

This Instrument Prepared By:  
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**DEVELOPMENT AGREEMENT**  
(PARRAMORE OAKS)

BY AND BETWEEN

CITY OF ORLANDO, FLORIDA,

CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY,

and

INVICTUS DEVELOPMENT, LLC

Dated as of \_\_\_\_\_, 20\_\_

**DEVELOPMENT AGREEMENT**  
(PARRAMORE OAKS)

**THIS DEVELOPMENT AGREEMENT** (this "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, (the "Effective Date") by and between the City of Orlando, Florida, a municipal corporation organized and existing under the laws of the state of Florida ("City"), the City of Orlando, Florida Community Redevelopment Agency, an entity created pursuant to Part III of Chapter 163, Florida Statutes ("CRA"), and Invictus Development, LLC, a Florida limited liability company ("Developer"). City, CRA and Developer may together be referred to herein as the "Parties", or individually as a "Party".

**W I T N E S S E T H:**

**WHEREAS**, the City and the CRA issued a Notice of Invitation for Proposals on November 5, 2015 ("Solicitation"), seeking proposals for residential development of property in the Parramore Heritage Neighborhood area of the Downtown Orlando Community Redevelopment Area ("Area"); and

**WHEREAS**, in response to the Solicitation, Developer submitted a proposal ("Proposal") and was ranked first by a selection committee which considered the proposals submitted, and

**WHEREAS**, on May 9, 2016, CRA and the Orlando City Council authorized staff to enter into negotiations for agreements for sale and a development agreement with Developer; and

**WHEREAS**, this Agreement, in conjunction with the Phase 1 Contract and the Phase 2 Contract, defined below, sets forth the terms of the conveyance of the Property (as hereinafter defined) design, development, construction, completion and maintenance of the Property and Project (as hereinafter defined); and

**WHEREAS**, the Parties entered into that certain Purchase and Sale Agreement dated \_\_\_\_\_ (the "Phase 1 Contract") where City and CRA agreed to sell to Developer their respective interests in the property identified therein. The property identified in the Phase 1 Contract is depicted and described on attached **Composite Exhibit "A"** (the "Phase 1 Property"); and

**WHEREAS**, the CRA and Developer entered into that certain Purchase and Sale Agreement dated \_\_\_\_\_ (the "Phase 2 Contract") where CRA agreed to sell to Developer the property identified therein. The property identified in the Phase 2 Contract is depicted and described on attached **Composite Exhibit "B"** (the "Phase 2 Property"); and

**WHEREAS**, it is contemplated that the Developer will assign the Phase 1 Contract and the Phase 2 Contract to affiliates; and

**WHEREAS**, this Agreement restricts the use of both the Phase 1 Property and the Phase 2 Property (collectively, the "Property"); and

**WHEREAS**, Developer has submitted applications to the City and other applicable governmental authorities to obtain approval to develop the Phase 1 Property as a multi-family residential complex providing affordable housing and containing a minimum of one hundred seventeen (117) and a maximum of one hundred twenty (120) residential units and related parking and other amenities (collectively, "Phase 1") in a manner as set forth on the development plan attached as **Exhibit "C"** (the "Site Plan") and generally described as follows: a four (4) story building containing up to 52 residential flats, a three (3) story building containing up to 49 residential flats, and up to 19 townhome units, together with adequate parking, laundry and community space; and

**WHEREAS**, Developer, or an affiliate, intends to construct Parramore Oaks Phase 2, ("Phase 2") on the Phase 2 Property consisting of approximately ninety-one (91) residential units consisting of approximately fourteen (14) townhome units in a two story building and a single four-story building containing approximately (77) residential flats; and

**WHEREAS**, It is intended that Phase 2, if constructed, together with Phase 1, (jointly referred to as "Project") will function as a unified development sharing access, amenities and parking, and that the Phase 2 Property will have the same affordable housing restrictions as set forth in this Agreement; and

**WHEREAS**, the Project will help to achieve the CRA and City's goals of providing affordable housing within the City; and

**WHEREAS**, the Project will fulfill a general goal of the Downtown Orlando Community Redevelopment Area Plan ("Plan") to improve the variety of housing options within the Area and the more specific goal for the Parramore Heritage Neighborhood of completing the catalytic redevelopment of the Property; and

**WHEREAS**, the City and the CRA have identified the Project as a matter of importance to the community, and Developer has requested and the CRA is willing to provide a grant to assist Developer with development of Phase 1 as described in this Agreement;

**WHEREAS**, the CRA has proposed to provide a grant for the development of Phase 1 in an amount equal to Five Thousand Four Hundred and 00/100 Dollars (\$5,400.00) per residential unit constructed on the Phase 1 Property pursuant to this Agreement, up to a maximum grant in the amount of Six Hundred Forty-Eight Thousand and 00/100 (\$648,000.00); and

**WHEREAS**, Section 143.400, Florida Statutes, encourages cooperation by public bodies in carrying out redevelopment within community redevelopment areas.

**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 Benefits to City and CRA.** City and CRA hereby acknowledge that the Project is located 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, and, in particular, the Parramore area west of Interstate 4. 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 Community Redevelopment Area Plan (“Plan”), 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 and CRA are willing to enter into this Agreement for the purpose of and to allow Developer to construct, develop, maintain, and operate the Project in accordance with the terms and conditions of this Agreement and all applicable ordinances, approvals and permits. The Developer agrees to undertake the Project with the objective of furthering the Vision Plan set forth in the Solicitation and the goal of establishing a standard of high quality design and construction to serve as a catalyst for revitalization of the neighborhood surrounding the Property. The implementation of Developer’s Proposal will assist the CRA in implementing the Plan by providing for conveyance of the Property to the Developer to construct the catalytic Project and provide affordable housing, all to enhance the quality of life in the Area through the eradication of slum and blight in accordance with the Plan and the Community Redevelopment Act, Part III, Chapter 163, Florida Statutes.

**1.3 Solicitation/Proposal/Agreement.** The Solicitation and Developer’s Proposal are incorporated into this Agreement, and in the event of any conflict between them, this Agreement shall control.

**Article II**  
**TERMS & CONDITIONS: PRE-CLOSING OBLIGATIONS**

**2.1 Permits.** At its sole cost and expense, Developer shall comply with all applicable laws, regulations, ordinances, permitting, planning, platting, building, engineering, stormwater and land development regulations or the like concerning the development of the Property and shall be responsible for securing or causing to secure all local, state, and federal permits required for all construction activities for the Project at its expense. The Project shall also be subject to all review and approval procedures of the City/CRA’s Appearance Review Board and Municipal Planning Board, City Council and any other governmental authority having jurisdiction or authority over the Property. On or before the Effective Date, Developer shall apply for the Property to be zoned and platted in accordance with all City requirements. Design and construction details, including sustainable construction practices and materials will be incorporated into any permits or approval for development of the Project. The City and CRA have approved “Parramore Oaks” as the name of the Project and shall further have the right to approve any street names within the Project. Any and all street shall be dedicated to the public as required by the City, via platting or by separate

dedication. The Developer acknowledges it will be responsible for connecting to the Carver Park Master stormwater pond, and as a part of the permitting process, the Developer will prepare a “Stormwater Management Feasibility Analysis” for the Project for review by the City. In addition, the Developer will prepare and present to the City and CRA for review: (i) plans for community involvement and marketing of the Project, (ii) a detailed pro-forma for the Project, and (iii) a development budget for affordable units, all for approval by the City’s Director of Urban Development and by the CRA’s Executive Director, respectively.

**2.2 Affordable Requirement and Restrictions on Sale.** Pursuant to Section 163.380(2), Florida Statutes, Developer shall not sell, lease or transfer the Phase 1 Property without the prior written consent of CRA and City until construction of all improvements comprising Phase 1 have been completed (“Completion”, or “Completed”) as evidenced by the issuance of a final certificate of occupancy for each building intended to be constructed on the Phase 1 Property as shown on the Site Plan. Further, in the event Developer, or its affiliates, acquire the Phase 2 Property pursuant to the Phase 2 Contract, then Developer shall not sell, lease or transfer any portion of the Property without the prior written consent of CRA and City until construction of all improvements comprising the Project have been completed as evidenced by the issuance of a final certificate of occupancy for each building intended to be constructed on the Property. The foregoing shall not be construed to prohibit (a) the lease of units whether completed or under construction to prospective tenants or (b) the pledge or mortgage of Developer’s interest in the Property to a mortgage lender providing financing for the construction of the Project. Furthermore, no less than twenty-five percent (25%) of the units shall qualify as Affordable Housing, as defined below, with applicable set aside requirements, and no less than five percent (5%) of the units will qualify as Permanent Supportive Housing, as defined below. Developer shall design the Project with a mix of units containing a number of bedrooms to facilitate leasing to prospective tenants meeting the affordable housing criteria set forth in this Agreement. Such restrictive covenants shall not be terminable upon foreclosure by a lender holding a mortgage lien on the Property in connection with Developer’s financing, including construction and permanent loans, except such restrictive covenants may be terminated by a foreclosure judgment obtained by the holder of the first mortgage on the Property in a foreclosure proceeding commenced no earlier than ten (10) years following issuance of certificates of occupancy for all contemplated improvements on the Property.

For purposes of this Agreement the term “Permanent Supportive Housing” shall have the same meaning as adopted by the Florida Housing Finance Corporation (“FHFC”) as follows:

Affordable rental housing that is leased for continued occupancy for as long as the tenant complies with lease requirements. The lease shall have no limits on length of tenancy related to the provision or participation in supportive services. Permanent Supportive Housing shall facilitate and promote activities of daily living, access to community-based services and amenities, and inclusion in the general community. Permanent Supportive Housing shall strive to meet the needs and preferences of the focus households.

Further, Central Florida has developed a business model that is building a system necessary for chronically homeless individuals, including case workers and housing specialists, to provide long-term housing. This approach provides a coordinated effort between the region’s

providers that serve the homeless. Tenants occupying the 5% of units set aside for Permanent Supportive Housing in this Project will be referred through the Central Florida Coordinated Entry System. Notwithstanding the foregoing, Developer will be entitled to lease any available unit in the Project to a tenant which does not have special needs and is not referred through the Central Florida Coordinated Entry System, if Developer has held the unit open for rental by a special-needs resident and none has been referred within the requisite time period prescribed by FHFC rules.

For purposes of this agreement the term “Affordable Housing” when used in the context of the required reservation of 25% of the Project for Affordable Housing means that no less than 25% of the residential units comprising the Project will be leased to low and very low income households as may be defined for the Orlando area by the U.S. Department of Housing and Urban Development (HUD) from time to time.

**2.3 Grant.** As a grant to assist with the development of the Project and to demonstrate the City and CRA’s determination of the importance of the Project, the CRA will provide, or cause the City to provide, a grant (the “Grant”) in an amount equal to Five Thousand Four Hundred and 00/100 Dollars (\$5,400.00) per residential unit constructed on the Phase 1 Property pursuant to this Agreement, up to a maximum grant in the amount of Six Hundred Forty-Eight Thousand and 00/100 (\$648,000.00). The Grant shall be distributed to Developer upon Completion of Phase 1. Developer agrees to file its application with FHFC for financing under RFA 2016-113 at least two (2) business days prior to the due date and time established by FHFC. In the event that the Developer does not submit an application at least two (2) business days in advance of the due date, Developer acknowledges that the grant under this section is null and void and the City or CRA may provide funding to another project seeking financing under RFA 2016-113.

### **Article III**

#### **CONSTRUCTION AND POST-CLOSING OBLIGATIONS**

Developer agrees to comply with the requirements set forth in this Article III. Failure to do so may result in forfeiture of the Grant.

**3.1 Construction Commencement and Completion Dates.** Unless extended by the City and the CRA, the Developer shall commence construction of Phase 1 within six (6) months after closing of the Construction Financing, as defined in the Phase 1 Contract, and Phase 1 shall be Completed within eighteen (18) months from the date construction of Phase 1 “commences”. Similarly, unless extended by the City and the CRA, the Developer shall commence construction of Phase 2 within six (6) months after closing of the purchase and sale contemplated by the Phase 2 Contract, and Phase 2 shall be Completed within eighteen (18) months from the date construction of Phase 2 “commences” The term “commence(s)” as used in this section shall be defined as having received an approved foundation inspection. For purposes of this section, the Developer shall provide the City and CRA with a proposed construction schedule showing commencement and completion dates for Phase 1 and Phase 2, which the City and CRA acknowledge may be subject to change, within the time allowed for completion.

**3.2 Public Art.** The Developer shall include a public art component approved by the City within the Project.

**3.3 Timely Payment of Taxes.** Beginning upon conveyance of any portion of the Property from the City or CRA to Developer or its affiliates, Developer shall pay the annual Orange County Real Property Tax Bill for ad valorem real property taxes levied in Orange County, Florida for the Property before such taxes become delinquent.

**3.4 MBE/WBE Participation.** The Developer shall require its contractor(s) to comply with Articles II and III of Chapter 57 of the Orlando City Code (the “M/WBE Ordinance”) relating to the participation of minority business enterprises (MBE) and women business enterprises (WBE) in the construction of the Project. The Developer is encouraged to exceed the minimum MBE/WBE goals established in the M/WBE Ordinance, and the City will assist the Developer in its effort to exceed such goals. The Developer shall require its contractor(s) to submit quarterly reports in a format acceptable to the City and the MBE/WBE Department, documenting MBE/WBE firms used, their scopes of work, dollar value of contracts, work performed to date, and dollar amounts paid to date. The initial report describing the Developer’s proposed plan for compliance with this MBE/WBE requirement shall be submitted to the City’s MBE Director within forty-five (45) days of the Effective Date. At the City’s sole risk and expense, a City MBE/WBE Compliance Officer may visit the job site and may interview firms and employees in order to observe and document participation by MBE/WBE firms and minority and women employees. The City and CRA agree to furnish to Developer any available lists which they may maintain, if any, from time to time, of MBE/WBE providers in the area.

**3.5 Living Wage.** The Developer shall pay to all of its employees, contractors and first tier subcontractors providing services related to the construction of the Project, a Living Wage, defined below, for the time spent providing such services (this provision does not include general administrative personnel). Necessary payroll documentation shall be provided by Developer to City at Developer’s expense to confirm compliance with this provision and Developer shall allow the City to audit (at Developer’s place of business) its payroll records to determine if compliance has been achieved.

“Living Wage” has the meaning as set forth in City Policy and Procedure Section 161.3, and may fluctuate, but as of the date of the Solicitation meant compensation for employment of not less than \$8.50 per hour for straight time, exclusive of FICA, unemployment taxes, and workers compensation insurance and employee benefits.

**3.6 Intentionally Deleted.**

**3.7 Audit.** Developer shall keep good and accurate books and records demonstrating compliance or non-compliance with the requirements of this Agreement. At any time, beginning on the Effective Date, the City and the CRA shall be entitled to audit Developer’s books and records to the extent such books and records relate to Developer’s performance of obligations under the Developer’s Agreement. Furthermore, the City’s or the CRA’s audit may be conducted with or without advance notice at Developer’s place or business or the City or CRA may require Developer to provide copies, electronically or otherwise, of any and all books and records to the City or CRA for review and Developer shall provide any and all such requested records within seven (7) days after request. The right to audit set forth in this section shall expire three (3) years after Completion of the Project as to the Developer’s obligations related to (i) the MBE/WBE Participation requirement during construction of the Project, (ii) the Living Wage requirement



during construction of the Project and (iii) the Responsible Contractor's Policy set forth in this Agreement, but the right to audit compliance with other obligations of the Developer shall not expire.

**Article IV**  
**COVENANTS AND REPRESENTATIONS OF DEVELOPER**

The Developer hereby covenants, represents, and acknowledges the following covenants and representations that the City and CRA have relied upon in agreeing to provide the Grant described herein:

**4.1 Ownership.** The Developer is the contract purchaser of the Property pursuant to the Contract and will acquire fee simple title to the Property on or before the scheduled closing date.

**4.2 Approvals.** The Developer has received Municipal Planning Board approval of all aspects necessary to develop the Project on the Property.

**4.3 Material Changes and Delays.** The Developer shall immediately notify the City and the CRA in writing upon becoming aware of any actual or reasonably anticipated delays in the construction of the Project.

**4.4 Licensed Contractor.** The Developer shall obtain the services of a licensed and qualified contractor(s) to construct the Project (the "Contractor") in a safe and professional manner and in compliance with the terms of this Agreement and in conformance with all applicable federal, state and local laws and regulations, including, but not limited to, the Florida Building Code and the Americans with Disabilities Act.

**4.5 Construction Schedule.** The Developer shall provide the City and CRA with a preliminary construction schedule showing the anticipated completion dates for the Project, and any updated construction schedules that show substantial changes to the preliminary schedule during the course of construction.

**4.6 Annual Status Reports.** Developer shall submit to the City and the CRA by no later than each March 1<sup>st</sup>, commencing the first March 1 after commencement of construction of the Project, annual status reports evidencing and certifying compliance with the terms and conditions of this Agreement, such annual status reports to be in a form reasonably acceptable to the City and the CRA.

**4.7 Orlando Utilities Commission.** The Developer agrees to use the Orlando Utilities Commission ("OUC") to provide electric utilities and water service for the Project pursuant to separate agreement(s) with OUC.

**4.8 Performance and Payment Bonds.** Developer shall require the contractor hired to construct the Project to provide a Performance Bond and a Labor and Material Payment Bond each in an amount not less than the aggregate construction costs of the Project (base buildings, core and shell), less amounts covered by subcontractors bonds, provided that 100% of the construction cost of the Project is bonded in aggregate. To be acceptable as Surety for Performance



Bonds and Labor and Material Payment Bonds, a Surety Company shall comply with the following provisions:

- A. The Surety Company shall have a currently valid Certificate of Authority, issued by the State of Florida, Department of Insurance, authorizing it to write surety bonds in the State of Florida.
- B. The Surety Company shall be named in the most current listing of “Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies” as published in Circular 570 by the U.S. Department of the Treasury.
- C. The Surety Company shall be in full compliance with the provisions of the Florida Insurance Code.
- D. The Surety Company shall have at least an “A-” financial strength rating in accordance with the most current A.M. Best Company ratings.
- E. If the surety on any Bond furnished by the contractor is declared bankrupt or becomes insolvent or if its assets are acquired by regulatory agencies or if liquidation proceedings begin or its license to do business in the state is terminated or it ceases to meet the requirements of this Section, Developer shall require the contractor to substitute an acceptable surety and provide Performance and Labor and Material Payment Bonds to the City within ten (10) business days of obtaining actual knowledge of the occurrence of any such event.

**4.9 Insurance.** The Developer shall require the Contractor to provide the following types and amounts of insurance with an insurer rated A- or better by A.M. Best:

- A. Commercial General Liability Insurance coverage in the minimum amount of Two Million Dollars (\$2,000,000) for bodily injury (or death) of, and One Million Dollars (\$1,000,000) property damage.
- B. Full and complete Workers’ Compensation Insurance Coverage as required by State of Florida law.
- C. Automobile Liability Insurance coverage in the minimum amount of One Million Dollars (\$1,000,000) per occurrence for BI/PD, including hired/non-owned vehicles regardless of number of passengers transported.

The Developer shall provide the City and CRA with a certificate of insurance evidencing the required coverages prior to the commencement of construction of the Project, and shall furnish the City and CRA evidence of renewals of each such policy no less than thirty (30) days prior to the expiration of the applicable policy.

**4.10 Indemnification.** The Developer agrees to indemnify and hold harmless the City and CRA, their elected and appointed officials, from and against any and all liability, losses, claims, demands, damages, fines, fees, expenses, penalties, suits, proceedings, actions and cost of

actions, including reasonable attorney's fees for trial and on appeal, of any kind and nature arising or growing out of or in any way connected with the design and construction of the Project by the Developer or its Contractor, architect and consultants ("Claims"), such indemnification shall be for an amount not less than the outstanding principal amount of the Grant, other than Claims resulting from the negligent acts or omissions or willful misconduct of the City or the CRA, or any of their respective elected or appointed officials, employee, agents or representatives.

**4.11 Concrete Construction Materials.** All buildings on the Property containing residential units will be constructed from concrete block or concrete tilt wall construction materials.

**4.12 Environmental Reports and Environmental Compliance.** Developer shall furnish to City and CRA copies of any and all environmental studies, reports or assessments made with respect to the Property as soon as practical after receipt of any such studies, reports or assessments.

No portion of the Property may be used for the storage of any Hazardous Substances, defined below, and at all times after the Effective Date, Developer will prevent the release or deposit of any Hazardous Substance on, in or about the Property. If Developer discovers any hydrocarbon substances, polychlorinated biphenyls, or any other hazardous or toxic substances, wastes or materials (as determined under federal, state or local law then in effect), asbestos or asbestos-bearing materials or other environmental condition subject to legal requirements for corrective action or affecting the Property (collectively, a "Hazardous Substance"), Developer shall immediately notify City and CRA, and Developer shall cause the condition to be corrected in accordance with applicable law. The foregoing shall not be construed to prohibit the use and storage of reasonable quantities of Hazardous Substances used in the ordinary course of renting, maintaining and operating the Project. To the fullest extent permitted by law, Developer hereby indemnifies, exonerates, releases, will defend and hold harmless City and CRA, and their affiliates, successors and assigns, and their officers, elected and unelected officials, directors, attorneys, insurers, employees, agents, from and against any and all losses, liabilities, damages, claims, demands, actions, judgments, suits, fines, penalties, costs or expenses, including, without limitation, investigatory expenses and clean-up costs (including but not limited to reasonable consultants and attorneys' fees, or injuries to any persons or property) (collectively, "Claims") arising out of or resulting from (a) acts or omissions of Developer or any person on the Property after the Effective Date arising in any way from or relating to the Property; (b) the use, occupancy and presence of any Hazardous Substance on, under or in the air of the Property, or (c) Developer, its tenants, invitees, contractors or their guests on the Property. Developer's obligations under this indemnification provision shall survive any expiration or termination of this Agreement. This obligation to indemnify, exonerate, release, defend and hold harmless includes, without limitation, third-party Claims for contribution, reasonable attorneys' fees, Claims for injury or alleged injury of any kind to any persons (including, but not limited to, death) and for any violation or alleged violation of any federal, state or local environmental, health or safety laws or any "release" or "threatened release" of any Hazardous Substance arising from or in any way connected to the Property. This indemnification does not apply to the extent any indemnified matters are caused by the fraud, gross negligence, or willful misconduct of any City/CRA Entities. Developer's obligations of indemnity set forth herein shall not be deemed to lessen or reduce its indemnification obligations set forth in the Contract.

**4.13 Phase 2.** Phase 2, if constructed, together with Phase 1, will function as a unified development sharing access, amenities and parking. Prior to the development of Phase 2, Developer will enter into easements and agreements reasonably acceptable to City and the CRA to accomplish the concept of a unified development of both Phase 1 and Phase 2. Further, the entire Project shall be combined into a single Planned Development Ordinance with Traditional City Overlay and Parramore Heritage Overlay (PD/T/PH) in order to further the goal of establishing a standard of high quality design and construction to serve as a catalyst for revitalization of the neighborhood surrounding the Property. Regardless of the future development of Phase 2, Phase 1 shall contain sufficient community space, laundry facilities and parking so that Phase 1 will be completely self-contained and not require any amenities from proposed Phase 2 to function as intended. This Agreement will encumber the Phase 2 Property, but if the purchase and sale contemplated by the Phase 2 Contract does not close for any reason whatsoever, within the times specified in the Phase 2 Contract, then the CRA, acting alone, without the joinder or consent of the City or the Developer may release the Phase 2 Property from this Agreement by executing and recording in the Public Records of Orange County, Florida, a modification to this Agreement stating the release of the Phase 2 Property from this Agreement and any restriction, lien or encumbrance described herein.

**4.14 Developer's Breach.** Subject to Force Majeure (as defined in this Agreement), the Developer's failure to comply at all times with its obligations contained herein shall be a material breach of this Agreement. Upon such breach, the City and CRA may suspend the payment of the Grant until such breach is cured to the reasonable satisfaction of the City and CRA. The City or CRA shall provide written notice of such breach to the Developer ("Notice of Breach"), and the Developer's failure to cure such breach within thirty (30) calendar days from the date of its receipt of the Notice of Breach shall result in the immediate termination of the CRA or the City's obligation to pay the Grant, provided, however, that if the nature of the breach is such that it cannot reasonably be cured within such 30 day period, then the Developer shall have up to an additional ninety (90) days (as determined in the City's reasonable discretion) to cure such breach provided that it diligently undertakes and pursues such cure, and further provided that the Developer provides the City with documentation evidencing that it is diligently undertaking and pursuing such cure to the City's reasonable satisfaction, but in any event, the Developer shall not have more than one hundred twenty (120) days from its receipt of the Notice of Breach to cure such breach.

**4.15 City/CRA Breach.** In the event that the City or CRA materially breaches any of their respective obligations contained herein, including, but not limited to the obligation to provide the incentives, and fails to cure such breach within thirty (30) calendar days from the date of its receipt of written notice of such breach from the Developer, then the Developer shall have the right to require the City's or CRA's specific performance under the terms and conditions of this Agreement.

**4.16 Lender's Right to Cure.** The City shall provide any lender providing construction or permanent financing to Developer, as well as the Developer's investor member (in this context, each a "Lender") whose identity and address information has been made known to the City in writing, with a copy of the Notice of Breach and the opportunity to cure the breach on behalf of the Developer under the same terms and conditions as provided herein, provided, however, that if the Event of Default cannot practically be cured by the Lender without the Lender taking possession of the Property, then the City shall grant the Lender such additional time as is

reasonable necessary in order for the Lender to obtain possession of the Property and cure such breach, provided that the Lender diligently undertakes and proceeds to obtain possession of the Property and cure such breach, and further provided that the Lender provides the City with documentation evidencing that it is diligently undertaking and proceeding to obtain such possession and cure such breach to the City's reasonable satisfaction, but in any event, the Lender shall not have more than one hundred eighty (180) days from its receipt of the Notice of Breach to cure such breach.

Article V  
**MISCELLANEOUS**

**5.1 Binding Effect.** This Agreement and the terms and conditions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns, and their respective tenants, agents, licensees, guests and invitees and shall run with the Property. With or without specific reference thereto, the conveyance of any interest in all or a portion of the Property 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 Property; and (ii) shall not be transferable to any other real property.

**5.2 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.

**5.3 Controlling Laws.**

**5.3.1** 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.

**5.3.2** 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.

**5.4 Entire Agreement.** 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.

**5.5 Savings Clause.** 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.

**5.6 Cost of Recording.** Developer, 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 Estoppel.** Upon the request of Developer, or Lender(s) for the Project, City and CRA hereby agree 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.

**5.8 Assignment.** This Agreement is personal to the Parties and Developer shall not be entitled to assign this Agreement, or rights pursuant to this Agreement, without prior written consent of Seller, provided no consent shall be required if the proposed assignee is an Affiliate (defined below), of Buyer and such Affiliate is also the assignee of the Phase 1 Contract or owns the Phase 1 Property. No assignment shall cause a release of Buyer's obligations pursuant to this Agreement. An "Affiliate" of Buyer shall mean any Entity in which Buyer, or the principal owners of Buyer, are any of the following: (i) a managing member or manager if a limited liability company, (ii) the president if a corporation, (iii) a general partner if a limited partnership, or (iv) the owners of a controlling ownership interest regardless of type of Entity. "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. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon and inure to the benefits of the successors and assigns of the Parties hereto.

**5.9 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.

**5.10 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.

**5.10.1** 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.

**5.10.2** 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.

**5.10.3** 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.

**5.10.4** 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.

**5.10.5** 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.

**5.10.6** City and CRA are Florida municipal entities 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 or CRA beyond that provided in section 768.28, Florida Statutes. Further, nothing herein is intended as a waiver of City's or CRA'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.

**5.10.7 NEITHER CITY OR CRA NOR DEVELOPER 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.**

**5.11 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.



**5.12 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.

**5.13 No Liability or Monetary Remedy.** The Developer hereby acknowledges and agrees that it is sophisticated and prudent in business transactions and proceeds at its own risk under advice of its own counsel and advisors and without reliance on the City or CRA, and that the City and CRA bear no liability for direct, indirect or consequential damages. The only remedy available to the Developer for any breach by the City or CRA is to require the City's and/or CRA's specific performance under the terms and conditions of this Agreement.

**5.14 Effective Date and Term.** This Agreement shall become effective on the Effective Date first written above, and end, subject to the termination and severability provisions set forth herein, upon satisfaction in full of all of the obligations of the Parties.

**5.15 Relationship.** This Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture among the City, the CRA, and the Developer. The Developer cannot create any obligation or responsibility on behalf of the City or the CRA or bind the City or the CRA in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Agreement or any responsibility or obligation contemplated herein. The Developer further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by the Developer as an inducement to entering into this Agreement.

**5.16 Extensions.** The CRA and the City nominate (a) Thomas C. Chatmon, Jr., as Executive Director of the Community Redevelopment Agency of the City Of Orlando and (b) Laurie Botts, as Real Estate Division Manager of the City of Orlando, respectively, who may collectively in their absolute discretion, act on behalf of the CRA and the City, respectively, to extend each and every deadline or any timeframe set forth in this Agreement for performance by the Developer for a period of up to ninety (90) days.

**5.17 Amendment.** Except as to the release of the Phase 2 Property from this Agreement by the CRA as described herein, this Agreement may not be amended, unless evidenced in writing and executed by all parties hereto.

**5.18 Notices.** Any notices required to be given hereunder shall be effective upon receipt and sent by either facsimile, hand-delivery, U.S. mail, first class, postage prepaid, or by certified or registered mail (return receipt requested) to the following addresses:



City:

City of Orlando  
400 South Orange Avenue  
P.O. Box 4990  
Orlando, Florida 32802-3370  
Attn: Laurie J. Botts, Real Estate Manager  
e-mail: [laurie.botts@cityoforlando.net](mailto:laurie.botts@cityoforlando.net)

Developer:

Invictus Development, LLC  
2002 N. Lois Avenue.  
Suite 260  
Tampa, Florida 33607  
Attn: Paula McDonald Rhodes, President  
e-mail: [prhodes@invictusdev.com](mailto:prhodes@invictusdev.com)

and

Community Redevelopment Agency of  
the City of Orlando, Florida  
400 South Orange Avenue  
P.O. Box 4990  
Orlando, Florida 32802-3370  
Attn: Thomas C. Chatmon, Jr.,  
Executive Director  
email: [thomas.chatmon@cityoforlando.net](mailto:thomas.chatmon@cityoforlando.net)

With a Required Copy to:

Carlton Fields Jordan Burt, P.A.  
450 South Orange Avenue, Suite 500  
Orlando, Florida 32801  
Attn: Daniel L. DeCubellis  
e-mail: [ddecubellis@carltonfields.com](mailto:ddecubellis@carltonfields.com)

With a Required Copy to:

Stearns Weaver Miller Weissler  
Alhadeff & Sitterson, P.A.  
Museum Tower, Suite 2200  
150 West Flagler Street  
Miami, Florida 33130  
Attn: Brian J. McDonough  
e-mail: [bmcdonough@stearnsweaver.com](mailto:bmcdonough@stearnsweaver.com)

and

Stacey Y. Adams, Assistant City Attorney  
City Attorney's Office  
400 South Orange Avenue  
Orlando, Florida 32801  
email: [Stacey.adams@cityoforlando.net](mailto:Stacey.adams@cityoforlando.net)

**5.19 Captions.** The captions and headings of sections or paragraphs used in this Agreement are for convenient reference only and shall not limit, define or otherwise affect the substance or construction of provisions of this Agreement.

**5.20 No City/CRA Security.** This Agreement shall be construed in such manner that in no event shall the City or CRA be required to provide security for repayment of any portion of any outstanding loans to the Developer with respect to the Property nor shall the City or CRA be obligated under any mortgage or promissory note as the same relate to the Property.

**5.21 Permits.** The Developer shall obtain all state and local permits or other governmental authorizations and approvals required by law in order to construct Project on the Property.

**5.22 Compliance with Laws.** The Developer shall at all times be in compliance with all applicable federal, state and local laws, statutes, rules and regulations, including, but not limited to the Orlando City Code and City Code sections pertaining specifically to planning, zoning and permitting. This paragraph is not intended to preclude the City from granting the Developer certain waivers, exemptions or variances under the Orlando City Code as allowed therein.

IN WITNESS WHEREOF, the City, CRA and Developer have executed this Agreement as of the Effective Date.

**SIGNATURES BEGIN ON NEXT 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: \_\_\_\_\_  
Buddy Dyer,  
as Mayor of the City of Orlando

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

By: \_\_\_\_\_  
Assistant City Attorney

Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by Buddy Dyer, as Mayor of the City of Orlando, Florida, a municipal corporation of the State of Florida, who [ X ] is personally known to me or [ ] has produced \_\_\_\_\_ as identification.

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

(affix seal)

*CRA Execution Page*

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

**“CRA”**

**COMMUNITY REDEVELOPMENT  
AGENCY OF THE CITY OF ORLANDO,  
FLORIDA,**

an agency organized pursuant to Chapter 163,  
Part III, Florida Statutes

By: \_\_\_\_\_  
Thomas C. Chatmon, Jr.,  
as Executive Director

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this \_\_ day of \_\_\_\_\_, 20\_\_\_, by Thomas C. Chatmon, Jr., as Executive Director of the Community Redevelopment Agency of the City of Orlando, Florida, an agency organized pursuant to Chapter 163, Part III, Florida Statutes, who [ X ] is personally known to me or [ ] has produced \_\_\_\_\_ as identification.

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

(affix seal)

*DEVELOPER Execution Page*

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

**Witness**

**“DEVELOPER”**

By: \_\_\_\_\_

**INVICTUS DEVELOPMENT, LLC**, a Florida limited liability company

Print Name: \_\_\_\_\_

**Witness**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, as Manager of Invictus Development, LLC, a Florida 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)

COMPOSITE EXHIBIT A

LEGAL DESCRIPTION AND DEPICTION OF PHASE 1 PROPERTY

**SKETCH OF DESCRIPTION**  
(NOT A BOUNDARY SURVEY)

LEGAL DESCRIPTION:

A PORTION OF WELLS LANDING, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGE 121, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID WELLS LANDING; THENCE, ALONG THE WEST LINE OF SAID WELLS LANDING, N00°48'36"W, A DISTANCE OF 343.03 FEET TO THE WESTERLY MOST NORTHWEST CORNER OF SAID WELLS LANDING; THENCE N89°51'06"E, A DISTANCE OF 69.12 FEET FOR A POINT OF BEGINNING; THENCE S45°08'47"E, A DISTANCE OF 31.62 FEET; THENCE N89°51'13"E, A DISTANCE OF 185.95 FEET; THENCE S00°08'47"E, A DISTANCE OF 223.01 FEET; THENCE S44°51'13"W, A DISTANCE OF 20.94 FEET; THENCE S00°08'47"E, A DISTANCE OF 83.75 FEET TO THE SOUTH LINE OF SAID WELLS LANDING; THENCE, ALONG SAID SOUTH LINE, S89°56'28"E, A DISTANCE OF 237.35 FEET TO THE SOUTHEAST CORNER OF SAID WELLS LANDING; THENCE, ALONG THE EAST LINE OF SAID WELLS LANDING, N00°31'12"W, A DISTANCE OF 583.12 FEET; THENCE N45°02'47"W, A DISTANCE OF 21.21 FEET; THENCE S89°45'58"W, A DISTANCE OF 119.36 FEET TO THE NORTHWEST CORNER OF TRACT "E" OF SAID WELLS LANDING; THENCE S00°31'12"E, A DISTANCE OF 194.77 FEET TO THE SOUTHWEST CORNER OF SAID TRACT "E"; THENCE S89°52'44"W, A DISTANCE OF 60.57 FEET; THENCE N00°31'56"W, A DISTANCE OF 1.44 FEET; THENCE S89°52'44"W, A DISTANCE OF 208.70 FEET; THENCE S00°31'56"E, A DISTANCE OF 59.95 FEET; THENCE S89°51'06"W, A DISTANCE OF 25.12 FEET TO THE POINT OF BEGINNING.

CONTAINING 131,934 SQUARE FEET OR 3.029 ACRES, MORE OR LESS.

**BEI Surveying**  
8415 Sunstate Street  
Tampa, Florida 33634

Phone: (813) 886-6080 / Fax: (813) 886-6081  
Certificate of Authorization Number: LB-7652

SURVEY REPORT:  
1. UNLESS DIGITALLY SIGNED AND SEALED, THIS SKETCH OF DESCRIPTION AND/OR REPORT OR THE COPIES HEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

2. THIS SKETCH IS NOT VALID WITHOUT PAGES 1 AND 2.

SHEET NO.

**1**  
OF 2

I HEREBY CERTIFY THAT THIS SKETCH OF DESCRIPTION WAS MADE UNDER MY DIRECTION AND MEETS THE STANDARDS OF PRACTICE REQUIREMENTS OF CHAPTER 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE.

DATE: 9/22/2016  
DRAWN: EWB  
CHECKED: HAK  
REVISION:  
FILE: Phase1SODX.dwg

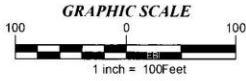
PROJECT NUMBER:  
INV10001

**SKETCH OF DESCRIPTION**  
**PHASE 1, PARCEL 1**  
**PART OF WELLS LANDING**  
**ORANGE COUNTY**  
**FLORIDA**

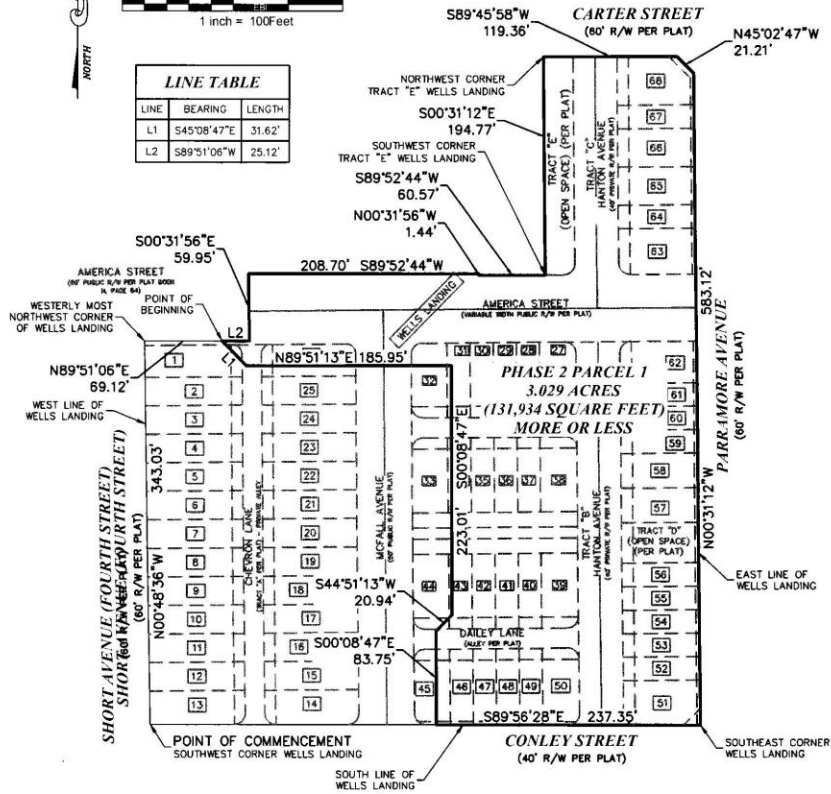
HENRY A. KILBURN, PSM  
License Number: LS-6661  
Date Signed: \_\_\_\_\_



**SKETCH OF DESCRIPTION**  
(NOT A BOUNDARY SURVEY)



LINE TABLE		
LINE	BEARING	LENGTH
L1	S45°08'47"E	31.62'
L2	S89°51'06"W	25.12'



**EBI Surveying**  
8415 Sunstate Street  
Tampa, Florida 33634

Phone: (813) 886-6080 / Fax: (813) 886-6081  
Certificate of Authorization Number: LB-7652

LEGEND	
ABBREVIATIONS	
(D)	DEED MEASUREMENT/CALL
DEPT.	DEPARTMENT
(F)	FIELD MEASUREMENT
ID	IDENTIFICATION
LB	LICENSED BUSINESS NUMBER
LS	LICENSED SURVEYOR
(P)	PLATTED MEASUREMENT/CALL
P.L.S.	PROFESSIONAL LAND SURVEYOR
P.O.B.	POINT OF BEGINNING
P.O.C.	POINT OF COMMENCEMENT

SHEET NO.  
**2**  
OF 2

DATE: 9/22/2016  
DRAWN: EWB

FILE: Phcse1SODX.dwg

PROJECT NUMBER:  
INV10001

**SKETCH OF DESCRIPTION**  
**PHASE 1, PARCEL 1**  
**PART OF WELLS LANDING**  
**ORANGE COUNTY**  
**FLORIDA**

SURVEY REPORT:  
1. UNLESS DIGITALLY SIGNED AND SEALED, THIS SKETCH OF DESCRIPTION AND/OR REPORT OR THE COPIES HEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.  
2. THIS SKETCH IS NOT VALID WITHOUT SHEETS 1 AND 2.

**SKETCH OF DESCRIPTION**  
(NOT A BOUNDARY SURVEY)

LEGAL DESCRIPTION:

LOTS 1, 4, 5, 8, AND 9, BLOCK A, MCELROY & BOONE'S ADDITION TO ORLANDO, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK F, PAGE 93, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER SAID LOT 1, BLOCK A MCELROY & BOONE'S ADDITION TO ORLANDO; THENCE, ALONG THE NORTH LINE OF SAID LOT 1, S89°29'39"E, A DISTANCE OF 100.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 1, BLOCK A; THENCE, ALONG THE EAST LINES OF SAID LOTS 1, 4, 5, 8, AND 9, BLOCK A S00°28'57"E, A DISTANCE OF 207.20 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9, BLOCK A; THENCE, ALONG THE SOUTH LINE OF SAID LOT 9, BLOCK A, N89°24'50"W, A DISTANCE OF 100.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 9, BLOCK A; THENCE, ALONG THE WEST LINES OF SAID LOTS 1, 4, 5, 8, AND 9, BLOCK A, N00°29'00"W, A DISTANCE OF 207.06 FEET TO THE POINT OF BEGINNING.

CONTAINING 20,710 SQUARE FEET OR 0.475 ACRES, MORE OR LESS.

LEGEND	
ABBREVIATIONS	
(D)	DEED MEASUREMENT/CALL
DEPT.	DEPARTMENT
(F)	FIELD MEASUREMENT
ID	IDENTIFICATION
LB	LICENSED BUSINESS NUMBER
LS	LICENSED SURVEYOR
(P)	PLATTED MEASUREMENT/CALL
P.L.S.	PROFESSIONAL LAND SURVEYOR
P.O.B.	POINT OF BEGINNING
P.O.C.	POINT OF COMMENCEMENT



8415 Sunstate Street  
Tampa, Florida 33634  
Phone: (813) 886-6080 / Fax: (813) 886-6081  
Certificate of Authorization Number: LB-7652

SURVEY REPORT:  
1. UNLESS DIGITALLY SIGNED AND SEALED, THIS SKETCH OF DESCRIPTION AND/OR REPORT OR THE COPIES HEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES ARE PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.

SHEET NO.  
**1**  
OF 2

I HEREBY CERTIFY THAT THIS SKETCH OF DESCRIPTION WAS MADE UNDER MY DIRECTION AND MEETS THE STANDARDS OF PRACTICE REQUIREMENTS OF CHAPTER 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE.

DATE: 9/22/2016  
DRAWN: EWB  
CHECKED: HAK  
REVISION:  
FILE: Ph1Par2SODX.dwg

**SKETCH OF DESCRIPTION**

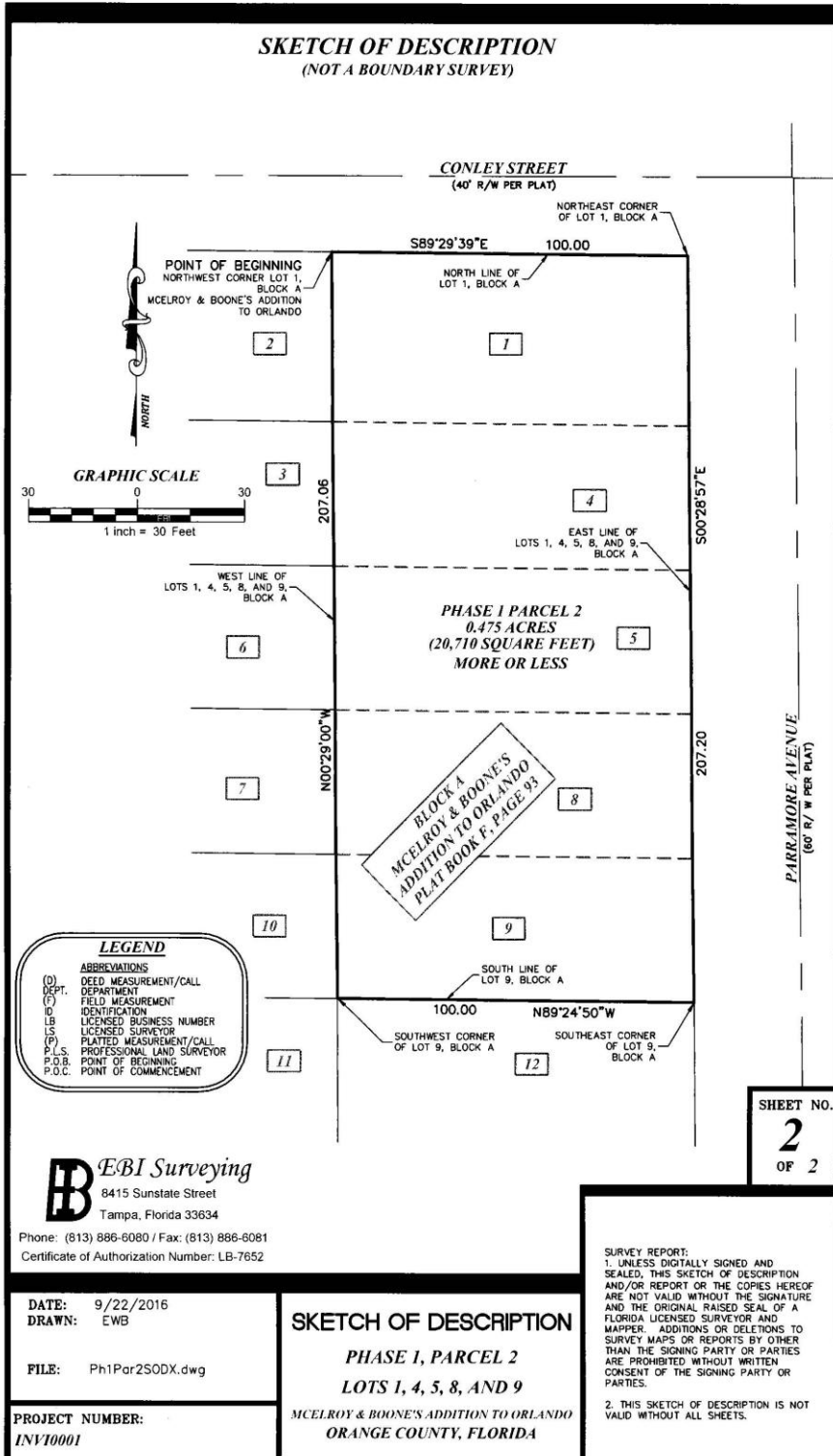
**PHASE 1, PARCEL 2**  
**LOTS 1, 4, 5, 8, AND 9**

**MCELROY & BOONE'S ADDITION TO ORLANDO**  
**ORANGE COUNTY, FLORIDA**

PROJECT NUMBER:  
**INV10001**

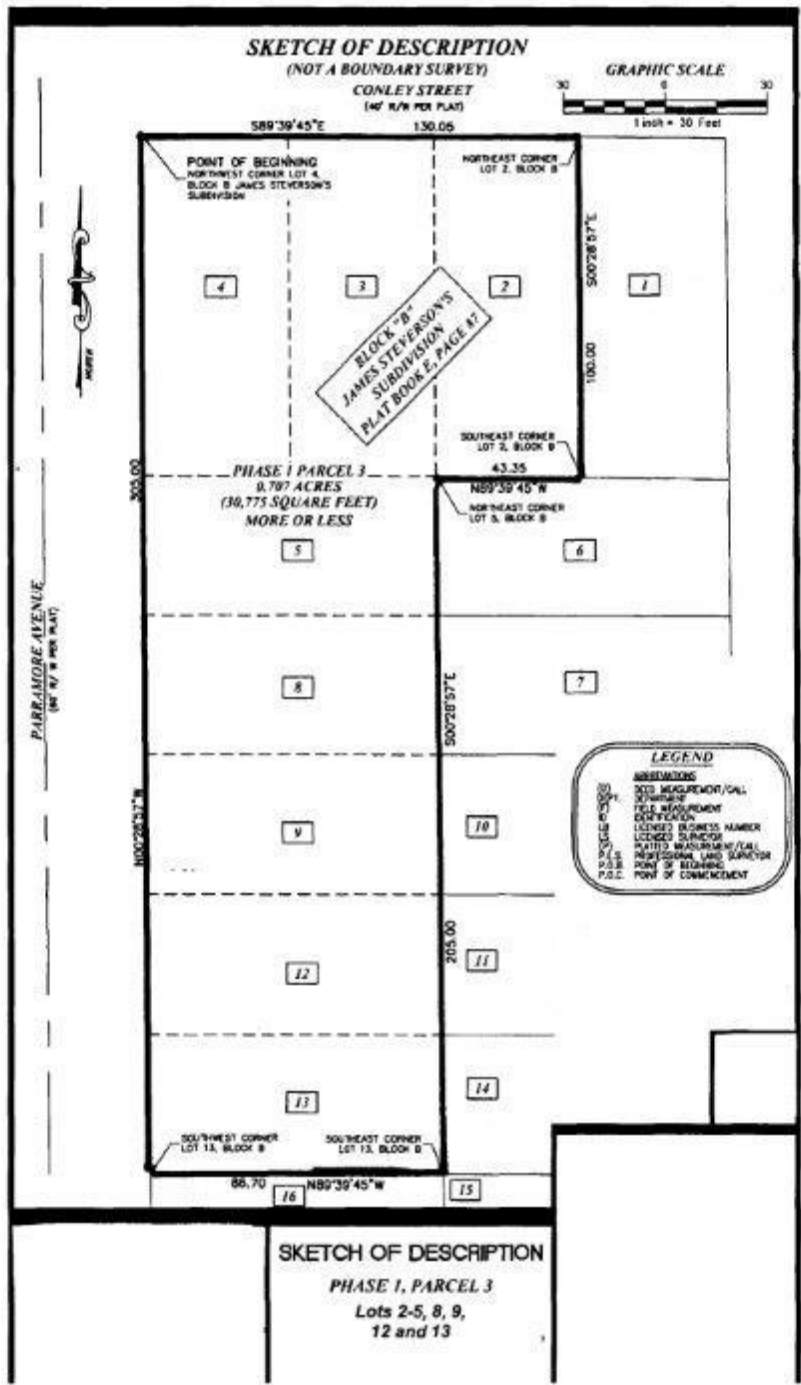
**HENRY A. KILBURN, PSM**  
License Number: LS-6661  
Date Signed: \_\_\_\_\_

**SKETCH OF DESCRIPTION**  
(NOT A BOUNDARY SURVEY)



**Phase 1, Parcel 3**

LOTS 2, 3, 4, 5, 8, 9, 12 and 13, BLOCK B, JAMES STEVERSON'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book E, Page 87, of the Public Records of Orange County, Florida.



COMPOSITE EXHIBIT B

LEGAL DESCRIPTION AND DEPICTION OF PHASE 2 PROPERTY

**SKETCH OF DESCRIPTION**  
(NOT A BOUNDARY SURVEY)

LEGAL DESCRIPTION:

A PORTION OF WELLS LANDING, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 73, PAGE 121, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID WELLS LANDING THENCE, ALONG THE WEST LINE OF SAID WELLS LANDING, N00°48'36"W, A DISTANCE OF 343.03 FEET, TO THE WESTERLY MOST NORTHWEST CORNER OF SAID WELLS LANDING; THENCE N89°51'06"E, A DISTANCE OF 69.12 FEET; THENCE S45°08'47"E, A DISTANCE OF 31.62 FEET; THENCE N89°51'13"E, A DISTANCE OF 185.95 FEET; THENCE S00°08'47"E, A DISTANCE OF 223.01 FEET; THENCE S44°51'13"W, A DISTANCE OF 20.94 FEET; THENCE S00°08'47"E, A DISTANCE OF 83.75 FEET, TO THE SOUTH LINE OF SAID WELLS LANDING; THENCE, ALONG SAID SOUTH LINE, N89°56'28"W, A DISTANCE OF 258.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 88,857 SQUARE FEET OR 2.040 ACRES, MORE OR LESS.

SHEET NO.

**1**

OF 2



8415 Sunstate Street  
Tampa, Florida 33634  
Phone: (813) 886-6080 / Fax: (813) 886-6081  
Certificate of Authorization Number: LB-7652

SURVEY REPORT:  
1. UNLESS DIGITALLY SIGNED AND SEALED, THIS SKETCH OF DESCRIPTION AND/OR REPORT OR THE COPIES HEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

2. THIS SKETCH IS NOT VALID WITHOUT PAGES 1 AND 2.

I HEREBY CERTIFY THAT THIS SKETCH OF DESCRIPTION WAS MADE UNDER MY DIRECTION AND MEETS THE STANDARDS OF PRACTICE REQUIREMENTS OF CHAPTER 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE.

DATE: 9/22/2016  
DRAWN: EWB  
CHECKED: HAK  
REVISION:  
FILE: Phase2SODX.dwg

PROJECT NUMBER:  
INV10001

**SKETCH OF DESCRIPTION**

PHASE 2

PART OF WELLS LANDING

ORANGE COUNTY  
FLORIDA

HENRY A. KILBURN, PSM  
License Number: LS-6661

Date Signed: \_\_\_\_\_

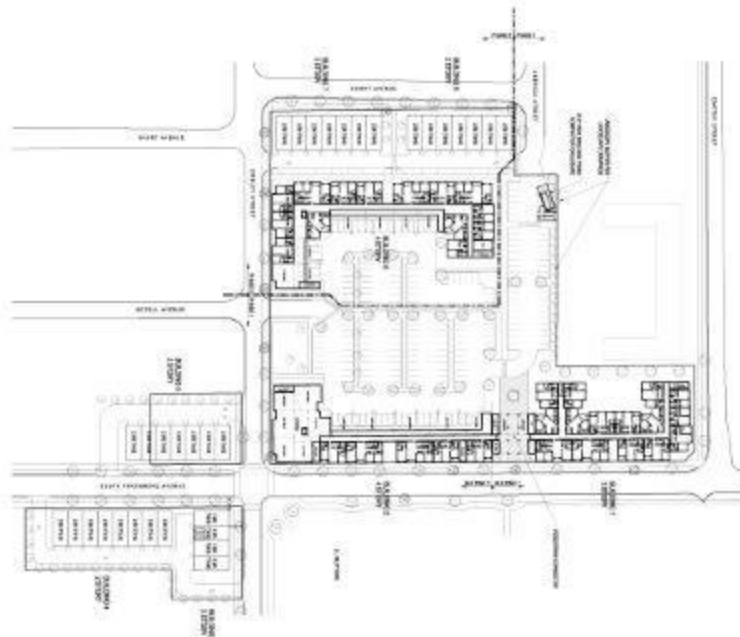




EXHIBIT C

SITE PLAN

1 Architectural Site Plan



PROPERTY LIST									
Block #	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use
100	1	10,000	Residential	101	10,000	Residential	102	10,000	Residential
100	2	10,000	Residential	103	10,000	Residential	104	10,000	Residential
100	3	10,000	Residential	105	10,000	Residential	106	10,000	Residential
100	4	10,000	Residential	107	10,000	Residential	108	10,000	Residential
100	5	10,000	Residential	109	10,000	Residential	110	10,000	Residential
100	6	10,000	Residential	111	10,000	Residential	112	10,000	Residential
100	7	10,000	Residential	113	10,000	Residential	114	10,000	Residential
100	8	10,000	Residential	115	10,000	Residential	116	10,000	Residential
100	9	10,000	Residential	117	10,000	Residential	118	10,000	Residential
100	10	10,000	Residential	119	10,000	Residential	120	10,000	Residential

Block #	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use
100	1	10,000	Residential	101	10,000	Residential	102	10,000	Residential
100	2	10,000	Residential	103	10,000	Residential	104	10,000	Residential
100	3	10,000	Residential	105	10,000	Residential	106	10,000	Residential
100	4	10,000	Residential	107	10,000	Residential	108	10,000	Residential
100	5	10,000	Residential	109	10,000	Residential	110	10,000	Residential
100	6	10,000	Residential	111	10,000	Residential	112	10,000	Residential
100	7	10,000	Residential	113	10,000	Residential	114	10,000	Residential
100	8	10,000	Residential	115	10,000	Residential	116	10,000	Residential
100	9	10,000	Residential	117	10,000	Residential	118	10,000	Residential
100	10	10,000	Residential	119	10,000	Residential	120	10,000	Residential

Block #	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use
100	1	10,000	Residential	101	10,000	Residential	102	10,000	Residential
100	2	10,000	Residential	103	10,000	Residential	104	10,000	Residential
100	3	10,000	Residential	105	10,000	Residential	106	10,000	Residential
100	4	10,000	Residential	107	10,000	Residential	108	10,000	Residential
100	5	10,000	Residential	109	10,000	Residential	110	10,000	Residential
100	6	10,000	Residential	111	10,000	Residential	112	10,000	Residential
100	7	10,000	Residential	113	10,000	Residential	114	10,000	Residential
100	8	10,000	Residential	115	10,000	Residential	116	10,000	Residential
100	9	10,000	Residential	117	10,000	Residential	118	10,000	Residential
100	10	10,000	Residential	119	10,000	Residential	120	10,000	Residential

Block #	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use
100	1	10,000	Residential	101	10,000	Residential	102	10,000	Residential
100	2	10,000	Residential	103	10,000	Residential	104	10,000	Residential
100	3	10,000	Residential	105	10,000	Residential	106	10,000	Residential
100	4	10,000	Residential	107	10,000	Residential	108	10,000	Residential
100	5	10,000	Residential	109	10,000	Residential	110	10,000	Residential
100	6	10,000	Residential	111	10,000	Residential	112	10,000	Residential
100	7	10,000	Residential	113	10,000	Residential	114	10,000	Residential
100	8	10,000	Residential	115	10,000	Residential	116	10,000	Residential
100	9	10,000	Residential	117	10,000	Residential	118	10,000	Residential
100	10	10,000	Residential	119	10,000	Residential	120	10,000	Residential

Block #	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use
100	1	10,000	Residential	101	10,000	Residential	102	10,000	Residential
100	2	10,000	Residential	103	10,000	Residential	104	10,000	Residential
100	3	10,000	Residential	105	10,000	Residential	106	10,000	Residential
100	4	10,000	Residential	107	10,000	Residential	108	10,000	Residential
100	5	10,000	Residential	109	10,000	Residential	110	10,000	Residential
100	6	10,000	Residential	111	10,000	Residential	112	10,000	Residential
100	7	10,000	Residential	113	10,000	Residential	114	10,000	Residential
100	8	10,000	Residential	115	10,000	Residential	116	10,000	Residential
100	9	10,000	Residential	117	10,000	Residential	118	10,000	Residential
100	10	10,000	Residential	119	10,000	Residential	120	10,000	Residential

Block #	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use	Lot #	Area (sq ft)	Use
100	1	10,000	Residential	101	10,000	Residential	102	10,000	Residential
100	2	10,000	Residential	103	10,000	Residential	104	10,000	Residential
100	3	10,000	Residential	105	10,000	Residential	106	10,000	Residential
100	4	10,000	Residential	107	10,000	Residential	108	10,000	Residential
100	5	10,000	Residential	109	10,000	Residential	110	10,000	Residential
100	6	10,000	Residential	111	10,000	Residential	112	10,000	Residential
100	7	10,000	Residential	113	10,000	Residential	114	10,000	Residential
100	8	10,000	Residential	115	10,000	Residential	116	10,000	Residential
100	9	10,000	Residential	117	10,000	Residential	118	10,000	Residential
100	10	10,000	Residential	119	10,000	Residential	120	10,000	Residential