

**FIRST AMENDMENT TO THE
REAL ESTATE PURCHASE, LAND DEVELOPMENT
AND MANAGEMENT AGREEMENT**

THIS FIRST AMENDMENT TO THE REAL ESTATE PURCHASE AGREEMENT (the “First Amendment”) is made by and among the **THE GREATER ORLANDO AVIATION AUTHORITY**, a public and governmental body created as an agency of the City, existing under and by virtue of the laws of the State of Florida, whose mailing address is One Jeff Fuqua Boulevard, Orlando, Florida 32827-4399 (the “Authority”), the **CITY OF ORLANDO**, a municipal corporation created by and existing under the laws of the State of Florida, whose address is P.O. Box 4990, 400 S. Orange Avenue, Orlando, Florida 32802-4990 (the “City”), and **TAVISTOCK DEVELOPMENT COMPANY**, a Florida limited liability company (hereinafter the “Company”), whose address is 6900 Tavistock Lakes Blvd., Suite 200, Orlando, Florida 32827. The Authority, City and Company may collectively be referred to herein as the “Parties.”

W I T N E S S E T H :

WHEREAS, the Parties entered into that certain Real Estate Purchase, Land Development and Management Agreement (the “Agreement”) with an effective date of March 7, 2017; and

WHEREAS, pursuant to the Amended and Restated Operation and Use Agreement dated August 31, 2015 (“Operation Agreement”) with City, Authority controls, operates, and maintains an airport in Orange County, State of Florida, known as Orlando International Airport (hereinafter referred to as the "Airport"); and

WHEREAS, the Parties desire to enter into this First Amendment in order to amend the Agreement as set forth herein.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged, the parties hereto covenant and agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated as covenants and agreements and are made a part hereof.
2. Definitions. Capitalized terms shall have the meaning ascribed to them in the Agreement unless modified herein.
3. Article 1: Sale and Purchase. Section 1.4. of Article 1 of the Agreement entitled Surveys; Appraisals is hereby amended by deleting it in its entirety and replacing the same with the following:

Company agrees to purchase, and City and Authority agrees to sell, the Residential Property and Conservation Easement Property as follows:

4. Article 1: Sale and Purchase. Section 1.4.A. of Article 1 of the Agreement entitled Surveys is hereby amended by adding the following sentence to the beginning of the Section:

A. **Surveys.** Company shall obtain a survey of the Residential Property and Conservation Easement Property and provide the same to Authority and City within seventy five (75) days of the Effective Date.

5. Article 1: Sale and Purchase. Section 1.4.C.(1) of Article 1 of the Agreement entitled Fair Market Value is hereby amended by deleting the second and third sentences and replacing the same with the following:

The Parties shall meet to jointly generate appropriate appraisal guidelines to appraise and determine the FMV of the relevant property, (the “**Appraisal Guidelines**”) and provide same to the Appraisers within ninety (90) days of the Effective Date. The parties have directed their respective appraisers (collectively the “**Appraisers**”) to, within one hundred twenty (120) days from the Effective Date, perform the following services: (i) independently prepare their respective appraisals, utilizing the Appraisal Guidelines and in compliance with the Federal Aviation Administration Orders, Advisory circulars and guidelines, including but not limited to Order 5190.68, and render their respective determinations of the FMV of the relevant property (the “**Authority Appraisal**” and the “**Company Appraisal**”, collectively the “**Party Appraisal(s)**”).

6. Article 1: Sale and Purchase. Section 1.7.A. of Article 1 of the Agreement entitled Title Insurance is hereby amended by deleting the first sentence and replacing the same with the following:

Authority, at Authority’s cost, will obtain and provide to Company a current title insurance commitment for the Residential Property and the Conservation Easement Property and legible copies of all exceptions referred to therein (the “**Title Commitment**”) from First American Title Insurance Company (the “**Title Company**”) issued by Marchena and Graham, P.A., as title agent, within ten (10) days of its receipt of the survey from Company.

7. Article 1: Sale and Purchase. Section 1.7.B. of Article 1 of the Agreement entitled Title and Survey Objection is hereby amended by deleting the first sentence and replacing the same with the following:

Company shall provide, within thirty (30) days after the receipt of the later of: (i) Title Commitment and (ii) the Survey, and no less than ninety (90) days before each applicable Closing Date, Authority with written notice of matters set forth in the Title Search or Survey that render Authority’s title unmarketable or adversely affect Company’s intended use of the Residential Property or Conservation Easement Property, as applicable.

8. Article 1: Sale and Purchase. Section 1.7.C. of Article 1 of the Agreement entitled No Additional Encumbrances is hereby amended by deleting the first and second sentences and replacing the same with the following:

From and after the Effective Date, with the exception of any easement, restriction, right-of-way or other encumbrance required under this Agreement or otherwise reasonably necessary in order for Authority to exercise its rights to the Residential Property or Conservation Easement Property or under this Agreement prior to Closing,

Authority shall not, without obtaining Company's prior written consent in each instance, create, incur, consent to or permit to exist, any easement, restriction, right-of-way, reservation, mortgage, lien, pledge, encumbrance, lease, license, occupancy agreement, agreement of any legal or equitable interest, which in any way affects the Residential Property or Conservation Easement Property or any portion thereof other than those of record as of the date hereof.

9. Article 2: Development and Management Agreement. Section 2.16.C.(1) of Article 2 of the Agreement entitled Company Obligations; Environmental Reports is hereby amended by deleting the second sentence and replacing the same with the following:

The Environmental Study shall be dated within ninety (90) days of the Effective Date (the "**Baseline EA Date**"), and shall be prima facie evidence of the environmental condition of the Authority Development Property Tract as of the Baseline EA Date.

10. Ratification. Except as expressly amended by this First Amendment, the Contract is hereby ratified and confirmed and remains in full force and effect.

11. Successors and Assigns. This First Amendment shall inure to the benefit of, and be binding upon, the parties hereto and their respective legal representatives, successors and permitted assigns.

12. Entire Agreement. This First Amendment, together with the Contract, constitutes the entire agreement between the parties hereto with respect to the subject matter thereof and their rights and obligations relating thereto and the amendments effected hereby and supersedes all prior discussions, understandings, agreements and negotiations between the parties hereto. This First Amendment and the Contract may be modified only by a written instrument duly executed by the parties hereto.

13. Counterparts and Execution. This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute one and the same instrument. A facsimile or electronic version of this First Amendment and any signatures thereon shall be considered as originals for all purposes.

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[SIGNATURES PAGE TO FOLLOW]

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

TWO WITNESSES:

**GREATER ORLANDO AVIATION
AUTHORITY**

(1) _____
Printed Name: _____

By: _____
Phillip N. Brown, A.A.E., Executive Director
Date: _____, 201__

(2) _____
Printed Name: _____

ATTEST:

Dayci S. Burnette-Snyder, Assistant Secretary

APPROVED AS TO FORM AND LEGALITY
On the _____ day of _____, 201__ for the use
and reliance of the Greater Orlando Aviation Authority,
only.

Marchena and Graham, P.A., Counsel

By: _____
Marchena and Graham, P.A.

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____,
201__, by Phillip N. Brown, who represented to me that he is the Executive Director of the Greater
Orlando Aviation Authority authorized to act on behalf of the same. He is (check one) _____ personally
known to me, or _____ has produced _____ as identification.

Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

TWO WITNESSES:

TAVISTOCK DEVELOPMENT COMPANY

(1) _____
Printed Name: _____

By: _____
Printed Name: _____
Title: _____
Date: _____, 201__

(2) _____
Printed Name: _____

[Corporate Seal]

ATTEST: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 201__, by _____, who represented to me that he is the _____ of Tavistock Development Company authorized to act on behalf of the same. He is (check one) ____ personally known to me, or ____ has produced _____ as identification.

Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

TWO WITNESSES:

CITY OF ORLANDO, FLORIDA, a Florida
Municipal Corporation

(1) _____
Printed Name: _____

By: _____
Printed Name: _____

(2) _____
Printed Name: _____

Title: _____
Date: _____, 201__

ATTEST: _____
Printed Name: _____
Title: _____

[Official Seal]

APPROVED AS TO FORM AND LEGALITY FOR
THE USE AND RELIANCE OF THE CITY OF
ORLANDO, ONLY, THIS ___ DAY OF
_____, 2017.

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ___ day of _____,
201__, by _____, who represented to me that he/she is the
_____ of the City of Orlando authorized to act on behalf of the same. He/she is
(check one) ___ personally known to me, or ___ has produced _____ as
identification.

Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____