

ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT

This Economic Development Incentive Agreement (the “Incentive Agreement”) is made and entered into this ____ day of _____, 2024, (the “Effective Date”) by and between the **CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY**, an entity created pursuant to Part III of Chapter 163, Florida Statutes (“CRA”), the **CITY OF ORLANDO**, a municipality duly enacted under the laws of the State of Florida, (“City”), and **SED DEVELOPMENT, LLC**, a Delaware limited liability company (“SED”).

1. WHEREAS, Part III of Chapter 163, Florida Statutes (the “Act”), authorizes the creation of, and grants economic development powers to, community redevelopment agencies, and acknowledges that the expenditure of public funds for economic development activities and enhancement of the tax base is a valid public purpose; and

2. WHEREAS, the CRA was created by resolution of City Council on February 11, 1980 as a public body corporate and politic for the purposes of the community redevelopment objectives of Part III, Chapter 163, Florida Statutes; and

3. WHEREAS, the City Council initially adopted a community redevelopment plan for the Downtown Orlando Community Redevelopment Area (the “Downtown Redevelopment Area”) on July 12, 1982, which has most recently been amended on July 17, 2023, pursuant to resolution of City Council (the “Redevelopment Plan”); and

4. WHEREAS, Chapter 4E of the Redevelopment Plan focuses on the development of the Sports and Entertainment Corridor along Church Street and establishes a CRA goal of supporting the development of complimentary and supportive uses for the Community Venues including a mix of retail, restaurant, and entertainment uses; and

5. WHEREAS, the Redevelopment Plan also establishes a goal of improving the variety of housing options within the Downtown Redevelopment Area; and

6. WHEREAS, the Redevelopment Plan specifically notes the need for a downtown conference/meeting center; and

7. WHEREAS, consistent with the Act, the CRA’s Redevelopment Plan addresses the need to stimulate economic growth in the Downtown Redevelopment Area by attracting new business to the Downtown Redevelopment Area and by encouraging the continued operation or expansion of existing businesses within the Downtown Redevelopment Area; and

8. WHEREAS, the Redevelopment Plan provides for the CRA to support the redevelopment of Parramore into an urban environment; and

9. WHEREAS, SED is developing a mixed-use project on property within the Downtown Redevelopment Area, as more particularly described on **Exhibit A**, attached hereto and incorporated herein by this reference (the “Property”); and

10. WHEREAS, in accordance with the Amended and Restated Development Agreement between the City and SED dated of even date herewith and recorded in the Public

Records of Orange County under Document No: _____ (“MDA”), SED is constructing on the Property a mixed-use project consisting of : (i) an office development containing up to 300,000 gross square feet of office use (the “Office”); (ii) a 261 room hotel (the “Hotel”); (iii) 273 residential units (the “Residences” and collectively with the Hotel, (the “Hotel/Residential Building”)); (iv) approximately 120,000 gross square feet of retail (the “Retail”); (v) a private plaza for use by both public and private parties, which may include ancillary retail uses (the “Plaza”) to compliment the mixed-use development and the Kia Center; (vi) a conference center and live event venue with an aggregated area of approximately 65,000 gross square feet that shall include, as part of the aggregated area, (i) a space suitable for accommodating conferences up to 1,000 people in banquet and concert style seating (the “Venue”), and (ii) approximately 16,000 square feet of hotel meeting space (the “Hotel Meeting Space”) (collectively, the “Event Space”); and (vii) a structured parking garage that will contain approximately 1,100 parking spaces (the “Parking Garage”), - (each of (i)-(vii) above individually a “Project Component” and collectively the “Project”), resulting in an approximate private capital investment of approximately Five Hundred Million and No/100 Dollars (\$500,000,000.00) on the Property; and

11. WHEREAS, the Project will help to achieve the goals of the Redevelopment Plan to redevelop Parramore into an urban environment, establishing a commercial center downtown to eliminate blight, create jobs, expand development and add corporate tenants within the Downtown Redevelopment Area, all while enhancing the tax base; and

12. WHEREAS, the CRA proposes to provide SED a Tax Increment Recapture (as defined herein), consisting of a portion of the CRA Tax Increment Revenue (as defined herein) collected for the Property or an applicable portion thereof as described in this Incentive Agreement, until the earlier of (i) the expiration of the Term (as defined herein) or (ii) such time as the total amount of the Tax Increment Recapture equals the Tax Increment Recapture Cap I (if applicable) or the Tax Increment Recapture Cap, (as both are defined herein); and

13. WHEREAS, the CRA finds and declares it is in the public’s best interest to award economic development incentives to SED pursuant to this Incentive Agreement; and

14. WHEREAS, the CRA is committed to the continual redevelopment and revitalization of downtown Orlando and has focused on economic development to improve the local economy by attracting business and expanding the tax base; and

15. WHEREAS, the Florida Legislature has encouraged the use of public-private partnerships to rehabilitate and redevelop property within a community redevelopment area; and

16. WHEREAS, the purpose of the CRA’s involvement in this redevelopment project is to encourage and accelerate the timing of the redevelopment, thus generating additional tax increment revenue in the Downtown Redevelopment Area, which will result in enhanced economic benefit to downtown Orlando and provide stability and potential for future development of adjacent properties.

NOW, THEREFORE, in consideration of the Property and of the mutual covenants herein contained, and such other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

Section 1. Recitals. The foregoing recitals are true and correct and are incorporated into and made a part of this Incentive Agreement as if fully set forth herein.

Section 2. Definitions. The following terms shall have the following meanings:

“City” means the City of Orlando, Florida, a Florida municipal corporation.

“City Council” means the City Council of the City of Orlando, Florida.

“Commencement Dates” means the dates upon which a Certificate of Occupancy (including a temporary certificate of occupancy) or a certificate of completion (as applicable) is issued (i) for the last Project Component of the Project less Office (as that phrase is defined below) and (ii) for the last Project Component of the Office Building (as that term is defined below).

“CRA” means the City of Orlando, Florida Community Redevelopment Agency for which the City Council serves as the governing body, as previously designated and established by Resolution dated February 11, 1980.

“CRA Debt” means all senior lien and second level junior lien debt service obligations of the CRA under bonds or other form of debt currently outstanding or to be issued in the future which pledge tax increment revenues on deposit in the Downtown Trust Fund (as defined herein).

“Downtown Trust Fund” means the Redevelopment Trust Fund for the Downtown Redevelopment Area established pursuant to §163.387, Florida Statutes, into which are deposited the “increment revenues” (as defined in Section 163.340(22), Part III of Chapter 163, Florida Statutes) appropriated and paid each Fiscal Year by each taxing authority in connection with the Downtown Redevelopment Area.

“PD Ordinance” means that certain ordinance adopted by the City of Orlando in connection with the land use approvals for the Project.

“Project less Office,” means the total of the Project Components, as described in the 8th Whereas clause above, less the Office Building, as defined below, and including approximately 77,000 sq. ft. of the Retail Project Component . Project less Office is further defined by reference to the PD Ordinance.

“Office Building” means the Office Project Component, and approximately 43,000 sq. ft. of the Retail Project Component. Office Building is further defined by reference to the PD Ordinance.”

“Tax Increment Recapture” means the portion of the Tax Increment Revenues directly attributable to the Project or the Project less Office, as applicable, to be provided by the CRA pursuant to, and as described in, Section 3 of this Incentive Agreement.

“Tax Increment Recapture Cap I” means the maximum amount of the Tax Increment Revenue directly attributable to the Project less Office to be provided by the CRA pursuant to, as described in, Section 3 of this Incentive Agreement.

“Tax Increment Recapture Cap” means the maximum amount of the Tax Increment Revenue directly attributable to the Project, after the Commencement Dates of the Project less Office and the Office Building, to be provided by the CRA pursuant to, as described in, Section 3 of this Incentive Agreement.

“Tax Increment Revenue” means the “increment revenues” (as defined in Section 163.340 (22), Part III of Chapter 163, Florida Statutes) actually received by the CRA and deposited into the Downtown Trust Fund that are solely and directly attributable to the Project less Office, or the Project, as applicable, and as calculated in accordance with the formula set forth in section 163.387(1), Florida Statutes. For purposes of part (b) of the formula for calculating the Tax Increment Revenue, the base year value of the Project shall be Zero Dollars (\$0.00) (the “Base Year Value”). As of the Effective Date, the CRA receives Tax Increment Revenue pursuant to the statute referenced above, from the City of Orlando, Orange County, and the Downtown Development Board. The millage rates for these taxing authorities are listed on the tax bill as ORLANDO, GEN COUNTY, and ORL DTI, respectively. Such statute, as may be amended from time to time, provides that the Tax Increment Revenue will be calculated using 95% of the difference between the taxable value of the Property and the Base Year Value, multiplied by the adopted millage rates in effect from time to time.

“Tax Parcel” means each unit of subdivided real property given a separate and distinct tax identification number by the Orange County Property Appraiser.

“Taxable Assessed Value” means, for any Tax Parcel, the assessed value for real property-tax purposes as determined by the Orange County Property Appraiser or, if applicable, the Value Adjustment Board or the Ninth Judicial Circuit.

Section 3. Tax Increment Recapture.

A. Recapture Period. The CRA has previously used tax increment revenues to encourage economic development in the Downtown Redevelopment Area. Because of the nature of the Project and its potential impact on downtown Orlando, the CRA is proposing to provide a Tax Increment Recapture to SED. Provided that the real estate taxes levied on the Property are paid prior to becoming delinquent and SED complies at all times with the performance benchmarks referenced in section 4 below, the Tax Increment Recapture will be provided to SED on an annual basis beginning during the calendar year that commences January 1 following the Commencement Dates for the Project less Office, through the earlier of (i) January 1, 2042, or (ii) such time as the total amount of the Tax Increment Recapture equals the Tax Increment Recapture Cap I or the Tax Increment Recapture Cap, as applicable (the “Recapture Period”). For example, it is anticipated that the first Commencement Date (i.e. the Commencement Date of the Project less Office) will occur in calendar year 2027. Therefore, the first of the annual tax increment recapture payments under Section 3(C) would be provided to SED during calendar year 2029 (such payment related to taxes for calendar year 2028). Without limiting the foregoing, if the Commencement Date for the Project less Office does not occur before ten (10) years after the Effective Date of this Incentive Agreement, then the Tax Increment Recapture authorized by this Agreement shall automatically expire and by operation of law without the need for further action by either party be divested and shall terminate and be of no further force and effect and the Developer shall not be entitled to any Tax Increment Recapture with respect to the Project. In such event, this Agreement

shall be deemed terminated and of no further force and effect between the parties, and the CRA and City shall be released by SED from its obligations hereunder.

B. Calculation of Tax Increment Recapture. The amount of the Tax Increment Recapture shall be one hundred percent (100%) of the Tax Increment Revenue for the first four years of Tax Increment Revenue. Thereafter, the amount of the Tax Increment Recapture shall be eighty percent (80%) of the Tax Increment Revenue throughout the remainder of the Recapture Period. Notwithstanding the foregoing, the maximum amount of the Tax Increment Recapture over the Recapture Period for the Project less Office, shall not exceed \$35,000,000, i.e. Tax Increment Recapture Cap I, and for the Project, after the Commencement Date of the Office, shall not exceed \$40,000,000, i.e. Tax Increment Recapture Cap. The Parties anticipate that the Commencement Date for the Project less Office will occur prior to the Commencement Date for the Office Building. In that event, the Tax Increment Recapture will be calculated for the Project less Office subject to the Tax Increment Recapture Cap I. After the Commencement Date for the Office Building, the Tax Increment Recapture will be calculated for the entire Project, subject to the Tax Increment Recapture Cap. SED will ensure that the Project less Office and the Office Building will be assigned separate Tax ID numbers and that the two Tax Parcels will constitute the entire Project. In addition, SED acknowledges and agrees that it bears the risk under this Incentive Agreement if the Project is valued at less than anticipated by SED and/or is not developed within the time frame anticipated by SED, resulting in the Tax Increment Recapture being less than anticipated by SED.

C. Payment of Tax Increment Recapture. During each year of the Recapture Period, provided that SED is in compliance with the established performance benchmarks in Section 4 below, the CRA will pay directly to SED the required Tax Increment Recapture within thirty (30) days of the CRA's receipt of the Annual Report for such year as required by Section 4(E), but in no event prior to January 1st. The Tax Increment Recapture will be payable by the CRA only from funds legally available for that purpose and will be subordinate in all respects to payment obligations on CRA Debt (including Third Party and Internal Loans from the City's Internal Banking Fund). In the event any of the Property is condemned through eminent domain proceedings, the Taxable Assessed Value of the Property upon which the annual Tax Increment Recapture amounts are based shall be determined by the Orange County Property Appraiser based on the value of the remainder. SED acknowledges and agrees that the Tax Increment Recapture is limited solely to revenue generated from the Project located on the Property and that any other revenue generated within the CRA will not be available to make up for any shortfall. SED further acknowledges and agrees that issuance of certificates of occupancy (or certificates of completion, as applicable) for the entire Project less Office is an express condition precedent to SED's right to receive the payment of Tax Increment Recapture.

Section 4. Performance Benchmarks. All of the Tax Increment Recapture payments proposed to be provided to SED pursuant to this Incentive Agreement are expressly contingent upon SED's compliance with the following performance benchmarks:

A. Timely Payment of Taxes. The annual Orange County Real Property Tax Bill for ad valorem real property taxes levied in Orange County, Florida for the Property shall be timely paid before such taxes become delinquent.

B. Receipt of Certificates of Occupancy. SED shall have obtained certificates of occupancy (including temporary certificates of occupancy), or certificates of completion, as applicable to generate Tax Increment Revenue for each Project Component of the Project less Office, and if applicable, for each Project Component of the Office Building.

C. Compliance with the MDA. SED shall be in compliance with the terms of the MDA.

D. Compliance with Land Use Approvals for Project. SED shall be in compliance with the land use approvals for the Project, including but not limited to the PD Ordinance and any conditions of approval obtained in connection therewith (specifically including that certain letter from SED to the Economic Development Director of the City of Orlando, dated April 19, 2024, regarding certain conditions of approval for the Project).

E. Annual Status Report. SED shall submit to the CRA by no later than each May 1st, commencing May 1, 2025, an annual status report evidencing and certifying compliance for the prior calendar year with the Performance Benchmarks contained herein, the terms of this Agreement and compliance with the terms of the MDA, such annual status report to be in a form reasonably acceptable to the City's Chief Financial Officer and the CRA's Executive Director (the "Annual Report").

Section 5. Taxable Value of Project. SED shall not intentionally take any action or omit to take any action that would cause the taxable value of the Project to materially diminish (other than as provided by law to petition the Value Adjustment Board or to otherwise challenge the property appraiser's valuation). SED shall provide written notice to the City of SED's filing a petition with the Orange County Value Adjustment Board with respect to the valuation assigned to the Property by the Orange County Property Appraiser. Such notice shall be provided to the CRA within fifteen (15) days of the filing of the petition.

Section 6. Orlando Utilities Commission. SED agrees to use the Orlando Utilities Commission ("OUC") to provide electric utilities, water service and agrees make good faith efforts to coordinate with OUC to utilize OUC district chilled water system(s) for the Project pursuant to separate agreement(s) with OUC, provided that such services are available to the Property and that OUC's rates for service are and remain competitive with other similar utility providers.

Section 7. Breach, Notice and Remedy.

A. SED's Breach. Subject to Force Majeure (as defined in section 27 herein), SED's failure to comply at all times with its obligations contained herein, including, but not limited to, the Performance Benchmarks and the Covenants and Representations described in sections 4 and 5 above, shall be a material breach of this Incentive Agreement. Upon such breach, the CRA may suspend the payment of any incentive provided for herein until such breach is cured to the reasonable satisfaction of the CRA. The CRA shall provide written notice of such breach to SED ("Notice of Breach"). SED's failure to cure such breach within thirty (30) calendar days from the date of its receipt of the Notice of Breach shall result in the immediate termination of this Incentive Agreement and the incentives provided for herein, provided, however, that if the nature of the breach is such that it cannot reasonably be cured within such 30 day period, then SED shall have

up to an additional ninety (90) days (as determined in the CRA Executive Director's reasonable discretion) to cure such breach provided that it diligently undertakes and pursues such cure, and further provided that SED provides the CRA with documentation evidencing that it is diligently undertaking and pursuing such cure to the CRA's reasonable satisfaction, but in any event, SED shall not have more than one hundred twenty (120) days from its receipt of the Notice of Breach to cure such breach.

The failure to cure such breach within the time period provided for above shall result in the immediate termination of this Incentive Agreement. In the event of such termination, all incentive payments contemplated hereunder shall immediately cease and the obligation to provide such incentives shall be forever discharged. Additionally, CRA shall have the right to require the SED's specific performance under the terms and conditions of this Incentive Agreement.

B. CRA Breach. In the event that the CRA materially breaches any of its obligations contained herein, including, but not limited to the obligation to provide the incentives, and fails to cure such breach within thirty (30) calendar days from the date of its receipt of written notice of such breach from SED, then SED shall have the right to require the CRA's specific performance under the terms and conditions of this Incentive Agreement.

Section 8. Records. SED shall maintain, and, upon request, provide to the CRA's Executive Director within a commercially reasonable time, books, records, and other evidence relating to the Project (the "Records") in accordance with SED standard procedures and practices, which documents the Project and job creation in a manner that fulfills the requirements of this Incentive Agreement. Subject to the CRA's compliance with Chapter 119, Florida Statutes, the CRA covenants and agrees that it shall at all times preserve and protect the confidentiality of any Records deemed by SED to be confidential and/or proprietary and as to which SED has notified the CRA in writing. The CRA acknowledges and agrees that this section does not grant or otherwise entitle the CRA to request or seek, and SED is under no obligation to deliver to the CRA, any of SED's proprietary or confidential information.

Section 9. Audit. In the event that the Records described in Section 8 above are not timely provided, or do not sufficiently demonstrate SED's compliance with the requirements of this Incentive Agreement, SED expressly acknowledges that the CRA shall have the right to audit SED's Records from time to time for compliance by SED with this Incentive Agreement, which shall extend for a period of three (3) years after the expiration of this Incentive Agreement. The CRA shall, upon reasonable notice, have full access during normal business hours for inspection, review and audit of the Records applicable to this Incentive Agreement. Any cost SED incurs as a result of a CRA audit shall be the sole responsibility of and shall be borne by SED. Any cost CRA incurs as a result of a CRA audit shall be the sole responsibility of and shall be borne by the CRA. All non-government employees performing such audit(s) shall sign SED's form of non-disclosure agreement prior to being granted access to SED's books and records. Subject to the CRA's compliance with Chapter 119, Florida Statutes, the CRA covenants and agrees that it shall at all times preserve and protect the confidentiality of any Records deemed by SED to be confidential and/or proprietary and as to which SED has notified the CRA in writing. The CRA acknowledges and agrees that this section does not grant or otherwise entitle the CRA to request or seek, and SED is under no obligation to deliver to the CRA, any of SED's proprietary or confidential information.

Section 10. Assignment;

A. Assignment of Incentive Agreement. No party may assign, convey or transfer any of its right, title and interest in, and its obligations under, this Incentive Agreement without the prior, written consent of the other parties; provided, however, that, SED may assign this Incentive Agreement to either Orlando SED Partners, LLC, a joint venture which includes SED, JMA Ventures, LLC (or its affiliates) and Machete Group (or its affiliates) as members, or an Affiliate (defined below) of SED, which is an Entity (defined below), individual or trust that is owned and/or controlled by SED, its principals and their respective heirs, without prior written consent of the CRA . An “Affiliate” of a person or Entity shall mean any Entity in which such person or Entity shall have a controlling ownership interest as defined by Generally Accepted Accounting Principles (GAAP). “Entity” means any corporation (including any non-profit corporation), sole proprietorship, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, or entity. In the event of SED’s assignment of this Incentive Agreement as set forth herein, the assignment instrument shall be sent to the CRA and must include the street address, e-mail address, phone number and facsimile number of the assignee. Such contact information shall be used by the parties under the notices provision herein. In the event that SED desires to assign this Incentive Agreement to an unrelated third-party, the CRA shall not unreasonably withhold its consent thereto as long as the assignee agrees to assume the obligations under this Incentive Agreement in writing. In addition, SED or its assignee(s) may direct the CRA to make all or a portion of the Tax Increment Recapture payments due under this Agreement, in a manner consistent with the terms and conditions of this Agreement, directly to a Community Development District (“CDD”). Any such direction shall not create additional obligations on the CRA or City beyond the terms and conditions of this Agreement. Such direction shall be in writing, in a form acceptable to the CRA , and executed by SED and all assignees under this Section 10. CRA may require additional supporting documentation to confirm that all assignees have executed the direction, prior to making said payment to the CDD.

B. Assumption. In connection with SED’s assignment of this Incentive Agreement pursuant to subsection A above, either SED shall remain responsible for, or the assignee must assume in writing, the responsibilities, obligations and duties associated with the interests being assigned by SED. Upon the assignee’s assumption of such responsibilities, obligations and duties, SED shall be relieved of same.

C. Third Parties. The interests of SED in this Incentive Agreement are personal to it and although its interests may be expressly assigned in accordance with the provisions of this section, they do not run with the land. The Incentive Agreement has been entered into for the benefit of the parties and there are no intended third-party beneficiaries.

Section 11. Resolving any Invalidity. The CRA, and SED hereby agree that in the event the Tax Increment Recapture is ever challenged by any person and held to be invalid by a court of competent jurisdiction, each will cooperate with the other, in good faith, to resolve the alleged invalidity.

Section 12. Bankruptcy. In the event (a) an order or decree is entered appointing a receiver of SED or its assets, which is not appealed (or if appealed is determined adverse to SED) or (b) a

petition is filed by SED for relief under federal bankruptcy laws or any other similar law or statute of the United States, which action is not dismissed, vacated or discharged within sixty (60) days after the filing thereof, then the CRA shall have the right to immediately terminate this Incentive Agreement and cease any remaining Tax Increment Recapture payments due hereunder.

Section 13. Event Space Contribution. CRA recognizes that SED would not construct the Event Space without the CRA's contribution to the cost of construction of the Event Space in the amount of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) (the "Event Space Contribution"). The CRA's obligations to provide SED the Event Space Contribution will vest upon the issuance of a certificate of occupancy for the Event Space, and will automatically expire and be of no further force or effect one (1) year after SED obtains all building permits to construct each component of the Event Space (the "Event Space Planning Period"), unless SED commences construction of the facilities constituting the Venue component of the Event Space prior to the expiration of the Event Space Planning Period. Prior to issuance of a certificate of occupancy for the Event Space, the City, CRA and SED shall enter into an Event Space Use and Participation Agreement which shall include, among other things, procedures for the Event Space Contribution to be made to SED, procedures and timelines for City's use of the City's booking of events in the Event Space, including parking and shall provide for the City's right to host up to (10) events ("Events") in the Event Space per annum with no facility rental fee and the City only responsible for the cost of food, beverage, security, staffing, and administrative costs) with a maximum of seven (7) events to be held at the Hotel Meeting Space spanning no more than a total of seven (7) days per annum, and a maximum of three (3) events to be held at the Venue spanning no more than a total of three (3) days per annum (the "City Event Rights"). The Event Space Use and Participation Agreement shall also provide the City, as part of the City Event Rights, the ability to carry forward two (2) Events in the Hotel Meeting Space to the subsequent year in the event either of said Events days were not utilized in the prior year, provided that Event days that have been transferred to the subsequent year shall not be allowed to be further transferred to the next year. The Conference Center Funding Agreement between the City and CRA, effective on November 4, 2013, providing for CRA funding towards a conference center on the Property, is hereby terminated.

Section 14. No Liability or Monetary Remedy. SED hereby acknowledges and agrees that it is sophisticated and prudent in business transactions and proceeds at its own risk under advice of its own counsel and advisors and without reliance on the CRA or City, and that the CRA and City bear no liability for direct, indirect or consequential damages. The only remedy available to SED for any breach by the CRA or City is to require the CRA's or City's specific performance under the terms and conditions of this Incentive Agreement. Under no circumstances shall the City or the CRA be liable for consequential, special, indirect, incidental, exemplary, or punitive damages of any kind, regardless of whether such damages arise from claims based on contract, negligence, or tort (including strict liability or other legal theory).

Section 15. Repayment. SED shall be liable for repayment of any funds dispensed under the terms of this Agreement, which shall be shown by the CRA to have been dispensed in error.

Section 16. Severability. Any provision of this Incentive Agreement held by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be severable and shall not be construed to render the remainder to be invalid, illegal or unenforceable.

Section 17. Effective Date and Term. This Incentive Agreement shall become effective on the Effective Date first written above, and end, subject to the termination and severability provisions set forth herein, on January 1, 2042 (“Term”).

Section 18. Relationship. This Incentive Agreement does not evidence the creation of, nor shall it be construed as creating, a partnership or joint venture between the CRA or City and SED. SED cannot create any obligation or responsibility on behalf of the CRA or City or bind the CRA or City in any manner. Each party is acting for its own account, and it has made its own independent decisions to enter into this Incentive Agreement and as to whether the same is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party acknowledges that none of the other parties hereto is acting as a fiduciary for or an adviser to it in respect of this Incentive Agreement or any responsibility or obligation contemplated herein. SED further represents and acknowledges that no one was paid a fee, commission, gift or other consideration by SED as an inducement to entering into this Incentive Agreement.

Section 19. Personal Liability. No provision of this Incentive Agreement is intended, nor shall any be construed, as a covenant of any official (either elected or appointed), director, employee or agent of the CRA, City or SED in an individual capacity and neither shall any such individuals be subject to personal liability by reason of any covenant or obligation of the CRA, City or SED hereunder.

Section 20. Applicable Law and Venue. This Incentive Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action, in equity or law, with respect to this Incentive Agreement must be brought and heard in Orange County, Florida.

Section 21. Amendment. This Incentive Agreement may not be amended, unless evidenced in writing and executed by all parties hereto.

Section 22. Notices. Any notices required to be given hereunder shall be effective upon receipt and sent by either hand-delivery, U.S. mail, first class, postage prepaid, by certified or registered mail (return receipt requested), or by overnight courier to the following addresses:

If to the CRA, to: Community Redevelopment Agency
 400 South Orange Avenue, 6th Floor
 Orlando, Florida 32801
 Attention: Executive Director
 Telephone: (407) 246- 3703

with copy to: City Attorney’s Office
 Attention:CRA Attorney
 400 South Orange Avenue, 3rd floor
 Orlando, FL 32801
 Telephone: (407) 246-2295

If to SED, to: SED Development, LLC

400 W. Church Street, Suite 250
Orlando, FL 32801
Attn: Pat Gallagher, Vice-President

with copy to: Baker & Hostetler LLP
SunTrust Center, Suite 2300
200 South Orange Avenue
Orlando, FL 32801-3432
Attn: Gregory D. Lee, Esq.

If to the City, to: City of Orlando
400 South Orange Avenue, 6th Floor
Orlando, Florida 32801
Attention: Director of Economic Development
Telephone: (407) 246-_____

With copy to: City Attorney's Office
Attention: City Attorney
400 South Orange Avenue, 3rd floor
Orlando, FL 32801
Telephone: (407) 246-2295

The parties hereby agree to notify each other of any change of address.

Section 23. Captions. The captions and headings of sections or paragraphs used in this Incentive Agreement are for convenient reference only and shall not limit, define or otherwise affect the substance or construction of provisions of this Incentive Agreement.

Section 24. No CRA Security. This Incentive Agreement shall be construed in such manner that in no event shall the CRA be required to provide security for repayment of any portion of any outstanding loans to SED with respect to the Project nor shall the CRA be obligated under any mortgage or promissory note as the same relate to the Project.

Section 25. Compliance with Laws. SED shall at all times be in compliance with all applicable federal, state and local laws, statutes, rules and regulations, including, but not limited to the Orlando City Code and City Code sections pertaining specifically to planning, zoning and permitting. This paragraph is not intended to preclude the City from granting SED certain waivers, exemptions or variances under the Orlando City Code as allowed therein.

Section 26. Entire Agreement; Conflicts. This Incentive Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. Any representations or statements heretofore made with respect to such subject matter, whether verbal or written, are merged herein.

Section 27. Force Majeure. The parties shall use reasonable diligence to ultimately accomplish the purpose of this Incentive Agreement but shall not be liable to each other, or their successors or assigns, for breach of contract, including damages, costs, and attorney's fees (including costs or attorney's fees on appeal) as a result of such breach, or otherwise for failure to timely perform its obligations under this Incentive Agreement occasioned by any cause beyond the reasonable control and without the fault of the parties. Such causes may include but shall not be limited to Acts of God, acts of terrorism or of the public enemy, acts of other governments (including regulatory entities or courts) in their sovereign or contractual capacity, fires, hurricanes, tornadoes, floods, epidemics, quarantines, restrictions, strikes, substantial shortages of building materials within the Orlando Metropolitan Area, or failure or breakdown of transmission or other facilities ("Force Majeure"). Notwithstanding anything herein to the contrary, if SED, or the CRA is delayed, hindered or prevented in or from performing its respective obligations under this Incentive Agreement by any occurrence or event of Force Majeure, then the period for such performance shall be extended for the period that such performance is delayed, hindered or prevented, and the party delayed, hindered or prevented in or from performing shall not be deemed in breach hereunder.

Section 28. Subordination of Tax Increment Revenue. SED acknowledges and agrees that the obligations of the CRA under this Agreement to make Tax Increment Recapture payments hereunder are junior and subordinate to the CRA Debt. Under no circumstances shall the CRA be obligated to make Tax Increment Recapture payments in any particular year if Tax Increment Revenue is unavailable after the CRA makes all required payments with respect to the CRA Debt. To the extent no Tax Increment Revenue or only a portion of the Tax Increment Revenue is available to pay the CRA's obligations under this Agreement as a result of the CRA Debt, Tax Increment Recapture payments shall be reduced to the amount available, if any, and the shortfall shall be deferred to subsequent years, subject to the terms, conditions and limitations of this Incentive Agreement. If requested by the CRA, SED shall execute a subordination agreement confirming that this Agreement is junior and subordinate to any CRA Debt within ten (10) business days of written request by the CRA.

Section 29. Indemnification. SED hereby covenants and agrees to indemnify and hold harmless the CRA its board members and the City and its Council members and their respective employees, consultants, attorneys and/or agents (collectively the "Related Parties") from and against all liability, losses or damages, including attorneys' fees and costs, at both the trial and appellate levels, which the CRA and/or the Related Parties may suffer as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance or non-performance of this Agreement by SED or its members, employees, agents, servants, lenders, contractors, subcontractors and materialmen including, without limitation, SED's failure to comply with a public records request to which SED is legally obligated to comply. SED shall pay all claims and losses and shall investigate and defend (with legal counsel acceptable to CRA and/or the Related Parties) all claims, suits or actions of any kind or nature in the name of the CRA and/or the Related Parties, where applicable, including appellate

proceedings, and shall pay all costs, judgments, and attorney's fees and costs which may issue. SED expressly understands and agrees that any insurance carried by SED shall in no way limit the responsibility to indemnify, keep and save harmless and defend the CRA and/or the Related Parties. Nothing contained in this Agreement shall be construed to affect the City's or CRA's right of sovereign immunity as provided in Chapter 768, Florida Statutes. Additionally, the City and CRA do not waive sovereign immunity.

Section 30. No Liability. Developer hereby waives and releases the City and CRA from any liability whatsoever, now or hereafter arising in connection with any challenge to this Agreement by a third party and covenants and agrees not to initiate any legal proceedings against the City and CRA in connection with any challenges to this Agreement.

SIGNATURE PAGES TO FOLLOW

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

ATTEST

By: _____

David Barilla
Executive Director

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: _____

“CRA”

CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY

By: _____
Buddy Dyer
Chairman

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 20__, by Buddy Dyer, as Chairman, and David Barilla, as Executive Director, of the **CITY OF ORLANDO COMMUNITY REDEVELOPMENT AGENCY**, an agency created pursuant to Part III, Chapter 163, Florida Statutes.

Notary Public Signature
Print, Type or Stamp Name of Notary: _____

(Affix Notary Stamp or Seal)

_____ Personally Known or _____ Produced Identification
Type of Identification Produced _____

SED Execution Page

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 by means of physical presence
or online notarization this _____ day of _____, 20__, by
_____, as the _____ of **SED DEVELOPMENT,**
LLC, a Delaware limited liability company.

Notary Public Signature
Print, Type or Stamp Name of Notary: _____

(Affix Notary Stamp or Seal)

_____ Personally Known or _____ Produced Identification
Type of Identification Produced _____

ATTEST

By: _____
City Clerk

Print Name:

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: _____

“City”

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

By: _____
Buddy Dyer, as Mayor of the City of
Orlando

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this ____ day of _____, 20__, by Buddy Dyer, as Mayor, and
Stephanie Herdocia, as City Clerk, of the **CITY OF ORLANDO, FLORIDA**, a municipal
corporation of the State of Florida.

Notary Public Signature
Print, Type or Stamp Name of Notary: _____

(Affix Notary Stamp or Seal)

_____ Personally Known or _____ Produced Identification
Type of Identification Produced _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PREMISES

A TRACT OF LAND LYING IN SECTION 26, TOWNSHIP 22 SOUTH, RANGE 29 EAST BEING A PORTION OF W. A. PATRICK'S ADDITION TO THE TOWN OF ORLANDO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK A, PAGE 108 OF THE PUBLIC RECORDS OF ORANGE COUNTY AS FOLLOWS: ALL OF LOT 3, BLOCK 3, ALL OF LOT 4 BLOCK 6, ALL OF LOTS 1 AND 4, BLOCK 5, AND A PORTION OF LOTS 1, 2, AND 4, BLOCK 3, A PORTION OF LOTS 1, 2, AND 3 BLOCK 6 AND A PORTION OF LOTS 2 AND 3, BLOCK 5 AND A PORTION OF LOT 1, BLOCK 4; ALSO BEING LOTS 1 THROUGH 4 AND LOTS 7 THROUGH 10 AND A PORTION OF LOTS 5 AND 6 OF PETER MACK'S SUBDIVISION AS RECORDED IN PLAT BOOK E, PAGE 71, OF SAID PUBLIC RECORDS, ALSO A PORTION OF LOT 1, AND ALL OF LOTS 2 AND 3, McLEOD SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 148 OF SAID PUBLIC RECORDS, TOGETHER WITH THE VACATED STREETS OF FERN STREET, SOUTH BRYAN AVENUE ORANGE AVENUE AND PINE STREET, ALL DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF THE ABROGATED SOUTH BRYAN AVENUE AND THE CURRENT SOUTH RIGHT-OF-WAY LINE OF CENTRAL BOULEVARD AS THE POINT OF BEGINNING, SAID POINT OF BEGINNING LYING 10 SOUTH OF THE NORTHEAST CORNER OF THE ABOVE REFERENCED LOT 1, BLOCK 4 OF SAID W. A. PATRICK'S ADDITION AND BEING THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2672, PAGE 1749 OF SAID PUBLIC RECORDS; THENCE RUN SOUTH 00°44'03" EAST, 5.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST CENTRAL BOULEVARD, ACCORDING TO THE CITY OF ORLANDO ENGINEERING DEPARTMENT PROJECT NUMBER 69-97; THENCE RUN NORTH 89°56'20" EAST, 295.44 FEET; THENCE RUN SOUTH 46°14'42" EAST, 27.44 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF HUGHEY AVENUE AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 75280, STATE ROAD 400, SHEET 28 OF 61; THENCE RUN ALONG SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING COURSES; SOUTH 00°43'54" EAST, 425.91 FEET; THENCE RUN SOUTH 89°16'06" WEST, 19.00 FEET; THENCE RUN SOUTH 00°43'54" EAST, 14.50 FEET; THENCE RUN NORTH 89°16'06" EAST, 19.00 FEET; THENCE RUN SOUTH 00°43'54" EAST, 121.93 FEET; THENCE RUN NORTH 87°15'18" WEST, 3.54 FEET TO A POINT ON A NON-TANGENT RIGHT-OF-WAY CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID RIGHT-OF-WAY CURVE HAVING A RADIUS OF 22.50 FEET, A CENTRAL ANGLE OF 63°30'04", AN ARC LENGTH OF 24.94 FEET, A CHORD LENGTH OF 23.68 FEET AND A CHORD BEARING OF SOUTH 34°29'21" WEST TO THE NORTH RIGHT-OF-WAY LINE OF CHURCH STREET AND THE END OF SAID CURVE; THENCE RUN SOUTH 89°52'42" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, 597.79 FEET TO THE EAST RIGHT-OF-WAY LINE OF DIVISION AVENUE; THENCE RUN NORTH 00°44'03" WEST, ALONG SAID EAST RIGHT-OF-WAY LINE, 315.96 FEET TO THE NORTH VACATED RIGHT-OF-WAY LINE OF PINE STREET, ORIGINALLY KNOWN AS ORANGE AVENUE AND THE SOUTH LINE OF LOT 5 OF THE

ABOVE REFERENCED PETER MACK'S SUBDIVISION; THENCE RUN NORTH 89°52'42" EAST, ALONG SAID SOUTH LINE OF LOT 5, A DISTANCE OF 11.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF DIVISION AVENUE PER THE CITY OF ORLANDO ENGINEERING DEPARTMENT; BOUNDARY SURVEY, DATED 4-1979; THENCE RUN NORTH 00°44'03" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 168.33 FEET; THENCE RUN NORTH 03°04'50" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 60.12 FEET; THENCE RUN NORTH 00°44'06" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 33.96 FEET TO A POINT ON A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND SAID CURVE, HAVING A RADIUS OF 24.71 FEET, A CENTRAL ANGLE OF 90°40'01", AN ARC LENGTH OF 39.10 FEET, A CHORD LENGTH OF 35.15 FEET AND A CHORD BEARING OF NORTH 44°35'58" EAST; THENCE RUN NORTH 89°56'20" EAST, NON-TANGENT TO SAID CURVE, 7.00 FEET TO A POINT LYING ON THE EAST LINE OF SAID LOT 1 OF THE PLAT OF McLEOD'S SUBDIVISION; THENCE RUN NORTH 00°44'03" WEST, ALONG SAID EAST LINE, 3.00 FEET TO A POINT LYING ON THE SOUTH RIGHT-OF-WAY LINE OF WEST CENTRAL AVENUE; THENCE RUN NORTH 89°56'20" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 253.00 FEET TO THE POINT OF BEGINNING.

"ALSO DESCRIBED AS" THE FOLLOWING PARCELS OF LAND:

A TRACT OF LAND LYING IN SECTION 26, TOWNSHIP 22 SOUTH, RANGE 29 EAST BEING A PORTION OF W.A. PATRICK'S ADDITION TO THE TOWN OF ORLANDO, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK A, PAGE 108, OF THE PUBLIC RECORDS OF ORANGE COUNTY, AS FOLLOWS:

ALL OF LOT 3, BLOCK 3, ALL OF LOT 4 BLOCK 6, ALL OF LOTS 1 AND 4, BLOCK 5, AND A PORTION OF LOTS 1, 2, AND 4, BLOCK 3, A PORTION OF LOTS 1, 2, AND 3, BLOCK 6 AND A PORTION OF LOTS 2 AND 3, BLOCK 5 AND A PORTION OF LOT I, BLOCK 4; ALSO BEING LOTS 1 THROUGH 4 AND LOTS 7 THROUGH 10 AND A PORTION OF LOTS 5 AND 6 OF PETER MACK'S SUBDIVISION, AS RECORDED IN PLAT BOOK E, PAGE 71, OF SAID PUBLIC RECORDS. TOGETHER WITH THE VACATED STREETS OF FEM STREET, SOUTH BRYAN AVENUE, ORANGE AVENUE, AND PINE STREET, ALL DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF THE ABROGATED SOUTH BRYAN AVENUE AND THE CURRENT SOUTH RIGHT-OF-WAY LINE OF CENTRAL BOULEVARD AS THE POINT OF BEGINNING, SAID POINT OF BEGINNING LYING 10 FEET SOUTH OF THE NORTHEAST CORNER OF THE ABOVE REFERENCED LOT 1 BLOCK 4, OF SAID W.A. PATRICK'S ADDITION AND BEING THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2672, PAGE 1749, OF SAID PUBLIC RECORDS; THENCE RUN SOUTH 00°44'03" EAST, 5.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST CENTRAL BOULEVARD, ACCORDING TO THE CITY OF ORLANDO ENGINEERING DEPARTMENT PROJECT NUMBER 69-97; THENCE RUN NORTH 89°56'20" EAST, 295.44 FEET; THENCE RUN SOUTH 46°14' 42" EAST, 27.44 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF HUGHEY AVENUE AS SHOWN ON THE FLORIDA DEPARTMENT OF

TRANSPORTATION RIGHT OF WAY MAP, SECTION 75280, STATE ROAD 400, SHEET 28 OF 61; THENCE RUN ALONG SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING COURSES: SOUTH 00°43'54" EAST, 425.91 FEET; THENCE RUN SOUTH 89°16'06" WEST, 19.00 FEET; THENCE RUN SOUTH 00°43'54" EAST, 14.50 FEET; THENCE RUN NORTH 89°16'06" EAST, 19.00 FEET; THENCE RUN SOUTH 00°43'54" EAST, 121.93 FEET; THENCE RUN NORTH 87°15'18" WEST, 3.54 FEET TO A POINT ON A NON-TANGENT RIGHT-OF-WAY CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID RIGHT-OF-WAY CURVE HAVING A RADIUS OF 22.50 FEET, A CENTRAL ANGLE OF 63°30'04", AN ARC LENGTH OF 24.94 FEET, A CHORD LENGTH OF 23.68 FEET AND A CHORD BEARING OF SOUTH 34°29'21" WEST TO THE NORTH RIGHT-OF-WAY LINE OF CHURCH STREET AND THE END OF SAID CURVE; THENCE RUN SOUTH 89°52'42" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE 597.79 FEET TO THE EAST RIGHT-OF-WAY LINE OF DIVISION AVENUE; THENCE RUN NORTH 00°44'03" WEST, ALONG SAID EAST RIGHT-OF-WAY LINE, 315.96 FEET TO THE NORTH VACATED RIGHT-OF-WAY LINE OF PINE STREET, ORIGINALLY KNOWN AS ORANGE AVENUE AND THE SOUTH LINE OF LOT 5 OF THE ABOVE REFERENCED PETER MACK'S SUBDIVISION; THENCE RUN NORTH 89°52'42" EAST, ALONG SAID SOUTH LINE OF LOT 5, A DISTANCE OF 11.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF DIVISION AVENUE PER THE CITY OF ORLANDO ENGINEERING DEPARTMENT; BOUNDARY SURVEY, DATED 4-1979; THENCE RUN NORTH 00°44'03" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, 168.33 FEET, TO A POINT LYING ON THE NORTH LINE OF LOT 6 OF SAID PETER MACK'S SUBDIVISION, ALSO BEING THE SOUTH LINE OF MCLEOD'S SUBDIVISION PER PLAT BOOK B, PAGE 148 OF SAID PUBLIC RECORDS; THENCE RUN NORTH 89°56'20" EAST, ALONG THE SOUTH LINE OF SAID MCLEOD'S SUBDIVISION AND EXTENSION THEREOF, ALSO BEING THE NORTH LINE OF SAID PETER MACK'S SUBDIVISION, 218.25 FEET TO THE SOUTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2672, PAGE 1749 OF SAID PUBLIC RECORDS; THENCE RUN NORTH 00°44'03" WEST, ALONG THE WEST LINE OF SAID LANDS, 122.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF WEST CENTRAL BOULEVARD; THENCE RUN NORTH 89°56'20" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 70.75 FEET TO THE POINT OF BEGINNING.

AND

PARCEL A:

BEGINNING 121.75 FEET WEST OF THE NORTHEAST CORNER OF BLOCK 4 OF W. A. PATRICK'S ADDITION TO THE TOWN OF ORLANDO, AS NOW STAKED AND ACCEPTED BY THE CITY, THE SAID NORTHEAST CORNER OF BLOCK 4 AS NOW STAKED BEING AN IRON STAKE SET APPROXIMATELY 10 FEET SOUTH OF THE ORIGINAL NORTHEAST CORNER OF THE SAID BLOCK 4 AS RECORDED IN PLAT BOOK A, PAGE 108, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; RUN THENCE WEST FROM THE POINT OF BEGINNING ALONG THE PRESENT SOUTH LINE OF CENTRAL AVE., 91.25 FEET; THENCE SOUTH 122 FEET TO THE SOUTH LINE OF MC LEOD'S SUBDIVISION; THENCE EAST ALONG THE SOUTH LINE OF MC LEOD'S SUBDIVISION 91.25 FEET TO A POINT IN LOT 1 OF BLOCK 4 OF W. A. PATRICK'S

ADDITION TO THE TOWN OF ORLANDO; THENCE NORTH 122 FEET TO THE POINT OF BEGINNING.

AND

LOT 1 AND WEST 40 FEET OF LOT 2, OF MC LEOD'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 148, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

LESS: BEGINNING AT THE NORTHWEST CORNER OF LOT 1 OF MC LEOD'S SUBDIVISION, AS RECORDED IN PLAT BOOK B, PAGE 148, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE SOUTH 00°01'58" WEST A DISTANCE OF 122.0 FEET, TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 89°58'02" EAST A DISTANCE OF 11.00 FEET; THENCE NORTH 03°50'48" EAST A DISTANCE OF 60.13 FEET TO A POINT 15 FEET EAST OF THE WEST LINE OF SAID LOT 1; THENCE NORTH 00°01'58" EAST A DISTANCE OF 34 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25 FEET AND A CENTRAL ANGLE OF 90°; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY OF SAID CURVE, THENCE SOUTH 89°58'02" EAST A DISTANCE OF 7.00 FEET; THENCE NORTH 00°01'58" EAST A DISTANCE OF 3.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 1; THENCE NORTH 89°58'02" WEST A DISTANCE OF 47 FEET TO THE POINT OF BEGINNING.

AND

PARCEL B:

BEGIN AT A POINT 70 AND 3/4 FEET WEST OF THE NORTHEAST CORNER OF LOT 1, BLOCK 4, W. A. PATRICK'S ADDITION TO THE TOWN OF ORLANDO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK A, PAGE 108, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE WEST 51 FEET; THENCE SOUTH 122 FEET; THENCE EAST 51 FEET; AND THENCE NORTH 122 FEET TO THE POINT OF BEGINNING, LESS THAT PORTION THEREOF NOW FORMING A PART OF CENTRAL AVENUE.