

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

**THIS SECOND AMENDMENT TO THE REAL ESTATE PURCHASE , LAND DEVELOPMENT AND MANAGEMENT AGREEMENT** (the “**Second Amendment**”) is made by and among **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 with an effective date of March 7, 2017, as amended by that certain First Amendment to the Real Estate Purchase, Land Development and Management Agreement dated June 8, 2017 (the “**Agreement**”); 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 Second 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 1.3(B) of Article 1 of the Agreement entitled Residential Property Purchase Price is hereby amended by deleting it in its entirety and replacing the same with the following:

The Parties each obtained the required appraisal as set forth in 1.4(C) wherein the Company Appraisal provided a Fair Market Value (“**FMV**”) of FIFTY SEVEN MILLION SIX HUNDRED TWENTY NINE THOUSAND

DOLLARS AND NO/100 (\$57,629,000) and the Authority Appraisal provided a FMV of SIXTY THREE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100 (\$63,950,000). The Party Appraisers valuation differs by ten and eight tenths percent (10.8%), which would have required a third Independent Appraisal. However, given the small disparity, the Parties have agreed that the two valuations accurately represent the FMV and the Independent Appraisal is not needed. The Company, Authority and City agree that the Residential Property Purchase Price shall be obtained by adding the valuation from the Company Appraisal and the Authority Appraisal and dividing by two (2), which results in SIXTY MILLION SEVEN HUNDRED EIGHTY NINE THOUSAND FIVE HUNDRED DOLLARS AND NO/100 (\$60,789,500). The Purchase Price is inclusive of existing transportation impact fee credits (specifically 11,600 ADT's corresponding to approximately 1,218 residential units), which is for the benefit and use of the Property at an agreed value of THREE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100 (\$3,950,000). The Purchase Price is exclusive of the Conservation Easement Property, which purchase price is addressed in Section 5 below.

4. Article 1: Sale and Purchase. Section 1.4(C)(2) of Article 1 of the Agreement is hereby deleted.

5. Article 1: Sale and Purchase. Section 1.5(D) of Article 1 of the Agreement entitled Conservation Easement and Amended and Restated Environmental Mitigation Agreement is hereby deleted in its entirety and replaced with the following:

There are also 379.96 acres (the “**Conservation Easement Property**”) which are subject to a conservation easement recorded at Book 9988 Page 2964, Orange County Public Records required by the Authority’s SFWMD permit for the Orlando International Airport (Permit #48-000635) and ACOE permit for Authority, Company (Permit #SAJ-1998-05813 CIP-TSB) Mod 10 (the “**Conservation Easement**”). The Conservation Easement Property is depicted on the attached Exhibit “D”. The Conservation Easement Property shall be purchased by Company and conveyed simultaneously with the conveyance of the Residential Property. The purchase price for the Conservation Easement Property shall be determined by obtaining a fair market value through the process set forth in section 1.4(c) (the “**Conservation Purchase Price**”).

The Parties each obtained the appraisal of the Conservation Easement Property as required by this Section 1.4(D). The Company Appraisal provided a FMV of SIX HUNDRED FORTY SIX THOUSAND DOLLARS AND NO/100 (\$646,000) and the Authority Appraisal provided a FMV of FIVE MILLION SIX HUNDRED THIRTY FOUR THOUSAND DOLLARS AND NO/100 (\$5,634,000) for the Conservation Easement Property. The parties wish to agree to the per acre valuation provided by the Authority Appraisal where land remaining in the Conservation Easement, including wetland, required buffer and unusable upland would be valued at THREE THOUSAND FIVE HUNDRED DOLLARS AND NO/100 (\$3,500) per acre and upland likely to be released from the Conservation Easement would be valued at THIRTY

THOUSAND DOLLARS AND NO/100 (\$30,000) per acre. The map attached hereto as Exhibit "H" and incorporated herein by reference depicts 287.58 acres to remain within the Conservation Easement and 69.66 acres that are likely to be removed, resulting in a Conservation Purchase Price of THREE MILLION NINETY SIX THOUSAND THREE HUNDRED TWELVE AND 50/100 (\$3,096,312.50) for the Conservation Easement Property.

Approximately 22.72 acres of upland that are likely to be released that are located on the west side of the Conservation Easement Property adjacent to the Authority Development Property are hereby removed from Article I, Sale and Purchase and added to the Authority Development Property under Article II, Development and Management Agreement.

The Company hereby grants to the Authority the right to proceed, in a good faith effort, through the necessary process with the ACOE to release up to 64 acres as shown on Exhibit "H", of the "likely to be removed" upland from the Conservation Easement. Company and Authority shall work together and cooperate in good faith as necessary throughout the process, including the joint input and attendance with regard to ACOE submittals and meetings. The Parties shall enter into a post-closing agreement to address each Party's rights and obligations pursuant to the initial release of property from the Conservation Easement. The post-closing agreement shall include the following terms:

- a. Released Acres Purchase Price. Company shall pay the Authority \$55,000 per released acre within thirty (30) days of recordation of a revised Conservation Easement, thereby, paying the full \$85,000 per acre of developable property as determined in the appraisal.
- b. Addition to Conservation Easement. Company, at its option, may add additional portions of the Residential Property, or approximately 5.50 acres of the Authority Development Property (located north and west of the Jim Branch road crossing) or the Company's other property, to the Conservation Easement in order to offset additional impacts of the proposed release and/or in connection with the permitting of the extension of Hartwell Court and/or to otherwise accelerate or complete the ACOE permitting process as determined by the Company. Any additional land added by the Company to the Conservation Easement shall have been purchased from the Authority pursuant to the terms of the Agreement hereof, shall otherwise be already owned by the Company, or to the extent the additional land is part of the Authority Development Land it shall be purchased at \$85,000 per acre payable prior to recordation of the revised conservation easement.
- c. Post-Closing Agreement Term. Two (2) years from closing with an additional one (1) year extension upon the mutual agreement of the Parties.
- d. Mitigation Credits.

- i. The Authority shall have seventy-five (75) days from the effective date of the Second Amendment to determine whether the ACOE will accept credits from the Authority ledger. If not, then the cost and/or number of credits to obtain the release from the ACOE, including any secondary impacts to the Company Primary Conservation Network, is capped at the lesser of 35 credits or \$875,000.00.
  - ii. Purchase of Credits. Company may request, to the extent practicable, that the Authority obtain dual credits which include State and Federal mitigation. If Company elects to do so it shall fund the portion of the purchase price per credit associated with the State credit and any premium resulting from limiting the pool of mitigation banks that provide dual credits.
  - iii. The Authority shall utilize existing State credits and shall not be required to purchase any State credits, other than pursuant to Company's election above.
  - iv. The 3.0 acre wetland will be part of the lands requested to be released, reclaimed and mitigated from both the ACOE and the Water Management District restrictions.
- e. Company Road Connection. The Authority will include in its release request a north south road connection (known as Hartwell Court) from Laureate Park to the Residential Property, however all costs associated with mitigating the impacts for said connection are to be borne by Company. Additionally, the Authority reserves the right to remove the road connection from its, if in its reasonable discretion it determines the ACOE will not approve the overall release due to the inclusion of the road connection in the request.
- f. Company Acceleration. The Company reserves the right to (i) at its option, fund additional mitigation credits above the Authority's threshold; (ii) at its option, add additional property owned by the Company to the Easement Area; or (iii) reduce (within the approval of the Authority in its sole discretion) the amount of land proposed to be removed from the Easement Area, in order to accelerate the approval or if excess credits are necessary to effectuate the release of land from the Conservation Easement as contemplated herein.
- g. Termination Post-Closing Agreement. Other than as a result of the capped Authority expenditure and the determination by the Company not to contribute additional credits or add additional uplands, the decision to terminate the process to obtain the release shall be by mutual agreement of the parties. Company shall have thirty (30) days from receipt of Authority's notice of intent to terminate the post-closing agreement to determine whether it will contribute additional credits or add uplands.

Following any such conveyance of the Conservation Easement Property to Company and for portions not subject to release or removal from the Conservation Easement Property pursuant to the above paragraph, Company shall (1) have the right to modify the terms and conditions encumbering such portion of the Conservation Easement Property to allow transportation connections between Company's property and the Residential Property, (2) be responsible for the maintenance and operation costs and obligations pertaining to solely the Conservation Easement and Conservation Easement Property, and shall defend, indemnify, and hold harmless Authority for any costs and claims associated with such maintenance and operation, and (3) other than transportation connections shall not allow any uses other than those passive uses permissible pursuant to the City, SFWMD and ACOE permits in effect prior to any requested modification and the terms of the Conservation Easement. Company shall be permitted to make minor modifications to the Conservation Easement, subject to the approval of the Authority, which shall not be unreasonably withheld. A Minor Modification as used in this section shall mean swaps of acreage that are individually less than one (1) acre with a cumulative maximum of ten (10) acres. In the event Company wishes to vacate all or any portion of the Conservation Easement, other than acreage subject to release by the Authority discussed above, for a financially productive use (e.g., residential or commercial development or development of an amenity that provides for additional development elsewhere), a fair market value for the portion of the Conservation Easement Property shall be determined pursuant to the process set forth in section 1.5(c) (the "**Vacated CE FMV**"). The Company shall pay to the Authority an amount equal to the Vacated CE FMV less the portion of the Conservation Purchase Price and costs associated with releasing the Conservation Easement all then divided by 2 ("**Vacated CE FMV Purchase Price**"). At Closing the parties shall execute and record a post-closing agreement against the Conservation Easement to memorialize the above restrictions and repayment terms.

6. Article 1: Sale and Purchase. Section 1.5(E) of Article 1 of the Agreement entitled Gopher Tortoise Easement is hereby amended by deleting the paragraph in its entirety and replacing the same with the following:

The Gopher Tortoise Easement recorded at Book 4383, Page 2110, Orange County Public Records has been released pursuant to that certain Release and Termination of Conservation Easement, recorded in the Public Records of Orange County as Document # 20170427422.

7. Ratification. Except as expressly amended by this Second Amendment, the Agreement is hereby ratified and confirmed and remains in full force and effect.

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

9. Entire Agreement. This Second Amendment, together with the Agreement, 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 Second Amendment and the Agreement may be modified only by a written instrument duly executed by the parties hereto.

10. Counterparts and Execution. This Second 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 Second Amendment and any signatures thereon shall be considered as originals for all purposes.

**[SPACE LEFT INTENTIONALLY BLANK]**

**[SIGNATURES PAGE TO FOLLOW]**

**IN WITNESS WHEREOF**, the Parties hereto have each caused this Second 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: \_\_\_\_\_

Exhibit “H”  
[Conservation Easement Release/Removal Map]