

GRANT AGREEMENT

THIS GRANT AGREEMENT ("Agreement"), is made and entered into this ___ day of December, 2017 ("Effective Date"), by and between **DR. PHILLIPS, INC.**, a Delaware not-for-profit corporation ("Dr. Phillips"), whose address is 7400 Dr. Phillips Blvd., Orlando, Florida 32819, and the **CITY OF ORLANDO**, a municipal corporation organized and existing under the laws of the State of Florida ("Grantee"), whose address is c/o Chief Administrative Officer, 400 South Orange Avenue, Orlando, Florida 32801. In consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by both parties, the parties hereto agree as follows:

1. **Grant:** Dr. Phillips is the contract purchaser of an approximately 118 acre parcel located at the southeast corner of the intersection of John Young Parkway and Princeton Street as more particularly described on Exhibit "A" attached hereto ("KeyBank Parcel"), with the outside closing date under the contract for the acquisition of the KeyBank Parcel ("KeyBank Contract") being February 9, 2018. The Grantee is desirous of acquiring approximately 104 acres of the KeyBank Parcel as depicted on the conceptual master plan attached hereto as Exhibit "B" ("Park Master Plan") to be developed by the Grantee for the Park Uses (as defined below) ("Park Parcel"), which would leave a parcel consisting of approximately 14 acres located along Princeton Street as depicted on the Park Master Plan for future charitable/commercial/residential use by Dr. Phillips ("Retained Parcel"). Acting upon the request of one of Dr. Phillips' supported organizations and the Grantee's covenants and agreements contained in this Agreement, Dr. Phillips will acquire the KeyBank Parcel for the express purpose of gifting the Park Parcel to the Grantee ("Grant") for the development of the Park Parcel for the Park Uses.

The conveyance of the Park Parcel to the Grantee shall occur simultaneously with and immediately upon Dr. Phillips' acquisition of the KeyBank Parcel ("Grant Date"), and the conveyance of the Park Parcel to the Grantee shall be by a Fee Simple Deed in the form attached hereto as Exhibit "C" (with such modifications as may be mutually agreed upon by Dr. Phillips and the Grantee prior to the Grant Date) ("Deed"). Prior to the Grant Date, Dr. Phillips will have legal descriptions of the Park Parcel and the Retained Parcel prepared at its expense, and the legal description of the Park Parcel shall be utilized in the Deed. The Grantee further acknowledges and agrees that the Deed will include certain covenants and restrictions regarding the use of the Park Parcel, and shall include a right of reverter in favor of Dr. Phillips in the event of a violation of such covenants and restrictions (all as set forth in the form of the Deed attached hereto). On the Grant Date, Dr. Phillips will grant and convey, and the Grantee agrees to accept, fee simple title to the Park Parcel by Dr. Phillips' execution and delivery of the Deed. The Deed will be recorded by First American Title Insurance Company (acting as the closing agent under the KeyBank Contract) after the recordation of the deed vesting fee simple title to the KeyBank Parcel in Dr. Phillips. Dr. Phillips shall pay the per page cost to record the Deed. The Grantee shall pay all documentary stamp taxes, if any, associated with the recordation of the Deed. Ad valorem taxes shall be prorated as of the date of transfer of title and said prorated amount shall be paid by Dr. Phillips to Orange County, in escrow, pursuant to Section 196.295, *Florida Statutes*. Dr. Phillips may, but shall not be required to execute any documents other than the Deed in connection with the gift of the Park Parcel to the Grantee. The Grantee

acknowledges receipt from Dr. Phillips of (i) a copy of the title commitment under the KeyBank Contract issued by First American Title Insurance Company under File Number 2037-3667627 with an effective date of June 29, 2017, at 8 a.m. (“Title Commitment”), (ii) a copy of the survey of the KeyBank Parcel prepared by Allen & Company for Dr. Phillips under Job. No. 20170035 dated February 20, 2017, and last updated July 11, 2017 (“Survey”), and (iii) copies of various environmental assessments of the KeyBank Parcel prepared for or given to Dr. Phillips (collectively, the “Environmental Assessments”), and Grantee agrees that all matters disclosed in the Title Commitment, the Survey, and the Environmental Assessments are acceptable to the Grantee. The KeyBank Contract provides for a walk-through of the KeyBank Parcel within three (3) days prior to the closing thereunder (but not later than the day prior to the date of closing) to confirm that there are no unauthorized persons on the KeyBank Parcel (“Walk-Through”). Grantee shall be invited to have a representative present at the Walk-Through. In the event that there are unauthorized persons on the KeyBank Parcel at the Walk-Through and Dr. Phillips elects to proceed with the acquisition of the KeyBank Parcel notwithstanding the presence of such persons, the Grant Date shall be extended to and until the unauthorized persons have been removed from the KeyBank Parcel, it being understood that Grantee shall not be required to accept fee simple title to the Park Parcel until there are no unauthorized persons on the KeyBank Parcel. The Grantee further acknowledges that part of the Park Parcel was formerly utilized by the Grantee as a dumping ground as disclosed in that certain Fee Simple Deed recorded March 21, 1950, in Deed Book 828, Page 69, Official Records of Orange County, Florida. The Grantee acknowledges that no title insurance policy will be issued to the Grantee in connection with the Grant.

The Grant shall be valued by Dr. Phillips in a total amount equal to (x) the value of the Park Parcel as established by Dr. Phillips based on information contained in an appraisal obtained by Dr. Phillips for the entire KeyBank Parcel, plus (y) the amount of any unreimbursed out-of-pocket costs incurred by Dr. Phillips in connection with its due diligence activities and acquisition of the Park Parcel, plus (z) the unreimbursed out-of-pocket costs incurred by Dr. Phillips in connection with the master planning and design of the Park Parcel and the Park Improvements as described in Sections 4 and 5 below (excluding any costs for which Dr. Phillips receives Credits pursuant to Section 5(vi) below). The Grantee agrees to execute such documentation confirming the value of the Grant as may be reasonably requested by Dr. Phillips, which obligation shall survive the conveyance of the Park Parcel to the Grantee.

Dr. Phillips and the Grantee each hereby represent and warrant that no broker or finder has been employed by them in connection with this Agreement (and the gift and conveyance of the Park Parcel to the Grantee by Dr. Phillips). Each of Dr. Phillips and the Grantee shall indemnify, insure, save, defend, and hold the other harmless from and against any commissions or fees or claims for commissions or fees arising under the indemnifying party, which indemnification shall expressly survive the conveyance of the Park Parcel to the Grantee.

The Grant is contingent upon the terms and conditions of this Agreement and the performance by the seller under the KeyBank Contract. In the event that Dr. Phillips determines in Dr. Phillips’ sole discretion not to proceed with the acquisition of the

KeyBank Parcel, Dr. Phillips shall have the right to terminate this Agreement upon written notice to the Grantee, whereupon this Agreement shall terminate and the parties shall be released from any further obligations hereunder.

2. **Due Diligence:** By its execution hereof, the Grantee hereby acknowledges and agrees that it has conducted (or, subject to the approval of the current owner of the KeyBank Parcel, will conduct by no later than January 22, 2018), such physical inspections, soil tests, environmental investigations, surveys and other tests, investigations and studies of the Park Parcel as the Grantee deems necessary or desirable to determine the condition thereof and the feasibility of the Park Parcel for the uses and purposes contemplated herein. To the extent permitted by law, the Grantee shall indemnify Dr. Phillips from and against all losses, costs, expenses, claims, and damages which may be incurred by Dr. Phillips as a result of the undertaking of such tests, investigations and studies by the Grantee (except to the extent due to the negligence of Dr. Phillips or its agents, employees, or contractors).

IT IS UNDERSTOOD AND AGREED THAT DR. PHILLIPS HAS MADE NO, IS NOT MAKING ANY, AND DISCLAIMS ANY AND ALL, WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PARK PARCEL, INCLUDING, BUT NOT LIMITED TO, WARRANTIES RELATED TO SUITABILITY FOR HABITATION OR INTENDED USE, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WARRANTIES OR REPRESENTATIONS AS TO THE CONDITION OF THE PARK PARCEL, MATTERS OF TITLE, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, GOVERNMENTAL APPROVALS, COMPLIANCE WITH GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PARK PARCEL. THE GRANTEE AGREES THAT THE GRANTEE HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF DR. PHILLIPS NOT MADE BY THIS AGREEMENT, THE ENVIRONMENTAL ASSESSMENTS, OR DOCUMENTS EXECUTED IN ORDER TO CONSUMMATE THE TRANSACTION CONTEMPLATED HEREIN. THE GRANTEE REPRESENTS THAT IT IS A KNOWLEDGEABLE OWNER OF REAL ESTATE AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF THE GRANTEE'S CONSULTANTS AND THAT THE GRANTEE HAS CONDUCTED (OR, SUBJECT TO THE APPROVAL OF THE CURRENT OWNER OF THE KEYBANK PARCEL, WILL CONDUCT BY NO LATER THAN JANUARY 22, 2018), SUCH INSPECTIONS AND INVESTIGATIONS OF THE PARK PARCEL, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS THE GRANTEE DEEMS NECESSARY OR APPROPRIATE. THE GRANTEE SHALL RELY UPON THE GRANTEE'S INSPECTIONS AND, UPON THE GRANT DATE SHALL ASSUME THE RISK THAT ADVERSE MATTERS INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE GRANTEE'S INSPECTIONS AND INVESTIGATIONS. THE GRANTEE ACKNOWLEDGES AND AGREES THAT UPON THE GRANT DATE TO ACCEPT THE PARK PARCEL "AS IS, WHERE IS," WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PARK PARCEL BY

DR. PHILLIPS, DR. PHILLIPS' AGENTS OR REPRESENTATIVES OR ANY THIRD PARTY. THE GRANTEE ACKNOWLEDGES THAT ANY CONDITION AT THE PARK PARCEL THAT THE GRANTEE DISCOVERS OR DESIRES TO REPAIR, CORRECT, OR IMPROVE ON OR AFTER THE GRANT DATE SHALL BE AT THE GRANTEE'S SOLE EXPENSE. TO THE EXTENT PERMITTED BY LAW AND WITHOUT WAIVING ITS SOVEREIGN IMMUNITY, THE GRANTEE SHALL INDEMNIFY DR. PHILLIPS FROM AND AGAINST ALL LOSSES, COSTS, EXPENSES, CLAIMS, AND DAMAGES WHICH MAY BE INCURRED BY DR. PHILLIPS AS A RESULT OF THE ENVIRONMENTAL CONDITION OF THE PARK PARCEL. THE TERMS AND CONDITIONS OF THIS PARAGRAPH SHALL EXPRESSLY SURVIVE THE CONVEYANCE OF THE PARK PARCEL TO THE GRANTEE AND NOT MERGE THEREIN.

3. **Execution of the Grant Agreement:** The Grantee must return an executed copy of this Agreement to Dr. Phillips by December 15, 2017, otherwise the Grant shall be considered withdrawn and this Agreement void and of no effect.
4. **Grantee Covenants:** In order to induce Dr. Phillips to enter into this Agreement and to award the aforementioned Grant, the Grantee covenants as follows:
 - (i) **Development and Use of Park Parcel.** The Grantee agrees that the Park Parcel shall be developed and used for the following recreational and educational uses depicted on the Park Master Plan (except to the extent mutually agreed otherwise by Dr. Phillips and Grantee), including: (a) a public tennis center with regulation-size lighted tennis courts (currently planned for five hard surface courts and eleven clay surface courts, but the final number and type being subject to agreement between the parties), as conceptually depicted on the Park Master Plan; (b) fencing around substantial portions of the perimeter of the Park Parcel; (c) a shared parking lot serving the tennis center and that portion of the Park Parcel located north of the canal, as conceptually depicted on the Park Master Plan; (d) restroom facilities and recreational support spaces to serve the tennis center and that portion of the Park Parcel located north of the canal, as conceptually depicted on the Park Master Plan; (e) the Stormwater Pond (described in Section 4(ii) below); and (f) the pedestrian and bicycle trail system located north of the canal, as conceptually depicted on the Park Master Plan. The Park Parcel fencing shall have an appearance and shall be constructed of materials approved by Dr. Phillips in its reasonable discretion.

Dr. Phillips will retain at its expense Perkins+Will and other planning, engineering and project consultants (collectively, the "Park Consultants"), as necessary, to complete the final conceptual master plan and schematic documents for the Park Parcel and the Park Improvements (defined below), including all of the program elements described in this Section 4(i) and the design and engineering guidelines and standards governing the final planning and engineering of the Park Parcel (collectively, the "Conceptual Park Plans"). In connection with the Conceptual Park Plans, Dr. Phillips will coordinate such planning and design with the Grantee's designated representative to ensure that the conceptual master plan, program

elements, and guidelines are generally consistent with Grantee's requirements for parks and public facilities.

Upon completion of the Conceptual Park Plans and the Design Development Documents (defined below), the Park Consultants, at Dr. Phillips' expense, will provide to Grantee the final planning and programming services, engineering services and construction drawings/permittable plans for the Park Parcel and the Park Improvements (excluding all buildings, fencing, tennis courts and other vertical elements of the tennis center described in Section 4(i) above) (collectively, the "Final Plans"), together with construction administration services for the work covered by the Final Plans. The Final Plans shall be subject to the reasonable review and approval of Dr. Phillips and the Grantee, in order to confirm that the Final Plans are consistent with the Design Development Documents and the requirements of this Agreement. The Grantee will be responsible for retaining at its expense the general contractor(s) to construct and install the Park Improvements based on such Final Plans, in accordance with the terms of this Agreement. For the limited purpose of obtaining the Cost Analysis (defined below), the Grantee will be responsible at its expense for obtaining appropriate land surveys and geotechnical studies of the Park Parcel. The Grantee acknowledges and agrees that the Park Improvements, and the design and use of the Park Parcel as contemplated in this Agreement, are material considerations for Dr. Phillips' agreement to contribute and donate the Park Parcel to the Grantee. Accordingly, the continued involvement of the Park Consultants to finalize the planning, programming, engineering, and construction drawings/permittable plans for the Park Improvements is critical to the continuity of such planning, permitting and construction and to the parties' intent for the development, appearance, function and use of the Park Parcel.

- (ii) **Master Stormwater Management System.** The Grantee, at its expense, shall permit and construct a stormwater retention/detention pond system to be located at the northwest corner of the Park Parcel, as conceptually depicted on the Park Master Plan (the "Stormwater Pond"), such Stormwater Pond to be designed and constructed to accommodate and receive no less than 27.7 acre-feet of stormwater per storm event. The Grantee's obligation with respect to the Stormwater Pond shall include the permitting and cost of mitigating any wetlands within the Park Parcel and creating/maintaining compensating storage capacity.
- (iii) **Transportation Improvements.** The Grantee, at its expense, shall be responsible for the permitting and construction of the following transportation and access improvements (collectively, the "Transportation Improvements"):
 - (a) Internal Park Access. The internal roads and trails within the Park Parcel located north of the canal, providing internal vehicular and pedestrian access within the Park Parcel north of the canal, as conceptually depicted on the Park Master Plan.
 - (b) New Hampshire Street Extension. The extension of New Hampshire Street westerly from its current terminus on the east boundary of the Park Parcel

to the shared parking area serving the tennis center and the remainder of the Park Parcel north of the canal (including the road, stormwater management, sidewalks, street lighting, signage and landscaping improvements), as conceptually depicted on the Park Master Plan.

- (c) Princeton/Texas Intersection Improvements. The road, roundabout, stormwater management, sidewalks, street lighting, signage and landscaping improvements to the intersection of Princeton Street and Texas Avenue, as conceptually depicted on the Park Master Plan.
 - (d) Retained Parcel Access. Curb cuts and related improvements (including utility stub-outs) providing vehicular and pedestrian access between the Retained Parcel and Texas Avenue, as conceptually depicted on the Park Master Plan.
 - (e) Texas Avenue Extension. The extension of Texas Avenue (including the road, curb cuts, signalization, if required, stormwater management, sidewalks, street lighting, signage and landscaping improvements) southerly from Princeton Street, as conceptually depicted on the Park Master Plan.
- (iv) **Park Improvements**. For the purposes of this Agreement, the improvements, facilities and components described in Sections 4(i), 4(ii), and 4(iii) above are collectively referred to as the “Park Improvements.” The Conceptual Park Plans also shall include the conceptual plans and schematic documents for the Stormwater Pond and the Transportation Improvements. Upon and after delivery of the Conceptual Park Plans by Dr. Phillips to the Grantee, but subject to Section 5 below, Dr. Phillips shall proceed with the Final Plans and shall deliver the Final Plans to the Grantee within one hundred twenty (120) days after the Grant Date. Thereafter, the Grantee shall proceed diligently and shall complete the construction and installation of all of the Park Improvements (including the tennis center) no later than the third (3rd) anniversary of the Grant Date (plus, in the event that Dr. Phillips is late delivering the Final Plans, the number of such days late). In connection with such construction and installation of the Park Improvements: (a) Dr. Phillips will ensure that the Park Consultants provide construction administration for the Park Improvements (excluding all buildings, fencing, tennis courts and other vertical elements of the tennis center), at Dr. Phillips’ expense; and (b) Dr. Phillips will retain a third-party development manager (the “Development Manager”) to coordinate and oversee the planning, progress and construction of the Park Improvements, including the Design Development Documents, the Cost Analysis (defined below), the Final Plans, pre-construction services, oversight of construction, and close-out of the Park Improvements (the “DM Oversight”). The Grantee hereby acknowledges and agrees (x) that such Development Manager shall have appropriate access to and involvement in the foregoing Grantee processes, and (y) the Grantee will reimburse Dr. Phillips for the costs of the Development Manager’s DM Oversight. The more specific terms and conditions of such Development Manager’s participation and the Grantee’s reimbursement of Dr.

Phillips shall be set forth in a separate agreement effectuating the terms and conditions of this Section 4.

- (v) **Park Parcel Approvals.** The Grantee will process a rezoning of the Park Parcel to permit and accommodate the Park Improvements and the use of the Park Parcel as described herein, such rezoning to be at the Grantee's expense and to be completed as soon as possible after the Grantee's acquisition of the Park Parcel. The Grantee will be responsible for all permitting for the Park Improvements, together with the costs of any wetland and/or floodplain mitigation for development of the KeyBank Parcel for the uses described herein. The Grantee further agrees that Dr. Phillips shall not be required to plat the Retained Parcel until such time as Dr. Phillips elects to proceed with development of the Retained Parcel (and that the subdivision of the KeyBank Parcel into the Park Parcel and the Retained Parcel shall not constitute an illegal subdivision under applicable laws, codes and regulations).
- (vi) **Naming Rights.** In recognition of the Grant, Grantee hereby grants to Dr. Phillips all naming approval rights for the Park Parcel, including the overall name for the park located and operated on the Park Parcel as well as naming rights for individual improvements, amenities and/or areas within the Park Parcel (such as the tennis center, streets, ponds, common areas, recreational facilities, and other amenities). The Grantee will be entitled to install and maintain within the Park Parcel certain monuments and memorials in accordance with its "Monuments and Memorials Policy," provided the same will not compromise the aesthetic integrity or interfere with the unique character of the Park Parcel in Dr. Phillips' reasonable discretion. The parties acknowledge and agree that the naming rights set forth in this Section 4(vi) above are personal to Dr. Phillips and its affiliates, and may not be assigned, transferred, encumbered or conveyed to any other person or parties other than to an affiliate of Dr. Phillips.
- (vii) **Use Restrictions.** The Grantee's ownership, use and operation of the Park Parcel shall be subject to all covenants and restrictions set forth in the Deed.
- (viii) **Grand Opening.** Dr. Phillips and Grantee will coordinate a grand opening event for the Park Improvements, with the details and timing to be mutually agreed in a separate agreement.
- (ix) **Southerly Portion of Park Parcel.** The Park Master Plan does not depict detailed improvements or uses on that portion of the Park Parcel located south of the canal (the "Southerly Parcel"). Nevertheless, the parties intend that the Southerly Parcel will be used by or for other local non-profit organizations approved by Dr. Phillips for educational farming and agriculture and other similar programs, with the land made available at no cost by Grantee to such organizations under leases or license agreements. The parties agree to discuss and negotiate in good faith the future development and use of the Southerly Parcel consistent with the terms of this Section 4(ix), including the timing, cost, payment responsibility, and conditions/terms of use for such future improvements. In addition, the Grantee will

proceed with and/or support the process of declassifying the Southerly Parcel as jurisdictional wetlands.

The parties hereby specifically acknowledge and agree that the terms and conditions of this Section 4 are intended to survive the conveyance of the Park Parcel by Dr. Phillips to Grantee.

5. **Conceptual Park Plans, Design Development Documents, and Contingencies:** The parties hereby acknowledge and agree that a material consideration to Grantee for entering into this Agreement is that the estimated total cost of the Park Improvements to the Grantee, as determined pursuant to the planning and proposal process described in this Section 5, shall not exceed the sum of \$20,840,000.00 (the “Estimated Maximum Cost”).

Accordingly, in order to determine the estimated cost of the Park Improvements so the Grantee can determine that such costs will not exceed the Estimated Maximum Cost, the parties agree to proceed with the planning of the Park Improvements in advance of the Grant Date as set forth herein and to establish, as a contingency and a condition of the parties’ respective obligations to proceed with the Grant as contemplated herein, the right of the Grantee to terminate this Agreement prior to January 22, 2018, in the event the Proposal Amount (defined below) exceeds the Estimated Maximum Cost.

- (i) **Conceptual Park Plans.** The Park Consultants previously commenced the preparation of the Conceptual Park Plans prior to the Effective Date of this Agreement, and Dr. Phillips will cause the Park Consultants to complete the Conceptual Park Plans. The Conceptual Park Plans shall be prepared and completed at the sole expense of Dr. Phillips, and the Conceptual Park Plans shall conform in all material respects to the Park Master Plan. Dr. Phillips hereby acknowledges and agrees that a designated representative of the Grantee shall have appropriate access to and involvement in the preparation and completion of the Conceptual Park Plans.
- (ii) **Design Development Documents.** Immediately upon completion of the Conceptual Park Plans, Dr. Phillips shall cause the Park Consultants to proceed with the preparation of the Design Development Documents for the Park Improvements (excluding all buildings, fencing, tennis courts and other vertical elements of the tennis center). For the purposes hereof, the “Design Development Documents” shall mean the sixty percent (60%) drawings and specifications illustrating the scope, relationship, forms, size, functionality and appearance of the Park Improvements (excluding all buildings, fencing, tennis courts and other vertical elements of the tennis center) (including, without limitation, all civil engineering and landscaping components), by means of plans, sections and elevations, typical construction details, equipment layouts and specifications, including site plans, floor plans, elevations, enlarged floor plans, miscellaneous details and updated outline specifications, all of which shall be reviewed and approved by Dr. Phillips and the Grantee. The Design Development Documents shall be prepared and completed at the sole expense of Dr. Phillips, and the Design Development Documents must conform in all material respects to the Conceptual Park Plans. The Design Development Documents shall be subject to the reasonable

review and approval of Dr. Phillips and the Grantee, in order to confirm that the Design Development Documents are consistent with the Conceptual Park Plans and the requirements of this Agreement. Grantee hereby acknowledges and agrees that the Development Manager shall have appropriate access to and involvement in the preparation and completion of the Design Development Documents.

- (iii) **Construction Cost Analysis for Park Improvements.** In order to determine the estimated total cost of the Park Improvements, the parties agree to obtain from the Park Consultants an estimated construction cost analysis (the “Cost Analysis”). The Cost Analysis must be based on the Conceptual Park Plans, the Design Development Documents, the Environmental Assessments, and any other relevant material provided by Dr. Phillips, the Development Manager, and the Grantee. The Cost Analysis shall be coordinated and administered by the Development Manager on behalf of the parties, and such Cost Analysis will be coordinated and administered with the participation of Grantee’s designated representative to ensure that the Cost Analysis is consistent with the Grantee’s requirements and with this Agreement. The parties agree that the Cost Analysis shall be delivered by the Development Manager to Dr. Phillips and the Grantee by no later than January 12, 2018, and that thereafter the Grantee may obtain one or more independent third-party cost estimates. The estimated cost of the Park Improvements as set forth in the Cost Analysis will be the “Proposal Amount” for purposes of this Agreement.

- (iv) **Cost Contingency.** In the event the Proposal Amount is equal to or less than the Estimated Maximum Cost, then the estimated cost contingency shall be deemed to be satisfied (unless one or more of the Grantee’s professional independent third-party cost estimates find that the cost of the Park Improvements is likely to exceed the Estimated Maximum Cost by more than 5%) and the parties shall proceed with the Grant closing in accordance with the terms and conditions of this Agreement (and, on or before January 22, 2018, the Grantee shall confirm in writing its agreement to accept the Grant and to fund the cost of the Park Improvements). In the event the Proposal Amount exceeds the Estimated Maximum Cost, or one or more of the Grantee’s professional independent third party cost estimates find that the cost of the Park Improvements is likely to exceed the Estimated Maximum Cost by more than 5%, then unless the parties mutually agree in writing by January 22, 2018 to modify and/or reduce the scope of the Park Improvements in a manner that will reduce the estimated cost of the Park Improvements to an amount less than the Estimated Maximum Cost, then this Agreement shall terminate automatically and shall be of no further force and effect, and neither party shall have any further obligations hereunder other than those matters expressly stated to survive the termination of this Agreement. Further, in the event the Grantee has not received the estimated Cost Analysis by January 12, 2018, then this Agreement shall terminate automatically and shall be of no further force and effect, and neither party shall have any further obligations hereunder other than those matters expressly stated to survive the termination of this Agreement.

- (v) **Grantee’s Contribution Toward Conceptual Plans and Cost Analysis.** By no later than January 22, 2018, the Grantee shall pay \$192,000.00 to Dr. Phillips,

which amount shall reimburse Dr. Phillips for the Grantee's share of preparing the Conceptual Park Plans, the Cost Analysis, and other due diligence work conducted by Dr. Phillips in connection with the Park Parcel (but specifically excluding any costs associated with the preparation of the Design Development Documents and the Final Plans). The Grantee shall be obligated to pay the foregoing \$192,000.00 to Dr. Phillips in accordance with this Section 5(v) notwithstanding any termination of this Agreement (a) by the Grantee pursuant to Section 5(iv) or (b) as otherwise provided herein.

- (vi) **Transportation Impact Fee Credits.** Dr. Phillips shall receive transportation impact fee credits, allocated to the Retained Parcel, for one hundred percent (100%) of its documented eligible costs, to the extent such costs relate to the planning of the Transportation Improvements and the proportionate share of the Stormwater Pond attributed to accommodating the Transportation Improvements (the "Credits").

Following either (a) the termination of this Agreement pursuant to Section 5(iv), or (b) the delivery of the Final Plans to the Grantee; Dr. Phillips shall submit to the Grantee a request for an award of Credits together with documentation of allowable expenses incurred that are eligible for Credits. Within thirty (30) days following receipt of a request for an award of Credits, the Grantee shall establish a Transportation Impact Fee Credit Account in the name of Dr. Phillips and shall award Credits in accordance with the terms of this Section 5(vi). Dr. Phillips may use the Credits to satisfy any transportation impact fee obligation for the development of any portion of the Retained Parcel (or, if this Agreement is terminated pursuant to Section 5(iv), for the development of other property in the vicinity of the KeyBank Parcel). When Credits are used to satisfy a transportation impact fee obligation, the amount of the Credit used shall be deducted from the Transportation Impact Fee Credit Account. It shall be the responsibility of Dr. Phillips to coordinate any sale or assignment of such Credits with the Grantee and to ensure the proper use and accounting of the Credits.

- (vii) **Grantee's Reliance.** Dr. Phillips shall ensure that the contracts with the Park Consultants include reliance provisions benefitting Grantee to the extent that the work product of the Park Consultants is prepared for the use and benefit of the Grantee. Grantee hereby acknowledges and agrees that Dr. Phillips neither grants any right of reliance with respect to the Conceptual Park Plans, the Design Development Documents, the Cost Analysis and the Final Plans (collectively, the "Plans"), nor does Dr. Phillips make any representations or warranties as to the completeness or accuracy of the Plans, and the Grantee shall rely only on such certifications or reliance agreements it obtains from the Park Consultants with respect to any right to use and rely on the Plans.

6. **Public Art:** The parties recognize and agree that the Park Improvements described in Section 4(i) above (excluding the Stormwater Pond) are a "Construction or Public Work" for purposes of the City of Orlando's Public Art Ordinance (Article XXIII, Chapter 2, Orlando City Code) and that, unless the required art contribution is donated to the Grantee

by Dr. Phillips, the Estimated Maximum Cost must include the appropriate 1% contribution for public art as provided by section 2.171, Orlando City Code. The parties further agree that the 1% public art contribution stemming from the Park Improvements described in Section 4(i) above (excluding the Stormwater Pond) shall be spent on Architectural Enhancements, Special Landscape Treatment, or Works of Art (as these terms are defined in the Public Art Ordinance) on or adjacent to the Park Parcel. If Dr. Phillips donates the required art contribution to the Grantee, Dr. Phillips shall (subject to review and recommendation by Orlando's Public Art Advisory Board and final approval by the Orlando City Council) have the right to review and approve of the selected Architectural Enhancements, Special Landscape Treatment, or Works of Art purchased with the required 1% art contribution. Notwithstanding the foregoing, the parties intend that certain of the Park Improvements including, without limitation, the trail system, enhanced landscaping within the park, environmental features, water features, and other amenities within the park will qualify as Architectural Enhancements, Special Landscape Treatment and/or Works of Art for the foregoing purposes.

7. **Reporting:** Commencing on the Grant Date and continuing until the completion of the Park Improvements, Grantee shall furnish quarterly written reports on the progress of construction of the Park Improvements to Dr. Phillips.
8. **No Debt:** The Park Improvements shall not be encumbered by any mortgage lien or utilized as collateral to secure any debt or other obligations in any manner whatsoever.
9. **Grant Not Assignable:** The Grant is intended solely for the benefit of Grantee. No benefit of the Grant may be delegated, assigned or otherwise transferred by Grantee without the prior written consent of Dr. Phillips, which consent shall be in the sole and absolute discretion of Dr. Phillips.
10. **Proper Authority:** Each of the parties and its officers represent and warrant that they are authorized to enter into this Agreement and execute the same without further authority.
11. **Assumption of Risk:** From and after the Grant Date, Grantee hereby agrees to assume all risks and liabilities associated with the use, operation, maintenance, safety and condition of the Park Parcel.
12. **Applicable Law; Jurisdiction:** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Each party agrees that any action or proceeding with respect to this Agreement may only be brought in a federal or state court situated in Orange County in the State of Florida, and by execution and delivery of this Agreement, such party irrevocably consents to jurisdiction and venue in each such court.
13. **Attorneys' Fees:** Each party agrees to pay all costs and expenses, including reasonable attorneys' fees, incurred by the other in connection with any litigation concerning this Agreement in which the other party shall prevail in such litigation, whether commenced by Dr. Phillips or Grantee.
14. **Third Party Beneficiaries:** It is expressly agreed and by this statement specifically intended by the parties that nothing within this Agreement shall be construed as indicating

any intent by either party to benefit any other entity or person not a party signatory to this Agreement by any provision or to entitle any such third party to any right of action on account hereof.

15. **Notices:** Any notices or communications given under this Agreement must be made in writing (i) if to Dr. Phillips, at the address of Dr. Phillips as hereinabove set forth or at such other address as Dr. Phillips may designate by notice, or (ii) if to Grantee, at the address of Grantee as hereinabove set forth or at such other address as Grantee may designate by notice

16. **Force Majeure:** The parties shall not be liable to each other for damages, costs, attorneys' or paralegal fees (including attorneys' or paralegal fees on appeal) for breach of contract, or otherwise for failure or inability to perform occasioned by any cause beyond the control and without the fault of the parties. Such causes may include, but shall not be limited to, acts of God, acts of government (including, but not limited to regulatory agencies or court) in its sovereign or prior contractual capacity, injunctions, declaratory judgments, or other order issued by a court of competent jurisdiction which directly interferes with performance under this Agreement, fires, weather (including, but not limited to floods, hurricanes and tropical storms), quarantines, restrictions of any kind, strikes, or failure or breakdown of transmission or other facilities or equipment. In connection with the foregoing: (i) with respect to injunctions, declaratory judgments, or other order issued by a court of competent jurisdiction which directly interferes with performance under this Agreement, the Grantee shall be obligated to defend any such action diligently and in good faith; and (ii) during the period of any valid force majeure event as provided herein, any fixed date or deadline for performance set forth in this Agreement shall be tolled and extended on a day-for-day basis commencing on the date the party claiming a force majeure event delivers written notice thereof to the other party. Notwithstanding the foregoing, the parties acknowledge and agree that the terms of this Section 16 shall not apply to Section 5(iv) of this Agreement and the determination by January 22, 2018, whether the parties proceed with this Agreement.

17. **Radon:** The following notice is incorporated into this Agreement pursuant to the requirements of Florida Statutes:

“RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.”

18. **Entire Agreement; Modifications:** Except as specifically provided herein, this Agreement contains the entire agreement between Dr. Phillips and Grantee and cannot be changed, modified, amended, waived or canceled except by an agreement in writing and executed by each of the parties hereto.

19. Counterparts and Facsimile Signatures: This Agreement may be executed in one or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile or pdf electronic signature by any party and such signature will be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized signatories as of the date first above written.

DR. PHILLIPS, INC.,
a Delaware not-for-profit corporation

By: _____
Kenneth D. Robinson, President

CITY OF ORLANDO, FLORIDA

BY THE MAYOR / MAYOR PRO TEMPORE

Mayor /Mayor Pro Tempore
Print Name: _____

ATTEST, BY THE CLERK OF THE
CITY COUNCIL OF THE CITY OF
ORLANDO, FLORIDA

City Clerk
Print Name: _____

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND RELIANCE OF THE
CITY OF ORLANDO, FLORIDA

City Attorney
Print Name: _____

EXHIBIT "A"

Legal Description of KeyBank Parcel

A tract of land lying in Section 16 and 21, Township 22, South, Range 29 East, described as follows:

Commence at the Northeast corner of the Northeast Quarter of said Section 21, for a Point of reference, said corner also being on the Easterly right-of-way line of Texas Avenue, having a right-of-way width of 80.00 feet; thence run South 89 degrees 48 minutes 19 seconds West, along the North line of said Northeast Quarter of Section 21, a distance of 80.00 feet to the Westerly right-of-way line of said Texas Avenue for the Point of Beginning; thence run South 01 degrees 01 minutes 40 seconds East, along said Westerly right-of-way line, 2519.705 feet to the Northerly right-of-way line of Country Club Drive, thence run South 89 degrees 12 minutes 37 seconds West, along said Northerly right-of-way line, 1486.34 feet to the Easterly right-of-way line of State Road Number 423, John Young - Parkway, as surveyed and monumented by the Florida of Department of Transportation, thence run, along said Easterly right-of-way line, the following courses and distances; thence run North 16 degrees 24 minutes 51 seconds West, 325.92 feet; thence run South 73 degrees 34 minutes 35 seconds West 15.00 feet to a non-tangent curve concave to the East; thence run Northerly and Northeasterly, along said curve, having a radius length of 1790.08 feet; a central angle of 31 degrees 09 minutes 01 seconds, an arc length of 973.22 feet, a chord length of 961.28 feet, and a chord bearing of North 00 degrees 59 minutes 55 seconds West; thence run South 75 degrees 04 minutes 39 seconds East, non-tangent to said curve 40.00 feet; thence run North 14 degrees 46 minutes 51 seconds East, 321.07 feet; thence run North 23 degrees 09 minutes 03 seconds East, 350.40 feet to a non-tangent curve concave to the West; thence run Northeasterly and Northerly, along said curve, having a radius length of 1996.74 feet, a central angle of 26 degrees 19 minutes 11 seconds, an arc length of 917.235 feet, a chord length of 909.19 feet, and a chord bearing of North 02 degrees 35 minutes 15 seconds East; thence run North 10 degrees 35 minutes 06 seconds West, 527.85 feet; thence run North 03 degrees 41 minutes 04 seconds East, 104.88 feet to a non-tangent curve concave to the North, said curve also being on the Southerly right-of-way line of State Road Number 438 as surveyed and monumented by said Department of Transportation; thence departing said Easterly right-of-way line, run Northeasterly, along said Southerly right-of-way line and along said curve, having a radius length of 7739.44 feet, a central angle of 00 degrees 52 minutes 52 seconds, an arc length of 119.03 feet, a chord length of 119.03 feet, and a chord bearing of North 81 degrees 43 minutes 47 seconds East to a compound curve concave to the Northwest; thence, continuing along said Southerly right-of-way line, run Northeasterly, along said curve having a radius length of 5,192.95 feet, a central angle of 11 degrees 12 minutes 16 seconds, an arc length of 1015.50 feet, a chord length of 1013.88 feet, and a chord bearing of North 75 degrees 57 minutes 50 seconds East; thence run North 70 degrees 03 minutes 56 seconds East, continuing along said Southerly right-of-way line, 244.75 feet to a curve concave to the Southeast, thence continuing along said Southerly right-of-way line, run Northeasterly along said curve, having a radius length of 1332.40 feet, a central angle of 01 degrees 06 minutes 34 seconds, an arc length of 25.80 feet, a chord length of 25.80 feet, and a chord bearing of North 70 degrees 14 minutes 05 seconds East to the aforesaid Westerly right -of-way line of Texas Avenue; thence run South 00 degrees 02 minutes 09 seconds East, non-tangent to said curve and along said Westerly right-of-way line, 1244.78 feet to the Point of Beginning.

AND

That part of the Northwest Quarter of the Southeast Quarter lying East of John Young Parkway and South of Country Club Drive; Section 21, Township 22 South, Range 29 East.

EXHIBIT “B”

Park Master Plan

EXHIBIT “C”

Form of Deed

Prepared By and Return To:

Troy Finnegan, Esq.
General Counsel
Dr. Phillips, Inc.
7400 Dr. Phillips Blvd.
Orlando, Florida 32819

NOTE: THIS CONVEYANCE IS EXEMPT FROM DOCUMENTARY STAMP TAXES PURSUANT TO RULE 12B-4.014(2)(a), FLORIDA ADMINISTRATIVE CODE. THE CONVEYANCE IS OF UNENCUMBERED REALTY AS A GIFT.

FEE SIMPLE DEED

THIS INDENTURE, made and executed this ____ day of _____, 2018, by DR. PHILLIPS, INC., a Delaware not-for-profit corporation (“Grantor”), whose mailing address is 7400 Dr. Phillips Blvd., Orlando, Florida 32819, to CITY OF ORLANDO, FLORIDA, a Florida municipal corporation (“Grantee”), whose mailing address is 400 South Orange Avenue, Orlando, Florida 32801.

WITNESSETH:

THAT Grantor, as a gift for no consideration, and at the request of one of Grantor’s supported organizations, hereby grants, aliens, remises, releases, conveys and confirms unto Grantee certain real property located in Orange County, Florida (“Property”) which is more particularly described as follows:

See Exhibit “A” attached hereto and incorporated herein by this reference.

Parcel Identification Numbers: A portion of 16-22-29-0000-00-018, 21-22-29-0000-00-002, and 21-22-29-0000-00-036

SUBJECT TO real estate taxes for the year 2018 and all subsequent years; easements, reservations, agreements, restrictions, and other matters of record; and applicable zoning regulations and ordinances.

FURTHER, THIS CONVEYANCE IS SUBJECT TO AND THIS DEED is made and accepted on the following conditions:

1. The Property is perpetually restricted for one or more of (a) a public tennis center with regulation-size lighted tennis courts; (b) a public park with pedestrian and bicycle trails; (c) a

shared parking lot serving the tennis center and the public park; (d) restroom facilities and recreational support spaces to serve the tennis center and the public park; (e) a stormwater retention/detention pond system to be located at the northwest corner of the Property designed and constructed initially to accommodate and receive no less than 27.7 acre-feet of stormwater per storm event; (f) facilities to be used by or for other local non-profit organizations approved by Grantor for educational farming and agriculture and other similar programs on the southerly 40 acres of the Property with the land made available at no cost by Grantee to such organizations under leases or license agreements; and (g) park maintenance buildings and other park-related structures; and may not be used for any other purpose.

2. The Grantor shall own and retain all naming approval rights for the Property, including the overall name for the park located and operated on the Property as well as naming rights for individual improvements, amenities and/or areas within the Property (such as the proposed tennis center, streets, ponds, common areas, recreational facilities and other amenities). The Grantee will be entitled to install and maintain within the Property certain monuments and memorials in accordance with its “Monuments and Memorials Policy,” provided the same will not compromise the aesthetic integrity or interfere with the unique character of the Property in Grantor’s reasonable discretion.

3. No part of the Property (nor the whole) may be conveyed to a non-governmental entity, nor may any part (nor the whole) the Property be conveyed to any governmental entity not having jurisdiction over the area where the Property is located.

In the event any of the foregoing conditions 1, 2, or 3 are violated, then the Property shall revert to Grantor, its successors and assigns; and Grantee, its successors and assigns, shall forfeit all rights thereto. The conveyance of the Property to Grantee, as a governmental organization, is intended to be consistent with the provisions of Section 689.18(5), *Florida Statutes* (2017), so as to be excepted from the provisions of Section 689.18, *Florida Statutes* (2017).

TO HAVE AND TO HOLD the same unto Grantee, its successors and assigns, in as full and ample manner as the same was possessed and enjoyed by Grantor, but without warranty expressed or implied on the part of Grantor.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Grantor has executed this Fee Simple Deed as of the day and year set forth above.

Signed, sealed, and delivered
in the presence of:

DR. PHILLIPS, INC.,
a Delaware not-for-profit corporation

Print Name: _____

By: _____
Kenneth D. Robinson, President

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Kenneth D. Robinson, as President of DR. PHILLIPS, INC., a Delaware not-for-profit corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

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

EXHIBIT "A"

Legal Description