

This Instrument Prepared By:
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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into this _____ day of _____, 2014 by and between the **CITY OF ORLANDO, FLORIDA**, a municipal corporation of the State of Florida (the "City"), whose mailing address is 400 South Orange Avenue, Orlando, Florida 32801, and **SED DEVELOPMENT, LLC**, a Delaware limited liability company (the "SED"), whose mailing address is 400 W. Church Street, Suite 250, Orlando, Florida 32801. City and SED may together be referred to herein as the "Parties", or individually as a "Party".

WITNESSETH:

WHEREAS, the Parties entered into that certain Purchase Contract dated November 20, 2013 (the "Contract") where City agreed to sell to SED the property identified therein. The property identified in the Contract has been surveyed and is described on attached **Exhibit "A"** and depicted on **Exhibit "B"** (the "Premises"); and

WHEREAS, the Premises include: (i) an area improved with a parking garage (the "Church Street Garage"), a motor vehicle car wash and refueling facility, and other improvements (the "Phase One Property") as depicted on **Exhibit "C"**; and (ii) an area improved with a building and related amenities used as the Orlando Police Department headquarters building (the "Phase Two Property") as depicted on **Exhibit "D"**; and

WHEREAS, the Contract provided for an Investigation Period (as described therein and extended by the First and Second Amendment to Purchase Contract) and required the closing of the purchase and sale of the Premises to SED (the "Closing") on or before sixty (60) days after the end of the Investigation Period (the "Closing Date"); and

WHEREAS, both Parties are in compliance with their respective obligations as set forth in the Contract; and

WHEREAS, SED has submitted applications to the City and other applicable governmental authorities to obtain approval to develop the Premises as a mixed-use development in a manner as set forth on the mixed use development plan attached **Exhibit "E"** (the "Site Plan") and generally described and depicted as follows: (i) approximately one and 59/100 (1.59) acres (the "Office Parcel"); (ii) approximately zero and 89/100 (0.89) acres (the "Plaza Parcel"); (iii) approximately two and 45/100 (2.45) acres (the "Hotel and Convention Center Parcel"); (iv) approximately one and 35/100 (1.35) acres (the "Garage Parcel"); and (v) one and 76/100 acres (1.76) (the "Future Phase Parcel"); and

WHEREAS, SED will develop, or cause to be developed, the Office Parcel as an office development containing approximately 165,000 gross square feet of office use and accompanying retail that will serve as a corporate headquarters for Orlando Magic, Ltd. among other tenants (the “Office”); and

WHEREAS, SED will develop, or cause to be developed, the Plaza Parcel as a private plaza for use by both public and private uses, which may include ancillary retail uses (the “Plaza”) to compliment the mixed-use development and the Amway Center; and

WHEREAS, SED will develop, or cause to be developed, the Hotel Parcel as a hotel containing approximately 250 rooms (the “Hotel”); and

WHEREAS, subject to the terms and conditions stated herein, SED will develop, or cause to be developed, the Hotel and Convention Center Parcel integrated into the Hotel as a convention center and exhibition hall of approximately 40,000 square feet including a ballroom accommodating approximately 1,000 people in banquet style seating (the “Convention Center”); and

WHEREAS, SED will develop, or cause to be developed a structured parking garage on the Garage Parcel that will contain a minimum seven hundred (700) parking spaces (the “Parking Garage”); and

WHEREAS, SED is in negotiations with a contiguous landowner regarding a possible acquisition of real property that could be added to the Premises. If acquired, this additional real property could shift the location of the Parking Garage on the Site Plan; and

WHEREAS, SED will develop, or cause to be developed, the Future Phase Parcel as a use to be more fully determined in SED’s sole and absolute discretion, subject to applicable codes, laws, zoning, rules and regulations, before, during, and/or after the development of other aspects of the Project (the “Future Phase”); and

WHEREAS, development of the Office, the Plaza, the Hotel, the Convention Center, the Parking Garage, and the Future Phase are hereinafter collectively referred to as the “Project”; and

WHEREAS, the proposed planned development zoning, permitted uses, development rights, development standards, conditions of approval, and master plan for the Project, excluding the Future Phase Parcel, has been submitted to and approved by City as a Planned Development and Master Plan (commonly referred to therein as “SED” or the “Sports & Entertainment District”), (the Planned Development and Master Plan together being referred to as the “Entitlements”). The Entitlements are formally set forth and embodied in the Master Plan and the City’s Planned Development Ordinance regarding the Project approved by the City on June 23, 2014 (the “PD Ordinance”). The PD Ordinance, including all attachments and documents or sketches referenced therein, is hereby incorporated into this Agreement by reference; and

WHEREAS, it is the City’s desire for SED to develop the Office, Parking Garage, Hotel and the Convention Center on the Premises generally in the scale and sizes as described in this Agreement for economic development purposes.

NOW, THEREFORE, in consideration of the covenants set forth herein below and the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Article I BACKGROUND

1.1 Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated herein as if fully set out below.

1.2 Organization of Agreement. The terms and conditions of this Agreement are organized in five articles, as follows: (i) those terms and conditions relating to pre-Closing obligations only (consisting of Article II); (ii) those terms and conditions relating to post-Closing obligations only (consisting of Article III); (iii) those terms and conditions relating to Future Phase obligations only (consisting of Article IV); and (iv) those terms and conditions relating to the overall Project and the Premises (consisting of Articles I and V).

1.3 Benefits to City. City hereby acknowledges that the Project is located in the Downtown Tax Increment District (the "District"), in an area of the City which has been, in the past, underserved by developments such as the Project, and that the Project will enhance and benefit the downtown core, the District and, in particular, the Parramore area west of Interstate 4. The Project will encourage the revitalization of the Parramore area, and will provide an economic benefit to the City's downtown core and to the District. Further, the Project is located in a HUD Neighborhood Revitalization Strategy Area, IRS Qualified Census Tract, Orange County Housing Finance Authority Target Area, and in the Parramore Area Enterprise Zone and, further, the City has determined that the Project is consistent with the Downtown Orlando Redevelopment Area Plan Update, the City's Growth Management Plan and all other applicable planning goals and requirements of the City. Based on the foregoing findings and the specific terms and conditions set forth in this Agreement, City is willing to enter into this Agreement and to allow SED to construct, develop, maintain, and operate the Project in accordance with the terms and conditions of this Agreement and the PD Ordinance.

1.4 Convention Center. City hereby recognizes that SED would not construct a convention center of approximately 40,000 square feet, including a ballroom accommodating approximately 1,000 people in banquet style seating, without the City's contribution to the cost of construction of the Convention Center in the amount of One Million Seven Hundred Thousand and No/100 Dollars (\$1,700,000.00) (the "Convention Center Contribution"). The City's obligations to account for funding the Convention Center Contribution will automatically expire and be of no further force or effect six (6) months after termination of the Phase Two Property Lease (the "Convention Center Planning Period") unless prior to the end of the Convention Center Planning Period, SED and City have agreed upon the terms of a Convention Center Use and Participation Agreement and SED has submitted a Master Plan application to the City, which SED will diligently pursue, that includes a Convention Center of the size and nature described herein and consistent with the PD Ordinance. A Convention Center Use and Participation Agreement will then be presented to City Council contemporaneously with presentation of a Master Plan for the Hotel and Convention Center Parcel. The Convention Center Use and Participation Agreement shall, among other things, set forth certain rights and obligations of the parties to construct and

manage the Convention Center and for the City's use of the Convention Center at no cost (exclusive of food, beverage and administrative costs) for up to six (6) events ("Events") per annum spanning no more than a total of six days per annum with the ability to carry forward two (2) Events to the subsequent year if said Events days were not utilized.

Article II

TERMS & CONDITIONS: PRE-CLOSING OBLIGATIONS

2.1 Purchase Documents. The Parties have, in good faith, utilizing reasonable and diligent efforts, negotiated the agreements and other instruments as required by the Contract. For the purposes stated herein, purchase documents shall include, but shall not be limited to, the following: (i) a lease whereby City will lease the Phase Two Property from SED (the "Phase Two Property Lease"); (ii) an agreement associated with the Convention Center; (iii) a premises pollution liability insurance policy covering costs associated with environmental contamination on the Premises; and (iv) this Agreement.

2.2 Location of the Pine Street Extension. The Parties have agreed on the general alignment and cross-section of the extension of Pine Street running through the Premises (the "Pine Street Extension"), along with a preliminary estimate of the costs for which the City will be responsible associated with the Pine Street Extension as shown in **Exhibit "F"**, attached hereto and made a part hereof by reference.

2.3 OPD Relocation Plan. Within fifteen (15) days after written request, the City hereby agrees to provide SED with a copy of its construction schedule and relocation plans for the new Orlando Police Department headquarters (the "New OPD HQ") and provide updates and amendments to the same, upon request, as they become available. SED recognizes that the initial plan will be based upon the design-build schedule provided by the City's construction manager / general contractor as defined in City of Orlando RFP 14-0133 (Project No. 6342) once the plans and specifications for the New OPD HQ are completed.

2.4 Permits. SED shall comply with all applicable laws, regulations, ordinances or the like concerning the development of the Premises and shall be responsible for securing or causing to secure all local, state, and federal permits required for all demolition or construction activities described in this Agreement at its expense.

Article III

TERMS & CONDITIONS: POST-CLOSING OBLIGATIONS

3.1 Leases. Any commercial month to month leases on the Phase One Property (the "Leases") have been terminated by the City and SED prior to Closing. Further, the City hereby agrees to execute a mutual general release in the form and content that SED has provided as of the Effective Date (as defined below) of this Agreement and confirms said form is satisfactory to the City (the "Releases"). Such matters involving the timing of termination of the Leases and the Releases have been handled in SED's sole and absolute discretion.

3.2 Phase One Property Demolition. Within eighteen (18) months following the date on which the City commences construction on the New OPD HQ, SED shall be responsible for making an application for a building permit for demolition of the Improvements (as defined in the

Contract) on the Phase One Property (the “Phase One Property Demolition”). SED shall use commercially reasonable diligence to obtain such building permit, shall commence the Phase One Property Demolition within six (6) months of obtaining the permit, and shall proceed without interruption to complete the Phase One Property Demolition with commercially reasonable diligence. Notwithstanding, the City recognizes SED may demolish the existing garage in phases to accommodate construction parking during construction. Any such phased approach shall be described and depicted in the building permit for the demolition of the Improvements. After the Phase One Property Demolition and prior to construction of the Office and the Parking Garage, SED shall maintain the Phase One Property in a manner consistent with City Code.

3.2.1 Financial Assurances. Further and prior to pulling a building permit from the City for demolition of the Improvements on the Phase One Property, SED hereby agrees to provide the City with reasonable assurances that SED has the requisite financial resources to complete the Garage and Office on the Phase One Property. The condition described herein shall be deemed satisfied upon the City’s issuance of a building permit for the Phase One Property Demolition.

3.2.2 Lighting and Fencing. In order to provide security for the Phase Two Property, SED shall, in conjunction with the Phase One Property Demolition, provide lighting (reasonably comparable to the existing condition) and fencing (six foot opaque) as shown in **Exhibit “G”**, attached hereto and made a part hereof by reference, until the occurrence of the Phase Two Property Vacation (as defined below).

3.2.3 Church Street Garage.

(a) The City will permit SED to use City’s equipment at the Church Street Garage necessary for the operation of the Church Street Garage (“Garage Equipment”) from the Effective Date of this Agreement until Closing (the “License Period”) and thereafter until SED’s termination of its operation of the Church Street Garage prior to the Phase I Demolition. City may, upon reasonable written notice to SED, remove the Garage Equipment at the end of the Garage Operation Period, as defined below. City’s removal of the Garage Equipment shall be coordinated with SED. City makes no warranties or representations of any kind regarding the Garage Equipment and SED accepts the Garage Equipment in “AS IS” condition with all faults and City shall bear no responsibilities for repair, replacement or maintenance of any of the Garage Equipment. SED will maintain the Garage Equipment in the condition as existed at the beginning of the License Period, reasonable wear and tear excepted.

(b) During the License Period and thereafter and as a continuing obligation that will terminate at a reasonable time before Phase I Demolition (“Garage Operation Period”) such that SED can accommodate the Phase I Demolition, SED shall ensure that the Church Street Garage is operating and open to the public for Orlando Magic games and other events at the Amway Center. In addition, during the Garage Operation Period, SED and the City agree to cooperate in good faith and coordinate to ensure that the Church Street Garage is operating and open for public use as necessary to address impacts of the I-4 Expansion Project, as applicable, and for events that are anticipated to draw significant attendance. Notwithstanding the foregoing, SED shall not be required to operate the Church Street Garage if such operation would place an undue burden on

SED or result in a loss in its efforts to cooperate and coordinate with the City regarding public use of the Church Street Garage.

3.3 Protection of Utility and Communication Lines. Prior to the Phase One Property Demolition and during construction of the Project, SED shall ensure the continued integrity of the City's fiber optic communications and the utility lines on, under or adjacent to the Premises. SED acknowledges that there is an underground fiber optics cable (the "Cable") that runs from the western portion of the current Orlando Police Department Headquarters building (the "Current OPD HQ") to the site of the former communications tower located on the northwestern portion of the Phase One Property. The Parties also acknowledge that the Cable will be severed as part of the initial construction/demolition of the Project. SED shall coordinate with the City's Transportation Engineer (the "City Communications Contact") to ensure that the Cable is severed at the proper location westward of the Current OPD HQ. SED shall provide thirty (30) days written notice to the City Communications Contact prior to severing the Cable so that the City can ensure that the City Communications Contact and/or other City representatives are present to witness the severing activities. After severance of the Cable, SED acknowledges that the only fiber optics cable (the "Remaining Cable") serving the Current OPD HQ is one that runs between the Current OPD HQ and the Church Street Garage (located at the intersection of West Church Street and Hughey Avenue) and connects on the east side of the Current OPD HQ as shown on **Exhibit "H"**. SED shall ensure that the Remaining Cable, and all utility lines, are not damaged or disturbed by Project activities during the entire term of the Project (including demolition activities) until the Phase Two Property Vacation. SED shall immediately notify the City Communications Contact of any damage to the Remaining Cable, and to any utility lines, arising directly or indirectly from Project activities and shall diligently proceed to repair the Remaining Cable, and utility lines, at SED's sole cost, within six (6) hours (or as soon as reasonably practical) from the occurrence of the damage. In the alternative, if the City becomes aware that damage to the Remaining Cable has occurred, it will notify SED and SED shall, at its cost, diligently proceed to repair the damage within six (6) hours (or as soon as reasonably practical) of said notice from the City. In order to expedite repair activities hereunder, City and SED shall, within thirty (30) days of this Agreement, agree on two (2) contractors with the expertise to provide fiber optics (or other needed) repair on an emergency basis. In the event of a repair to the Remaining Cable, SED shall use one of these two (2) contractors, unless otherwise directed by the City. SED shall indemnify and hold the City harmless from and against any and all actual liability, claims and damages that may arise if the Remaining Cable is damaged or disturbed due to Project activities. Further, because any damage to the Remaining Cable could interrupt communications involving life and safety matters, the City may, in its discretion elect to arrange for repair of the Remaining Cable in the event of any damage to the Remaining Cable during the term of this Agreement until the Phase Two Property Vacation as a result of the Phase One Property Demolition or any Project Activities (an "Emergency Remaining Cable Repair"). SED will reimburse the City, on demand, for any and all direct costs of an Emergency Remaining Cable Repair and recognizes that this will require immediate repair at likely greater than usual cost.

3.4 Protection of Landscape and Streetscape. During construction of the Project, including all demolition activities, SED shall ensure that landscape and streetscape materials are not damaged and that any such damaged materials are restored or replaced with like kind materials. To prevent damage from occurring, SED may remove and store materials for reinstallation after construction of the Project. Streetscape materials include, though not

exclusively, in-ground lighting, tree guards, planter pots, concrete panels, tree grates and pavers. SED shall provide notice to the City of any removed and stored materials during construction of the Project.

3.5 Office / Orlando Magic Headquarters. SED shall make application to the City for a building permit to construct the Office within twelve (12) months of the completion of the Phase One Property Demolition. SED shall use commercially reasonable diligence to obtain such building permit, shall commence construction of the Office within six (6) months of obtaining the permit and shall proceed without interruption to complete the Office with commercially reasonable diligence and in any event within the time period set forth in its construction schedule for the Office prepared by its construction manager/general contractor, which shall be shared in summary form with the City and which is initially anticipated to be not longer than two (2) years after the issuance of the building permit. Concurrent with the construction of the Office, SED and/or the Orlando Magic, Ltd., the owner and operator of the Orlando Magic National Basketball Association franchise (“Orlando Magic”) shall use commercially reasonable diligence to design, permit, and construct the new Orlando Magic headquarters within the Office and shall relocate the Orlando Magic headquarters within six (6) months of receiving a certificate of occupancy for the Office. Notwithstanding, the Orlando Magic shall be granted an extension to relocate its headquarters pursuant to the parameters of this Section 3.5 to September 30th of the year in which the certificate of occupancy from the City is issued for the Office if such certificate of occupancy is issued during the Orlando Magic basketball regular season or the playoffs. The Parties hereby recognize that following the completion of construction of the Office, SED, an affiliated entity or a third party may own the Office; however, the Orlando Magic shall be obligated to maintain its headquarters in the Office and shall do so for a period of not less than five (5) years.

3.6 Parking Garage Construction. Contemporaneously with the permit applications for the Office, SED shall make application to the City for a building permit to construct the Parking Garage within twelve (12) months of the completion of the Phase One Property Demolition. SED shall use commercially reasonable diligence to obtain such building permit, shall commence construction of the Parking Garage within six (6) months of obtaining the permit and shall proceed without interruption to complete the Parking Garage with commercially reasonable diligence.

3.6.1 Potential Future Special Assessment Financing. At any point prior to the Phase Two Property Vacation, SED may, at its sole discretion, elect to request (through the appropriate application process) that the City adopt a special assessment resolution pursuant to the terms and conditions stated herein, “Special Assessment Resolution,” that establishes, imposes and levies a special assessment on the Premises, or portion thereof, qualifying as and determined to be specially benefitted by a planned improvement which has not at that point been constructed on the Premises. The special assessment shall follow the appropriate application process, application shall be in a form that qualifies for such a special assessment, and in an amount permitted by applicable rules and regulations and shall not exceed FIVE MILLION ONE HUNDRED FIFTY-FOUR THOUSAND DOLLARS (\$5,154,000.00). Furthermore, any such special assessment and Special Assessment Resolution must be consistent with all applicable rules, regulations and processes as may be established by the City or other applicable governmental authority.

3.7 Pine Street Improvements. City and SED have agreed upon the general design of the Pine Street Extension, including the pedestrian experience adjacent to the Pine Street Extension (the “Pine Street Improvements”), as shown in **Exhibit “F”**, which is further depicted and described in the Entitlements. Prior to the commencement of construction of the Pine Street Improvements, SED shall submit to the City construction plans and an estimated cost of the Pine Street Improvements including the City’s prorated share of any stormwater improvements needed for the area of Pine Street to be dedicated to the public (the “Pine Street Improvements Budget”) for review and approval, which shall not be unreasonably withheld. SED and the City recognize that the Pine Street Improvements will be constructed in separate phases due to the phasing of the Project. Notwithstanding, the City shall have no obligation to pay or reimburse SED in accordance with the Pine Street Improvements Budget for more than one hundred ten percent (110%) of the estimate attached as a part of **Exhibit “F”**. After City approval of the Pine Street Improvements Budget, SED shall construct the Pine Street Improvements, which shall include the relocation of existing transformers and utility lines, in accordance with the City’s Technical Guidelines for Streetscape Construction (1991) (the “Streetscape Design Standards”), or such other guidelines mutually agreed upon by SED and City. SED shall submit the construction plans for the Pine Street Improvements to the City for review and approval at fifty percent (50%) final completion. The City shall reimburse SED for all project costs from curb to curb in accordance with the estimated budget attached as a part of **Exhibit “F”** or, at City’s discretion, a greater amount as set forth in the Pine Street Improvements Budget, within thirty (30) days of SED providing a written request following the completion of the Pine Street Improvements. SED shall dedicate to the public the right-of-way of the Pine Street Extension from curb to curb through the platting process for the Project unless otherwise agreed by the parties.

3.8 Third Lane on Hughey Avenue Design and Construction. SED shall, at its cost, undertake the design of the existing right turn lane being converted into an additional travel lane on Hughey Avenue, between Pine and Church Streets, as shown in **Exhibit “I”** (the “Hughey Travel Lane”), and shall construct the additional travel lane contemporaneously with the Phase One Property Demolition to facilitate ease of movement within the Project site and access along its perimeter. Prior to commencing the Phase One Property Demolition, SED shall submit to City for its review and approval the proposed plan for construction of the Hughey Travel Lane, and City’s approval shall not be unreasonably withheld. SED shall complete construction of the Hughey Travel Lane no later than the completion of the Phase One Property Demolition. Notwithstanding, in the event that the Florida Department of Transportation (“FDOT”) or other governmental agency owns any portion of the real property needed to construct the Hughey Travel Lane, SED shall use commercially reasonable diligence to pursue the acquisition of said real property or permission to construct the Hughey Travel Lane over said real property, as well as the construction of the Hughey Travel Lane. However, under those circumstances, SED shall not be required to complete the construction of the Hughey Travel Lane by the completion of the Phase One Property Demolition.

3.9 Traffic Signal – Hughey and Pine. Except as otherwise provided in this Paragraph 3.9, SED is responsible for designing and constructing the traffic signal, which may include modification of the existing signal, at Hughey Avenue and Pine Street (the “Signal”). SED and the City acknowledge that the Florida Department of Transportation, “FDOT,” intends to include the design and construction of the Signal in the I-4 Expansion Project (the “FDOT Project”). In such an event, SED shall be responsible for its prorated costs associated with the

design and construction, of the Signal, (the “Prorated Signal Costs”). The Prorated Signal Costs are estimated at approximately one third (1/3) of the total design and construction costs of the Signal but will ultimately be determined by FDOT as part of an agreement with SED and the City. If FDOT pays the full costs associated with design and construction of the Signal, SED shall not be required to pay for any costs associated with the Signal, but if FDOT does not pay the full costs associated with design and construction of the Signal, then SED shall be responsible for the Prorated Signal Costs. City shall not be responsible for any portion of the Signal costs. In any event, the Signal must be completed and operational prior to the issuance of a certificate of occupancy for the Hotel. The design and construction of the Signal shall be in accordance with the City of Orlando’s criteria. In the event that FDOT or other governmental agency owns any portion of the real property between the Hotel and Convention Center Parcel and the right of way for South Hughey Avenue needed to construct the Signal and access to the Hotel and Convention Center Parcel, the City hereby agrees to cooperate with SED in good faith in their discussions with FDOT to remove and relocate any facilities or improvements that may exist on said real property owned by FDOT to another site. City shall not be obligated to incur any costs with respect to this effort. In the event that the FDOT Project alters the location and/or size of the Signal, City shall use its best efforts to ensure that the I-4 expansion project shall include parameters required to accommodate the future re-introduction of Pine Street.

3.10 Traffic Signals – Other. If and when warranted as provided below, new signals shall be provided by SED, at its expense, at the intersections of Pine Street and Division Avenue, and at the intersection of Bryan Avenue and Central Boulevard. The timing of the installation of those signals (if warranted) is subject to approval by the City Transportation Engineer. In order to determine whether the signals are warranted, the developers of the SED project shall provide a formal signal warrant study (to the Manual on Uniform Traffic Control Devices standards) prior to the completion of the final phase of the Project. Such traffic study shall be subject to approval by the City’s Transportation Engineer.

Article IV

TERMS & CONDITIONS: FUTURE PHASE OBLIGATIONS

4.1 Future Development / Entitlements and PD Ordinance. The Parties hereby recognize that the Entitlements and PD Ordinance contemplate the construction of the Hotel and Convention Center on a portion of the Phase Two Property as depicted in the Site Plan. SED shall be required to seek approval from the City to modify the Entitlements in the event that SED should seek any modification to the Entitlements and PD Ordinance in the future involving the failure to complete the construction of the Hotel or Convention Center. The approval from the City described herein shall include a formal Master Plan application, which shall require a review consistent with § 65.331 – § 65.336 of the City of Orlando Code of Ordinances.

4.2 Phase Two Property Demolition. Within one (1) year following the termination of the Phase Two Property Lease (as set forth therein) and the Phase Two Property Vacation, SED shall make application to the City for a permit to demolish the improvements on the Phase Two Property (the “Phase Two Property Demolition”). SED shall use commercially reasonable diligence to obtain such permit, shall commence the Phase Two Property Demolition within six (6) months of obtaining the permit, and shall proceed without interruption to complete the Phase Two Property Demolition with commercially reasonable diligence. SED shall be responsible for

pulling any and all appropriate permits required for the Phase Two Property Demolition, and any other permits required to perform any and all of its obligations under this Agreement, at its expense.

4.2.1 In the event that SED does not submit a Master Plan application to the City within one (1) year following termination of the Phase Two Property Vacation for the Hotel and Convention Center Parcel that includes a Convention Center of the size and nature described in Section 1.4, the City may withdraw the Convention Center Contribution by providing written notice to SED. In the event that the City elects to withdraw the Convention Center Contribution, the terms of Section 5.7.7.3 shall apply.

4.3 Hotel & Convention Center Construction. The Parties hereby agree that the Hotel shall be a full service hotel property with approximately 250 rooms, three meal restaurant service, and customary meeting and convention space for such a hotel property all as more particularly set forth in the Entitlements and Site Plan. SED shall make application to the City for a building permit to construct the Hotel and Convention Center within two (2) years after the completion of the Phase Two Property Demolition. SED shall use commercially reasonable diligence to obtain such building permit, shall commence construction of the Hotel and Convention Center within six (6) months of obtaining the permit, and shall proceed without interruption to complete the Hotel and Convention Center, as evidenced by a certificate of occupancy, with commercially reasonable diligence.

Article V

TERMS & CONDITIONS: GENERAL

5.1 Public Use of Commercial Parking. Because of the potential need for additional parking available for public use in the vicinity of the Amway Center, the proposed Major League Soccer stadium, the Convention Center and the remainder of the Project, SED may elect to build an additional parking garage on the Premises after construction of the Parking Garage. In such event, SED agrees that, subject to Section 3.6.1 above, as well as the Special Assessment Resolution and attendant agreements, the parking in this additional parking garage may, at City and SED's option, be made available for non-exclusive public use. Other than as required by Section 3.6.1 above as well as the Special Assessment Resolution and attendant agreements, the portion of such parking available for public use hereunder will not include the parking required or reasonably necessary to support the needs of the Office during Off-Peak Hours (defined below). The exact nature, scope and timing of such public availability will be determined by SED and City if and when City determines that there is a need for such availability, but SED and City agree that the terms and conditions of such availability are consistent with the following:

5.1.1 Subject to Section 3.6.1 above, as well as the Special Assessment Resolution and attendant agreements, such parking will NOT be subject to public availability during Normal Business Hours. "Normal Business Hours" are defined as 7:00 a.m. — 6:00 p.m., Monday through Friday, and 8:00 a.m. — 12:00 p.m. on Saturdays, except during legal holidays. During those times other than Normal Business Hours (the "Off-Peak Hours"), a portion of the parking, to be mutually agreed upon by City and SED (the "Off-Peak Spaces"), may be made available for use by the general public on a non-exclusive basis (the "Off-Peak Use").

5.1.2 SED will be entitled to charge for the use of the Off-Peak Spaces by the public at market rates to be reasonably determined by SED.

5.2 Assignment of Rights. The City acknowledges that SED may assign its rights and obligations under this Agreement in accordance with the terms and conditions of Section 5.7.6 below, in conjunction with the conveyance of a fee simple interest in and to the Project and specifically the Hotel and Convention Center Parcel as further described in Section 5.7.6. In the event an entity other than SED is or becomes the sole owner in fee simple of the Hotel and Convention Center Parcel prior to construction of the Convention Center, and provided that (a) City has consented in writing to such assignment, (b) the Orlando Magic occupies a portion of the Office as a tenant, and (c) SED has performed all its obligations under this Agreement then the funding described in the Convention Center Use and Participation Agreement (if previously executed between the Parties) shall be available to the owner of fee simple title to the Hotel and Convention Center Parcel.

5.3 Right-of-way Utilization for Awnings, Marquees and Overhangs. The City hereby approves the utilization of public right-of-way for awnings, marquees and overhangs, (collectively, “Encroachments”) associated with the Project as generally depicted on attached **Exhibit “J”**, subject to the terms and conditions of this Section. All Encroachments projecting over the public right-of-way shall be submitted to the City’s Public Works Director, or his/her designee, for review and reasonable approval prior to the submittal of an application for permit and shall be constructed in accordance with the Orlando Building Code (Chapter 13 of the City Code) and all of the following requirements:

5.3.1 Height Above Sidewalk. The Encroachments erected over the right-of-way from buildings shall not be less than nine (9) feet above the sidewalk at their lowest point and they shall not project closer than twenty-four (24) inches from the vertical projections of the back of the street curb line or the edge of the pavement line if there is no curb.

5.3.2 Responsibility of Owners for Location. SED and the fee simple owners of buildings shall be liable and responsible for the location and maintenance of all Encroachments attendant to their respective buildings.

5.3.3 Runoff Not to Fall on Sidewalk or Street. No Encroachment may be constructed in such a manner that the rain runs off the Encroachment onto the sidewalk or street in such a manner as to interfere with the public use of the sidewalk or street.

5.3.4 General Standards. Encroachments and their utilization of any public right-of-way shall be subject to the following: (i) any deviations from the standards set forth in this Section shall be subject to the review and approval of the City’s Public Works Director and the City’s Zoning Official; (ii) the persons using Encroachments shall place and keep thereon, from sunset to sunrise, approved lights and barricades as necessary for the protection of the public; and (iii) in the event the portion of the right-of-way in which any such Encroachment is located is required for a public purpose, or if such Encroachment constitutes a risk or danger to the public health, safety or welfare, the Public Works Director shall have the right and privilege of revoking the right-of-way utilization authorization hereunder, and such Encroachment shall be removed

from such right-of-way within thirty (30) days of said revocation at SED's expense and the same shall be restored, also at SED's expense, to its former condition.

5.3.5 Insurance. SED shall possess and maintain, at all times during the construction, operation and maintenance of the Encroachments (i) worker's compensation insurance in the amount of the Florida Statutory Limit; (ii) automobile liability insurance of at least \$3,000,000; and (iii) general liability insurance in the amount of at least \$5,000,000, in order to protect the City from any covered liability, claims, damages, losses or expenses arising from or out of in any way connected with construction, operation or maintenance of the Encroachments. City shall be listed as an additional insured on the general liability policies, but not the automobile liability insurance policies. SED shall provide a copy of certificates evidencing such insurance to the City annually, and City may request proof of such insurance at any time.

5.3.6 Indemnification. SED agrees that it shall indemnify, hold harmless and defend the City, its representatives, employees and elected and appointed officials from and against all actual claims, damages, loss and expenses of any sort including reasonable attorney's fees and costs including appeals, arising out of or resulting from any tort, intentional action, negligent act or omission of SED, its tenants, agents, subcontractors, or anyone for whose act or acts any of them may be liable, for acts or omissions occurring in that portion of the City's right-of-way on, under or through which the Encroachments are constructed or resulting from the operation or maintenance of the Encroachments.

5.4 Binding Effect. This Agreement and the terms and conditions hereof shall be binding upon and inure to the benefit of the City and SED and their respective successors and assigns, and their respective tenants, agents, licensees, guests and invitees and shall run with the Premises. With or without specific reference thereto, the conveyance of any interest in all or a portion of the Premises shall be subject to the benefits, burdens and other terms and conditions of this Agreement, to the same extent as if all of the terms and conditions of this Agreement were set forth in full in such conveyance. Notwithstanding the foregoing, the Parties acknowledge and agree that this Agreement: (i) is intended to govern and relate to the construction, use and operation of the Project on the Premises; and (ii) shall not be transferable to any other real property.

5.5 Third-Party Beneficiary. This Agreement is solely for the benefit of the Parties signed hereto and no right, nor any cause of action, shall accrue to or for the benefit of any third party.

5.6 Controlling Laws.

5.6.1 This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida, and all duly adopted ordinances, regulations, and policies of the City now in effect and those hereinafter adopted which are not inconsistent with the specific terms and agreements set forth herein.

5.6.2 The location for settlement of any and all claims, controversies or disputes, arising out of or relating to any part of this Agreement, or any breach hereof, shall be Orange County, Florida.

5.7 Miscellaneous.

5.7.1 This Agreement constitutes the entire agreement between the Parties with respect to the specific matters contained herein and supersedes all previous discussions, understandings, and agreements. Amendment to or waivers of the provisions herein must be made by all the Parties hereto, be in writing, and in recordable form.

5.7.2 If any sentence, phrase, paragraph, provision or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed an independent provision and such holding shall not affect the validity of the remaining portions hereto.

5.7.3 SED, upon the execution of this Agreement, shall pay to City the cost of recording this Agreement in the Public Records of Orange County, Florida.

5.7.4 Except as otherwise provided herein, any notice or document required or allowed to be delivered hereunder shall be in writing and be deemed to be delivered when (i) hand delivered to the person hereinafter designated; (ii) upon receipt of the same when deposited in the United States Mail, postage prepaid, certified mail, return receipt requested, (iii) or delivered by a nationally reputable parcel delivery service (such as Fed Ex and UPS), addressed to a party at the address set forth opposite the Party's name below, or at such other address as the applicable Party shall have specified, from time to time, by written notice to the other Party delivered in accordance herewith:

If to City, to:	City of Orlando 400 South Orange Avenue P.O. Box 4990 Orlando, FL 32802-4990 Attn: Mayanne Downs, Esq., City Attorney
with a copy to:	Carlton Fields Jordan Burt, P.A. CNL Center at City Commons, Suite 500 450 South Orange Avenue Orlando, FL 32801-3370 Attn: Daniel L. DeCubellis, Esq.
If to SED, to:	SED Development, LLC c/o Orlando Magic, Ltd. 400 W. Church Street, Suite 250 Orlando, FL 32801 Attn: Alex Martins, President
with copy to:	Baker & Hostetler LLP SunTrust Center, Suite 2300 200 South Orange Avenue Orlando, FL 32801-3432 Attn: Gregory D. Lee, Esq.

5.7.5 Upon the request of any Party hereto, or their lender or investment partners, City hereby agrees to furnish a letter stating that (i) this Agreement is in full force and effect if true, (ii) there are no defaults under their Agreement or if any identify them, and (iii) such other information as reasonably requested. Such letter shall be furnished within thirty (30) days after request therefor.

5.7.6 Assignment. This Agreement and the Entitlements are personal to SED and City and SED shall not be entitled to assign this Agreement without prior written consent of City, which consent may not be unreasonably withheld. Notwithstanding the foregoing, SED may assign this Agreement and the Entitlements to an Affiliate (defined below), which is an Entity (defined below), individual or trust that is owned and/or controlled by SED, its principals and their respective heirs. No assignment shall cause a release of SED's obligations pursuant to this Agreement. An "Affiliate" of a person or Entity shall mean any Entity in which such person or Entity shall have a controlling ownership interest as defined by Generally Accepted Accounting Principles (GAAP). "Entity" means any corporation (including any non-profit corporation), sole proprietorship, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

5.7.6.1 Hotel Convention Center. Notwithstanding anything to the contrary, the Parties hereby agree that SED may partner with a hotel developer or operator to complete the construction of and operate the Hotel and/or Convention Center. Such a partnership arrangement is not prohibited and shall be exempt from the foregoing assignment restrictions set forth in Section 5.7.6.

5.7.6.2 Future Phase Parcel. Notwithstanding anything to the contrary, the Parties hereby agree that there is no assignment restriction on the Future Phase Parcel.

5.7.6.3 Resale of the Premises. Prior to the issuance of a certificate of occupancy for the Office, City may condition its approval of the assignment of this Agreement or the Entitlements, in connection with a sale of the Premises to any person, firm or entity that is not an Affiliate upon payment to the City of the net proceeds of any such sale. The City hereby recognizes that SED may partner with a hotel developer or operator prior to the issuance of a certificate of occupancy for the Office as described in Section 5.7.6.1 and such a partnership arrangement is not subject to the approval of the City as described in this Section 5.7.6.3 so long as no portion of the Office Parcel is conveyed as part of said arrangement.

5.7.7 SED Failure to Construct Improvements. The City shall have the following rights and remedies in addition to any and all other remedies at law or in equity:

5.7.7.1 Failure to Commence Project. In the event that SED does not begin Phase One Property Demolition within the time required by this Agreement, then SED shall restore City to the position it was in prior to the sale to SED. In connection with such restoration, SED hereby grants to City the right to repurchase the Premises from SED, or its successors, for the Purchase Price (as defined in the Contract), less the following costs up to Fifty Thousand and No/100 Dollars (\$50,000.00): (i) the costs, if any, of restoring the Premises, including any

improvements, to the condition they were in immediately prior to the sale to SED; (ii) all costs and expenses incurred by City in connection with the Contract and the performance of its duties pursuant to the Contract; and (iii) all costs associated with the exercise of such right to repurchase.

5.7.7.2 Failure to Construct Hotel. In the event that SED does not obtain a building permit for construction of the Hotel within the time periods required by this Agreement, then SED hereby grants to City the option (the “City Hotel Option”) to elect (in its sole and absolute discretion) to either (i) repurchase the Phase Two Property from SED, or its successors, for the purchase price of the Phase Two Property as determined at fair market value (the “Purchase Price of Phase Two Property”); or (ii) coordinate with SED to market and sell the Phase Two Property whereby SED would receive the proceeds equal to or up to the Purchase Price of Phase Two Property and the City and SED would split the proceeds in excess of the Purchase Price of the Phase Two Property (if any). The City must exercise the City Hotel Option stated in this Section 5.7.7.2 within six (6) months from the time periods set forth in Section 4.3 together with any extensions set forth in Section 5.7.7.5. In the event that the City does not timely exercise the City Hotel Option, the City Hotel Option shall become null and void and SED shall own the Phase Two Property free and clear of any option to repurchase from the City. The City Hotel Option shall run with the land and be binding upon the Premises and all successor owners of the Premises unless terminated pursuant to this Section 5.7.7.2.

5.7.7.3 Failure to Construct Convention Center. In the event that SED fails to construct the Convention Center in the manner described herein, it shall be required to seek approval from the City to remove the Convention Center from the Entitlements and the Master Plan as described above in Section 4.1. Further, SED shall have no right to receive the Convention Center Contribution in the amount of One Million Seven Hundred Thousand and No/100 Dollars (\$1,700,000.00). Notwithstanding, SED may elect to construct the Hotel and an accompanying convention center without receiving the Convention Center Contribution, but shall be required to receive approval by the City, in its regulatory capacity, of a Master Plan of the Hotel and Convention Center Parcel and (which shall not be arbitrarily and capriciously withheld) shall contemporaneously provide the City with a waiver of the right to the Convention Center Contribution.

5.7.7.4 Buy Back Transaction. The closing of any buy back transaction referenced in this Section 5.7 shall occur on a date established by the City not later than ninety (90) days following written notice from City exercising its right to repurchase pursuant to this Section. Prior to closing of the buy back or repurchase transaction, SED shall restore the Premises to the same or substantially the same condition as when the Premises were transferred to SED, excepting the Leases. The conveyance to City shall be made from SED by a similar warranty deed City provided to SED and there shall be no matters of title that were not in existence prior to the conveyance to SED. SED shall provide title insurance to City, and SED shall bear all costs of closing, including, without limitation the title premium, documentary stamp tax and attorney’s fees pursuant to the terms stated herein. In the event SED fails to perform its obligations under any repurchase option, City shall have all rights provided by law, including without limitation the right to enforce the repurchase option by injunction as the Parties acknowledge and agree that monetary damages will be insufficient due to the nature of real property.

5.7.7.5 Hotel Time Periods / Option for Extensions. None of the time periods in this Agreement set forth above in Section 4.2, 4.3, 5.7.7.2, 5.7.7.3, 5.7.7.4 or 5.7.7.5 shall be enforceable against SED in the event that the City extends the term of the Phase Two Property Lease and/or the Phase Two Property Vacation. In the event that the City has not extended the term of the Phase Two Property Lease and/or the Phase Two Property Vacation and SED does not obtain a building permit for construction of the Hotel within the time required by this Agreement, then SED may at its sole and absolute discretion, extend the time period it has to apply for and obtain a building permit for construction of the Hotel for two (2) consecutive one (1) year periods. In order for SED to extend the time period as stated herein, SED must, prior to the expiration of the time period it intends to extend, provide the City with written notice of its election to exercise its option to extend together with a pre-payment in the amount of One Hundred Thousand Dollars (\$100,000.00) for the first one year option to extend and Two Hundred Thousand Dollars (\$200,000.00) for the second one year option to extend.

5.7.7.6 Run with the Land. The repurchase option and options to extend described in Section 5.7 shall will run with the land and be binding upon the Premises and all successor owners of the Premises (subject to the terms and conditions of this Agreement).

5.8 Chilled Water. SED shall make good faith efforts to coordinate with Orlando Utilities Commission (OUC) in utilizing OUC district chilled water system(s) for the Project.

5.9 Entitlements and PD Ordinance. The terms and conditions of the Entitlements and PD Ordinance, as the same may be amended from time to time, are hereby incorporated into this Agreement by this reference. To the extent possible, the Entitlements, PD Ordinance and this Agreement shall be interpreted to be consistent with, and complimentary of, the other. In the event of a conflict between the documents, however, the terms of the PD Ordinance shall control.

5.10 Force Majeure. The Parties shall use reasonable diligence to ultimately accomplish the purposes of this Agreement, but shall not be liable to each other, or their successors or assigns, for damages, for breach of contract or otherwise, for failure, suspension, diminution, or other variations of services occasioned for a delay or occasioned by a cause or causes beyond the control of the Party whose performance is so delayed. Such causes shall include, without limitation: moratoria; severe adverse weather conditions (such as tropical storms, tornados or hurricanes); war-like operations; terrorism; governmental or judicial action/inaction; legislation, or controls (including permitting or approval delays beyond the dates set forth in the Project schedule); acts of other government agencies (regulatory entities or courts) in their sovereign or contractual capacity; fires; floods; epidemics; quarantines; restrictions; strikes or failure or breakdown of transmission or other facilities; material shortages; or acts of God. The Parties acknowledge and agree that either Party's incompetence, failure to deploy adequate resources, failure to commence its duties hereunder within a reasonable time frame in accordance with the time frames stated herein or the applicable construction contracts, failure to make payments, or failure to exercise commercially reasonable diligence in the performance of its obligations hereunder shall not be deemed to constitute a force majeure event.

5.11 Disputes. Prior to the institution of any judicial proceedings, the Parties agree to attempt to settle the dispute through mediation, and shall follow the procedure set forth below. Any

time periods set forth in this Agreement for cure of default shall be extended to the end of the time periods set forth below to permit the Parties to attempt to resolve any disputes.

5.11.1 The Party believing a dispute to exist will give the other party written notice thereof, setting forth in reasonable detail the facts alleged to give rise to such dispute, the relevant contractual provisions, the nature of any claimed default or breach and a statement of the manner in which such Party believes the dispute should be resolved.

5.11.2 Within twenty (20) days after receipt of such notice, each Party against whom relief is sought in connection with such dispute will deliver a written response, setting forth in reasonable detail its view of the facts alleged to give rise to such dispute, the relevant contractual provisions, the nature of the claimed default or breach and a statement of the manner in which such Party believes the dispute should be resolved.

5.11.3 If the Parties do not agree on the manner in which the dispute should be resolved, they will arrange to hold a meeting within twenty (20) days after delivery of the response. Each Party will have in attendance at such meeting a representative with authority to bind the represented Party to any agreement resolving the dispute. At the meeting (and any adjournments thereof), the Parties will negotiate in good faith in an attempt to agree as to whether a dispute exists, the exact nature of the dispute and the manner in which the dispute should be resolved. If deemed appropriate by any Party, a professional mediator may be engaged to assist in resolving the dispute with mediation costs borne equally by the Parties. Any resolution of the dispute will be evidenced by a written agreement setting forth in reasonable detail the actions to be taken by each Party. If no such written agreement is reached within 30 days after the first meeting, the Parties may pursue any legal remedies available to them with respect to such dispute.

5.11.4 Notwithstanding the provisions of this Article, nothing herein shall prevent or hinder any Party from pursuing and obtaining injunctive relief in a court of law as to matters appropriate for such relief.

5.11.5 Any and all remedies identified in this Agreement are cumulative and not exclusive and shall be in addition to any other remedy which the Parties may have.

5.11.6 In the event any Party hereto institutes legal action or cross-action for breach or enforcement of the terms hereof, the prevailing party shall recover reasonable attorneys' fees and expenses, together with court costs, including any such fees, expenses, and costs incurred at all tribunal levels, including without limitation, appellate, bankruptcy and post-judgment proceedings.

5.11.7 City is a Florida municipal corporation whose limits of liability are set forth in section 768.28, Florida Statutes, and nothing herein shall be construed to extend the liabilities of City beyond that provided in section 768.28, Florida Statutes. Further, nothing herein is intended as a waiver of City's sovereign immunity under section 768.28, Florida Statutes. Nothing hereby shall inure to the benefit of any third party for any purpose, including but not limited to, anything which might allow claims otherwise barred by sovereign immunity or operation of law.

5.11.8 NEITHER CITY NOR SED OR THEIR AFFILIATES, SUBCONTRACTORS, AGENTS, ELECTED OR APPOINTED OFFICIALS, AND/OR

EMPLOYEES SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL LOSS OR DAMAGES OF ANY NATURE HOWSOEVER CAUSED, AND WHETHER BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), INDEMNITY, STRICT LIABILITY OR ANY OTHER THEORY OF THE LAW.

5.12 Impact Fee Credits. SED shall be entitled to transportation impact fee credits pursuant to Chapter 56 of the Orlando City Code and Sewer Benefit Fee Credits pursuant to Chapter 30 of the Orlando City Code.

5.13 Time. In computing any period of time pursuant to this Agreement, the day of the act, event, or default from which the designated period of time begins to run shall not be included, but the time shall begin to run on the next succeeding day. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday. Time is of the essence.

5.14 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

5.15 Effective Date. The effective date of this Agreement shall be the date it is recorded among the Public Records of Orange County, Florida.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

ATTEST

“City”

By: _____
City Clerk

CITY OF ORLANDO, FLORIDA, a municipal corporation of the State of Florida

Print Name: _____

By: _____
Mayor/Mayor Pro Tem

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

Print Name: _____

By: _____
Chief Assistant City Attorney

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, the _____ of **CITY OF ORLANDO, FLORIDA**, a municipal corporation of the State of Florida, who [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

SED Execution Page

Witness

By: _____

Print Name: _____

Witness

By: _____

Print Name: _____

“SED”

SED DEVELOPMENT, LLC,
a Delaware limited liability company

By: _____

Title: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, the _____ of SED DEVELOPMENT, LLC, a Delaware limited liability company, who [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

Joinder by Orlando Magic:

THE ORLANDO MAGIC HEREBY JOINS IN THIS AGREEMENT FOR THE LIMITED PURPOSE OF ACKNOWLEDGING THAT IT HAS AN OBLIGATION TO THE CITY AND TO SED TO RELOCATE ITS HEADQUARTERS TO THE OFFICE AND OCCUPY A PORTION OF THE OFFICE AS ITS HEADQUARTERS FOR A PERIOD OF NOT LESS THAN FIVE (5) YEARS AS SET FORTH IN SECTION 3.5.

Witness

“Orlando Magic”

By: _____

ORLANDO MAGIC, LTD.,
a Florida limited partnership

Print Name: _____

Witness

By: _____

By: _____

Title: _____

Print Name: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, the _____ of ORLANDO MAGIC, LTD., a Florida limited partnership, who [] is personally known to me or [] has produced _____ as identification.

Notary Public, State of Florida at Large
My Commission Expires: _____
Commission No. _____

(affix seal)

EXHIBIT "A" –

LEGAL DESCRIPTION OF PREMISES

A tract of land lying in Section 26, Township 22 South, Range 29 East being a portion of W.A. PATRICK'S ADDITION TO THE TOWN OF ORLANDO, according to the plat thereof as recorded in Plat Book A, Page 108 of the Public Records of Orange County, Florida, as follows:

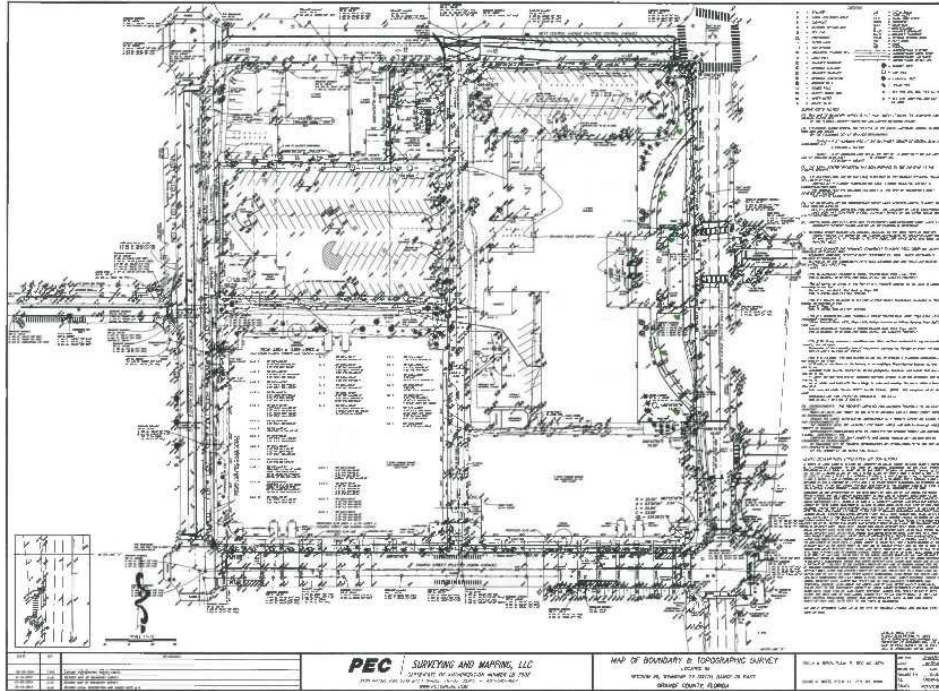
All of Lot 3, Block 3, all of Lot 4, Block 6, all of Lots 1 and 4, Block 5, and a portion of Lots 1, 2, and 4, Block 3, a portion of Lots 1, 2, and 3, Block 6 and a portion of Lots 2 and 3, Block 5, and a portion of Lot 1, Block 4; also being Lots 1 through 4 and Lots 7 through 10 and a portion of Lots 5 and 6 of PETER MACK'S SUBDIVISION as recorded in Plat Book E, Page 71, of said Public Records, together with the vacated street of Fern Street, South Bryan Avenue, Orange Avenue and Pine Street, all described as follows:

Commence at the intersection of the west right-of-way line of the abrogated South Bryant Avenue and the current South right-of-way line of Central Boulevard as the POINT OF BEGINNING, said POINT OF BEGINNING lying 10 feet south of the Northeast corner of the above referenced lot 1, Block 4, of said W.A. PATRICK'S ADDITION and being the Northeast corner of those lands described in Official Records Book 2672, Page 1749, of said Public records; thence run South 00°44'03" East, 5.00 feet to the South right-of-way line of West Central Boulevard, according to the City of Orlando Engineering Department Project Number 69-97; thence run North 89°56'20" East, 295.44 feet; thence run South 46°14'42" East, 27.44 feet to the Westerly right-of-way line of Hughey Avenue as shown on the Florida Department of Transportation Right of Way Map, Section 75280, State Road 400, Sheet 28 of 61; thence run along said Westerly right-of-way line, the following courses: South 00°43'54" East, 425.91 feet; thence run South 89°16'06" West, 19.00 feet; thence run South 00°43'54" East, 14.50 feet; thence run North 89°16'06" East, 19.00 feet; thence run South 00°43'54" East, 121.93 feet; thence run North 87°15'18" West, 3.54 feet to a point on a non-tangent right-of-way curve concave Northwesterly; thence run Southwesterly, along said right-of-way curve having a radius of 22.50 feet, a central angle of 63°30'04", an arc length of 24.94 feet, a chord length of 23.68 feet and a chord bearing of South 34°29'21" West to the North right-of-way line of Church Street and the end of said curve; thence run South 89°52'42" West, along said North right-of-way line, 597.79 feet to the East right-of-way line of Division Avenue; thence run North 00°44'03" West, along said East right-of-way line, 315.96 feet to the North vacated right-of-way line of Pine Street, originally known as Orange Avenue and the South line of Lot 5 of the above referenced PETER MACK'S SUBDIVISION; thence run North 89°52'42" East, along said South line of Lot 5, a distance of 11.00 feet to the Easterly right-of-way line of Division Avenue per the City of Orlando Engineering Department; boundary survey, dated 4-1979; thence run North 00°44'03" West, along said Easterly right-of-way line, 168.33 feet to a point lying on the north line of Lot 6 of said PETER MACK'S SUBDIVISION, also being the south line of MCLEOD'S SUBDIVISION per Plat Book B, Page 148 of said Public Records; thence run North 89°56'20" East, along the south line of said MCLEOD'S SUBDIVISION and extension thereof, also being the north line of said PETER MACK'S SUBDIVISION, 218.25 feet to the southwest corner of those lands described in Official Records Book 2672, Page 1749 of said Public Records; thence run North 00°44'03" West, along the west line of said lands, 122.00 feet to the south right-of-way line of West Central Boulevard; thence run North 89°56'20" East, along said south right-of-way line, 70.75 feet to the POINT OF BEGINNING.

DOWNTOWN ORLANDO
SPORTS ENTERTAINMENT DISTRICT
DEVELOPMENT AGREEMENT | SEPT 25, 2014

Exhibit A: Legal Description

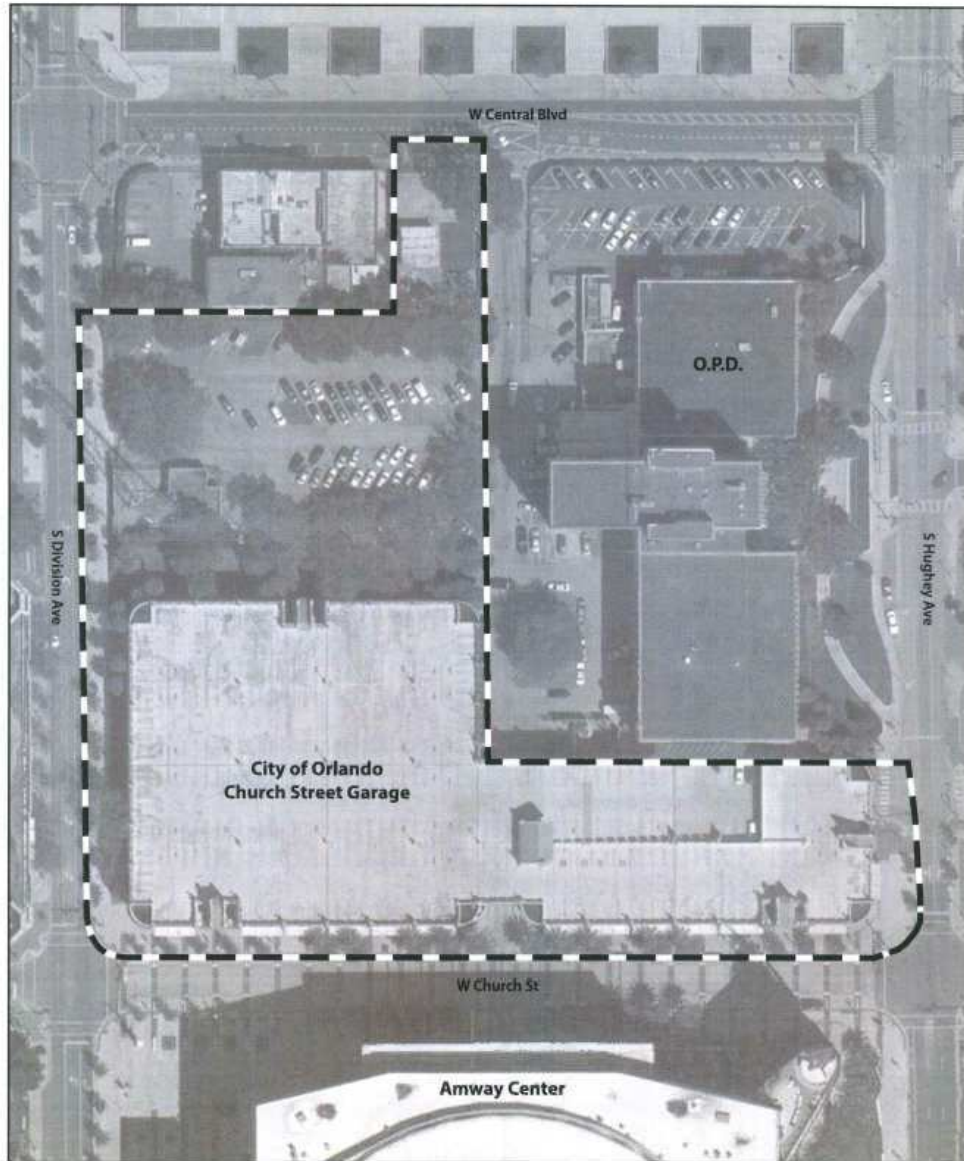
EXHIBIT "B"
SKETCH OF PREMISES



DOWNTOWN ORLANDO
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Exhibit B: Survey

EXHIBIT "C" - SKETCH OF PHASE ONE PROPERTY



DOWNTOWN ORLANDO
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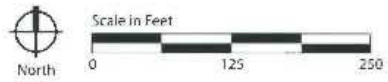
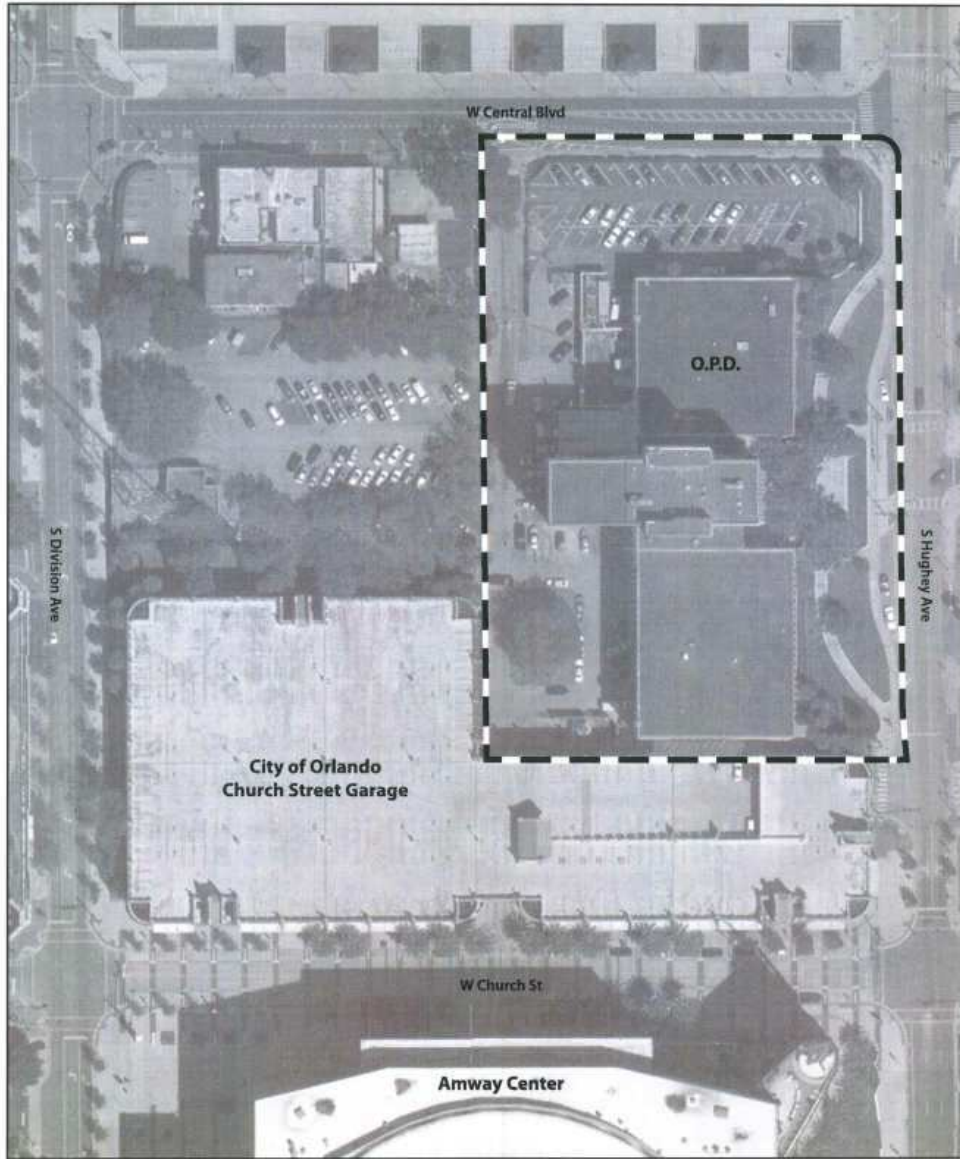


Exhibit C: Phase 1 Property

EXHIBIT "D" - SKETCH OF PHASE TWO PROPERTY

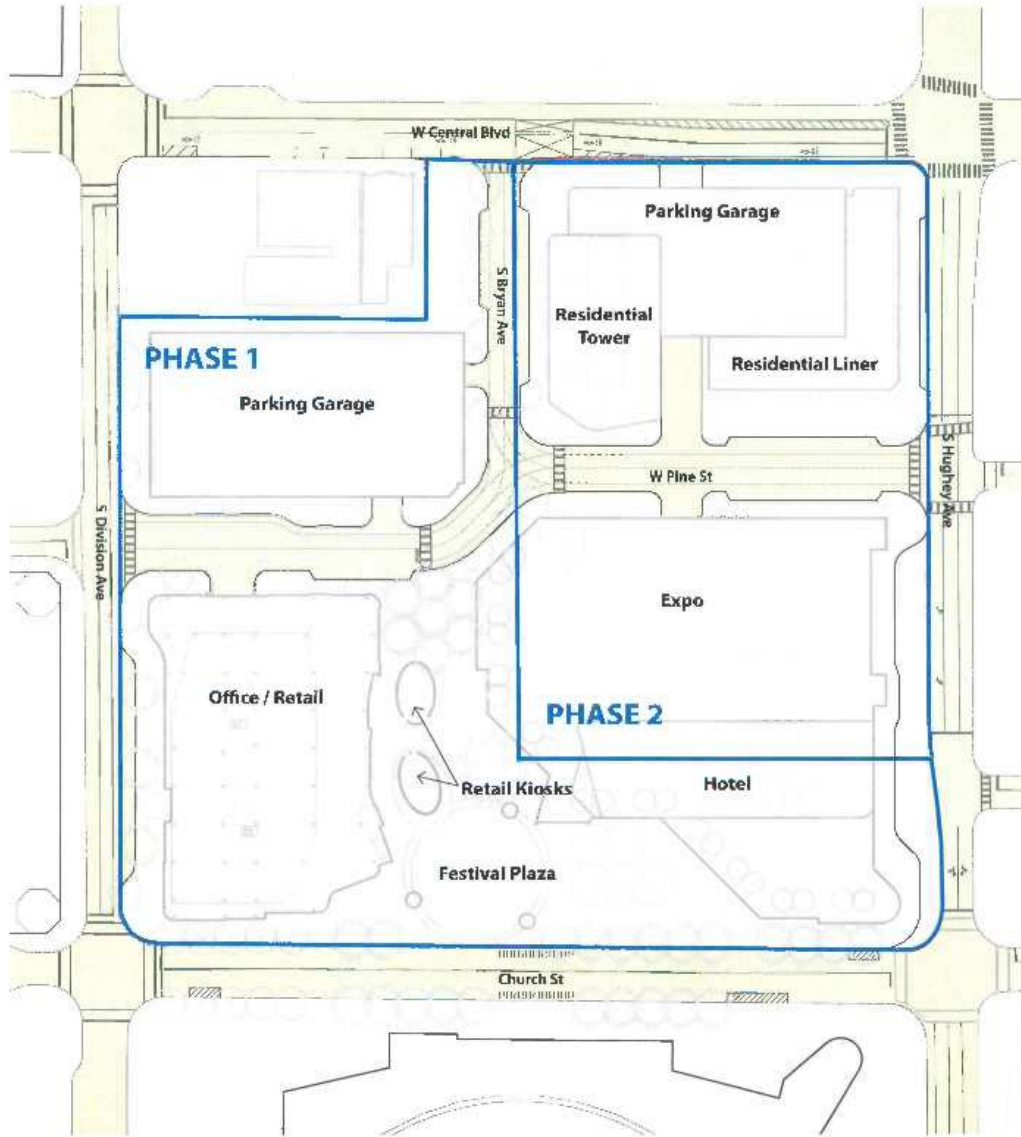


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Exhibit D: Phase 2 Property

EXHIBIT "E" - SITE PLAN



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SPORTS ENTERTAINMENT DISTRICT
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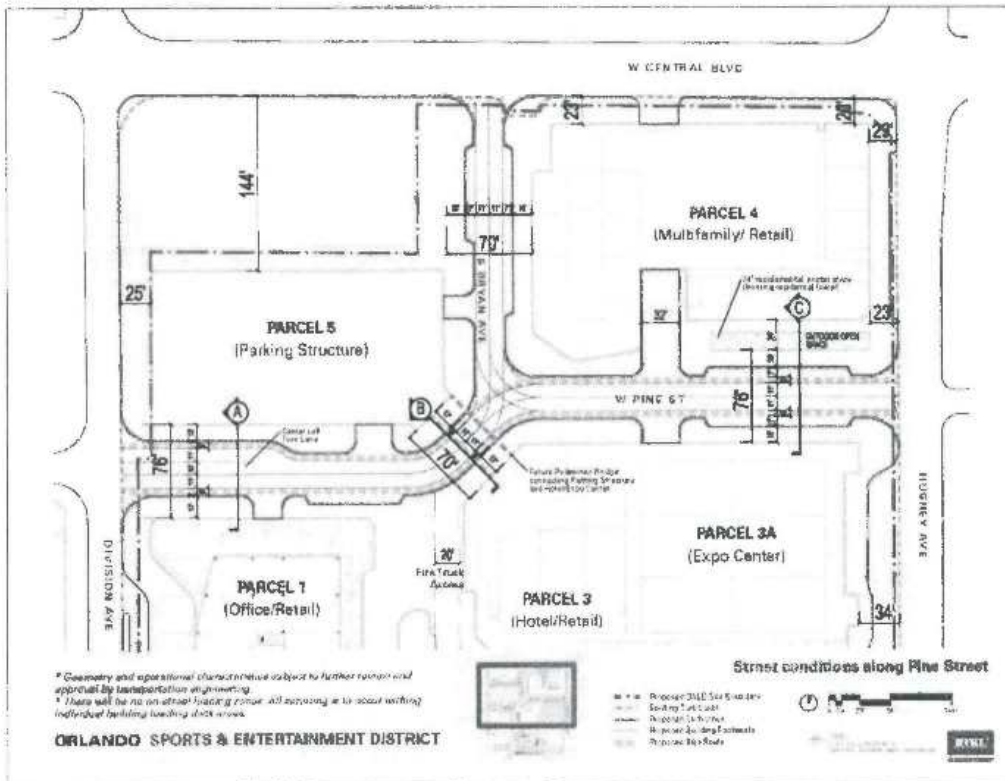


Exhibit E: Site Plan

EXHIBIT “F”

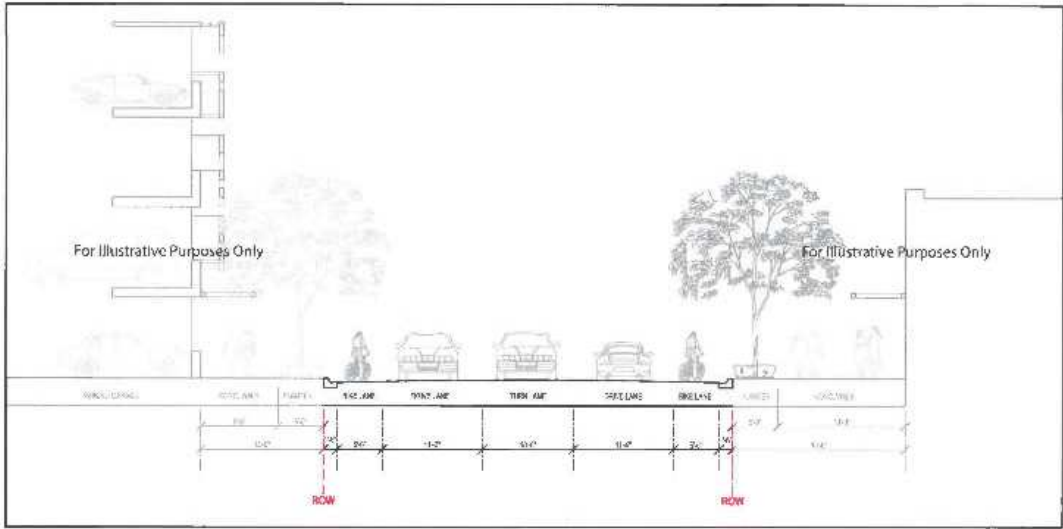
SKETCH OF PINE STREET EXTENSION
PINE STREET EXTENSION PRELIMINARY BUDGET
SKETCH OF PINE STREET IMPROVEMENTS

PROPOSED PINE STREET CROSS-SECTIONS



NOTE:

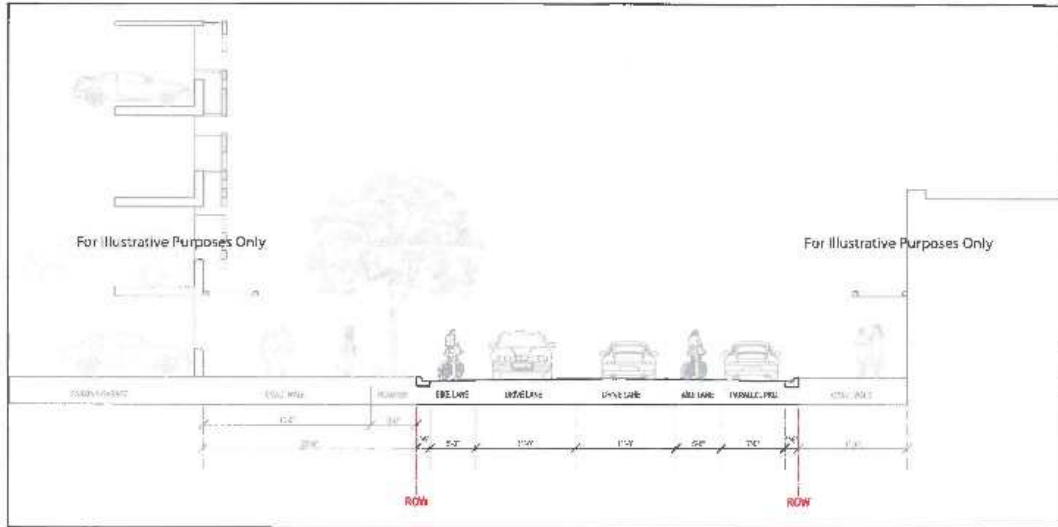
These proposed street cross-sections submitted by the applicant have not undergone final review by staff. Corrections may be required in order to bring it into conformance with the Conditions of Approval contained in this staff report.



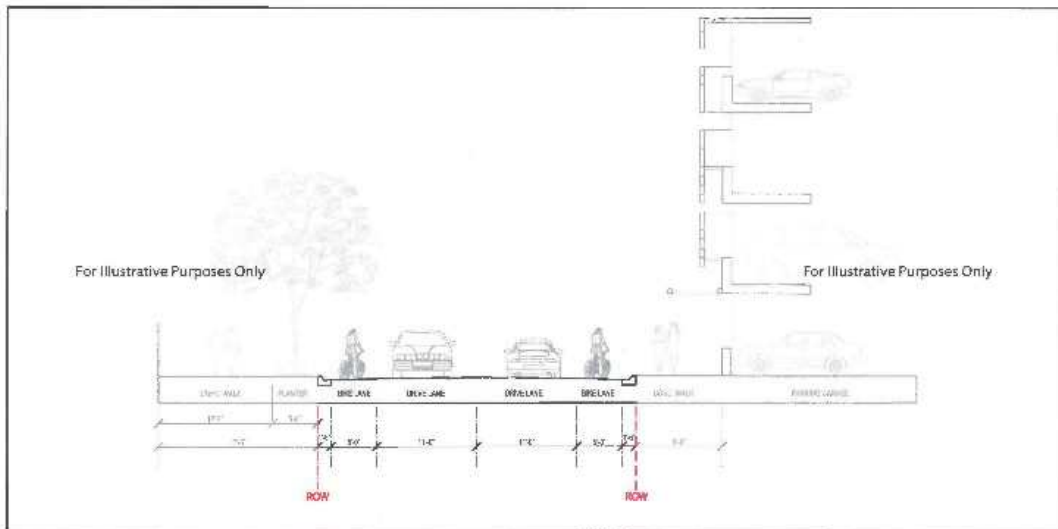
View A

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Exhibit F2: Street Sections



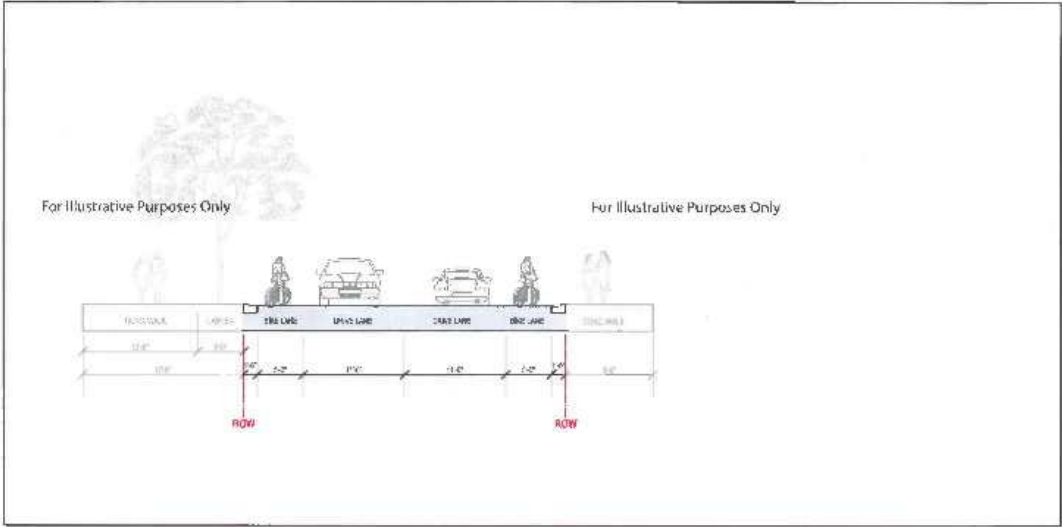
View B



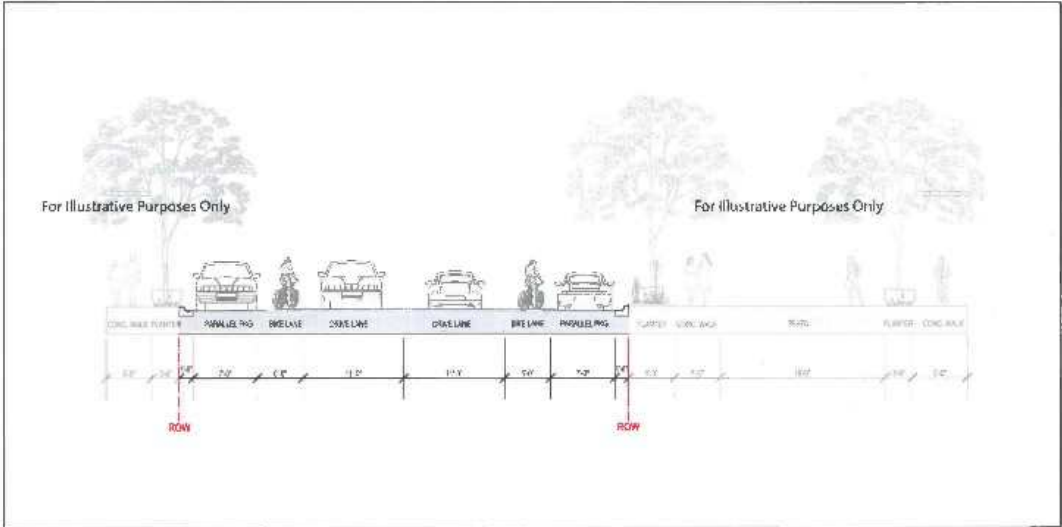
View C

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Exhibit F3: Street Sections



View D



View E

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Exhibit F4: Street Sections

Phase 1 (Western Half of Pine Street)

ESTIMATED COST FOR WEST PINE STREET EXTENSION

Pay Item	Description	Qty.	Unit	Unit Cost	Phase 1 Subtotal	Comments
1	Design	1	LS	20%	\$33,886.86	-
2	Mobilization	1	LS	15%	\$25,415.15	-
3	Clearing and Grubbing	0.45	AC	\$23,360.00	\$10,457.30	-
4	Fill	1727	CY	\$8.00	\$13,816.00	-
5	Concrete Sidewalk	6150	SF	\$5.00	\$30,750.00	Scored Gray Concrete 4" Thick
6	12" Stabilized Sub Base - Asphalt Paving*	1668	SY	\$5.00	\$8,340.00	-
7	8" Limerock Base*	1498	SY	\$14.00	\$20,972.00	-
8	2" Type S-1 w/ Prime*	1498	SY	\$15.00	\$22,470.00	-
9	Type "F" Curb & Gutter	765	LF	\$16.00	\$12,240.00	-
10	ADA Sidewalk Ramps at Crosswalks	2	EA	\$650.00	\$1,300.00	At each end of crosswalk
11	Miscellaneous Striping	1	LS	-	\$2,000.00	-
12	Storm Sewer System	1	ALW	-	\$41,689.00	-
13	Ped. Paver Crosswalks	450	SF	\$12.00	\$5,400.00	10' wide - 12" Sq. conc. paver/12" Fl.conc. bands

does not include parallel parking (61 SY)
square feet of impervious (back of curb to back of curb) 17,541

Phase 1
(W. Pine)
Estimated Construction \$169,434.30
Estimated Construction Mobilization (20% Construction Cost) \$33,886.86
Estimated Design (15% Construction Cost) \$25,415.15
Public Improvement Fee (4% Construction Cost) \$6,777.37

West Pine Street Subtotal \$235,514

Phase 2 (Eastern Half of Pine Street)

ESTIMATED COST FOR EAST PINE STREET EXTENSION

Pay Item	Description	Qty.	Unit	Unit Cost	Phase 2 Subtotal	Comments
1	Design	1.0	LS	20%	\$25,872.51	-
2	Mobilization	1.0	LS	15%	\$19,404.38	-
3	Clearing and Grubbing	0.5	AC	\$23,360.00	\$10,682.53	-
4	Concrete Sidewalk	7500	SF	\$5.00	\$37,500.00	Scored Gray Concrete 4" Thick
5	12" Stabilized Sub Base - Asphalt Paving*	803	SY	\$5.00	\$4,015.00	-
6	8" Limerock Base*	668	SY	\$14.00	\$9,352.00	-
7	2" Type S-1 w/ Prime*	668	SY	\$15.00	\$10,020.00	-
8	Type "F" Curb & Gutter	635	LF	\$16.00	\$10,160.00	-
9	ADA Curb Ramps	2	EA	\$650.00	\$1,300.00	At each end of crosswalk
10	Miscellaneous Striping	1	LS	-	\$2,000.00	-
11	Storm Water System	1	ALW	-	\$39,533.00	-
12	Ped. Paver Crosswalks	400	SF	\$12.00	\$4,800.00	10' wide - 12" sq. conc. paver/12" fl. conc. bands

does not include parallel parking (184 SY)
square feet of impervious (back of curb to back of curb) 10,607

Phase 2
(E. Pine)
Estimated Construction \$129,362.53
Estimated Construction Mobilization (20% Construction Cost) \$25,872.51
Estimated Design (15% Construction Cost) \$19,404.38
Public Improvement Fee (4% Construction Cost) \$5,174.50

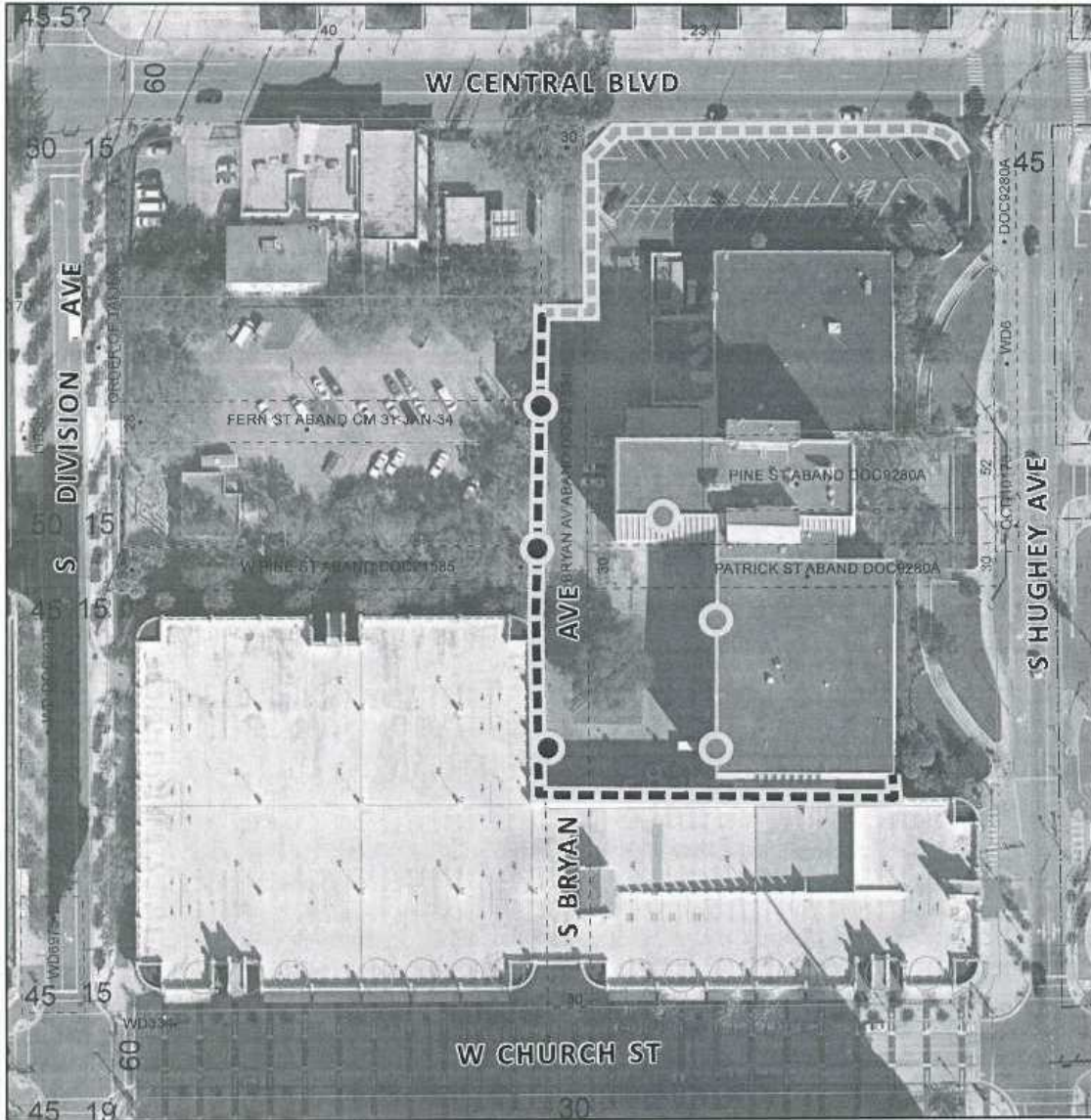
East Pine Street Subtotal \$179,814

Total Estimated Cost \$415,328

Cost Estimate assumes no traffic signal or intersection modification
Cost estimate assume no other utility placement or modification within ROW
Stormwater Treatment to be reserved by City for Improvement
Added impervious from Roadway Improvement = 28,148 square feet
treatment volume for added Impervious = 217 cubic yards

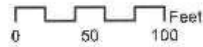
EXHIBIT "G"-LIGHTING AND FENCING

OPD Construction Fencing



City of Orlando, April 2014

Legend



- Existing Lighting
- Modify/New Lighting
- ▬ Existing Fence
- ▬ Construction Fence

EXHIBIT "I"

THIRD LANE ON HUGHEY AVENUE

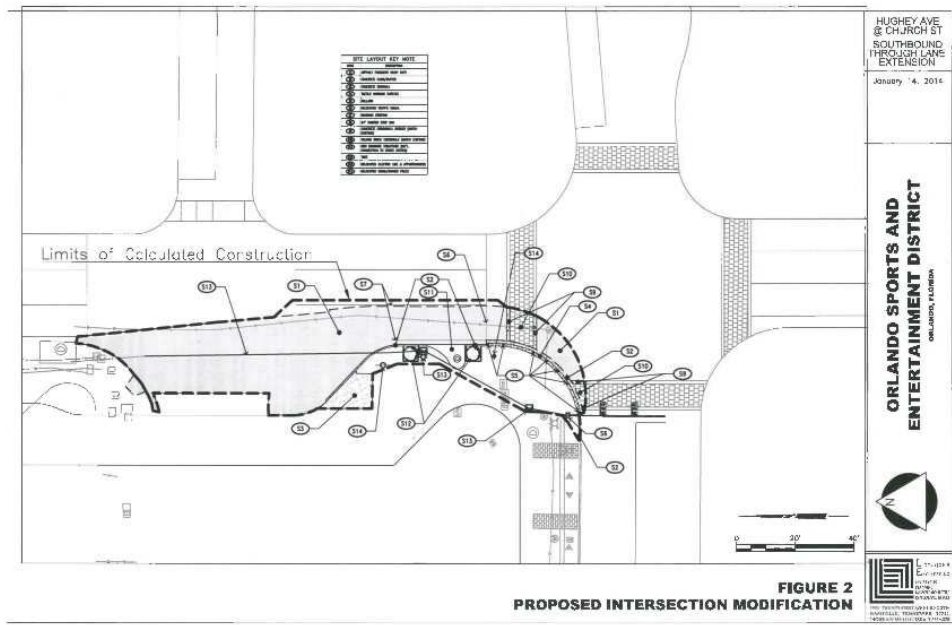
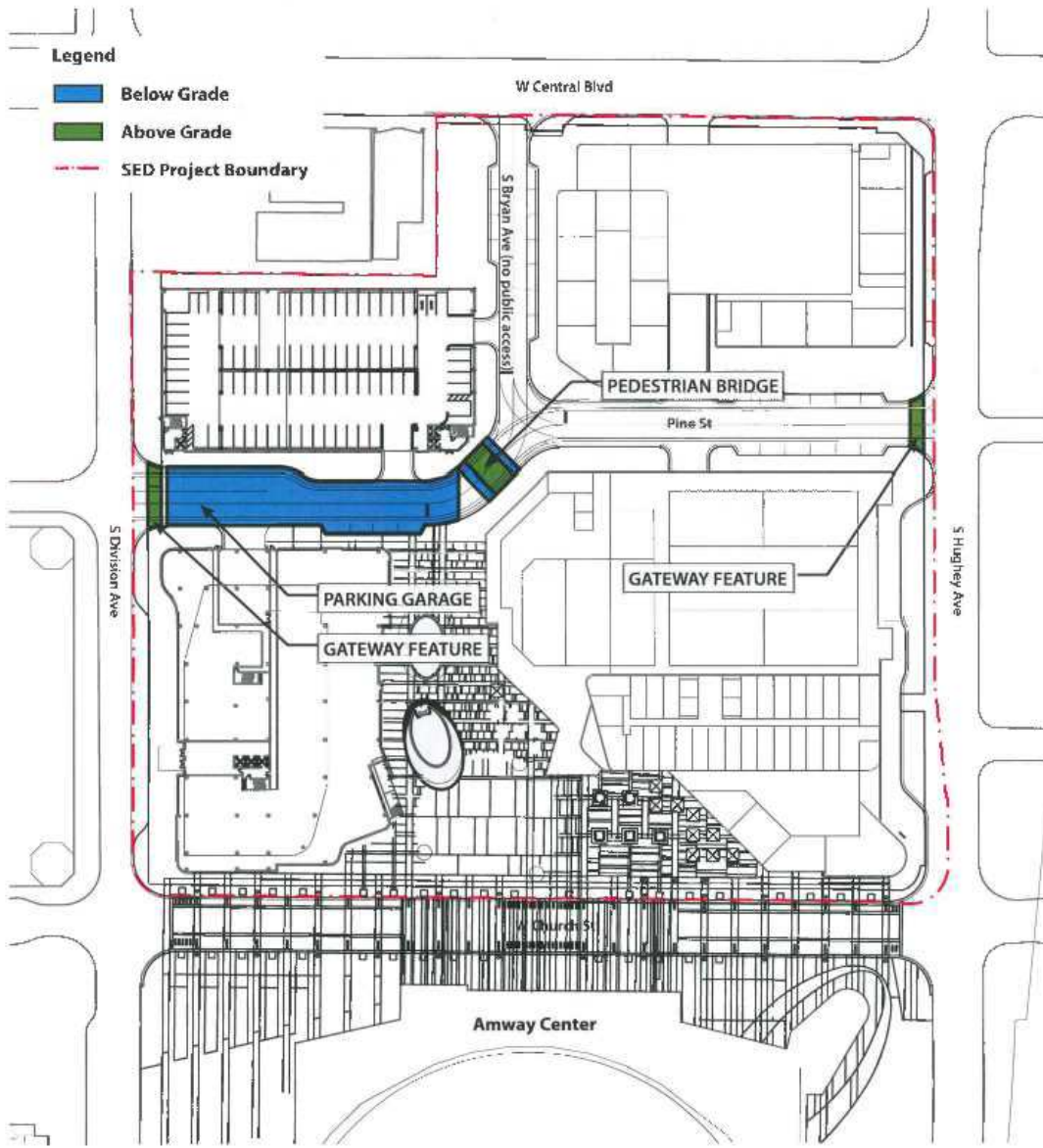


Exhibit I: Improvements on Hughey

EXHIBIT "J" - ENCROACHMENTS



DOWNTOWN ORLANDO
SPORTS ENTERTAINMENT DISTRICT
DEVELOPMENT AGREEMENT | SEPT 25, 2014

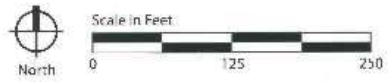


Exhibit J: Right-of-Way Encroachments