

**AMENDMENT NO. 1  
TO  
PURCHASE OPTION AGREEMENT**

**THIS AMENDMENT NO. 1 TO PURCHASE OPTION AGREEMENT** (this “Amendment”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2017, by and between the **CITY OF ORLANDO, FLORIDA**, a Florida municipal corporation duly created, organized and existing under, and by virtue of the laws of the State of Florida, (the “City”), and **CREATIVE VILLAGE DEVELOPMENT, LLC**, a Florida limited liability company (“CVD”).

WHEREAS, the City selected CVD as the master developer in the redevelopment of the CV Site as memorialized in the Master Development Agreement For Creative Village Orlando dated February 25, 2011 (the “MDA”); and

WHEREAS, pursuant to the MDA the City and CVD entered into a Purchase Option Agreement dated February 25, 2011 which, among other things, granted CVD an option to purchase parcels within the CV Site for redevelopment (the “POA”); and

WHEREAS, the City and CVD desire to amend exhibits A, D and F to the POA as set forth herein; and

NOW, THEREFORE, in consideration of Ten dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and CVD hereby agree to amend the POA as follows:

1. Recitals. The above recitals are true and correct and are incorporated into and made a part of this Amendment as if fully set forth herein.

2. Definitions. Unless otherwise defined herein, all capitalized terms herein shall have the meaning set forth in the POA.

3. CV Site. The legal description attached as Exhibit A to the POA is hereby deleted in its entirety and is replaced with Exhibit A, attached hereto, and incorporated herein, by reference. All references to the Exhibit A or the CV Site in the POA shall refer to the legal description attached hereto as Exhibit A.

4. Purchase Agreement. The form of Purchase Agreement attached as Exhibit D to the POA (including D-1, D-2, D-3, D-4, D-5, and D-6) is hereby deleted in its entirety and is replaced with Exhibit D, attached hereto, and incorporated herein, by reference. All references to Exhibit D or the Purchase Agreement in the POA shall refer to the form of Purchase Agreement attached hereto as Exhibit D.

5. Schedule of Unit Prices. The Schedule of Unit Prices attached as Exhibit F to the POA is hereby deleted in its entirety, and replaced with Exhibit F, attached hereto, and incorporated herein, by reference. All references to Exhibit F or the Schedule of Unit Prices in the POA shall refer to Schedule of Unit Prices attached hereto as Exhibit F.

5. POA. The purpose of this Amendment is to amend the POA as provided herein, and except as specifically amended herein, all terms, conditions, provisions, rights and obligations contained in the POA shall remain in full force and effect.

IN WITNESS WHEREOF, the City and CVD have executed this Amendment No. 1 to Purchase Option Agreement as of the date first written above.

**CITY OF ORLANDO**

By: \_\_\_\_\_  
Mayor/Pro Tem

Attest:

\_\_\_\_\_  
Denise Aldridge, City Clerk

APPROVED AS TO FORM AND LEGALITY  
for the use and reliance of the  
City of Orlando, Florida, only.

\_\_\_\_\_, 2017.

\_\_\_\_\_  
Assistant City Attorney

WITNESSES:

**CREATIVE VILLAGE DEVELOPMENT, LLC,**  
a Florida limited liability company

Sign: \_\_\_\_\_

Sign: \_\_\_\_\_

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

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

Sign: \_\_\_\_\_

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

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

**EXHIBIT A**  
**TO**  
**PURCHASE OPTION AGREEMENT (Page 1 of 2)**  
**Legal Description of CV Site**

**BEGIN** AT THE SOUTHWEST CORNER OF LOT 1, BOB CARR PERFORMING ARTS CENTER, AS RECORDED IN PLAT BOOK 33, PAGE 17, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE N00°28'53"W, ALONG THE WEST LINE OF SAID PLAT, FOR A DISTANCE OF 435.37 FEET; THENCE S89°29'55"W FOR A DISTANCE OF 6.00 FEET; THENCE N00°29'11"W FOR A DISTANCE OF 263.93 FEET; THENCE S89°29'55"W FOR A DISTANCE OF 451.31 FEET; THENCE S00°28'29"E, ALONG THE EAST RIGHT-OF-WAY LINE OF PARRAMORE AVENUE, FOR A DISTANCE OF 778.05 FEET; THENCE S89°43'06"E FOR A DISTANCE OF 457.46 FEET; THENCE N00°28'53"W FOR A DISTANCE OF 85.00 FEET TO THE **POINT OF BEGINNING**.

**TOGETHER WITH:** LOT 1, ORLANDO ARENA PLAT NO. ONE, AS RECORDED IN PLAT BOOK 23, PAGE 6, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

**TOGETHER WITH:** LOT 1, BOB CARR PERFORMING ARTS CENTER, AS RECORDED IN PLAT BOOK 33, PAGE 17, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

**TOGETHER WITH:** LOT 1, EXPO CENTRE ADDITION, AS RECORDED IN PLAT BOOK 48, PAGE 34, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

**TOGETHER WITH:** LOT 8, BLOCK "K", CONCORD PARK ADDITION TO ORLANDO, AS RECORDED IN PLAT BOOK "D", PAGE 66, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

**TOGETHER WITH:** LOTS 1 THROUGH 12, F.A. PEPPERCORN'S REPLAT, AS RECORDED IN PLAT BOOK "G", PAGE 49, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA **AND** LOTS 3 AND 4, BLOCK "D", C.G. CHAMBERLAIN'S SUBDIVISION, AS RECORDED IN PLAT BOOK "D", PAGE 119, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA **AND** LOTS 1 THROUGH 10, L.H. BULLIS REPLAT, AS RECORDED IN PLAT BOOK "F", PAGE 133, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA **AND** THE VACATED RIGHT-OF-WAYS OF LEXINGTON STREET AND THE UN-NAMED ALLEY SHOWN ON SAID PLAT. ALL OF THE AFORESAID BEING BOUNDED BY SOUTH RIGHT-OF-WAY LINE OF W AMELIA STREET ON THE NORTH, THE WEST RIGHT-OF-WAY LINE OF N HUGHEY AVENUE ON THE EAST, THE NORTH RIGHT-OF-WAY LINE OF ALEXANDER PLACE ON THE SOUTH AND THE EAST RIGHT-OF-WAY LINE OF REVERE AVENUE ON THE WEST.

**TOGETHER WITH:** LOTS 1 THROUGH 16, BLOCK "H", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "D", PAGE 124, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA **AND** LOTS 2 THROUGH 9, BLOCK "G", CONCORD PARK ADDITION TO ORLANDO, AS RECORDED IN PLAT BOOK "D", PAGE 66, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA **AND** LOTS 1 THROUGH 16, E.F. SPERRY'S RE SUBDIVISION OF VANS AGNEW & STEWART'S, AS RECORDED IN PLAT BOOK "F", PAGE 52, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA **AND** THE VACATED PORTION(S) OF PUTNAM AVENUE AND TRENTON AVENUE, SAID VACATED PORTIONS BEING

BOUNDED BY THE SOUTH RIGHT-OF-WAY LINE OF W CONCORD STREET ON THE NORTH AND THE NORTH RIGHT-OF-WAY LINE OF W AMELIA STREET ON THE SOUTH.

**TOGETHER WITH:** THE UNPLATTED LANDS LYING SOUTH OF W LIVINGSTON STREET, EAST OF N PARRAMORE AVENUE, WEST OF LOT 1, CENTROPLEX, AS RECORDED IN PLAT BOOK 14, PAGE 92, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND NORTH OF LOTS 12 AND 13, T. O. & A. RY COMPANY'S ADDITION TO ORLANDO, AS RECORDED PLAT BOOK "C", PAGE 99, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

**TOGETHER WITH:** THE BODY OF LAKE DOT AND THE MARGINS THEREOF EXTENDING FROM THE WATER TO THE DRIVEWAY ON THE EAST AND THE WEST **AND** ALSO THAT PART LYING BETWEEN THE SOUTH SHORELINE OF LAKE DOT AND THE NORTH RIGHT-OF-WAY LINE OF W CONCORD STREET, BOUNDED ON THE EAST BY THE WEST RIGHT-OF-WAY LINE OF THE EASTERN PORTION OF LAKE DOT CIRCLE AND ON THE WEST BY THE EAST RIGHT-OF-WAY LINE OF THE WESTERN PORTION OF LAKE DOT CIRCLE **AND** THE PORTION OF MARGIN ON THE NORTH LYING BETWEEN THE NORTH SHORELINE OF LAKE DOT AND THE SOUTH RIGHT-OF-WAY LINE OF W COLONIAL DRIVE (SWEET STREET) **AND** A PART OF THE EASTERN PORTION OF THE LAKE DOT CIRCLE BOUNDED BY THE NORTH RIGHT-OF-WAY LINE OF W CONCORD STREET ON THE SOUTH AND THE WESTERN PROLONGATION OF THE NORTH LINE OF LOT 8, BLOCK "K", CONCORD PARK ADDITION TO ORLANDO, AS RECORDED IN PLAT BOOK "D", PAGE 66, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, ON THE NORTH.

**TOGETHER WITH:** THE RIGHT-OF-WAYS FOR W AMELIA STREET AND W LIVINGSTON STREET LOCATED BETWEEN THE WEST RIGHT-OF-WAY LINE OF N HUGHEY AVENUE ON THE EAST AND THE EAST RIGHT-OF-WAY LINE OF N PARRAMORE AVENUE ON THE WEST **AND** THE RIGHT-OF-WAY FOR ALEXANDER PLACE LOCATED BETWEEN THE WEST RIGHT-OF-WAY LINE OF N HUGHEY AVENUE ON THE EAST AND REVERE AVENUE ON THE WEST **AND** THE RIGHT-OF-WAY FOR REVERE AVENUE LOCATED BETWEEN ALEXANDER PLACE ON THE SOUTH AND THE SOUTH RIGHT-OF-WAY LINE OF W CONCORD STREET ON THE NORTH **AND** THAT PORTION (510 LINEAR FEET, MORE OR LESS) OF W CONCORD STREET LOCATED BETWEEN THE SOUTHERN PROLONGATION OF THE EAST RIGHT-OF-WAY LINE OF THE WESTERN PORTION OF LAKE DOT CIRCLE ON THE WEST AND THE NORTHERN PROLONGATION OF THE EAST RIGHT-OF-WAY LINE OF REVERE AVENUE ON THE EAST.

**LESS:** ANY AND ALL PARTS OF THE FOLLOWING RIGHT-OF-WAYS: W COLONIAL DRIVE (SR 50) ON THE NORTH, N PARRAMORE AVENUE ON THE WEST AND N HUGHEY AVENUE ON THE EAST

CONTAINING 68 ACRES, MORE OR LESS.

**EXHIBIT D  
TO  
PURCHASE OPTION AGREEMENT**

**PURCHASE AGREEMENT**

This **PURCHASE AGREEMENT** is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 20\_\_ between the City of Orlando as Owner (“Seller” or “City”) and Creative Village Development, LLC (“Buyer” or “CVD”) pursuant to that certain Notice of Exercise accompanying this Purchase Agreement and proffered to the City by CVD consistent with the terms and conditions of the Purchase Option Agreement between CVD and the City dated February 25, 2011 (“POA”).

**RECITALS**

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

**A.** Seller selected CVD as Seller’s master developer in the redevelopment of the CV Site as memorialized in the Master Development Agreement for Creative Village Orlando between the City and CVD dated February 25, 2011 (“MDA”).

**B.** Buyer desires to exercise its option to purchase the Real Property (as defined in section 1.15(b) herein) pursuant to the POA.

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

**AGREEMENT**

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

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

**1.2 Buyer’s Termination Notice:** A notice in the form of **Exhibit C** attached to this Purchase Agreement.

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

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

**1.5 Effective Date:** \_\_\_\_\_ (insert date of City approval of CVD's Notice of Exercise).

**1.6 Escrow:** The escrow to be established by Buyer with Escrow Agent pursuant to Section 6 below.

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

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

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

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

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

**1.12 Owner Policy:** An ALTA Owner's Policy of Title Insurance issued by Title Agent, in form and substance as provided in Section 6.5(d) of this Purchase Agreement.

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

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

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

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

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

**1.16 Reconveyance Deed:** A Deed in the form of **Exhibit G** attached to this Purchase Agreement.

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

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

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

## 2. **Purchase and Sale**

2.1 **Assignment of Option.** If an Assignment of the Option as to an Option Parcel(s) is occurring pursuant to Section 22.1 of the POA, the Assignee of Buyer shall have all obligations of Buyer hereunder.

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

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

2.4 **Termination:** Buyer may revoke its Notice of Exercise hereunder and terminate this Purchase Agreement at Buyer's discretion by delivering to Seller the Buyer's Termination Notice prior to the Closing Date, provided, however, following expiration of the Inspection Period, if a Deposit has been paid, the Seller shall be entitled to retain the Deposit. Upon Termination, the Option as to the Real Property described in **Exhibit A** shall remain in full force as if no Notice of Exercise had been delivered as to the Option Parcel(s).

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

## 4. **Acknowledgments**

4.1 **Buyer's Acknowledgments.** Buyer acknowledges that Buyer is purchasing the Property solely in reliance on Buyer's own investigation, and "as is, where is" and with all faults and defects, latent or otherwise. Buyer expressly acknowledges that, in consideration of the agreement of Seller herein, and except as otherwise specified herein, Seller makes and has made no representations or warranties, express or implied, or arising by operation of law, including, but not limited to, any

warranty as to condition, merchantability or fitness for a particular use or purpose, with respect to the Property or any matter related thereto.

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

## **5. New Title Exceptions**

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

### **(a) Correction Efforts.**

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

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

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

**(b) Failure to Correct.** If Seller is (i) unable to either (A) remove or correct a New Title Exception described in Section 5.1(a)(i) above to Buyer's reasonable satisfaction or (B) cause the issuance by Title Agent of title insurance over or with respect to such New Title Exception on or before the Outside Contract Closing Date, or (ii) unable or unwilling to either (A) remove or correct a New Title Exception described in Section 5.1(a)(ii) above to Buyer's reasonable satisfaction or (B) cause the issuance by Title Agent of title insurance over or with respect to such New Title Exception on or before the Outside Contract Closing Date, then Buyer shall have the right and option



to terminate this Purchase Agreement by delivery to Seller of notice to this effect on or prior to the Outside Contract Closing Date. If Buyer terminates this Purchase Agreement pursuant to this Section 5.1(b), Seller shall promptly refund the Deposit, if any, to Buyer less any obligation of Buyer for Closing Costs incurred to such date. If Buyer fails to terminate this Purchase Agreement pursuant to this Section 5.1(b), the New Title Exception shall be deemed accepted by Buyer and the parties shall consummate the subject transaction on or before the Outside Contract Closing Date, on the terms otherwise provided in this Purchase Agreement and the POA.

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

## **6. Escrow and Closing**

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

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

In the event that Escrow Agent intends to release the Deposit to either party pursuant to this Section, then Escrow Agent shall give to the other party not less than five (5) business days prior written notice of such fact and if Escrow Agent actually receives written objection during such five (5) business day period that such other party objects to the release, then Escrow Agent shall not release the Deposit and any such dispute shall be resolved as provided herein. In the event the Outside Contract Closing Date passes and Closing has not yet occurred, Escrow Agent shall automatically deliver the Deposit together with all interest earned thereon to the Seller without delivering the written notice otherwise required pursuant to the preceding sentence. Escrow Agent shall promptly notify Buyer in writing that it delivered the Deposit to Seller. Escrow Agent shall invest the Deposit in an interest bearing F.D.I.C. insured account at a commercial bank and if the

transaction contemplated under this Purchase Agreement is consummated, the interest shall be paid to Buyer and Buyer shall be responsible for paying any taxes on such interest. Escrow Agent may commingle the Deposit with other funds held in its "trust account". In the event that a dispute shall arise as to the disposition of the Deposit or any other funds held hereunder in escrow, Escrow Agent shall have the right, at its option, to either hold the same or deposit the same with a court of competent jurisdiction pending decision of the court having jurisdiction over such dispute, and Escrow Agent shall be entitled to rely upon the decision of such court. Escrow Agent shall have no liability whatsoever arising out of or in connection with its activity as Escrow Agent provided it does not act in bad faith or in willful disregard of the terms of this Section and Seller and Buyer jointly and severally agree to indemnify and hold harmless Escrow Agent from all loss, cost, claim, damage, liability and expenses (including reasonable attorneys' fees) which may be incurred by reason of its acting as Escrow Agent unless caused by Escrow Agent's bad faith or willful disregard of the terms of this Section. Escrow Agent shall be entitled to rely upon any judgment, certification, demand or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein, the propriety or validity thereof, or the jurisdiction of a court issuing any such judgment. Escrow Agent may act in reliance upon any instrument or signature believed to be genuine and duly authorized, and advice of counsel in reference to any matter or matters connected therewith. In the event of a dispute concerning disposition of the Deposit, the party to whom the Deposit is finally awarded by the court having jurisdiction over such dispute shall be entitled to be reimbursed by the other party for its reasonable legal fees, paralegal charges and court costs, if any, incurred in connection with the dispute.

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

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

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

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

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

**6.5     The Closing**

(a)     **Time and Manner.** Upon the satisfaction or waiver of the conditions precedent to exercising the Option and the execution of Notice of Exercise and this Purchase

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

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

(i) **Taxes.** The parties shall prorate, as of the Closing, all general and special real property taxes and assessments, all personal property taxes and all other taxes and assessments applicable to the Property for the year in which the Closing occurs ("Taxes"). Pursuant to such proration, Buyer shall be charged for all Taxes accruing on or after the day of Closing and Seller shall be charged for all Taxes accruing prior to the day of Closing. If Taxes have not been assessed by the Closing, the parties shall estimate such proration based upon the most current information available to them concerning the assessed value of the Property and the applicable tax rate; provided, however, when the actual amount of Taxes becomes available (and following the completion of any tax protest pending as of the Closing), Buyer shall promptly calculate the correct proration and deliver such calculation to Seller, together with supporting evidence. Not more than thirty (30) days after such delivery, Buyer or Seller, whichever is responsible, shall pay to the other the amount necessary to achieve the correct proration of Taxes.

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

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

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

a) **Seller Shall Pay:**

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

b) **Buyer Shall pay:**

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

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

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

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

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

**Please Initial:** Seller: \_\_\_\_\_ Buyer: \_\_\_\_\_

Assignee of Buyer: \_\_\_\_\_

**8. Requirements**

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

**8.2** Buyer agrees that the uses permitted on the Property shall be as set forth in the PD Ordinance and the Site Plan and that such uses shall be consistent with the Development Rights assigned to the Property. No other uses shall be permitted without the written consent of Seller and Creative Village Development, LLC. Buyer shall have no right to seek amendment of the PD Ordinance or Site Plan absent written consent of Creative Village Development, LLC. This paragraph shall survive Closing.

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

**9. General Provisions**

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

**9.2 Exhibits. Exhibits A, B, C, D, E, F, and G,** attached to this Purchase Agreement are hereby incorporated by this reference.

**IN WITNESS WHEREOF**, the parties have executed this Purchase Agreement as of the date first written above.

*[Signatures on following page]*

**SELLER:**

**ATTEST**

By: \_\_\_\_\_  
City Clerk

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

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

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

**BUYER:**

**WITNESS:**

\_\_\_\_\_

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

\_\_\_\_\_

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

**ESCROW AGENT:**

**WITNESS:**

\_\_\_\_\_

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

\_\_\_\_\_

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

**CITY OF ORLANDO**

By: \_\_\_\_\_  
Mayor/Mayor Protem

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

\_\_\_\_\_

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

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

Its: \_\_\_\_\_

\_\_\_\_\_

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

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

Its: \_\_\_\_\_

**Exhibit A**

**REAL PROPERTY DESCRIPTION**

**Exhibit B**

**ASSIGNMENT OF OPTION TO BUYER**

\_\_\_\_\_, 20\_\_

[Seller] \_\_\_\_\_

[Seller's Address] \_\_\_\_\_

[Seller's Address] \_\_\_\_\_

[Seller's Address] \_\_\_\_\_

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

Dear \_\_\_\_\_:

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

Very truly yours,

**CREATIVE VILLAGE DEVELOPMENT, LLC**

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

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



**EXHIBIT C**

**BUYER'S TERMINATION NOTICE**

\_\_\_\_\_, 20\_\_

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

Re: Buyer's Termination of Purchase Agreement

Dear \_\_\_\_\_:

The undersigned hereby terminates the Purchase Agreement dated \_\_\_\_\_, 20\_\_, between the undersigned, "CVD", and the City of Orlando.

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

Very truly yours,

Creative Village Development, LLC,  
a Florida limited liability company ("CVD")

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

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

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

**Exhibit D**

This Instrument Was Prepared By, Record and  
Return To:

\_\_\_\_\_

(RESERVED)

**SPECIAL WARRANTY DEED**

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

DATE: \_\_\_\_\_

**WITNESS:**

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

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

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

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

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

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

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

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

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

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

**Exhibit E**

**FIRPTA CERTIFICATE**

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

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

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

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

Dated: \_\_\_\_\_, 20\_\_

**SELLER:**

\_\_\_\_\_,  
a \_\_\_\_\_

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

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

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

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

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

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

**Exhibit F**  
**GENERAL ASSIGNMENT**

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

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

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

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

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

Dated: \_\_\_\_\_, 20\_\_

**WITNESS:**

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

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

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

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

**ASSIGNOR:**

\_\_\_\_\_  
a \_\_\_\_\_

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

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

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

**ASSIGNEE:**

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

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

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

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

\_\_\_\_\_

a \_\_\_\_\_

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

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

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

\_\_\_\_\_

**Exhibit G**

**RECONVEYANCE DEED**

This Instrument Was Prepared By, Record and  
Return To:

\_\_\_\_\_

(RESERVED)

**DEED**

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

DATE: \_\_\_\_\_

**WITNESS:**

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

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

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

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

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

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

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

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

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

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

**EXHIBIT F  
TO PURCHASE OPTION AGREEMENT**

**Schedule of Unit Prices  
Creative Village Purchase Option Agreement  
Year 1 Pricing Schedule <sup>(1)</sup>**

	<u>Development Program <sup>(2)</sup></u>		<u>Price per unit</u>	<u>Estimated land sq ft <sup>(3)</sup></u>	<u>Average price per land sq ft</u>
<b><u>CVD OPTION PRICING</u></b>		<u>units</u>			
<b>Mixed Income Residential &amp; Market Rate Residential</b>	1,000 & 200	<i>residential units</i>	\$13,000	480,000	\$32.50
<b>Office/Creative</b>	960,000	<i>FAR (rentable) sq ft</i>	\$31	360,000	\$82.67
<b>Retail/Commercial</b>	120,000	<i>FAR (rentable) sq ft</i>	\$31	Included above	\$4.43 <sup>(4)</sup>
<b>Purpose-Built Student Housing <sup>(5)</sup></b>	900 – 1,200	<i>bedrooms</i>	\$6,500	158,000	\$37.03 – \$49.37
<b><u>MARKET BASED PRICING</u></b>		<u>units</u>			
<b>Market Rate Multifamily Residential/For Sale or Rental Housing</b>	300	<i>residential units</i>	Price to be determined by market, via appraisal at time of sale with full pricing benefit to inure to city of Orlando	n/a	determined by market
<b>Office/Creative</b>	240,000	<i>FAR (rentable) sq ft</i>	Price to be determined by market, via appraisal at time of sale with full pricing benefit to inure to the city of Orlando	n/a	determined by market

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

- (1) Year 1 begins the first day following the last day of the Infrastructure Development Period.
- (2) Minimum densities and other development criteria will be established in the PD Ordinance. Land will be entitled with a larger program to allow flexibility and accommodate changes in market demand.
- (3) Net land area of actual vertical development parcels, or “buildable pads”.
- (4) Retail / commercial is ground floor space in mixed-use buildings with office or residential as the primary use; therefore, value is expressed in ADDITIONAL value per land sq ft across residential and office uses that are controlled through POA pricing.
- (5) Purpose-Built Student Housing is only permitted on Parcels I, J & K per the PD Amendment adopted in March 2017.

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