

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

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

WITNESSETH :

WHEREAS, the Parties entered into that certain Real Estate Purchase, Land Development and Management Agreement with an effective date of March 7, 2017, as amended by that certain First Amendment to the Real Estate Purchase, Land Development and Management Agreement dated June 8, 2017, that certain Second Amendment to the Real Estate Purchase, Land Development and Management Agreement dated December 7, 2017, and that certain Third Amendment to the Real Estate Purchase, Land Development and Management Agreement dated October 29, 2018 (the “**Agreement**”); and

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

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

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

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated as covenants and agreements and are made a part hereof.
2. Definitions. Capitalized terms shall have the meaning ascribed to them in the Agreement unless modified herein.
3. Article 2: Development and Management Agreement.
 - A. The appraisals contemplated by Section 2.13 were completed. The Parties reviewed same and wish to agree on the average of the two appraisals as the

Authority Development Property Purchase Price which is \$49,354,345.00. The Authority Development Property Purchase Price is subject to the balance of Section 2.13 requiring updated appraisals if the option to exercise is not delivered within six (6) months of the appraisal valuation date, or on or before April 26, 2019. The Authority Development Property Purchase Price also sets the price floor in the event future appraisals value the Authority Development Property at less than \$49,354,345.00.

B. The parties have reviewed the entitlement records relating to the South Narcoossee Trip Funding agreement and hereby agree that Tavistock is entitled to a \$1,400,000 credit at closing on the Authority Development Property.

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

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

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

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

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[SIGNATURES PAGE TO FOLLOW]

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

TWO WITNESSES:

**GREATER ORLANDO AVIATION
AUTHORITY**

(1) _____
Printed Name: _____

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

(2) _____
Printed Name: _____

ATTEST:

Dayci S. Burnette-Snyder, Assistant Secretary

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

Marchena and Graham, P.A., Counsel

By: _____
Marchena and Graham, P.A.

STATE OF FLORIDA
COUNTY OF ORANGE

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

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

TWO WITNESSES:

TAVISTOCK DEVELOPMENT COMPANY

(1) _____
Printed Name: _____

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

(2) _____
Printed Name: _____

[Corporate Seal]

ATTEST: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

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

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

TWO WITNESSES:

CITY OF ORLANDO, FLORIDA, a Florida
Municipal Corporation

(1) _____
Printed Name: _____

By: _____
Printed Name: _____

(2) _____
Printed Name: _____

Title: _____
Date: _____, 201__

ATTEST: _____
Printed Name: _____
Title: _____

[Official Seal]

APPROVED AS TO FORM AND LEGALITY FOR
THE USE AND RELIANCE OF THE CITY OF
ORLANDO, ONLY, THIS ___ DAY OF
_____, 2018.

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF ORANGE

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

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