

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (this "**Agreement**") is made and entered into as of the Effective Date (hereinafter defined) by and between UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, ("**DSO**") and ORANGE COUNTY, a charter county and political subdivision of the State of Florida ("**County**").

RECITALS

A. Subject to certain rights of the City of Orlando, Florida, (the "**City**") and Lake Nona Land Company, LLC, a Florida limited liability company, ("**LNLC**") as set forth in one or more agreements between City, LNLC, and County (collectively, the "**Funding Parties**"), County is the sole owner in fee simple of that certain land located at 6400 Sanger Road, Orlando, Florida, 32827 in incorporated City of Orlando, Orange County, Florida, containing approximately 12 acres, bearing Orange County Property Appraiser's Parcel Identification Number 26-24-30-1445-01-000 and more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "**Land**").

B. As of the Effective Date, Sanford Burnham Prebys Medical Discovery Institute, a California nonprofit public benefit 501(c)(3) corporation (f/k/a Burnham Institute for Medical Research), ("**SBP**") is presently in possession of the Land pursuant to that certain "Ground Lease Agreement" between County, as Lessor, and SBP, as Lessee, approved by the Orange County Board of County Commissioners on March 6, 2007 (the "**Ground Lease**").

C. As intended by the Ground Lease, SBP has constructed on the Land an approximately 175,000 sq. ft. facility, comprised of two connected buildings and associated utilities, infrastructure, and site improvements, (collectively, the "**Building**"); the Land and Building are hereinafter collectively referred to as the "**Property**".

D. The grant of the Ground Lease to SBP, and SBP's construction of the Building on the Land, was part of a series of agreements between SBP and one or more of the Funding Parties and/or the State of Florida (collectively, with the Ground Lease, the "**Grant Documents**") intended to achieve the public purpose of economic development, through SBP's construction, operation, and maintenance of the Building as a bio-medical research facility.

E. SBP has recently determined to wind down operations at the Property.

F. As required by the Ground Lease, and in accordance with separate agreements executed, or to hereafter be executed, between SBP and one or more of the Funding Parties directed at terminating and/or resolving all open matters related to the Grant Documents, SBP will convey the Building to the County and the Ground Lease will terminate on or prior to the Transfer Date (hereinafter defined).

G. The University of Central Florida ("**UCF**") presently operates at Lake Nona, and in the immediate vicinity of the Property, both the UCF College of Medicine and, as a joint venture with Hospital Corporation of America, the UCF Lake Nona Medical Center.

H. DSO is wholly owned by University of Central Florida Foundation, Incorporated, a Florida not for profit corporation, which is a “university direct support organization”, as defined in Section 1004.28, Florida Statutes, of UCF, and is organized and operated exclusively for the benefit of UCF.

I. UCF has requested, and County and the other Funding Parties have agreed, to convey the Property to DSO whereupon the DSO will enter into a master lease with UCF (the “**Master Lease**”) in accordance with Section 125.38, Florida Statutes, to enable UCF to develop the same as a comprehensive cancer research and treatment center (the “**Cancer Center**”) upon those terms and conditions set forth in this Agreement, and in the exhibits attached hereto.

J. Conveyance of the Property to DSO and use of the same by UCF as the Cancer Center in accordance with the Master Lease and this Agreement is consistent with and furthers the original and intent and purpose of the Grant Documents and the transaction with SBP.

K. Conveyance of the Property to DSO and use of the same by UCF as the Cancer Center in accordance with the Master Lease and this Agreement relieves the County and the other Funding Parties from any costs and expenses related to the operation and maintenance of the Property that could have been occurred upon SBP’s departure from the same.

L. Conveyance of the Property to DSO and use of the same by UCF as the Cancer Center in accordance with the Master Lease and this Agreement will enhance economic development and impact the region through: high wage jobs that will participate in research, education, and clinical care; creation of new opportunities for collaboration; and expansion of biomedical research in Central Florida.

M. County finds and declares that it is in the public interest to enter into this Agreement pursuant to the terms hereof.

N. The City and LNLC are each executing an attached “Limited Joinder” for the limited purposes of: (i) acknowledging their consent to County’s entry into this Agreement with DSO; and (ii) evidencing their agreement to be bound by the terms and provisions of this Agreement expressly pertaining to City and LNLC, as applicable.

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, DSO and County agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

2. Agreement. County agrees to convey the Property to DSO, and DSO agrees to accept conveyance of the Property from County, on the terms and conditions set forth in this Agreement.

3. Effective Date. The effective date of this Agreement (the “**Effective Date**”) shall be latest of: (i) the date this Agreement is executed by DSO; (ii) the date this Agreement is executed by County; (iii) the date City executes its Limited Joinder to this Agreement; (iv) the

date LNLCC executes its Limited Joinder to this Agreement; and (v) the date this Agreement is approved by the Orange County Board of County Commissioners.

4. Transfer Amount. Subject to such credits, adjustments, and prorations, if any, for which provisions are hereinafter made, the total sum to be paid by DSO to County for the Property shall be Fifty Million and No/100 U.S. Dollars (\$50,000,000.00) (the “**Transfer Amount**”). The Transfer Amount shall be paid by DSO to County upon the terms and conditions described in the following documents, each of which shall be executed by DSO, and delivered by DSO to County, simultaneously with the transfer of the Property from DSO to County as contemplated herein (collectively, the “**Transfer Documents**”):

4.1 Note. A Promissory Note, in the form attached to this Agreement as Exhibit “B” hereto and incorporated herein by this reference, (the “**Note**”) pursuant to which DSO shall obligate itself to pay the Transfer Amount to County, on a non-recourse basis, and upon such other terms and conditions as more particularly described in the Note.

4.2 Mortgage. A Mortgage, in the form attached to this Agreement as Exhibit “C” hereto and incorporated herein by this reference, (the “**Mortgage**”) which Mortgage shall be recorded in the Public Records of Orange County, Florida, and pursuant to which DSO’s obligations under the Note and the Mortgage shall be secured by a first lien and mortgage on the Property and DSO shall covenant and agree to undertake and perform certain actions, as more particularly described in the Mortgage, to maintain and preserve the value of the Property and County collateral.

4.3 County Financing Statement. A UCC-1 Financing Statement, in the form attached to this Agreement as Exhibit “D” hereto and incorporated herein by this reference, (the “**County Financing Statement**”) which County Financing Statement shall be recorded in the Public Records of Orange County, Florida, and pursuant to which DSO’s obligations under the Note shall be secured by a first lien on certain personal property, including equipment, of the DSO, as more particularly described in the County Financing Statement.

4.4 State Financing Statement. A UCC-1 Financing Statement, in the form attached to this Agreement as Exhibit “E” hereto and incorporated herein by this reference, (the “**State Financing Statement**”) which State Financing Statement shall be filed in the State of Florida’s Secured Transaction Registry, and pursuant to which DSO’s obligations under the Note shall be secured by a first lien on certain personal property, including equipment, of the DSO, as more particularly described in the State Financing Statement.

5. Title and Survey.

5.1 Commitment. Prior to the Effective Date, County, at DSO’s expense, has obtained and caused to be delivered to DSO, that certain ALTA Commitment for Title Insurance bearing First American Title Insurance Company File No. 2037-4054635 issued by First American Title Insurance Company, 2233 Lee Road, Suite 101, Winter Park, Florida, 32789 (the “**Title Underwriter**”) through its issuing agent Nelson Mullins Broad and Cassel, 390 North Orange Avenue, Suite 1400, Orlando, Florida 32801 (the “**Title Agent**”) with a Commitment Date of July 1, 2018 at 8:00 a.m. (the “**Commitment**”). County, at DSO’s expense, has also

obtained and caused to be delivered to DSO copies of all instruments referred to in both Schedule A and Schedule B of the Commitment. The Commitment evidences that, upon execution, delivery, and recordation of the Transfer Documents, and the satisfaction of all requirements specified in Schedule B, Section I, of the Commitment, ("**Requirements**") the Title Agent and the Title Underwriter (collectively, the "**Title Company**") shall issue, at or shortly following Transfer (hereinafter defined), an Owner's Title Insurance Policy to DSO (the "**Owner's Policy**"), and a Loan Title Insurance Policy to County (the "**Loan Policy**"), with each such policy being subject to the exceptions as hereinafter described and being in the amount of the Transfer Amount.

5.2 Survey. Prior to the Transfer Date (hereinafter defined), DSO may, at DSO's expense, obtain and deliver to County and to the Title Company a boundary survey of the Property (the "**Survey**"), prepared by a licensed Florida registered land surveyor in accordance with the minimum technical requirements and standards promulgated by the Florida Board of Professional Surveyor and Mappers, Chapter 5J-17, of the Florida Administrative Code, Section 472.027, Florida Statutes and ALTA/NSPS Land Title Survey Standards. If obtained, the Survey shall be in the form required by the Title Company to delete the standard survey exception in the Commitment and shall show all improvements, setbacks, easements, encroachments, or overlaps on the Property and all matters affecting title which are capable of being shown on the Survey and are set forth on Schedule B, Section II, of the Commitment. If obtained, the Survey shall, at a minimum, be certified to the following parties: DSO, County, the Title Agent, and the Title Underwriter.

5.3 Satisfaction of Requirements. DSO (and/or the Title Company), at no cost or expense to County, shall take all actions and obtain, prepare, and/or record such instruments as are required to satisfy and/or cause the Title Company to delete from the Commitment at or prior to Transfer all of the Requirements described in Schedule B, Section I, of the Commitment. Notwithstanding the foregoing, County shall, at County's expense, at or prior to Transfer:

5.3.1 Subject to the satisfaction of the Contingency set forth in Section 8.1.3 below, cooperate in recording of those Termination Agreement Deliverables (hereinafter defined) required for the satisfaction of Requirements 5(a) and 5(b).

5.3.2 Execute and deliver the Easement Releases (hereinafter defined), as described in Section 7.2.3 below, as required, in part, for the satisfaction of Requirements 5(d)(i) through 5(d)(v).

5.3.3 Subject to the satisfaction of the Contingency set forth in Section 8.1.3 below, cooperate in recording of those Termination Agreement Deliverable(s) required for the satisfaction of Requirement 5(e).

5.3.4 Execute and deliver the Deed, as described in Section 7.2.1 below, as required for the satisfaction of Requirement 5(f).

5.3.5 Subject to the satisfaction of the Contingency set forth in Section 8.1.3 below, cooperate in recording of those Termination Agreement Deliverable(s) required for the satisfaction of Requirement 6.

5.3.6 Execute and deliver the Termination of Access License Agreement (hereinafter defined), as described in Section 7.2.5 below, as required, in part, for the satisfaction of Requirement 7.

5.3.7 Cause satisfaction of Requirement 9 and deliver evidence of same to the Title Company.

5.3.8 Execute and deliver the Owner's Affidavit (hereinafter defined), as required, in part, for the satisfaction of Requirement 11.

5.3.9 Execute and deliver, as described in Section 9.1.5 below, all documents and instruments required by this Agreement to be delivered by County, as required, in part, for the satisfaction of Requirement 13.

5.4 Deletion of Certain Exception. DSO (and/or the Title Company), at no cost or expense to County, shall take all actions and obtain, prepare, and/or record such instruments as are required to cause Exceptions 1, 2, 4, 5, 6 and 7 (the "**Standard Exceptions**") described in Schedule B, Section II, of the Commitment to be deleted or removed from the Commitment at or prior to Transfer. Notwithstanding the foregoing:

5.4.1 County shall, at County's expense, at or prior to Transfer, execute and deliver the Owner's Affidavit, as required, in part, for the deletion of the Standard Exceptions.

5.4.2 DSO's obligation to cause deletion of Exception 2 is subject to the satisfaction of the Contingency set forth in Section 8.1.5 below.

5.5 Other Exceptions. Except as otherwise expressly set forth in this Agreement, DSO and County hereby acknowledge and agree that both the Owner's Policy and the Loan Policy will be issued to DSO and County, respectively, subject to all other matters set forth in Schedule B, Section II, of the Commitment.

5.5.1 Survey Matters. Without limiting the generality of Section 5.5 above, DSO and County hereby acknowledge that: (i) in the event that DSO elects to not obtain the Survey, that the Owner's Policy and the Loan Policy will be issued to DSO and County subject to the standard survey exception set forth in Exception 3; or (ii) in the event that DSO elects to obtain the Survey, that the Owner's Policy and the Loan Policy will be issued to DSO and County subject to those specific survey exceptions identified by Title Company upon its review of the Survey.

5.5.2 Parties in Possession. Without limiting the generality of Section 5.5 above, and notwithstanding the deletion of Exception 2, DSO and County hereby acknowledge that the Owner's Policy and the Loan Policy will be issued to DSO and County subject to one or more exceptions specifically identifying those lessees or other parties in possession as of the Transfer Date, including but not limited to SBP and UCF.

6. Agreement Period.

6.1 Property Inspections Complete. DSO hereby acknowledges and agrees that prior to DSO's execution of this Agreement, at DSO's expense, DSO had the opportunity to (but was not required to) and has investigated the physical, legal, and economic feasibility of acquiring, owning, improving, developing, using, occupying, operating, and maintaining the Property for the uses permitted to DSO by the Deed, and that DSO has determined that it is desirable and feasible for DSO to acquire the Property for such purposes.

6.2 AS-IS TRANSFER. Except to the extent specifically set forth herein, County makes and shall make no representation or warranty either express or implied regarding the condition, operability, safety, fitness for intended purpose or use of the Property. DSO specifically acknowledges and agrees that except as otherwise specifically set forth herein to the contrary, County shall convey and DSO shall accept the Property on an "AS IS, WHERE-IS, AND WITH ALL FAULTS" basis and that, except as otherwise specifically set forth herein to the contrary, DSO is not relying on any representations or warranties of any kind whatsoever, express or implied, from County and/or County's board, staff, counsel, employees, and/or other agents, as to any matters concerning the Property except as specifically set forth in this Agreement, including, without limitation, any warranty or representation as to: (i) the quality, nature, adequacy, and physical condition of the Property; (ii) the quality, nature, adequacy, and physical condition of soils, geology, and any groundwater; (iii) the existence, quality, nature, adequacy, and physical condition of utilities serving the Property; (iv) the development potential of the Property; (v) the Property's value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Property for any particular use or purpose; (vii) the zoning or other legal status of the Property or any other public or private restrictions on the use of the Property; (viii) the compliance of the Property or its operation with all applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, and restrictions of any governmental or quasi-governmental entity or of any other person or entity including, without limitation, environmental person or entity, including, without limitation, environmental laws, and environmental matters of any kind or nature whatsoever relating to the Property; (ix) the presence of hazardous or toxic materials on, under, or about the Property or the adjoining or neighboring property; (x) the quality of any labor and materials used in any improvements included in the Property, (xi) any service contracts, guarantees or warranties, or other agreements affecting the Property; (xii) the economics of the transfer of the Property; (xiii) the freedom of the Property from latent or apparent vices or defects; (xiv) peaceable possession of the Property; and (xv) any other matter or matters of any nature or kind whatsoever relating to the Property. DSO shall not have any rights or claims whatsoever against County or County's board, staff, counsel, employees, or other agents, for damages, rescission, or reduction or return of the Transfer Amount because of any matter not represented or warranted by County contained in this Agreement, and all such rights and claims are hereby expressly waived by DSO.

6.3 Environmental Agreement. DSO, but only for matters that arise from and after the Transfer Date and without waiving any sovereign immunity that may be applicable to DSO, hereby agrees to indemnify the Funding Parties and hold the Funding Parties harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment and claims of any and every kind whatsoever paid incurred or suffered by, or asserted against, the Funding Parties by any person or entity or governmental agency for, with respect to, or as a direct or

indirect result of, the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or release from the premises of any Hazardous Substances (as defined herein) (including, without limitation, any losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorneys' fees, costs of any settlement or judgment or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any so called federal, state or local "Superfund" "Superlien" laws, statutes, law ordinance, code, rule, regulation, order or decree regulating, with respect to or imposing liability, including strict liability, substances or standards of conduct concerning any Hazardous Substance), to the extent arising directly or indirectly out of the acts and omissions of DSO or its members, managers, officers, directors, employees, agents, contractors, subcontractors, materialmen, guests, invitees, or out of the acts and omissions of DSO's tenants, subtenants or each of their members, managers, officers, directors, employees, agents, contractors, subcontractors, materialmen, guests, or invitees.

For purposes of this Agreement, "**Hazardous Substances**" shall mean and include petroleum and petroleum products and those elements or compounds which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("**EPA**") and the list of toxic pollutants designated by Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material as now or at any time hereafter in effect.

In no event shall any term or provision contained in this Section 6.3 cover any matter arising prior to the Transfer Date. The foregoing provision shall expressly survive the Transfer.

6.4 UCF Lease. No later than the Transfer Date, DSO, as lessor, shall enter into a lease agreement with UCF, as lessee, pursuant to which DSO shall lease the entirety of the Property to UCF, for a term commencing on the Transfer Date and ending no sooner than the maturity date of the Note, and which lease calls for UCF to remit to DSO rent payments, in such amounts and on such schedule, sufficient for DSO to timely cover all payments due from DSO to County pursuant to the Note (without recourse to or relying on other funds and/or assets of DSO) (the "**UCF Lease**"). DSO hereby covenants and agrees with County that, after the Transfer Date, the DSO shall not agree or consent to any termination, assignment, or modification of the UCF Lease, or any waiver (in whole or in part) of any of the terms or provisions of the UCF Lease, without the prior written consent of County. The provisions of this Section 6.4 shall survive the Transfer in perpetuity (but shall not survive a termination of this Agreement).

7. Transfer.

7.1 Transfer Date; Transfer Agent. Unless otherwise agreed in writing between DSO and County, the transfer of the Property contemplated herein ("**Transfer**") shall be held at at the offices of the Title Agent (the "**Transfer Agent**") on or before Monday, August 27, 2018 (the "**Transfer Date**") (except to the extent that the Transfer Date is extended by other provisions of this Agreement).

7.2 County Deliverables. At Transfer, County shall execute and deliver to the Transfer Agent:

7.2.1 A County Deed, in the form attached to this Agreement as **Exhibit "F"** hereto and incorporated herein by this reference, (the "**Deed**") pursuant to which County shall convey to DSO all the right, title, and interest that County has in and to Property; provided, however, that such conveyance shall be subject to all of the covenants, conditions, and restrictions set forth in such Deed.

7.2.2 A quitclaim bill of sale pursuant to which County shall convey to DSO all the right, title, and interest, if any, that County has in any tangible personal property, including equipment, that has become the property of County pursuant to the Termination Agreement (hereinafter defined).

7.2.3 A termination and release of each of the following easement agreements (collectively, the "**Easement Releases**"), in the form attached to this Agreement as **Exhibit "G"** hereto and incorporated herein by this reference:

(a) Temporary Construction Easement Agreement (Mass Grading and Drainage System) recorded in Official Records Book 9262, Page 2664, of the Public Records of Orange County, Florida.

(b) Temporary Stormwater Drainage Easement Agreement recorded in Official Records Book 9262, Page 2673, of the Public Records of Orange County, Florida.

(c) Temporary Construction Easement Agreement (LNLC's Obligations) recorded in Official Records Book 9262, Page 2682, of the Public Records of Orange County, Florida.

(d) Temporary Access and Utilities Easement Agreement recorded in Official Records Book 9262, Page 2691, of the Public Records of Orange County, Florida.

(e) Temporary Construction Easement Agreement (Entry Road and Master Utility Infrastructure System) recorded in Official Records Book 9262, Page 2700, of the Public Records of Orange County, Florida.

7.2.4 Intentionally Deleted.

7.2.5 A termination of that certain Access License Agreement (Permanent Facilities) dated May 8, 2007 among LNLC, County, and SBP in the form attached to this Agreement as **Exhibit "I"** hereto and incorporated herein by this reference (the "**Termination of Access License Agreement**").

7.2.6 a closing statement;

7.2.7 if required by the Title Company, an affidavit, in a form reasonably acceptable to Title Company and County, to delete all standard exceptions from the Owner's Policy other than Exception 2 (the "**Owner's Affidavit**"); and

7.2.8 copies of such documents, resolutions, and other instruments as may be reasonably required by the Title Company, in form acceptable to the Title Company, to evidence the authority of the person signing the Deed and other documents to transfer the Property to DSO in accordance with this Agreement.

7.3 DSO Deliverables. At Transfer, DSO shall execute and deliver to the Transfer Agent:

7.3.1 The Note;

7.3.2 The Mortgage;

7.3.3 The County Financing Statement and the State Financing Statement (collectively, the “**Financing Statements**”);

7.3.4 a closing statement;

7.3.5 if required by the Title Company, an affidavit, in a form reasonably acceptable to Title Company and DSO, to delete the standard exceptions from the Loan Policy;

7.3.6 a non-foreign person affidavit pursuant to Section 1445(b)(2) of the Internal Revenue Code;

7.3.7 an affidavit and/or such other instruments as shall be required for County to comply with Section 286.23, Florida Statutes, pertaining to disclosure of beneficial ownership; and

7.3.8 copies of such documents, resolutions, and other instruments as may be reasonably required by the Title Company, in form acceptable to the Title Company, to evidence the authority of the person signing the Note, the Mortgage, and the Financing Statements and other documents to transfer the Property to DSO in accordance with this Agreement.

7.3.9 a written certification by DSO’s chief financial officer, or independent certified public account, certifying to the Funding Parties the fair market value of all of DSO’s assets as of the Transfer Date, together with copies of the DSO’s most recent financial statements supporting said certification.

7.3.10 An “Amended and Restated Development Agreement (Permanent Facilities)” in the form attached to this Agreement as Exhibit “H” hereto and incorporated herein by this reference (the “**Amended Development Agreement**”).

7.4 Taxes and Proration. At Transfer (or otherwise), there shall be no payment (by County) or proration (between County and DSO) of taxes, charges, or assessments applicable to the Property; DSO shall acquire title to the Property subject to all taxes, charges, or assessments applicable to the Property, if any.

7.5 Transfer Costs. Except as otherwise expressly set forth in this Agreement, DSO shall pay for all costs and expenses to be incurred for the performance of the transaction, and transfer of the Property, as contemplated herein.

7.5.1 Without limiting the generality of the foregoing, DSO shall pay for the costs and expenses of: (i) the title search and obtaining the Commitment; (ii) the lien search and the title insurance premiums for the Owner's Policy and the Loan Policy (and any endorsements thereto); (iii) the Survey (if any); (iv) recording the Deed, the Mortgage, the County Financing Statement, the Easement Releases, and the Amended Development Agreement (hereinafter defined); (v) filing of the State Financing Statement; (vi) state intangibles tax and/or documentary stamp tax on the Deed, the Note, and/or the Mortgage (as applicable); and (vii) recording any other documents or instruments to be recorded in connection with this Agreement and/or the Transfer, including but not limited to any Termination Agreement Deliverables that are to be recorded.

7.5.2 Notwithstanding the provisions of clause (vi) of Subsection 7.5.1 above, DSO asserts that the transaction contemplated herein is exempt from state intangibles tax and/or documentary stamp tax on the Deed, the Note, and/or the Mortgage. Accordingly, DSO hereby agrees to indemnify, defend and hold harmless the Funding Parties for any and all losses, damages, claims, actions, proceedings, liabilities, costs and expenses (including attorneys' fees whether in anticipation of litigation or in connection with such litigation or proceedings and any appeal or mediation or arbitration with respect thereto, including costs, paralegal expense and any other expense in connection therewith) (individually referred to herein as a "**Claim**" and collectively referred to as the "**Claims**") arising from or in connection with any claim that there is a Florida documentary stamp tax under Chapter 201, Florida Statutes, intangible tax or any other tax, fee, penalty or interest due as a result of the transactions contemplated herein (hereinafter referred to as the "**Transfer Taxes**"). If the Florida Department of Revenue or any other governmental agency shall notify DSO or any Funding Party of any claim, investigation or proceeding with respect to the Transfer Taxes on the transactions described herein that may give rise to a Claim for indemnification, then such party shall promptly notify the other parties in writing; provided, however, that no delay on the part of a party in notifying the other parties shall relieve DSO from any obligation hereunder unless the County's rights to dispute the Transfer Taxes are materially prejudiced administratively or in a court of law. DSO shall assume the defense of the Claim(s) with counsel of the Funding Parties' choice. The foregoing provision shall expressly survive the Transfer.

7.5.3 Each party shall bear its own attorney's fees and expenses in connection with Transfer.

7.6 Cooperation. Each of the Funding Parties and DSO shall execute and deliver such other documents and instruments as are helpful or reasonably necessary to evidence or effectuate the transactions contemplated hereby.

7.7 Delegation of Authority. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to execute and deliver – other than the Deed – any other documents, resolutions, and other instruments reasonably required for the performance of the transaction, and transfer of the Property, as contemplated herein

8. Contingencies.

8.1 The Transfer is contingent upon and subject to those matters specifically set forth hereinafter in this Section 8.1 (the “**Contingencies**”):

8.1.1 The Title Company shall have provided County at (or prior to) Transfer with a “marked-up” copy of the Commitment unconditionally obligating Title Company to issue the Loan Policy to County in the condition required by this Agreement including, without limitation, as specified in Sections 5.3, 5.4, and 5.5 above.

8.1.2 SBP, LNLC, and the City shall have entered into with County a “Termination and Release Agreement” in the form attached to this Agreement as **Exhibit “J”** hereto and incorporated herein by this reference, (the “**Termination Agreement**”) subject only to those deviations from the attached form as County may agree to in its sole and absolute discretion.

8.1.3 All parties to the Termination Agreement are in compliance with the Termination Agreement, and each of the instruments or other documents to be executed and delivered by any party to the Termination Agreement, in form and substance acceptable to County in its sole and absolute discretion, have been executed and delivered (the “**Termination Agreement Deliverables**”) including, without limitation, the nine (9) documents and/or instruments described in Section IV(B) of the Termination Agreement.

8.1.4 DSO shall have entered into the UCF Lease with UCF and shall provided a copy of the UCF Lease to each of the Funding Parties.

8.1.5 SBP shall have executed and delivered to County, DSO, and Title Company an affidavit concerning and setting forth the tenants, lessees, licensees, and other parties in possession of the Property as of the Transfer Date, and/or such other documentation, in form and substance as required by Title Company in order to allow the Title Company to delete the Exception 2 from the Commitment and to issue the Owner’s Policy and the Loan Policy in the condition required by Section 5.5.2 above.

8.1.6 LNLC shall have executed each of the Easement Releases and delivered the same to the Transfer Agent, and Lake Nona Boggy Creek, LLC, a Florida limited liability company, (“**Boggy**”) shall have executed and delivered to the Transfer Agent each of the three (3) Easement Releases calling for execution by Boggy.

8.1.7 SBP, LNLC, and Lake Nona Property Holdings, LLC, a Florida limited liability company, (“**LNPH**”) shall each have executed the Amended Development Agreement and delivered the same to the Transfer Agent.

8.1.8 SBP and LNLC shall each have executed the Termination of Access License Agreement and delivered the same to the Transfer Agent.

8.2 Any Contingency may be waived, lessened, or otherwise removed from this Agreement by the mutual written agreement of County and DSO. If all Contingencies have not been satisfied (by the person responsible for the satisfaction of the same) or waived in

writing by County and DSO on or before the Transfer Date, then County shall, by delivery of written notification from County to DSO at or before Transfer, elect either to: (i) terminate this Agreement; or (ii) extend the Transfer Date until that date which is five (5) business days after all Contingencies have not been satisfied (by the person responsible for the satisfaction of the same) or waived in writing by County and DSO. Notwithstanding the foregoing, if all Contingencies have not been satisfied (by the person responsible for the satisfaction of the same) or waived in writing by County and DSO on or before September 28, 2018, (the “**Outside Contingency Date**”) then either County or DSO may terminate this Agreement, by written notice to the other party, at any time after the Outside Contingency Date and prior to all Contingencies having been either satisfied (by the person responsible for the satisfaction of the same) or waived in writing by County and DSO. In the event that all Contingencies are satisfied (by the person responsible for the satisfaction of the same) or waived in writing by County and DSO after the Outside Contingency Date but prior to the termination of this Agreement, then the Transfer Date shall be that date which is five (5) business days after all Contingencies have been satisfied or waived as provided herein. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish and execute any notice or agreement required or allowed under, and/or to terminate this Agreement pursuant to, this Section 8.2.

8.3 In the event this Agreement terminates pursuant to this Section 8 due to a failure of any Contingency, the parties shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement.

8.4 LNLC, by its Limited Joinder to this Agreement, hereby covenants and agrees that LNLC, at LNLC’s sole cost and expense, at or prior to Transfer, shall: (i) execute and deliver to the Transfer Agent the Easement Releases, the Amended Development Agreement, the Termination of Access License Agreement, and the Release of Use Restriction and Reverter included in the Termination Agreement Deliverable(s); (ii) shall cause Boggy to execute and deliver to the Transfer Agent each of the three (3) Easement Releases requiring execution by Boggy; and (iii) shall cause LNPH to execute and deliver to the Transfer Agent the Termination of Access License Agreement.

9. Representations and Warranties.

9.1 County’s Representations and Warranties. County hereby represents and warrants to DSO that each of the following are true and correct as of the Effective Date (except as expressly set forth below), and that each of the following shall be true and correct as of the Transfer Date as if such representations and warranties were made again on the Transfer Date. References to “County’s actual knowledge” shall mean and refer to the actual knowledge or awareness, with any independent investigation or inquiry (or duty to undertake any such independent investigation or inquiry), of the County Mayor, the County Administrator, and the Deputy County Administrators.

9.1.1 County has the lawful right, power, authority and capacity to convey the Property in accordance with the terms, provisions, and conditions of this Agreement and otherwise perform the obligations of County contained herein.

9.1.2 This Agreement constitutes a valid and binding obligation of County and is enforceable against County in accordance with its terms.

9.1.3 The execution and delivery of all instruments and documents required hereunder to be obtained or authorized by County in order to consummate this transaction have been or will be obtained and authorized as so required.

9.1.4 Subject to satisfaction of all Contingencies, as of the Transfer Date (but not as of the Effective Date), there will be no actions, suits, or proceedings pending or to County's actual knowledge threatened against, by, or affecting County which would have an adverse impact upon County's ability to perform its obligations under this Agreement, or which question the validity or enforceability of this Agreement.

9.1.5 County will deliver at the Transfer all documents and instruments required by this Agreement to be delivered by County.

9.2 Failure of County's Representations and Warranties. The failure of any of the representations, warranties, or covenants contained in Section 9.1 to be true and correct on the Effective Date and on the Transfer Date shall be a default by County under this Agreement. In addition, if, after Transfer, DSO becomes aware that any of the representations or warranties are not true or correct, DSO shall have all remedies at law, in equity, and under this Agreement with respect thereto; provided, however, that the terms of Sections 9.1 and 9.2 shall only survive Transfer for a period of one (1) year after the Transfer.

9.3 DSO's Representations and Warranties. DSO hereby represents and warrants to County that each of the following are true and correct as of the Effective Date, and that each of the following shall be true and correct as of the Transfer Date as if such representations and warranties were made again on the Transfer Date:

9.3.1 This Agreement constitutes a valid and binding obligation of DSO and is enforceable against DSO in accordance with its terms.

9.3.2 The execution and delivery of all instruments and documents required hereunder to be obtained or authorized by DSO in order to consummate this transaction have been or will be obtained and authorized as so required.

9.4 Failure of DSO's Representations and Warranties. The failure of any of the representations, warranties, or covenants contained in Section 9.3 to be true and correct on the Effective Date and on the Transfer Date shall be a default by DSO under this Agreement. In addition, if, after Transfer, County becomes aware that any of the representations or warranties are not true or correct, County shall have all remedies at law, in equity, and under this Agreement with respect thereto; provided, however, that the terms of Sections 9.3 and 9.4 shall only survive Transfer for a period of one (1) year after the Transfer.

10. Brokers and Commission. County and DSO represent to each other that neither party is aware of any person or entity which would be entitled to a commission, finder's fee, compensation, or brokerage fee upon the consummation of this transaction. The terms of this provision shall survive Transfer, or termination of this Agreement.

11. Default and Remedies.

11.1 In the event either party fails to comply with or perform any of the conditions, covenants, or agreements contained in this Agreement, or breaches any of its representations and warranties set forth in this Agreement, (a "**Default**") and prior to the exercise of the rights hereinafter provided to either party, the defaulting party shall be entitled to written notice of the specific Default, breach, or other problem and to ten (10) days after the receipt of that written notice in which to cure said Default, breach, or other problem, except the parties shall only have three (3) days to cure a failure to timely close the transaction contemplated hereby. If such Default, breach, or other problem is not corrected within the applicable period, then an event of Default shall have occurred and the parties shall be entitled to the rights and remedies hereinafter set forth.

11.2 In the event of a Default by DSO, then County may, as County's sole and exclusive remedy, terminate this Agreement by written notice to DSO. In the event this Agreement is terminated pursuant to this Section 11.2, thereafter all rights, liabilities, and obligations of DSO and County under this Agreement shall terminate except for those rights and obligations which expressly survive the termination of this Agreement.

11.3 In the event of a Default by County, then DSO, as DSO's sole and exclusive remedy, shall be entitled to terminate this Agreement. In the event this Agreement is terminated pursuant to this Section 11.3, thereafter all rights, liabilities, and obligations of DSO and County under this Agreement shall terminate except for those rights and obligations which expressly survive the termination of this Agreement. In no event shall DSO be entitled to initiate litigation seeking legal or equitable remedies, including but not limited to the right of specific performance, against County.

11.4 Notwithstanding any term or provision of this Agreement to the contrary, in the event that either DSO or County shall fail to comply with or perform any of the conditions, covenants, or agreements contained in this Agreement that, by the terms of this Agreement, are to be set forth in the Deed, the Note, the Mortgage, and/or the Financing Statements, then the remedies available for a breach of such conditions, covenants, or agreements shall be as set forth in such other instrument(s) executed and delivered as part of Transfer and shall not be governed by this Agreement.

11.5 The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish any notice required or allowed under, and/or to terminate this Agreement pursuant to, this Section 11.

12. Notices.

12.1 Any notices which may be permitted or required under this Agreement must be in writing, sent to the appropriate notice address(es) for such party set forth below, and may be given by hand delivery; certified mail, return receipt requested; guaranteed overnight delivery service; or facsimile. Notices sent by hand delivery, certified mail, or guaranteed overnight delivery service, shall be deemed given and received upon receipt by the party to whom the notices are sent, as evidenced by the notation on the records of the courier, U.S. Postal

Service, or overnight delivery service, as applicable. Notices sent by facsimile shall be deemed given and received upon the sender's receipt of written confirmation from the transmitting facsimile machine that such notices were delivered to the recipient at the following facsimile numbers.

As to DSO: University of Central Florida Real Estate Foundation, L.L.C.
Attn: CEO
12424 Research Parkway, Suite 140
Orlando, Florida 32826
Facsimile No.: (407) 882-1239

University of Central Florida Real Estate Foundation, L.L.C.
Attn: Vice President and General Counsel
4365 Andromeda Loop N., Suite 360
Orlando, Florida 32816
Facsimile No.: (407) 882-1239

As to County: Orange County, Florida
County Administration
Attn: County Administrator
201 S. Rosalind Ave.
5th Floor
Orlando, FL 32801
Facsimile No.: (407) 836-7399

with a copy to: Orange County, Florida
Real Estate Management Division
Attn: Manager
400 E. South St.
5th Floor
Orlando, FL 32801
Facsimile No.: (407) 836-2911

with a copy to: Orange County, Florida
County Attorney's Office
Attn: County Attorney
201 S. Rosalind Ave.
3rd Floor
Orlando, FL 32801
Facsimile No.: (407) 836-5888

12.2 Failure to conform to the requirement of the forms of notices above shall not defeat the effectiveness of notice actually received by the addressee, but such notice shall be deemed given only upon such actual receipt. Address for notice may be changed by giving notice hereunder.

12.3 Notwithstanding any provisions hereof to the contrary, legal counsel for

either party may provide any notice required or permitted hereunder solely by direct communication from said party's legal counsel to legal counsel for the other party pursuant to methods of notice permitted under this Section 12.

12.4 The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish any notice required or allowed under this Agreement to be given by County pursuant to methods of notice permitted under this Section 12.

13. Miscellaneous.

13.1 No Waiver; Rights Cumulative. Neither the failure of either party to exercise any power or right herein provided or to insist upon strict compliance with any obligation herein specified, nor any custom, use, or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms and provisions of this Agreement. Except as expressly limited the terms of this Agreement, all rights, powers, and privileges conferred herein shall be cumulative and not restrictive of those provided at law or in equity.

13.2 Entire Agreement; Modification. This Agreement contains the entire agreement of the parties and no representations, inducements, promises, or other agreements, oral, written, or otherwise, between the parties which are not embodied within this Agreement shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and fully executed by DSO and County.

13.3 Survival. This Agreement and each of the provisions hereof shall not survive the Transfer hereunder, except as specifically provided herein.

13.4 Binding Effect. The provisions of this Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

13.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same Agreement. Signature pages may be detached from the various counterparts and attached to a single copy of this document to physically form one document.

13.6 Headings; Gender. The headings inserted at the beginning of each section are for the convenience of the parties only and do not add to or subtract from the meaning and contents of each section. Words of any gender used in this Agreement should be held and construed to include any other gender, and words of a singular number shall be held to include the plural, and vice-versa, unless the context requires otherwise.

13.7 Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations. If any of the provisions of this Agreement or the application thereof to any person or circumstances shall for any reason and to any extent be invalid or unenforceable, then the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby but shall be enforced to the greatest extent permitted by law.

13.8 Time of the Essence. Time is of the essence of this Agreement.

13.9 Choice of Law; Venue. This Agreement shall be governed by and construed and enforced in accordance with substantive laws of the State of Florida. Venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in the court of competent jurisdiction in and for Orange County, Florida; each of DSO and County hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.

13.10 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. local time in Orange County, Florida. For purposes of this Agreement, "holiday" shall mean federal holidays as defined in 5 U.S.C. 6103.

13.11 Assignment. Neither County nor DSO shall assign its rights under this Agreement without the prior written consent of the other party.

14. Attorney's Fees and Costs. Both parties expressly agree that each party shall bear the cost of its own attorney's fees in connection with any dispute arising out of this Agreement, or the breach, enforcement, or interpretation of this Agreement, regardless of whether such dispute results in mediation, arbitration, litigation, or none of the above, and regardless of whether such attorney's fees are incurred at trial, retrial, on appeal, at hearings or rehearings, or in administrative, bankruptcy, or reorganization proceedings.

15. Waiver of Jury Trial. COUNTY AND DSO HEREBY MUTUALLY, KNOWINGLY, VOLUNTARY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY AND ALL CLAIMS AND CAUSES OF ACTION OF ANY KIND WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY AFFIRMATIVE DEFENSES, COUNTERCLAIMS, OR CROSS CLAIMS, BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY WITH RESPECT HERETO OR THERETO WHETHER SUCH CLAIMS OR CAUSES OF ACTION ARE KNOWN OR UNKNOWN AT THE TIME OF EXECUTION OF THIS AGREEMENT. FURTHERMORE, NEITHER COUNTY NOR DSO SHALL SEEK TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED. THIS WAIVER IS A MATERIAL INDUCEMENT FOR EACH OF COUNTY AND DSO ENTERING INTO THIS AGREEMENT (OR ANY AGREEMENT AND/OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT).

16. Radon Gas Disclosure. In accordance with Subsection 404.056(5), Florida

Statutes, County hereby provides the following notice to DSO:

“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.”

17. Community Development District (CDD) Disclosure. In accordance with Section 190.048, Florida Statutes, County hereby provides the following notice to DSO:

THE BOGGY CREEK IMPROVEMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[signature pages and exhibits follow]

IN WITNESS WHEREOF DSO and County have caused this Agreement to be executed effective as of the Effective Date.

“DSO”

Signed, sealed, and delivered
in the presence of:

**UNIVERSITY OF CENTRAL FLORIDA
REAL ESTATE FOUNDATION, L.L.C.,
a Florida limited liability company**

By: _____

Print Name: _____

Print Name: _____

Title: _____

Print Name: _____

Date: _____

STATE OF FLORIDA

COUNTY OF ORANGE

This instrument was sworn to and subscribed before me this _____ day of _____, 2018, by _____, as _____ of UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION, L.L.C., a Florida limited liability company, on behalf of said company. S/He _____ is personally known to me OR _____ has produced _____ as identification.

Notary Public

Print Name

My Commission Expires: _____

IN WITNESS WHEREOF DSO and County have caused this Agreement to be executed effective as of the Effective Date.

“COUNTY”

ORANGE COUNTY, FLORIDA,
a charter county and political subdivision
of the State of Florida

By: Board of County Commissioners

By: _____

Teresa Jacobs
Orange County Mayor

Date _____

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

By: _____
Deputy Clerk

Printed Name: _____

LIMITED JOINDER

The undersigned, Lake Nona Land Company, LLC, a Florida limited liability company, ("LNLC") hereby joins in the execution of this Agreement for the limited purposes of: (i) acknowledging LNLC's consent to County's entry into this Agreement with DSO; and (ii) evidencing LNLC's agreement to be bound by the terms and provisions of this Agreement expressly pertaining to LNLC, including but not limited to Section 8.4 of the Agreement.

"LNLC"

Signed, sealed, and delivered
in the presence of:

LAKE NONA LAND COMPANY, LLC,
a Florida limited liability company

By: _____

Print Name: _____

Print Name: **James L. Zboril**

Title: **President**

Print Name: _____

Date: _____

STATE OF FLORIDA

COUNTY OF ORANGE

This instrument was sworn to and subscribed before me this _____ day of _____, 2018, by James L. Zboril, as President of LAKE NONA LAND COMPANY, LLC, a Florida limited liability company, on behalf of said company. He _____ is personally known to me OR _____ has produced _____ as identification.

Notary Public

Print Name

My Commission Expires: _____

LIMITED JOINDER

The undersigned, City of Orlando, a municipal corporation organized and existing under the laws of the State of Florida, ("**City**") hereby joins in the execution of this Agreement for the limited purposes of: (i) acknowledging City's consent to County's entry into this Agreement with DSO; and (ii) evidencing City's agreement to be bound by the terms and provisions of this Agreement expressly pertaining to City.

"CITY"

**CITY OF ORLANDO, a municipal corporation
organized and existing under the laws of the
State of Florida**

By: _____

Buddy Dyer
Mayor

Date _____

ATTEST:

By: _____
Denise Aldridge, City Clerk

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

_____, 2018

City Attorney

EXHIBIT "A"

Legal Description of the Land

Lot 1, Burnham Institute for Medical Research at Lake Nona Phase 1, according to the map or plat thereof as recorded in Plat Book 73, Page 40, of the Public Records of Orange County, Florida.

EXHIBIT "B"

Form of Note

[see attached one (1) instrument totaling six (6) pages]

EXHIBIT “C”

Form of Mortgage

[see attached one (1) instrument totaling nineteen (19) pages]

EXHIBIT "D"

Form of County Financing Statement

[see attached one (1) instrument totaling six (6) pages]

EXHIBIT "E"

Form of State Financing Statement

[see attached one (1) instrument totaling six (6) pages]

EXHIBIT “F”

Form of Deed

[see attached one (1) instrument totaling ten (10) pages]

EXHIBIT "G"

Form of Termination and Release of Easement Agreements

[see attached one (1) instrument totaling five (5) pages]

EXHIBIT "H"

Form of Amended Development Agreement

[see attached one (1) instrument totaling seventeen (17) pages]

EXHIBIT "I"

Form of Termination of Access License Agreement

[see attached one (1) instrument totaling three (3) pages]

EXHIBIT "J"

Form of Termination Agreement

[see attached one (1) instrument totaling fifteen (15) pages]