

This instrument prepared by
and return to:

Gregory D. Lee, Esq.
BAKER & HOSTETLER LLP
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SunTrust Center, Suite 2300
Orlando, Florida 32801
(407) 649-4000

**FIRST AMENDMENT TO
DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “**First Amendment**”) is made and entered into as of this _____ day of _____, 20____, by and between **CITY OF ORLANDO, FLORIDA**, a municipal corporation of the State of Florida (the “**City**”), having a mailing address of 400 South Orange Avenue, Orlando, Florida 32801, and **SED DEVELOPMENT, LLC**, a Delaware limited liability company (the “**SED**”), having a mailing address of 400 W. Church Street, Suite 250, Orlando, Florida 32801.

WITNESSETH:

WHEREAS, the City and SED entered into that certain Development Agreement, effective as of November 20, 2014 and recorded in the Public Records of Orange County, Florida (the “**Public Records**”), in Official Records Book 10838, Page 5114 (the “**Agreement**”), for the development of the Project (as such term is defined in the Agreement); and the parties’ obligations in connection therewith; and

WHEREAS, the City and SED desire to amend the Agreement upon the terms and conditions set forth herein.

NOW, THEREFORE, for and in exchange of good and valuable consideration, receipt and sufficiency of which being hereby acknowledged, the parties do hereby agree as follows:

1. Recitals; Definitions. The foregoing recitals are true and correct and are incorporated herein by reference as if they are set forth below. Unless otherwise defined herein, capitalized terms used in this First Amendment shall have the meanings ascribed to them in the Agreement.

2. Amended PD: Concurrent with the review and approval of this Amendment, SED has filed an amendment to the PD Ordinance that reflects certain changes to the Project and Site Plan (the “Amended PD”).

3. Site Plan. The City and SED hereby recognize there are anticipated changes to the Site Plan reflected in the Agreement. These changes shall be more particularly described in the Amended PD and through an application or applications for a Master Plan to be filed with the City by SED.

4. Premises. The term “Premises” as defined in the recitals of the Agreement is hereby deleted and replaced with the following:

“That certain real property SED purchased from the City pursuant to the Contract, together with that certain real property SED purchased from the Orlando Union Rescue Mission, “Rescue Mission,” located at 406 and 410 W. Central Boulevard, Orlando, Florida, that is collectively described in **Exhibit “A”** and depicted on **Exhibit “B”** attached hereto (the “Premises”).”

5. Rescue Mission Demolition. SED and City acknowledge that the Premises has been fully demolished except for the Rescue Mission. SED will (i) apply for a permit to demolish the Rescue Mission, “Permit,” within three (3) months of the date on which the Rescue Mission is vacated and use commercially reasonable diligence to obtain such Permit and (ii) commence demolition within three (3) months of obtaining the Permit and proceed without interruption to complete the demolition with commercially reasonable diligence. Notwithstanding the foregoing, SED will complete demolition of the Rescue Mission within one (1) year of the Effective Date, unless said completion date is extended by mutual agreement of the parties after conferring regarding the overall development of the Premises. SED will also be responsible for the timely issuance of any other permits necessary so as to meet the timeframes for the Rescue Mission demolition established herein.

6. Convention Center. The term “Convention Center” as defined in the recitals of the Agreement and as further described in Section 1.4 of the Agreement is hereby deleted and replaced with the following:

“A convention center with an aggregated area of approximately 40,000 square feet being located on the Premises that shall include, as part of the aggregated area, a ballroom or a space suitable for accommodating 1,000 people in banquet style seating (the “Convention Center”).”

7. Convention Center Planning Period: The definition of “Convention Center Planning Period” referenced in Section 1.4 of the Agreement is hereby deleted and replaced with the following: “The City’s obligations to account for funding the Convention Center Contribution will automatically expire and be of no further force or effect six (6) months after completion of the demolition of the Premises, unless SED has filed a Master Plan application to the City, which SED will diligently pursue, that includes a Convention Center of the size and nature described herein and consistent with the Amended PD.

8. Pine Street Improvements/Pine Street Extension: The terms “Pine Street Improvements” and “Pine Street Extension” described in Sections 2.2 and 3.7 of the Agreement are hereby revised to include the potential construction of a pedestrian-only right-of-way (or pedestrian walkway in the event the right-of-way is vacated) and to contemplate revisions to the cross-section set forth in **Exhibit “F”** accordingly, all in conjunction with the Master Plan application to be filed with the City by SED. The City and SED anticipate the costs for the Pine Street Improvements to be substantially similar to those set forth in **Exhibit “F”** of the Agreement.

9. Pine Street Improvements Cost. Section 3.7 of the Agreement is hereby amended to add the following sentence: “To the extent that any portion of the Pine Street Extension is restricted to pedestrian use only, SED is solely responsible for the costs of design and construction of the entire cross-section of the Pine Street Improvements, including curb to curb.”

10. Office/Orlando Magic Headquarters. The first sentence of Section 3.5 of the Agreement is hereby deleted and replaced with the following:

“SED shall make application to the City for a building permit to construct the Office within twelve (12) months of the completion of all demolition on the Premises.”

11. Parking Garage Construction. The first sentence of Section 3.6 of the Agreement is hereby deleted and replaced with the following:

“Contemporaneously with the permit applications for the Office, SED shall make application to the City for a building permit to construct the Parking Garage within twelve (12) months of the completion of all demolition on the Premises.”

12. Potential Special Assessment Financing. The first sentence of Section 3.6.1 of the Agreement is hereby deleted and replaced with the following:

“At any point prior to the completion of all demolition on the Premises, SED may, at its sole discretion, elect to request (through the appropriate application process) that the City adopt a special assessment resolution pursuant to the terms and conditions stated herein, (the “Special Assessment Resolution,”) that establishes, imposes and levies a special assessment on the Premises, or portion thereof, qualifying as and determined to be specially benefitted by a planned improvement which has not at that point been constructed on the Premises.”

13. Third Lane on Hughey Avenue. The first sentence of Section 3.8 of the Agreement is hereby deleted and replaced with the following:

“SED shall, at its cost, undertake the design of the existing right turn lane being converted into an additional travel lane on Hughey Avenue, between Pine and Church Streets, as shown in **Exhibit “I”** of the Agreement (the “Hughey Travel Lane”), and shall construct the additional travel lane contemporaneously with, and prior to the completion of, the construction of the Office and Parking Garage to facilitate ease of movement within the Project site and access along its perimeter.” The City and SED may determine that the Hughey Travel Lane is not needed or required in connection with the development of the Project through a Master Plan application to be filed with the City by SED.

14. Encroachments. Due to the anticipated modifications to the Site Plan, the City and SED hereby agree to address Encroachments in connection with an application or applications for a Master Plan to be filed with the City by SED. Accordingly, Sections 5.3, 5.3.1, 5.3.2, 5.3.3 and 5.3.4 of the Agreement are hereby deleted.

15. Satisfied Obligations. The City and SED hereby recognize and agree that the following sections of the Agreement have been satisfied: Sections 2.3, 3.1, 3.2, 3.2.1, 3.2.2, 3.2.3, 4.2 and 5.7.7.1.

16. Miscellaneous. City and SED hereby ratify and confirm the Agreement and declare that the Agreement, as amended by this First Amendment, remains in full force and effect. In the event of any conflict between the terms of this First Amendment and the Agreement, the terms of this First Amendment shall govern. The rights and obligations created by this First Amendment shall be binding upon and inure to the benefit of City and SED and their respective assigns and successors-in-interest and/or title. This First Amendment may be executed in one or more counterparts, each of which upon delivery shall be deemed an original, and all of which together shall constitute one and the same instrument. The effective date of this First Amendment shall be the date it is recorded in the Public Records.

[signature pages to follow]

IN WITNESS WHEREOF, City and SED have executed this First Amendment as of the day and year indicated above.

ATTEST

CITY:

By: _____
City Clerk

CITY OF ORLANDO, FLORIDA, a municipal corporation of the State of Florida

Print Name:

By: _____
Mayor / Mayor Pro Tem

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

By: _____
Chief Assistant City Attorney

Print Name: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, the _____ of **CITY OF ORLANDO, FLORIDA**, a municipal corporation of the State of Florida, who [] is personally known to me or [] has produced _____ as identification.

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

(affix seal)

Witness

By: _____

Print Name: _____

Witness

By: _____

Print Name: _____

SED:

SED DEVELOPMENT, LLC,
a Delaware limited liability company

By: _____

Title: _____

Print Name: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, the _____ of SED DEVELOPMENT, LLC, a Delaware limited liability company, who [] is personally known to me or [] has produced _____ as identification.

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

(affix seal)