State of Florida. All documents that are executed or to be executed by Buyer and that are to be delivered to Seller on or before the Closing Date will be duly authorized, executed, and delivered by Buyer, will be legal, valid, and binding obligations of Buyer, will not violate any agreement to which Buyer is a party or to which Buyer is subject.

12.2 **Third Parties.** Buyer has not entered into any outstanding agreements of sale, options, or otherwise wherein third parties have a right to acquire any interest in the Land.

12.3 **Authorization by the Parties.** Each party represents to the other that its governing body has approved this Agreement.

13. **CONDITION OF LAND.** From and after the Effective Date and through the Closing Date, Seller shall maintain the Land at Seller's expense in the same manner as Seller has

done so previously and shall on the Closing Date deliver the Land to Buyer in the same condition as on the Effective Date, with the exception of the environmental cleanup work to be completed prior to and after Closing and set forth in **Section 8**.

14. **CLOSING DOCUMENTS.**

14.1 As a condition precedent to Buyer's delivery to Seller of the Purchase Price, Seller shall (at Seller's expense) obtain and deliver to Buyer on the Closing Date the following documents:

14.1.1 A Special Warranty Deed ("**Deed**") warranting title by, through, and under Seller, but as to no others, conveying to Buyer good and marketable fee simple title to the Land, subject only to the Permitted Exceptions;

14.1.2 Seller's affidavit as to ownership of the Land in such form sufficient to permit the Title Company to delete the standard exceptions for parties in possession and adverse matters recorded between the effective date of the title commitment and the time of recording the Deed;

14.1.3 Seller's affidavit stating that Seller does not have any knowledge of any easements or matters adverse to Seller's title not shown in the public records, except as set forth in the Permitted Exceptions;

14.1.4 Seller's affidavit with respect to construction liens sufficient to permit the Title Company to delete the construction lien standard exception from a title policy and stating that the Land is free and clear of all liens, encumbrances, leases, licenses, contracts, or claims of rights that may serve as a basis for a lien or charge against the Land, except as set forth in the Permitted Exceptions; and

14.1.5 Such other instruments, documents, certificates, affidavits, closing statements or agreements reasonably and customarily requested by Buyer's counsel or the Title Company in order to effectuate the purposes of this Agreement;

14.2 As a condition precedent to Seller's obligation to close, Buyer shall (at Buyer's expense) deliver to Seller on the Closing Date the following documents:

14.2.1 An affidavit acceptable to the Title Company stating that there are no matters as a result of Buyer's inspection of the Land that may serve as a basis for a lien or charge against the Land; and

14.2.2 Such other instruments, documents, certificates, affidavits, closing statements or agreements reasonably requested by Seller's counsel or the Title Company in order to effectuate the purposes of this Agreement.

14.3 An occupancy agreement regarding possession of the Land after the Closing shall be executed by the Seller and the Buyer as set forth in **Section 16** below.

15. **CLOSING COSTS AND PRORATIONS.**

15.1 **Closing Costs.** Buyer shall pay the cost for recording the Deed. Seller shall pay any costs associated with documents needed to clear title issues. Seller has previously acquired an appraisal of the Land and paid for it, providing a copy to Buyer at no charge. Each of the parties shall pay one half of the title insurance policy, including title search fee, closing fees and related costs. Each Party shall pay its own attorney's fees. The obligation to pay closing costs as allocated herein shall survive termination of this Agreement in the event any such costs are incurred prior to a termination of this transaction before Closing.

15.2 **Prorations.** Closing costs which should be prorated on the Closing Date will be based upon the current year's charges with due allowance for the maximum allowable discount or other exemptions. Stormwater fees for the Land will be prorated as of the Closing Date. If the closing occurs on a date when the fees for the current year are not fixed, the fees shall be prorated on the prior year's fees; provided that fees shall be re-prorated at the request of either Party upon the issuance of the final bill. Either Party owing a sum to the other based upon a subsequent proration shall promptly pay such sum to the other Party, and this provision shall survive the Closing.

Seller will pay any special assessment liens, except that in the event a special assessment lien is to be paid in annual installments, the Parties shall prorate the annual installment due for the year in which the Closing occurs. Buyer shall pay all annual installments coming due in subsequent years.

16. **POSSESSION OF LAND AT CLOSING.** Seller shall deliver exclusive possession of the Land to Buyer at Closing. Seller will keep Buyer advised from time to time as to the status of removal of MV from the Land. Under the current documents which Seller is negotiating for other property to relocate MV, it is anticipated that MV will be able to relocate from the Land on or about September 15, 2014. The Closing may be extended until such time as MV has relocated from the Land, and the Seller will use its best efforts to cause said relocation to occur by the scheduled closing date of October 15, 2014.

17. **RISK OF LOSS.** If after the Effective Date and before Closing, the improvements on the Land are damaged by fire or other casualty, Seller will bear the risk of loss. Buyer will purchase the Land at the agreed upon purchase, since Seller intends to demolish all improvements after Closing.

18. **DEFAULT.**

18.1 **By Seller.** If at any time between the Effective Date and the Closing Date Seller is in default in a material respect in the performance of any of Seller's obligations under this Agreement and such default is not cured within fifteen (15) days after written notice thereof to Seller, then Buyer shall have the options of (a) terminating this Agreement; whereupon this Agreement shall become null and void and of no further force and effect, or (b) enforcing this Agreement through specific performance. Buyer waives any other right to seek damages, except in any instances where Seller has taken actions which preclude the granting of specific performance. Notwithstanding the foregoing, should Seller's default be that it has failed to close in a timely manner, Seller shall not be entitled to notice and opportunity to cure.

18.2 **By Buyer.** If at any time between the Effective Date and the Closing Date Buyer is in default in a material respect in the performance of any of Buyer's obligations under this Agreement and such default is not cured within fifteen (15) days after written notice thereof to Buyer, then Seller shall have the options of (a) terminating this Agreement, or (b) seeking damages within the limitations provided in this Agreement. Notwithstanding the foregoing, should Buyer's default be that it has failed to close in a timely manner, Buyer shall not be entitled to notice and opportunity to cure.

18.3 **Damages Limitations.** It is specifically agreed and understood that neither party will be responsible to the other for any indirect, special, incidental, exemplary, punitive or consequential loss or damage whatsoever (including lost profits, loss of use and opportunity costs), arising out of this Agreement or anything done in connection herewith. Further, there shall be no recovery of any such indirect, special, incidental, exemplary, punitive or consequential loss or damage whether based on a claim brought or made in contract or in tort (including negligence and strict liability), under any warranty, or otherwise. In no event shall this waiver limit the protections afforded by any indemnification provisions contained in this Agreement.

18.4 **Ownership of Documents Upon Termination or Buyer's Failure to Close.** If Buyer elects to terminate this Agreement as provided herein or if Buyer defaults or otherwise fails to close the transaction contemplated by this Agreement, Buyer shall transfer to Seller copies and ownership of all surveys, maps, plats and other work product of all professionals in connection with the Land, including without limitation, permits, soil tests, environmental audits and market studies (if any), after immediately paying all amounts which may be owed for such documents.

19. **NOTICES.** Any notice required or permitted to be given under this Agreement shall be in writing and delivered by hand, by nationally recognized overnight air courier service (such as Federal Express) or by United States Postal Service, registered or certified mail, return receipt requested, in each case addressed to the respective Party at the Party's notice address. A notice shall be deemed to have been delivered and received on the earlier of the date actually received (by whatever means sent, including means not authorized by this article) or on the date of transmittal by telecopier, or the first (1st) business day after having been delivered to a nationally recognized overnight air courier service for "next business day" delivery, or on the third (3rd) business day after having been deposited with the United States Postal Service registered or certified mail, return receipt requested. If any communication is returned to the addressor because it is refused, unclaimed, or the addressee has moved, or is otherwise not delivered or deliverable through no fault of the addressor, effective notice shall still be deemed to have been given. Addresses for delivery of notice shall be as follows:

Seller: Central Florida Regional Transportation Authority
Attention: CEO
455 N. Garland Ave.
Orlando, FL 32801
Phone No. 407-841-2279

With copies to: Patrick T. Christiansen, Esq.
Akerman LLP
420 S. Orange Ave
Orlando, FL 32801
Telephone No. 407-423-4000

Buyer: City of Orlando
400 S. Orange Ave
Orlando, FL 32801
Attention: Real Estate Division Manager
Phone No. 407-246-2653

With copies to: David P. Hopstetter, Esq.
City of Orlando
City Attorney's Office
400 S. Orange Ave.
Orlando, FL 32801
Phone No. 407-246-3108

A Party may change its notice address by written notice to the addressee and thereafter the new address shall be the notice address for that party.

20. **CONDEMNATION.** If condemnation proceedings are instituted by any governmental entity prior to the Closing Date to take all or part of the Land to the extent the remainder can no longer be developed for Buyer's intended use, to be determined in its sole and absolute discretion, Buyer shall have the right to elect within thirty (30) days of receiving actual notice of such proceeding to:

(a) take title to the Land on the Closing Date without an abatement or adjustment to the Purchase Price, in which event Seller shall unconditionally assign Seller's rights in the condemnation award (or portion thereof allocated to the portion of the Land being taken) to Buyer (or give Buyer a credit against the Purchase Price equal to such award if it has theretofore been received by Seller); or

(b) terminate this Agreement, whereupon the duties and obligations thereunder of the Parties shall end.

If prior to the Closing Date part of the Land becomes the subject of a condemnation proceeding by any governmental authority but the remainder can continue to be developed for Buyer's intended use, Seller shall unconditionally assign Seller's rights in the condemnation award to Buyer and the parties shall proceed to Closing on the remaining Land with no reduction in the Purchase Price.

The Closing Date may be extended at the option of Buyer to permit the full running of the aforementioned thirty (30) days prior thereto.

21. **BROKERS.** Seller and Buyer hereby represent to each other that neither has discussed this Agreement or the subject matter hereof with any real estate broker, agent, or

salesman who will require a real estate commission be paid, so as to create any legal right in such (or any other) broker, agent, or salesman to claim a real estate commission or similar fee with respect to the conveyance of the Land and the other transactions contemplated by this Agreement. Seller and Buyer hereby indemnify each other against and agree to hold each other harmless from and against any and all claims (including court costs and attorney's fees incurred in connection with such claims) for any real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the conveyance of the Land and the other transactions contemplated by this Agreement. The provisions of this Section shall survive the Closing or any termination hereunder.

22. **SURVEY**. Seller has obtained and paid for a survey of the Land. Buyer will obtain any updates and re-certifications prior to Closing, if Buyer deems such are necessary, prepared by a duly registered surveyor licensed to do business in the State of Florida, prepared in accordance with the Minimum Technical Standards for Surveys set forth by the Florida Board of Surveyors pursuant to Fla. Stat. 472.027 ("**Survey**"). The Survey shall be certified to Seller, Buyer, the title agent and the Title Company.

23. **WAIVER**. The failure or delay of any Party at any time to require performance by another Party of any provisions of this Agreement shall not affect the right of such Party thereafter to require performance of the subject provision or to exercise any right, power, or remedy hereunder. The waiver by any Party of any breach of any provisions of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision, or a waiver of any right, power, or remedy under this Agreement.

24. **TIME OF THE ESSENCE**. **TIME IS OF THE ESSENCE** with regard to each and every provision of this Agreement.

25. **ATTORNEY'S FEES AND COSTS**. In connection with any litigation arising out of or in connection with this Agreement, the prevailing party shall be entitled to recover as costs all of such Party's expenses incurred, including reasonable attorney's fees at the pre-litigation, trial and appellate levels and in bankruptcy court.

26. **ASSIGNMENT**. This Agreement may not be assigned by Buyer without Seller's prior written consent, which may be withheld in its reasonable discretion.

27. **BINDING EFFECT**. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors, and permitted assigns.

28. **ENTIRE AGREEMENT**. This Agreement incorporates and merges all agreements, understandings, promises, covenants, conditions, representations, and warranties between the Parties with respect to the Land. No claimed modification of this Agreement shall be effective and binding unless such modification is in writing and duly executed by the party sought to be charged therewith.

29. **VENUE AND GOVERNING LAW**. Venue for all proceedings in connection with this Agreement shall be Orange County, Florida, and all aspects of this Agreement shall be governed by the laws of the State of Florida.

30. **JOINT DRAFTING.** The parties hereby agree that each has played an equal part in the negotiations and drafting of this Agreement, and in the event any ambiguities should be realized in the construction or interpretation of this Agreement, the result of those ambiguities shall be equally assumed and realized by each of the parties to this Agreement

31. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

32. **NOT RECORDABLE.** This Agreement or any part hereof shall not be recorded in the public records of any county in the State of Florida.

33. **RADON.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

34. **SURVIVABILITY.** In addition to those matters that by the terms hereof expressly survive the Closing, all other matters that by virtue of the context or nature thereof would reasonably be expected to survive the Closing shall also survive the Closing.

35. **PARTIAL INVALIDITY.** A determination by a court of competent jurisdiction that any provision of this Agreement is not valid or enforceable as specifically set forth shall not result in such provision being declared invalid; but the same shall be deemed modified, if possible, in such a manner so as to result in the same being valid and enforceable to the maximum extent permitted by law. If such modification is not possible, then such provision shall be deemed stricken and severed from this Agreement, but such action shall not affect the remaining provisions of this Agreement, all of which shall remain in full force and effect.

36. Intentionally omitted.

36. **TIME FOR ACCEPTANCE.** If this instrument is not fully executed by Seller and Buyer on or before the ____ day of _____, 2014, this offer shall be null and void, and neither Party shall have any obligation hereunder.

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed on the respective dates set forth below.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURES OF PARTIES APPEAR ON FOLLOWING PAGES.)

Buyer:

City of Orlando, Florida, a Florida municipal corporation

Attest:

By: _____
Alana C. Brenner, City Clerk

(Corporate Seal)

By: _____

Print Name: _____
Mayor/ProTem

Date executed: _____, 2014

Witnesses:

By: _____

Print Name: _____

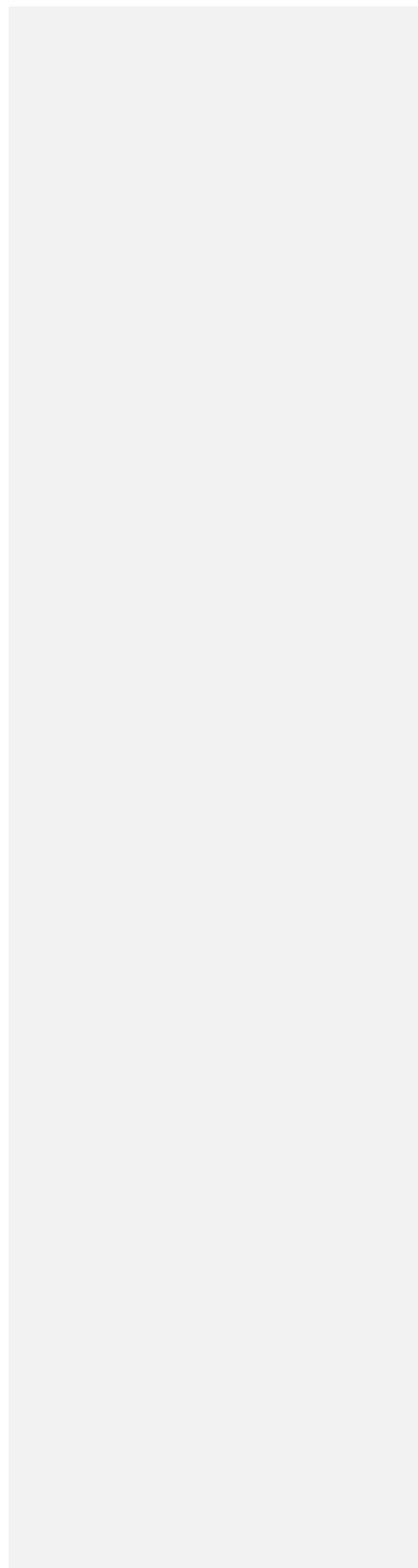
By: _____

Print Name: _____

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

By: _____

Print Name: _____
Assistant City Attorney



Seller:

Central Florida Regional Transportation Authority, a body politic and corporate agency created pursuant to Part II, Chapter 343, FL Stat. 1993

Print Name: _____

By: _____
John Lewis, CEO

Print Name: _____

Date executed: _____, 2014

This Agreement is approved as to form only for execution by LYNX, and this approval is not to be relied upon by any other person or for any other purpose.

AKERMAN LLP

By: _____
Name: Patrick T. Christiansen
Title: Partner

Date: _____, 2014

EXHIBIT "A"

(Legal Description of Land)

Lot 1, TRI-COUNTY TRANSIT FACILITY, according to the map or plat thereof as recorded in Plat Book 23, Page 25, Public Records of Orange County, Florida.

EXHIBIT "B"
(Site Plan for Land)



EXHIBIT "C"

Detailed Description of Known Covered Environmental Matters

1. Area A:

The South Street Property, Facility Identification # 488944988 currently utilizes five (5) Petroleum Underground Storage Tanks ("USTs") Containing Diesel, Unleaded Gasoline, and New/Lube Oil, including 1-20,000 gallon Diesel UST, 1- 20,000 gallon Unleaded Gasoline UST, 1-2,500 gallon Unleaded Gasoline UST, and 2-2,500 gallon Waste Oil USTs.

Additionally, the South Street Property utilizes two Petroleum Aboveground Storage Tanks ("ASTs") 1- 500 gallon bio-diesel AST-not in use, 1-500 gallon ethylene glycol-not in use. The South Street Property also utilizes Five ASTs of various sizes in the Bush Wash building to deliver various bus wash detergents and rinse aids. The USTs and ASTs identified above are located in Area A of the Property.

2. Area B:

The South Street Property currently utilizes two oil water separators associated with bus wash and maintenance buildings at the South Street Property. The oil water separators are located in Area B of the Property.

3. Area C:

Lynx formerly operated a bus maintenance building in Area C of the South Street Property and a historical hydraulic fluid spill occurred in this area.

4. Area D:

In connection with performing environmental assessment activities related to the proposed sale of the Property, Lynx identified certain soil and sediment impacts to be present in the Storm Water Pond located in Area D of the Property.

Additionally Area D of the Property includes the Bus Maintenance Building which utilizes the following ASTs: 750 Gallon used oil AST located in the southwest quadrant of the building., 100 Gallon, used coolant AST located in the southwest quadrant of the building; 750 Gallon motor oil AST located in the northwest quadrant of the building; two 500 Gallon transmission fluid ASTs located in the northwest quadrant of the building. .

5. Area E:

The Elevator in the Multi-Story Office Building reportedly detected some leaks associated with the hydraulic cylinder.

6. Area F:

Based upon the historical usage of the Property by Lynx for the parking of buses, Lynx shall perform the agreed upon soil sampling protocol as depicted on Exhibit B to screen the soils for elevated concentrations of polynuclear aromatic hydrocarbons to determine if any of the sampled soils exceed the applicable soil CTLs.

7. Area G:

Based upon the potential historical termite treatment along the foundation of the Multi-Story Office Building on the Property, Lynx shall perform the agreed upon soil sampling protocol as depicted on Exhibit B.

EXHIBIT "D"

(Detailed Description of Assessment and/or Remediation Activities Regarding Known Covered Environmental Matters)

1. Area A:

In connection with the sale of the Property, Lynx shall remove the USTs and ASTs and associated dispensers and piping from Area A. In connection with such removal activities for the USTs, Lynx shall prepare tank closure reports as required pursuant to Chapter 62-761, Florida Administrative Code ("FAC"). Based upon the results of the tank closure reports, Lynx shall assess and remediate petroleum impacted soil or groundwater above the applicable commercial/industrial Cleanup Target Levels ("CTLs") as identified by the tank closure reports, and Lynx shall take all necessary steps to obtain a Site Rehabilitation Completion Order ("SRCO") with conditions from the Florida Department of Environmental Protection ("FDEP") in accordance with the requirements of Chapter 62-761, FAC and Chapter 62-780, FAC.

2. Area B:

In connection with the sale of the Property, Lynx shall remove the two oil water separators and associated piping located in Area B. In connection with such removal activities, Lynx shall assess and remediate petroleum impacted soil or groundwater identified by during the oil water separator removal and take necessary steps to obtain a SRCO with conditions from the FDEP in accordance with the requirements of Chapter 62-780, FAC for the removal of the oil water separators.

3. Area C:

Lynx shall complete Natural Attenuation Monitoring (NAM) sampling events associated with the hydraulic fluid spill at the former bus maintenance building area, which is under regulation by the FDEP Waste Cleanup Section pursuant to Consent Order Number 92-0125, and COM_27800. On January 11, 2014, AECOM submitted to FDEP the NAM Report, Year 2, Quarter 2, dated January 10, 2014. By letter dated January 28, 2014, FDEP approved the NAM Report, Year 2, Quarter 2, and approved the recommendation to continue Quarterly Sampling for MW-17, MW-18, MW-20, MW-21, MW-30, and MW-31, and to suspend the sampling and analysis of groundwater from MW-24, MW-25, MW-26, and MW-28. FDEP also agreed to eliminate the analysis of VOCs in MW-30, to eliminate the analysis of TRPH in MW-17, MW-18, MW-20, MW-21 and MW-31. On February 24, 2014, AECOM submitted to FDEP the NAM Report, Year 2, Quarter 3, dated February 24, 2014. At this time, FDEP has not completed its review and preparation of a review letter for of the NAM Report, Year 2, Quarter 3, dated February 24, 2014. The NAM Report, Year 2, Quarter 3, dated February 24, 2014 continues to document low levels of tetrachloroethene in one well slightly exceeding the applicable CTL for tetrachloroethene. Additional quarterly sampling was performed in March 2014. Lynx shall complete the assessment, monitoring, and/or remediation requirements in order to obtain a SRCO with conditions from FDEP for Area C.

4. Area D:

In connection with performing environmental assessment activities related to the proposed sale of the Property, Lynx identified certain soil and sediment impacts to be present in the Storm Water Pond located in Area D of the Property. To address the identified impacts, Lynx shall excavate and properly dispose offsite the top 6 inches of identified soil/sediment impacts in the Storm Water Pond. Lynx shall have AECOM prepare a written report summarizing the excavation and disposal activities completed in Area D of the Property.

Additionally Area D of the Property includes the Bus Maintenance Building which utilizes the following ASTs: 750 Gallon used oil AST located in the southwest quadrant of the building, 100 Gallon, used coolant AST located in the southwest quadrant of the building; 750 Gallon motor oil AST located in the northwest quadrant of the building; two 500 Gallon transmission fluid ASTs located in the northwest quadrant of the building. Each of the identified ASTs and their contents will be removed and properly disposed offsite.

5. Area E:

The Elevator in the Multi-Story Office Building reportedly detected some leaks associated with the hydraulic cylinder. In connection with the demolition of the Multi-Story Office Building by the City, the City shall notify Lynx and Lynx shall coordinate to have an AECOM representative present during the demolition of the building to visually observe the soil in the area of the elevator shaft and to screen the soils with an Organic Vapor Analyzer ("OVA") and if the visual screening identifies stained soil or OVA detects elevated petroleum impacts, then Lynx shall to collect one soil sample for laboratory analysis for Total Recoverable Petroleum Hydrocarbon ("TRPH"). If any soil impacts above applicable commercial/ industrial soil CTLs are identified, then Lynx shall complete the necessary soil assessment and remediation activities to obtain an SRCO with conditions from FDEP for Area E of the Property.

6. Area F:

Based upon the historical usage of the Property by Lynx for the parking of buses, Lynx shall perform the agreed upon soil sampling protocol as depicted on Exhibit B to screen the soils for elevated concentrations of polynuclear aromatic hydrocarbons to determine if any of the sampled soils exceed the applicable soil CTLs. If any soil impacts above applicable soil CTLs are identified, then Lynx shall complete the necessary soil assessment and remediation activities to obtain an SRCO with conditions from FDEP for Area F of the Property.

7. Area G:

Based upon the potential historical termite treatment along the foundation of the Multi-Story Office Building on the Property, Lynx shall perform the agreed upon soil sampling protocol as depicted on Exhibit B. The soils shall be screened for concentrations of

chlorinated pesticides to identify exceedences of the applicable soil CTLs. If any soil impacts above applicable commercial/industrial soil CTLS are identified, then Lynx shall complete the necessary soil assessment and remediation activities to obtain an SRCO with conditions from FDEP for Area G of the Property.