RESOLUTION NO. 95-M-64

AMEND
ORANGE COUNTY
RESEARCH AND DEVELOPMENT AUTHORITY
BOND RETIREMENT
SUPPORT RESOLUTION

WHEREAS, the Orange County Research and Development Authority, hereinafter referred to as the "Authority," was created in 1980;

WHEREAS, in 1981, the Authority and the County entered into an Agreement, recorded in Book 3256, Page 1876 of the Public Records of Orange County, Florida, and amended in 1989 by that Amendment to Agreement, recorded in OR 4162, Page 0241 of the Public Records of Orange County, Florida, hereinafter collectively referred to as the "Sewer and Water Agreement," to allow the Authority, through appropriate contractual arrangements with the University of Central Florida or otherwise, to provide sewer and water service for use and distribution within specified property within the Central Florida Research Park and to exclude the specified property from the County's public sewer and water utility systems.

WHEREAS, in 1989, the Authority issued $14,860,000 of tax exempt revenue bonds in part to finance the construction of Challenger Parkway to extend the East-West Expressway into the Central Florida Research Park;

WHEREAS, due to declining land sales in the Central Florida Research Park, the 1989 bond issue is no longer feasible for today's current market conditions;

WHEREAS, the Authority and Barnett Bank have been negotiating an Agreement whereby the bonds will be retired and all bond holders will be fully paid. Attached hereto as Exhibit "A" is a copy of the draft "Agreement for Cancellation of Bonds."

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

Section 1. Orange County has reviewed the "Agreement for Cancellation of Bonds" negotiated by the Authority and
Barnett and finds the purpose of such Agreement to be in the public's interest and therefore, expresses the County's current intent to proceed with the:

A. acceptance of the dedication to the County of the platted right-of-ways and the associated drainage systems in the Central Florida Research Park, including the assumption of the maintenance responsibilities of said platted right-of-ways and drainage systems; and

B. creation of a municipal service taxing unit (MSTU) for common area maintenance, street lighting, and retention pond maintenance in the Central Florida Research Park.

C. The County shall, if necessary, at the direction of the Board of County Commissioners, create a MSTU to fund any capital repairs to the roads in the Central Florida Research Park.

D. Entry into negotiations for amendment of the Sewer and Water Agreement to allow the Authority to purchase wholesale water and wastewater service from the County and to allow any property owners which are subject to the Sewer and Water Agreement and no longer within the Research Park to directly apply for sewer and water services from the County subject to all County ordinances, resolutions and regulations pertaining to the provision of sewer and water services.
Section 2. This Resolution shall take effect as of the date of its adoption.

ADOPTED THIS 18TH DATE OF JUNE, 1995.

ORANGE COUNTY, FLORIDA

BY: [Signature]

County Chairman

DATE: JUL 18 1995

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

BY: [Signature]

Deputy Clerk

CLR227 07/19/95 -3-
Ms. Carol Levin Reiss  
Assistant County Attorney  
Orange County Legal Department  
201 South Rosalind Avenue, 5th Floor  
Orlando, Florida 32801

Re: Orange County Research and Development Authority Agreement for Cancellation of Bonds by Barnett Bank of Central Florida

Dear Carol:

Here is the most recent version of the Agreement for Cancellation of Bonds. Please give me a call if you have any questions.

Yours very truly,

Michael A. Ryan

June 29, 1995
AGREEMENT FOR CANCELLATION OF BONDS

THIS AGREEMENT FOR CANCELLATION OF BONDS is made as of June ___, 1995, by and between BARNETT BANK OF CENTRAL FLORIDA, N.A., a national banking association ("Barnett") and ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a research and development authority organized and existing pursuant to Florida Statutes Chapter 159, Part V (the "Authority").

WITNESSETH:

WHEREAS, the Authority has issued and there are currently outstanding $14,860,000.00 in aggregate principal amount of its series 1989 Capital Improvement Revenue Bonds (Central Florida Research Park) (the "Bonds"), which Bonds were issued pursuant to a certain Resolution of the Authority adopted September 5, 1989, (the "Resolution"); and

WHEREAS, in order to secure its obligations for repayment of the Bonds the Authority arranged for the issuance by Barnett of an Irrevocable Letter of Credit #073520 in favor of Sun Bank, N.A. ("Trustee") having a date of issuance of October 1, 1989 in an amount of up to $15,495,644.00 (the "Letter of Credit"); and

WHEREAS, in order to induce Barnett to issue the Letter of Credit and to secure the repayment of any funds drawn pursuant to the Letter of Credit, the Authority entered into a Letter of Credit and Reimbursement Agreement for the benefit of Barnett dated as of October 1, 1989 (the "Credit Facility Agreement"); and

WHEREAS, pursuant to the Local Government Financial Emergencies Act set forth in Part V of Chapter 218 Florida Statutes, the Authority in February of 1993 notified the governor and the legislative auditing committee of the State of Florida that the Authority was in a state of financial emergency; and

WHEREAS, the Authority requested and received a waiver from Barnett of the Authority's obligation to pay letter of credit fees due from the Authority to Barnett under the terms of the Credit Facility Agreement for calendar year 1993, but the Authority has failed to pay to Barnett amounts due from the Authority to Barnett under the Credit Facility Agreement for letter of credit fees in 1994 and 1995 and unless waived in writing by Barnett, such nonpayment constitutes an event of default under the Credit Facility Agreement and upon written notice by Barnett to the Trustee an event of default under the Resolution; and

WHEREAS, Barnett and the Authority have determined that it is unlikely that the Authority will be able to sell lands owned by the Authority at a price and within the time necessary for the Authority to continue to meet its obligation to make all debt service payments on account of the Bonds; and

June 28, 1995
WHEREAS, the obligations of the Authority under the terms of the Bonds are payable primarily from: (a) the monies held by the Trustee in various Funds created by the Resolution (the "Funds Collateral"), (b) the Net Proceeds derived from or with respect to the sale of lands owned by the Authority (the "Revenues"), and (c) the Letter of Credit; and

WHEREAS, the amount of Funds Collateral as of June 1, 1995 is $957,342.52; and

WHEREAS, the Authority remains the owner of approximately 259.57 acres of vacant real estate (the "Option Property") which has been developed by the Authority into and declared a part of the "Central Florida Research Park" as more particularly described on Exhibit "A" attached hereto; and

WHEREAS, Barnett has offered to effectuate an Elected Tender and purchase of the Bonds with funds drawn from the Letter of Credit pursuant to the Resolution, and thereafter cancel the Bonds and release the Authority from all liability and obligation on account of the Bonds, the Credit Facility Agreement and all other documents executed in connection with the Bonds, provided that the Authority grants Barnett an option to purchase the Option Property from the Authority for $1.00 an acre, releases and assigns all of the Authority's interest in the Funds Collateral to Barnett and pays to Barnett $250,000.00 of operating money held by the Authority which Barnett claims are a portion of funds which are traceable proceeds from the sale of Authority lands, subject however to the satisfaction of certain conditions precedent as more particularly described in this Agreement; and

WHEREAS, the Authority has determined that it cannot reasonably expect that funds will be forthcoming from any other sources with which to make such debt service payments; and

WHEREAS, the Authority has further determined that Barnett's proposal for a negotiated resolution of the existing and potential bond defaults is better for the economic growth of Orange County and the long term prospects for a viable and successful research and development park at Central Florida Research Park affiliated with and supported by the University of Central Florida.

NOW, THEREFORE, in consideration of the premises set forth above and the mutual covenants and conditions set forth in this Agreement, Barnett and the Authority hereby agree as follows:

1. **Recitals.** Barnett and the Authority acknowledge and agree that, to the best of their respective knowledge and belief, the premises of this Agreement as expressed above are true and correct.

2. **Barnett's Purchase and Cancellation of Bonds.** Subject to the completion or waiver by Barnett of the "Conditions to Barnett Obligations" more particularly described in paragraph 4 of this Agreement, Barnett agrees that it will effectuate and accomplish the purchase and cancellation of the Bonds substantially as described in this paragraph; provided however, that Barnett shall have no liability to the Authority for Barnett's failure to effectuate and accomplish the purchase and cancellation of the Bonds as described in this paragraph if such failure is not a result of Barnett's
failure to perform its obligations as set forth in this Agreement or if such failure results from a failure of Barnett or the Trustee to perform their obligations in this Agreement or the Resolution. Upon the fifth business day after satisfaction or waiver by Barnett of the Conditions to Barnett Obligations, Barnett will deliver to the Trustee the written notice contemplated by Section 21(a)(iv) of the Resolution (the "Elected Tender Notice"), which Elected Tender Notice will: (a) notify the Trustee that an event of default has occurred and is continuing under the Credit Facility Agreement, (b) direct the Trustee to notify all bondholders, not later than the business day immediately following the day on which the Trustee receives such Elected Tender Notice, that the Trustee will purchase the Bonds pursuant to an "Elected Tender" as defined in the Resolution, (c) direct the Trustee to notify the bondholders that the mandatory tender to the Trustee for purchase will be on an Elected Tender Date, which shall be the twentieth day following the date of such notice by the Trustee to the bondholders, (d) notify the Trustee that Barnett is electing to purchase the Bonds as owner in satisfaction of the principal portion of the Authority's related reimbursement obligation under the Credit Facility Agreement, and (e) direct the Trustee upon its purchase of the Bonds to retire and cancel the Bonds. Barnett agrees that it will honor and pay to Trustee any draw by Trustee under the Letter of Credit, in accordance with the terms of the Letter of Credit, that Trustee may deliver to Barnett to purchase the Bonds pursuant to the Resolution and the Letter of Credit. Barnett will also pay all fees, charges, expenses, and premiums, if any, which may be incurred by the Authority or Barnett in connection with the purchase and cancellation of the Bonds as contemplated by this paragraph, except that Barnett shall not be responsible for any attorneys fees or other costs or expenses incurred by the Authority which are not, in accordance with the Resolution, required to be paid in connection with the purchase and cancellation of the Bonds. On the Elected Tender Date, upon Barnett's delivery to Trustee of the amounts required to purchase the Bonds and payment or reimbursement by Barnett of all material expenses as described in this paragraph, Barnett and the Authority shall "close" this Agreement by the exchange of documents described in paragraph 3 below (the "Closing"). Barnett agrees that it will deliver to the Authority a copy of the Elected Tender Notice simultaneously with Barnett's delivery of such notice to the Trustee. Barnett's failure to deliver the Elected Tender Notice on or before July 31, 1995 shall automatically terminate this Agreement and the parties shall thereupon be under no further obligation or liability as a result of the execution of this Agreement.

3. **The Closing.** On the Elected Tender Date, Barnett and the Authority shall consummate their respective obligations under this Agreement at a Closing to be held at the offices of Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando, Florida, at 2:00 p.m., or at such other time and place as may be mutually agreed by Barnett and the Authority. At the Closing, the parties will deliver the following documents (the "Closing Documents"): 

a. Barnett and the Authority will together execute and deliver each to the other duplicate originals of the Easement and Option Agreement attached hereto as Exhibit "B", together with a Easement and Memorandum of Option in the form contemplated thereby; and

b. Barnett will deliver to the Authority:
(i) A written acknowledgment by the Trustee that all of the Bonds have been purchased, retired and cancelled.

(ii) To the extent that Barnett or the Trustee are in possession of the Bonds, the originals of all Bonds purchased by Barnett pursuant to the Elected Tender, the face of each of which shall be marked as "CANCELLED." If for any reason any of the original Bonds have not been delivered to Barnett by the time of Closing (Barnett having demanded immediate delivery from such Trustee), then Barnett will deliver to the Authority the original Bonds marked "CANCELLED" promptly upon such Bonds coming into the possession of Barnett.

(iii) An original “Cancellation and Release” in the form attached hereto as Exhibit “C” duly executed by Barnett.

(iv) a loan commitment letter and loan agreement executed by Barnett committing to provide the Authority a $50,000.00 -revolving, non renewable line of credit (the “Line of Credit”) for a twenty year period ending on July 31, 2015. The Line of Credit shall be evidenced by a Note, Loan Agreement and such other documents acceptable to Barnett and the Authority (the “Line of Credit Documents”) the terms and conditions of which will be approved by Barnett and the Authority prior to the earlier of the Closing or July 6, 1995. If for any reason the Authority and Barnett fail to agree on the form of the Line of Credit Documents on or before the earlier of the Closing or July 6, 1995, this Agreement shall be terminable by written notice of either party to the other. The Line of Credit Documents shall include the following terms and conditions:

1) The interest rate on funds advanced shall be Barnett Bank, Inc., prime plus one percent;

2) The Authority may draw on the line of credit whenever the Authority determines that it does not otherwise have sufficient funds to carry out its responsibilities, duties and obligations;

3) Any request for an advance of funds from the Line of Credit shall be conditioned on the Authority adopting a Resolution to repay the advance from its utility budget, its Central Florida Research Park assessments budget, or any other source reasonably acceptable to Barnett, on or before the third anniversary of such advance. The Authority will thereafter pass and adopt utility fees and assessments in such amounts as may be sufficient to repay Barnett within such
time, with payments of principal and interest amortizing the loan as such fees and assessments are collected. The failure of the Authority to receive sufficient funds from the utility fees, assessments, or other identified sources shall not reduce the obligations of the Authority under the Line of Credit;

4) The Line of Credit shall be a revolving line of credit and the total amount outstanding at any time shall not exceed $50,000.00;

5) In the event that the Authority defaults in any material obligation under this Agreement or the Easement and Option Agreement, the Authority shall have no right to draw on the Line of Credit.

c. The Authority will deliver to Barnett:

   (i) a written release and assignment of all right, title and interest which the Authority may have in and to the Funds Collateral; and

   (ii) the sum of $250,000.00.

   (iii) the original promissory note (the "Ensys Note") made by Ensys Corporation in favor of the Authority dated July 25, 1994 in the face amount of $125,000.00, endorsed by the Authority without recourse in favor of Barnett, together with an original Modification of Note dated January 18, 1995, and Assignment of the Mortgage assigning to Barnett the Mortgage securing such Ensys Note. Simultaneously with its receipt of such documents, Barnett will execute and deliver to the Authority an assignment assigning to the Authority, and agreeing to deliver to the Authority upon receipt, 35% of all payments of principal and interest received by Barnett on account of the Ensys Note and 35% of all net proceeds collected by Barnett on account of the Ensys Note after collection efforts. "Net proceeds" shall mean net of all reasonable attorney fees, court costs and other reasonable expenses incurred by Barnett in exercising collection remedies after default in any payment of the Ensys Note.

4. Conditions to Barnett Obligations. The following shall be conditions precedent to Barnett's obligations under Paragraph 2 of this Agreement and if any of the following conditions shall not be satisfied, or waived by Barnett, on or before July 31, 1995, this Agreement shall automatically terminate:
time, with payments of principal and interest amortizing the loan as such fees and assessments are collected. The failure of the Authority to receive sufficient funds from the utility fees, assessments, or other identified sources shall not reduce the obligations of the Authority under the Line of Credit;

4) The Line of Credit shall be a revolving line of credit and the total amount outstanding at any time shall not exceed $50,000.00;

5) In the event that the Authority defaults in any material obligation under this Agreement or the Easement and Option Agreement, the Authority shall have no right to draw on the Line of Credit.

c. The Authority will deliver to Barnett:

(i) a written release and assignment of all right, title and interest which the Authority may have in and to the Funds Collateral; and

(ii) the sum of $250,000.00.

(iii) the original promissory note (the “Ensys Note”) made by Ensys Corporation in favor of the Authority dated July 25, 1994 in the face amount of $125,000.00, endorsed by the Authority without recourse in favor of Barnett, together with an original Modification of Note dated January 18, 1995, and Assignment of the Mortgage assigning to Barnett the Mortgage securing such Ensys Note. Simultaneously with its receipt of such documents, Barnett will execute and deliver to the Authority an assignment assigning to the Authority, and agreeing to deliver to the Authority upon receipt, 35% of all payments of principal and interest received by Barnett on account of the Ensys Note and 35% of all net proceeds collected by Barnett on account of the Ensys Note after collection efforts. “Net proceeds” shall mean net of all reasonable attorney fees, court costs and other reasonable expenses incurred by Barnett in exercising collection remedies after default in any payment of the Ensys Note.

4. Conditions to Barnett Obligations. The following shall be conditions precedent to Barnett’s obligations under Paragraph 2 of this Agreement and if any of the following conditions shall not be satisfied, or waived by Barnett, on or before July 31, 1995, this Agreement shall automatically terminate:
a. Orange County shall agree by Resolution with the workout contemplated herein and that it is in the public's interest.

b. Orange County shall express its current intent to proceed with the acceptance of a dedication of the platted rights-of-way and stormwater drainage systems within the Central Florida Research Park.

c. Orange County shall express its current intent to proceed with the creation of a municipal services taxing unit ("MSTU") for common area maintenance and landscaping, stormwater and street lighting at the Central Florida Research Park.

d. Orange County shall assume the maintenance of the platted rights-of-way within the Central Florida Research Park.

e. Orange County shall agree by Resolution that, if sewer and water is not made available by the Authority to lands within Central Florida Research Park, the County will make sewer and water available for purchase on terms and conditions acceptable to Orange County.

f. The University of Central Florida ("UCF") shall agree that a "De-annexation" of lands from the Central Florida Research Park or a change in land use as contemplated by the Easement and Option Agreement attached hereto as Exhibit B shall not, by itself, cause UCF to refuse to provide utility services to the Authority to serve such De-annexed lands, notwithstanding the requirements of the Utilities Services Agreement between the Authority and UCF limiting the providing of utility services thereunder to lands lying within the boundaries of the Central Florida Research Park.

Unless Barnett reasonably determines that the Conditions to Barnett Obligations will not be met and notifies the Authority in writing that the Agreement is terminated because of such determination, the timely delivery by Barnett to the Trustee of the Elected Tender Notice shall be deemed a waiver by Barnett of each and every of the Conditions to Barnett Obligations described in this Paragraph 4. The Authority has requested that Orange County and UCF satisfy each of the Conditions to Barnett Obligations, and will continue its support of such request whether or not any of the Conditions to Barnett Obligations remain unsatisfied as of, and are thereby waived by, Barnett's delivery of the Elected Tender Notice.

5. Notices. Any notice or other communication required to be given hereunder by one party to the other shall be in writing and shall be hand delivered or sent by overnight courier (such as Federal Express) to the party entitled or required to receive the same as follows:

To Authority: Orange County Research and Development Authority
12424 Research Parkway
Orlando, Florida 32816
Attention: Executive Director
6. **Time of the Essence; Business Days.** Time is of the essence of this Agreement and in the performance of all obligations, covenants or conditions to be performed or satisfied by the parties hereto. If any obligation under this Agreement is scheduled to be performed on a day which is not a business day, it will be performed on the next succeeding day which is a business day. A "business day" means a day on which the New York Stock Exchange, Barnett, and the Trustee are open for business.

7. **Waiver.** Waiver of performance or satisfaction of timely performance of any obligation, covenant or condition shall not be deemed to be a waiver of the performance or satisfaction of any other obligation, covenant or condition, unless specifically consented to in writing.

8. **Governing Law and Binding Effect.** This instrument and the interpretation and enforcement of the same shall be governed by and construed in accordance with the laws of the State of Florida and shall be binding upon, inure to the benefit of, and be in enforceable by the parties hereto as well as their respective successors and assigns.

9. **Exculpation of Authority.** This instrument and every undertaking made pursuant hereto by the Authority is made and executed on behalf of the Authority by its chairman in such capacity and not individually. The obligations of the Authority shall not be binding upon the Authority's officers or agents individually or personally, but shall be binding only upon the Authority and the Option Property described herein.
IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Signed, sealed and delivered in the presence of:

ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

By:__________________________________________

Allen Arthur, Chairman

Date Executed:______________________________

BARNETT BANK OF CENTRAL FLORIDA, N.A., a national banking association

By: BARNETT BANK, INC., a Florida corporation, as attorney-in-fact for Barnett Bank of Central Florida, N.A., pursuant to a power of attorney dated as of March 1, 1992.

Name:_____________________________________

T. Edward Entreken

Title: Team Leader

Date Executed:______________________________

EXHIBITS:

“A” Option Property
“B” Easement and Option Agreement
“C” Cancellation and Release
EXHIBIT "A"
(To Agreement For Cancellation)

Lot 1, Block 22, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

LESS AND EXCEPT:

THE WEST 315.00 FEET OF LOT 1, BLOCK 22, CENTRAL FLORIDA RESEARCH PARK SECTION IV, AS RECORDED IN PLAT BOOK 28, PAGES 65 THROUGH 72, OF THE PUBLIC RECORDS OF ORANGE COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID LOT 1, BLOCK 22, SAID POINT ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF ALAFAYA TRAIL, STATE ROAD 434 (A 122.00 FEET WIDE RIGHT-OF-WAY) AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 75037-2501; THENCE DEPARTING SAID EAST RIGHT-OF-WAY LINE RUN ALONG THE NORTHERLY LINE OF SAID LOT 1, THE FOLLOWING COURSES AND DISTANCES: N.89°39'51"E. 53.00 FEET; THENCE S.00°20'09"E. 125.00 FEET; THENCE N.89°39'51"E. 120.00 FEET; THENCE N.00°20'09"W. 125.00 FEET; THENCE N.89°39'51"E. 142.00 FEET TO THE NORTHEAST CORNER OF THE AFORESAID WEST 315.00 FEET OF LOT 1, BLOCK 22; THENCE S.00°29'17"E. ALONG THE EAST LINE OF SAID WEST 315.00 FEET A DISTANCE OF 306.11 FEET TO THE SOUTHEAST CORNER OF SAID WEST 315.00 FEET, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF CHALLENGER PARKWAY OF SAID CENTRAL FLORIDA RESEARCH PARK SECTION IV, SAID POINT ALSO BEING A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1,900.00 FEET; THENCE FROM A CHORD BEARING OF S.84°54'10"W. RUN WESTERLY ALONG THE ARC OF SAID CURVE AND NORTHERLY RIGHT-OF-WAY LINE 56.20 FEET THROUGH A CENTRAL ANGLE OF 01°41'41" TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1,800.00 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE AND NORTHERLY RIGHT-OF-WAY LINE 163.92 FEET THROUGH A CENTRAL ANGLE OF 05°13'04" TO THE POINT OF TANGENCY; THENCE S.89°16'24"W. ALONG SAID NORTHERLY RIGHT-OF-WAY LINE 45.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND NORTHEASTERLY RIGHT-OF-WAY LINE OF CHALLENGER PARKWAY 78.75 FEET THROUGH A CENTRAL ANGLE OF 90°14'19" TO THE POINT OF TANGENCY, SAID POINT BEING ON THE AFOREMENTIONED EAST RIGHT-OF-WAY LINE OF ALAFAYA TRAIL (STATE ROAD 434); THENCE N.00°29'17"W. ALONG SAID EAST RIGHT-OF-WAY LINE 269.79 FEET TO THE POINT OF BEGINNING.
TOGETHER WITH:

Lot 1, Block 23, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

TOGETHER WITH:

Lot 1, Block 25, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

TOGETHER WITH:

Lot 1, Block 26, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

TOGETHER WITH:

Lots 1, 2, and 3, Block 28, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

TOGETHER WITH:

Lots 2 and 4, Block 27, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

TOGETHER WITH:

Lot 1, Block 29, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.
TOGETHER WITH:
Lot 1, Block 31, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

LESS AND EXCEPT:

A portion of Block 31, Lot 1 of CENTRAL FLORIDA RESEARCH PARK SECTION IV as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida, being more particularly described as follows: Begin at the Northeast corner of Block 31, Lot 1 of the aforementioned Plat; thence run South 00 degrees 12 minutes 10 seconds East along the East line of Block 31, Lot 1, said line also being the West line of Block 101 and Block 102 of PARR LANE.

Exactly FIFTH MINORITY as recorded in Plat Book "T", Page 65 of the Public Records of Orange County, Florida, a distance of 1545.27 feet; thence leaving said line run South 89 degrees 47 minutes 50 seconds West 301.30 feet; thence North 02 degrees 14 minutes 43 seconds West 541.72 feet to the point of curvature of a curve concave northwesterly having a radius of 600.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 67 degrees 27 minutes 28 seconds a distance of 705.42 feet to a point of reverse curvature of a curve concave northerly having a radius of 670.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 38 degrees 27 minutes 33 seconds a distance of 235.62 feet to a point on said curve, said point also being on the North line of Block 31, Lot 1, said line also being the South line of Lot 1 - Block 24 CENTRAL FLORIDA RESEARCH PARK SECTION II as recorded in Plat Book 19, Pages 24 through 28 of the Public Records of Orange County, Florida; thence run North 75 degrees 17 minutes 11 seconds East along said line a distance of 1028.57 feet to the Point of Beginning.
PORTION OF BLOCK 31, LOT 1 OF CENTRAL FLORIDA RESEARCH PARK SECTION - IV AS RECORDED IN PLAT BOOK 28, PAGES 65 THRU 72 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ON THE SOUTHEAST CORNER OF BLOCK 31, LOT 1 OF THE ABOVE-MENTIONED PLAT; THENCE RUN N 88°13'34" W ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHWEST 4TH OF SECTION 14, TOWNSHIP 22 SOUTH, RANGE 31 EAST AND THE SOUTH LINE OF BLOCK 31, LOT 1 A DISTANCE OF 1362.63 FEET TO THE SOUTHWEST CORNER OF BLOCK 31, LOT 1;

THENCE LEAVING SAID SOUTH LINE RUN N 17°10'35" W ALONG THE WEST LINE OF BLOCK 31, LOT 1 A DISTANCE OF 252.64 FEET; THENCE LEAVING SAID WEST LINE RUN N 62°33'16" E 34.08 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERY HAVING A RADIUS OF 50.00 FEET; THENCE FROM A CHORD BEARING OF S 86°59'09" E RUN EASTERY ALONG THE CURVE A CENTRAL ANGLE OF 190°31'09" A DISTANCE OF 166.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE LEAVING SAID CURVE RUN N 89°17'50" E 301.20 FEET TO A POINT ON THE EAST LINE OF BLOCK 31, LOT 1, LYN 1545.27 FEET SOUTHERLY OF THE NORTHEAST CORNER OF SAID BLOCK 31, LOT 1 SAID LINE SO BEING THE WEST LINE OF BLOCK 102 OF PALM LAKE ESTATES FIFTH ADDITION AS RECORDED IN PLAT BOOK "L", PAGE 85 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA;

THENCE RUN S 101'12" E ALONG SAID WEST LINE OF BLOCK 102 AND BLOCK 103 OF SAID PALM LAKE ESTATES A DISTANCE 815.92 FEET TO THE POINT OF BEGINNING. SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

CONTAINING THEREIN 19.579 ACRES MORE OR LESS.
TOGETHER WITH:

Lot 1, Block 30, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

TOGETHER WITH:

Lot 1, Block 32, CENTRAL FLORIDA RESEARCH PARK SECTION IV, as recorded in Plat Book 28, Pages 65 through 72 of the Public Records of Orange County, Florida.

TOGETHER WITH:

Lots 2 and 3, Block 21, CENTRAL FLORIDA RESEARCH PARK SECTION III, as recorded in Plat Book 19, Pages 24 through 28 of the Public Records of Orange County, Florida.
TOGETHER WITH:
Lot 2, Block 17, CENTRAL FLORIDA RESEARCH PARK SECTION III, as recorded in Plat Book 19, Pages 24 through 28 of the Public Records of Orange County, Florida.

LESS AND EXCEPT:

A PORTION OF LOT 2, BLOCK 17, CENTRAL FLORIDA RESEARCH PARK, SECTION III ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 19 AT PAGES 24 THRU 28 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 2 AS A POINT OF REFERENCE; THENCE NORTH 89°42'55" EAST, ALONG THE NORTH BOUNDARY OF SAID LOT 2, A DISTANCE OF 164.85 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°42'55" EAST ALONG SAID NORTH BOUNDARY OF LOT 2, A DISTANCE OF 600.40 FEET TO THE NORTHEAST CORNER OF SAID LOT 2. SAID CORNER LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF SCIENCE DRIVE, HAVING A RIGHT-OF-WAY WIDTH OF 80.00 FEET ACCORDING TO SAID SAID RIGHT-OF-WAY LINE BEING A NON-TANGENT CURVE CONCAVE TO THE EAST; THENCE SOUTHERLY ALONG SAID CURVE AND RIGHT-OF-WAY LINE HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 21°33'15"., AN ARC LENGTH OF 201.15 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 23°12'58" EAST, 201.95 FEET TO THE END OF SAID CURVE; THENCE SOUTH 34°09'56" EAST, ALONG SAID RIGHT-OF-WAY LINE 39.30 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE WEST; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°08'20"., AN ARC LENGTH OF 39.33 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 11°08'26" WEST, 35.40 FEET TO THE END OF SAID CURVE AND A POINT ON THE NORTHERLY RIGHT-OF-WAY OF INGENUITY DRIVE, HAVING A RIGHT-OF-WAY WIDTH OF 80.00 FEET, ACCORDING TO SAID PLAT; THENCE SOUTH 55°06'39" WEST, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, 47.06 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY ALONG SAID CURVE AND RIGHT-OF-WAY LINE HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 06°45'00"., AN ARC LENGTH OF 63.62 FEET, AND A CHORD BEARING AND DISTANCE OF SOUTH 52°40'08" WEST 63.58 FEET; THENCE DEPARTING SAID CURVE AND RIGHT-OF-WAY LINE, NORTH 39°27'01" WEST, 30.52 FEET; THENCE SOUTH 89°42'55" WEST, PARALLEL TO SAID NORTH BOUNDARY OF LOT 2, A DISTANCE OF 439.78 FEET; THENCE NORTH 55°57'30" WEST, 173.56 FEET; THENCE NORTH 00°17'05" WEST, 195.00 FEET TO THE POINT OF BEGINNING.

AND FURTHER LESS AND EXCEPT:

The South 301.45 feet of Lot 2, Block 17, CENTRAL FLORIDA RESEARCH PARK, SECTION III, according to the plat thereof recorded in Plat Book 19, at Pages 24 thru 28 of the Public Records of Orange County, Florida.
BEGIN at the Southwest corner of Lot 1, Block 17, CENTRAL FLORIDA RESEARCH PARK SECTION-III, as recorded in Plat Book 19, Pages 24 through 32, of the Public Records of Orange County, Florida, being a point on the South line of the Northeast 1/4 of Section 15, Township 22 South, Range 31 East, Orange County, Florida; thence run S.89°04'42"W. along said South line of the Northeast 1/4 of Section 15 a distance of 690.00 feet to a point of a curve concave Southwesterly having a radius of 1020.00 feet; thence departing said South line of the Northeast 1/4 from a chord bearing of N.29°25'00"E. run Northwesterly along the arc of said curve 697.52 feet through a central angle of 39°10'54" to the point of reverse curvature of a curve concave Northwesterly having a radius of 770.00 feet; thence run Northwesterly along the arc of said curve 52.00 feet through a central angle of 03°55'18" to the Westerly line of aforesaid Lot 1, Block 17, Central Florida Research Park Section-III; thence departing said curve run S.44°55'11"E. along said Westerly line of Lot 1, Block 17 a distance of 439.16 feet; thence continue along said Westerly line S.00°55'19"E. 310.00 feet to the POINT OF BEGINNING.
A parcel of land lying in the Southeast 1/4 of Section 15, Township 22 South, Range 31 East, and being more particularly described as follows:

BEGIN at the Center of said Section 15, said point also being the Southwest corner of Lot 10, UNIVERSITY HILLS, as recorded in Plat Book 11, Page 10, and the Northeast corner of Lot 28, FOX HUNT LANCES PHASE TWO, as recorded in Plat Book 12, Page 133, and the Southeast corner of Tract "A", UNIVERSITY PLACE UNIT TWO, as recorded in Plat Book 11, Page 28, all in the Public Records of Orange County, Florida; thence run N.89°04'42"E. along the East-West Center Section line of said Section 15, said line also being the South boundary line of said University Hills and an Easterly projection thereof a distance of 738.15 feet to a point on a curve concave Easterly, having a radius of 1140.00 feet, said point also being on the proposed Westerly right of way line of Technology Parkway; thence from a chord bearing of S.03°22'49"W. run Southerly along the arc of said curve and said proposed Westerly right of way line a distance of 211.02 feet through a central angle of 10°36'21" to the point of reverse curvature of a curve concave Northwesterly, having a radius of 640.00 feet; thence run along the arc of said curve and said proposed Westerly right of way line a distance of 348.47 feet through a central angle of 31°11'46" to a point on said curve; thence leaving said curve and said proposed Westerly right of way line run S.89°04'42"W. a distance of 641.90 feet to a point on the North-South Center Section line of said Section 15, said line also being a Southerly projection of the East boundary line of the aforesaid Fox Hunt Lances Phase Two; thence run N.00°15'30"W. along said North-South Center Section line a distance of 543.23 feet to the POINT OF BEGINNING.

Containing therein 8.86 acres, more or less.
TOGETHER WITH:

A portion of proposed Technology Parkway, CENTRAL FLORIDA RESEARCH PARK, being more particularly described as follows

COMMENCE at the Northeast corner of the South 1/2 of the Northeast 1/4 of the Southwest 1/4 of Section 15, Township 22 South, Range 31 East, Orange County, Florida; thence run S.89'39"51"W. along the North line of said South 1/2 of the Northeast 1/4 of the Southwest 1/4 of Section 15 a distance of 658.73 feet; thence departing said North line run S.01'36"17"E. 311.44 to a point on a curve concave Southwesterly having a radius of 1900.00 feet; thence from a chord bearing of S.77'00"53"E. run Southeasterly along the arc of said curve 499.58 feet through a central angle of 15'03"55" to the point of tangency; thence S.69'23"55"E. 142.37 feet to the point of curvature of a curve concave Northeasterly having a radius of 547.00 feet and a central angle of 21'59"28"; thence run Southeasterly along the arc of said curve 209.95 feet to the point of tangency; thence N.88'31"37"E. 264.66 feet for a POINT OF BEGINNING at the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet and a central angle of 90'00"00"; thence run Northeasterly along the arc of said curve 78.54 feet to the point of tangency; thence N.01'28"23"W. 83.21 feet to the point of curvature of a curve concave Southeasterly having a radius of 818.77 feet and a central angle of 33'44"20"; thence run Northeasterly along the arc of said curve 482.13 feet to the point of tangency; thence N.32'15"56"E. 23.08 feet to the point of curvature of a curve concave Northwesterly having a radius of 640.00 feet and a central angle of 34'11"18"; thence run Northeasterly along the arc of said curve 381.89 feet to the point of reverse curvature of a curve concave Southeasterly having a radius of 1140.00 feet and a central angle of 50'55"48"; thence run Northeasterly along the arc of said curve 1013.34 feet to the point of reverse curvature of a curve concave Northwesterly having a radius of 650.00 feet; thence run Northeasterly along the arc of said curve 85.48 feet through a central angle of 07'32"05" to a point; thence departing said curve run N.89'47"50"E. 151.77 feet to a point on a curve concave Northwesterly having a radius of 770.00 feet; thence from a chord bearing of S.41'28"29"W. run Southwesterly along the arc of said curve 202.46 feet through a central angle of 15'03"55" to the point of reverse curvature of a curve concave Southeasterly having a radius of 1020.00 feet and a central angle of 50'55"48"; thence run Southwesterly along the arc of said curve 906.68 feet to the point of reverse curvature of a curve concave Northwesterly
having a radius of 760.00 feet and a central angle of 34°11'18"; thence run Southwesterly along the arc of said curve 453.49 feet to the point of reverse curvature of a curve concave Southeasterly having a radius of 733.33 feet and a central angle of 33°44'20"; thence run Southwesterly along the arc of said curve 431.82 feet to the point of tangency; thence S.01°28'23"E. 83.21 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet and a central angle of 90°00'00"; thence run Southeasterly along the arc of said curve 78.54 feet to the point of tangency; thence S88°21'37"W 227.00 feet to the POINT OF BEGINNING.

Containing therein 5.946 acres, more or less.

TOGETHER WITH:

A portion of proposed Technology Parkway, CENTRAL FLORIDA RESEARCH PARK, being more particularly described as follows:

COMMENCE at the Northeast corner of the South 1/2 of the Northeast 1/4 of the Southwest 1/4 of Section 15, Township 22 South, Range 31 East, Orange County, Florida; thence run S.89°39'51"W. along the North line of said South 1/2 of the Northeast 1/4 of the Southwest 1/4 of Section 15 a distance of 658.73 feet; thence departing said North line run S.01°36'17"E. 311.44 to a point on a curve concave Southwesterly having a radius of 1900.00 feet; thence from a chord bearing of S.77°00'53"E. run Southeasterly along the arc of said curve 499.58 feet through a central angle of 15°03'55" to the point of tangency; thence S.69°28'56"E. 142.37 feet to the point of curvature of a curve concave Northeasterly having a radius of 547.00 feet and a central angle of 21°59'28"; thence run Southeasterly along the arc of said curve 209.95 feet to the point of tangency; thence N.88°31'37"E. 264.66 feet to the point of curvature of a curve concave Northwesterly having a radius of 50.00 feet and a central angle of 90°00'00"; thence run Northeasterly along the arc of said curve 78.54 feet to the point of tangency; thence N.01°28'23"W. 83.21 feet to the point of curvature of a curve concave Southeasterly having a radius of 818.77 feet and a central angle of 33°44'20"; thence run Northeasterly along the arc of said curve 482.13 feet to the point of tangency; thence N.32°15'56"E. 23.08 feet to the point of curvature of a curve concave Northwesterly having a radius of 640.00 feet and a central angle of 34°11'18"; thence run Northeasterly along the arc of said curve 85.48 feet through a central angle of 07°32'05" for a POINT
OF BEGIN, thence continue Northeasterly along the arc of said curve 542.94 feet through a central angle of 47°51'32" to the Southerly terminus of Technology Parkway, according to Central Florida Research Park Section-IIA, as recorded in Plat Book 13, Pages 56 through 57, of the Public Records of Orange County, Florida; thence departing said curve run N.83°36'52"E., along the South line of said Central Florida Research Park Section-IIA 120.00 feet to a point on a curve concave Northwesterly having a radius of 770.00 feet; thence from a chord bearing of S.13°46'41"W. run Southwesterly along the arc of said curve 541.97 feet through a central angle of 40°19'42" to a point; thence departing said curve run S.89°47'50"W. 151.77 feet to the POINT OF BEGINNING.

Containing therein 1.492 acres, more or less.

Subject to easements and restrictions, if any, of record.
EXHIBIT "B"  
[To Agreement for Cancellation of Bonds]  

EASEMENT AND OPTION AGREEMENT

THIS EASEMENT AND OPTION AGREEMENT is made and executed as of this day of ____, 1995, by and between the ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a research and development authority organized and existing under Chapter 159, Part V, Florida Statues (the "Authority") and BARNETT BANK OF CENTRAL FLORIDA, N.A., a national banking association ("Barnett").

WITNESSETH:

WHEREAS, the Authority and Barnett have entered into an Agreement for Cancellation of Bonds dated June ____, 1995 (the "Agreement for Cancellation of Bonds"); and

WHEREAS, the Agreement for Cancellation of Bonds contemplates that the Authority will grant an option to Barnett to purchase certain lands owned by the Authority and located within the Central Florida Research Park (the "Park") as more particularly described on Exhibit "A" attached hereto (the "Property") in consideration for the purchase and cancellation by Barnett of $14,860,000.00 in principal amount of Bond indebtedness owing by the Authority, and a Release of all liability and obligation of the Authority under the Bonds and related agreements, all as more particularly described in the Agreement for Cancellation of Bonds; and

NOW, THEREFORE, in consideration of the premises hereof and the purchase and cancellation of the Bonds and delivery of the Release as more particularly described in the Agreement for Cancellation of Bonds, the parties hereto hereby agree as follows:

1. Grant of Option. The Authority hereby grants to Barnett and Barnett hereby accepts from the Authority, an exclusive right and option, coupled with an easement interest as more particularly described in Paragraph 2 below, to purchase from the Authority the Property on the terms and conditions set forth herein (the "Option").

2. Grant of Easement. The Authority hereby grants to Barnett a non-exclusive easement in, over and upon the Property for the purposes of showing the Property to prospective purchasers, lenders or others, undertaking at Barnett's expense such physical inspections and other investigations of and concerning the Property including, without limitation, surveys, soil borings, percolation, engineering studies and other tests as Barnett considers necessary for Barnett and its agents and prospective purchasers or their agents or any of their consultants to review and evaluate the physical characteristics of the Property and to perform certain work or inspections in connection with such evaluation. For these purposes, the Authority hereby grants to Barnett and its consultants and agents or assigns, full right of entry upon the Subject Property from the
date of this Option Agreement through the termination of this Easement and Option Agreement. Barnett, as a condition precedent to its exercise of such easement and right of entry, specifically agrees to defend, indemnify and save and hold the Authority harmless from and against any loss, damage, liability, suit, claim, cost or expense (including reasonable attorneys' fees) arising from the exercise by Barnett or its prospective purchasers or any of their planners, engineers, surveyors, architects or other agents or consultants of such easement and right of entry and inspection. The easement granted herein is attached to this Easement and Option Agreement as Exhibit “B”.

3. **Option Term.** The Option herein granted shall commence on the effective date of this Agreement (the “Effective Date”) and, unless earlier terminated, shall cease, terminate and end at 5:00 p.m. Eastern Standard Time on July 31, 2015 (the “Option Term”). The Effective Date shall be the day on which the last of the parties hereto executes and delivers to the other this Agreement. The Option Term shall be earlier terminated, and the Option granted to Barnett hereunder shall end, upon the occurrence of any one or more of the following conditions: (a) as to each portion of the Property with respect to which the Option is exercised from time to time, upon the delivery by the Authority to Barnett of a deed with respect to such portion of the Property; or (b) the mutual execution by the Authority and Barnett of a written instrument terminating the Option; or (c) the failure of Barnett to cure any default in its making of any Option Payment, as defined below, or other payment required under this Agreement, or to cure any other default by it hereunder, within thirty (30) days after written notice of such default is delivered by the Authority to Barnett.

4. **Option Fee.** As consideration for the Authority’s grant of the Option to Barnett, and in order to keep the Option in full force and effect during the Option Term, Barnett shall pay to the Authority, an annual fee (the “Option Fee”). On or about October 1 of each year during the Option Term, commencing on or about October 1, 1995, the Authority will notify Barnett of the amount of the Option Fee. The Option Fee will be due and payable within thirty (30) days after Barnett’s receipt of such notice. The amount of the Option Fee shall be equal to the amount of all common area maintenance assessments (“CAM Assessments”) assessed against each and every portion of the Property which remains subject to the Option as of midnight on each September 30 during the Option Term, for the following annual period October 1 through September 30. The Authority's determination of the amount of the CAM Assessments shall be final and conclusive in the absence of manifest error, and Barnett shall have no right to challenge the basis upon which such CAM Assessments are budgeted and assessed, and hereby waives and releases the Authority from any such claim, unless and until Barnett shall become the owner of the Property (and then only as to CAM Assessments thereafter assessed). CAM Assessments shall be those assessments attributed to the Property pursuant to the terms of the recorded declaration of restrictive covenants encumbering the Property, as such recorded declaration may be modified from time to time (the “Declaration”). If ever any portion of the Property remaining subject to the Option is assessed any “special assessment” pursuant to the Declaration, Barnett shall pay the Authority as an additional Option Fee, the amount of any such assessment within thirty (30) days
after Barnett’s receipt of written notice from the Authority of such additional Option Fee. The Authority agrees that, if Barnett timely pays its Option Fee, the Authority shall timely transfer to the Authority’s Common Area Maintenance Account the full amount of such Option Fee in satisfaction of the Authority’s obligation to pay CAM Assessments against the portions of the Property for which such Option Fee is paid. If ever the Authority shall fail to pay such CAM Assessments, Barnett is authorized to make such payment on behalf of the Authority, in which event the Authority shall promptly reimburse Barnett the amount of such CAM Assessments upon demand.

5. Exercise of Option. So long as Barnett is not in default of any of its obligations under this Agreement, Barnett may exercise the Option from time to time, if at all, by giving the Authority written notice of such exercise (the “Notice of Exercise”) on any date prior to the expiration or earlier termination of the Option. Barnett may exercise the Option from time to time as to parts of the Property, provided that (a) as to those portions of the Property which are subject to a recorded subdivision plat, the Option shall not be exercisable as to less than all of a platted lot except upon approval of the Authority, which approval shall not be unreasonably withheld; and (b) if Barnett provides the Authority with a Notice of Exercise for a portion of the Property which is comprised of or includes unplatted land, then the Notice of Exercise must be accompanied by a boundary survey of such unplatted Property prepared by a licensed Florida Surveyor and certified for the benefit of the Authority, as being prepared in accordance with the minimum technical standards for Florida surveys, F.A.C. Chapter 21HH-6. Upon each proper exercise of the Option by Barnett with respect to a particular portion of the Property, this Agreement and all of the provisions hereof shall, with respect to that portion of the Property identified in the Notice of Exercise, mature into, constitute and become a contract for sale and purchase between Barnett and the Authority in which the Authority shall agree to sell and Barnett to purchase such property on the terms and subject to the conditions hereinafter set forth in this Agreement.

6. Purchase Price. The purchase price to be paid by Barnett to the Authority for the Property, and any portion thereof (the “Purchase Price”), shall be ONE AND NO/100 DOLLAR (1.00) per acre or any fraction thereof. The Purchase Price hereunder shall be paid to the Authority in cash or by cashier’s check, drawn on a local bank, at closing and upon delivery of the deed of conveyance of said portion of the Property. The Authority acknowledges that the Purchase Price, when considered in conjunction with the cancellation of the Authority indebtedness effected by Barnett pursuant to the Agreement for Cancellation of Bonds, is adequate consideration to bind the Authority to its obligation to convey the Property to Barnett pursuant to the terms of this Agreement.

7. Conveyance: Title: As-Is Condition. At the time of each closing hereunder, the Authority shall convey to Barnett (or Barnett’s designee) the Property, or the portion thereof for which the Option is duly exercised, by special warranty deed subject to matters of record existing on the date of this Agreement, ad valorem real property taxes and assessments for the year 1995 and thereafter, if any, and other title matters hereafter imposed on the Property by the Authority.
to which Barnett shall have consented. The Authority agrees that so long as the Option remains in effect, the Authority shall not further encumber, sell or transfer the Property without the prior written consent of Barnett, and the Authority shall not permit the Property to become further encumbered with any liens other than (i) ad valorem taxes, (ii) any lien resulting from Barnett’s exercise of its right of entry; or (iii) any CAM Assessment lien accruing after Barnett’s failure to timely pay the Option Fee for so long as such Option Fee remains unpaid. Each deed of conveyance shall be drafted and delivered by Barnett to the Authority not later than five (5) business days prior to closing, and shall be subject to approval by the Authority’s counsel, which approval will not be unreasonably withheld. The Authority shall convey to Barnett, and Barnett shall accept from the Authority the delivery of, the Property in an “AS IS” condition without warranty of any type, either express or implied, as to the condition of the Property, other than for warranties of title set forth in the special warranty deed. The Authority agrees that it will not mine or otherwise create any material waste on the Property during the pendency of this Option.

8. **Hazardous Materials.** To the actual knowledge of the Authority, after inquiry of its Chairman and Executive Director but without any investigation, neither the Authority nor any previous owner, tenant, occupant or user of the Property, nor any other person, has engaged in or permitted any operations or activities upon, or any use or occupancy of the Property or any portion thereof, for the purpose of or in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any hazardous materials on, under, in or about the Property, nor are any hazardous materials constructed, deposited, stored or otherwise located on, under, in or about the Property, nor are any underground or above ground chemical treatment or storage tanks, or gas or oil wells located on the Property.

9. **Closing: Possession: Risk of Loss.** The sale and purchase of the Property contemplated herein, and any portion thereof, shall be closed and the special warranty deed shall be delivered to Barnett at the office of Barnett set forth in Paragraph 21 below, or at the offices of the closing/title agent of Barnett’s choice, on such date and at such time as Barnett shall notify the Authority in writing, but not later than 60 days after Barnett’s delivery of its Notice of Exercise with respect to the Property, or portion thereof to be purchased. Possession of the Property, or applicable portion thereof, shall be delivered by the Authority to Barnett at the time of closing. From and after the date of this Agreement Barnett shall bear the risk of any loss to the Property of whatever nature.

10. **Closing Costs.** Barnett shall pay for all state documentary stamps to be affixed to the special warranty deed, the costs of recording the special warranty deed and all title insurance and survey costs, if any. Each of the respective parties hereto shall bear its own attorney’s fees.

11. **Taxes.** The Authority makes absolutely no representation or warranty concerning if and whether the Property is or will be hereafter subject to the assessment of ad valorem real property taxes. If ad valorem real property taxes are assessed against the Property, or any portion
thereof, during the Option Term, Barnett shall have the right to pay them directly to the taxing authority or to contest them at its sole cost and expense. Neither Barnett nor the Authority shall have any duty or obligation to the other to pay any ad valorem real property taxes assessed against the Property or to contest such assessment. Barnett shall have the right to contest any ad valorem taxes assessed against the Property, provided however that Barnett shall indemnify and hold harmless the Authority from any claim, loss, damage, cost or expense (including reasonable attorneys’ fees) which the Authority incurs as a result of any contest by Barnett of any assessment of ad valorem real property taxes against any portion of the Property.

12. **Amendment of Declaration.** During the Option Term, the Authority shall amend the Declaration in any manner reasonably specified by Barnett that is intended to encourage flexibility in the permitted uses of the Property; provided however, that the Authority shall not be obligated to amend the Declaration (a) for any purpose other than to encourage flexibility in permitted uses of the Property, and (b) to allow any uses which are determined by the Authority to be inconsistent or incompatible with the uses contemplated by Florida law as within the definition of a "research and development park", and (c) to allow uses which are determined by the Authority to be incompatible with or not allowed under Florida laws governing the creation, organization and operation of research and development authorities in general, and the Authority specifically, and (d) unless and until the Authority’s counsel has approved such amendment, which approval shall not be unreasonably withheld. Further, the Authority agrees that, during the Option Term, it will not knowingly amend the Declaration in any manner which will materially and adversely affect the Property, without the prior written consent of Barnett.

13. **De-annexation.** For purposes of this Paragraph “De-annexation” shall mean amending the Declaration to remove all or portions of the Property from the Park and from the encumbrance of portions of the Declaration in the manner and subject to the conditions set forth in the Amendment attached hereto as Exhibit “C” (the “Amendment”). Anticipating that De-annexation will make the Property more marketable to a wider range of potential buyers, Barnett has required that the Authority seek to undertake the De-annexation of portions of the Property from the Park. Inasmuch as the large amount of debt incurred by the Authority to develop infrastructure within the expanded Park boundaries has caused serious financial problems for the Authority, the Authority is willing to amend the Declaration in anticipation of a possible future De-annexation, and thereafter to accomplish one or more De-annexations at Barnett’s request, on the terms and subject to the conditions set forth in this paragraph and the Amendment. The Authority agrees to execute and deliver into escrow with Barnett’s counsel, the Amendment, which Amendment expressly empowers the Authority to De-annex portions of the Park from the Park. The Authority agrees that the escrow delivery of such Amendment to the Declaration shall permit the escrow holder to record such Amendment if, and only if Barnett obtains and delivers satisfactory evidence to the Authority that it has obtained either (i) joinder of all owners of Property in the Park to the Amendment, or (ii) a court order from a court of competent jurisdiction determining that the Authority is legally empowered and authorized to execute and record such Amendment free of any claim by or liability to any person affected thereby. Barnett
agrees to reimburse the Authority for all costs and expenses incurred by the Authority in connection with obtaining such joinders and court order, including without limitation the reasonably allocated cost of the time invested by any Authority personnel and the Authority’s reasonable attorneys’ fees. Upon and after recording of the Amendment after satisfaction of the conditions for recording as set forth in this paragraph, the Authority shall from time to time at the request and sole expense of Barnett, amend the Declaration to effectuate a De-annexation of all or any portion of the Property on the terms and subject to the conditions of the Amendment; provided however, that the Authority shall have no obligation to execute any further amendment to the Declaration effectuating a De-annexation unless and until the Authority has been provided with reasonable evidence that all of the conditions for such De-annexation are fully satisfied and the form of all documentation relating thereto is reasonably acceptable to the Authority. The Authority does not make any warranties or representations with respect to the legality or feasibility of the De-annexation of any portion of the Property. The De-annexation of any portion of the Property shall be at Barnett’s sole cost and expense and Barnett shall indemnify and hold harmless the Authority against any claim, action, damages, loss, liability, cost or expense (including reasonable attorneys fees) associated therewith.

14. **Property Owner’s Association.** The Authority agrees that if ever the Authority creates a Central Florida Research Park Property Owners Association, as contemplated by the Declaration, the Authority will assign and grant a proxy to Barnett with respect to all voting rights in the Association accruing to the Authority with respect to lands which remain subject to the Option.

15. **Park Promotion.** Subject to the availability of funds, the Authority shall during the Option Term continue to promote and operate the Park in the same manner and fashion as it would promote and operate the Park after it had sold all the Property within the Park. Individual property owners within the Park and owners of options on portions of the Property shall continue to market their property at their own expense. Barnett shall be permitted to market the Property at Barnett’s expense during the Option Term.

16. **CAM Collection.** During the Option Term, the Authority shall continue to use good faith efforts to collect all existing and future debts of other property owners within the Park for CAM Assessments. The Authority shall have the right to compromise such debts in good faith without requiring the consent of Barnett including, but not be limited to compromises to avoid the time, costs, expense or uncertainties and vagaries associated with litigation and other collection efforts. The parties acknowledge that the Authority has requested that Orange County form a municipal service taxing unit or units effective October 1, 1996, for the purposes of funding the cost of streetlights, landscaping and maintaining the stormwater systems within the Central Florida Research Park, and the Authority agrees to continue its support of such request.

17. **Option on CAM Properties.** If during the Option Term the Authority obtains a judgment of foreclosure with respect to lands within the Park in an effort to collect outstanding
CAM Assessments, the Authority shall notify Barnett in writing of the judgment amount and the lands to be foreclosed (the “Foreclosed Property”). Barnett shall have the right for a period of thirty (30) days after receipt of such notice from the Authority to pay the entire judgment amount to the Authority. Upon such timely payment by Barnett, the Authority agrees that it will bid in the judgment amount at the foreclosure sale and if the Authority becomes the owner of such Foreclosed Lands, such Foreclosed Lands shall automatically become subject to the Option and added to and a part of the “Property” for all purposes under this Agreement. If the Authority is outbids at the foreclosure sale and thereafter receives the full judgment amount from the foreclosure sale, the Authority will return to Barnett the amount received from Barnett.

18. DRI Conditions. The Authority shall apply to the appropriate governmental agencies for approval of the Authority’s traffic monitoring and modeling study and for acknowledgment that based upon such study the Park can continue to develop into “Phase II” as contemplated by the Development Order to which the Park is subject. Barnett and other property owners within the Park shall be responsible for the cost of all future changes to the Development Order, including amendments for changes in use of any property de-annexed from the Park.

19. Land Use Changes. The Authority shall not oppose any request by an owner of a de-annexed portion of the Property for a change in land use, provided that the Authority is provided with reasonable evidence that such land uses are not likely to have a material adverse effect on the Park Core Area as defined in Paragraph 13 above. It is acknowledged that a change of use to single or multi-family, to recreational, office, retail or warehouse use, if restricted against adverse affects in a duly recorded Amendment as described in paragraph 13 above, will not have a material or adverse affect on the Park Core Area. Requests for Authority support for a land use change to industrial and other uses will be considered by the Authority on a case by case basis.

20. Assignment. Barnett’s right to purchase portions of the Property hereunder may be assigned by Barnett in whole or in part. Barnett may not assign any other of its rights hereunder without the prior written consent of the Authority except that all of Barnett’s rights may be fully assigned to any single entity which assumes all of Barnett’s obligations hereunder unconditionally. Any such assignment shall not release Barnett from any of its indemnification obligations hereunder with respect to actions or circumstances accruing prior to written notification to the Authority of such assignment. Each such assignment and assumption shall be in writing and duly executed by the assignor and the assignee and shall specify the portion of the Property which is the subject of the assignment. Barnett shall provide the Authority with written notice of any assignment within ten (10) days of such assignment, which written notice must include a copy of the assignment and, if the assignment is with respect to all or substantially all of Barnett’s rights hereunder, a copy of the unconditional assumption by the assignee of all of Barnett’s obligations hereunder. Except as provided herein, this Agreement shall not be assignable by Barnett without the prior written consent of the Authority.
21. **Notices.** Any notice or other communication or copy thereof permitted or required to be given hereunder by one party to the other shall be in writing and shall be hand delivered or sent by overnight courier (such as Federal Express), or mailed by registered or certified United States Mail, postage prepaid, return receipt requested, to the party entitled or required to receive the original or a copy of the same, as follows:

To Barnett: Barnett Bank of Central Florida, N.A.
1000 Century Park, 4th Floor
Tampa, Florida 33630
Attention: Mr. T. Edward Entreken

With Copy to: Richard Fulton, Esquire
Baker and Hostetler
2300 SunBank Center
200 S. Orange Avenue
Orlando, Florida 32801

To The Authority: Orange County Research and Development Authority
12424 Research Parkway
Orlando, Florida 32826
Attention: Executive Director

And With Copy to: Michael Ryan, Esquire
Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
P. O. Box 2809
Orlando, Florida 32802

Any party may change the address at which it receives notices under this paragraph by delivering written notice to the other parties of its changed address in accordance with the requirements of this paragraph.

22. **Time of Essence.** It is expressly agreed by both parties hereto that time is of the essence of this instrument and in the performance of all conditions, covenants, requirements and obligations to be performed or satisfied by the parties hereto.

23. **Waiver.** Waiver of performance or satisfaction of timely performance or satisfaction of any condition, covenant, requirement, or obligation by one party shall not be deemed to be a waiver of the performance or satisfaction of any other condition, covenant, requirement or obligation unless specifically consented to in writing.
24. **Governing Law and Binding Effect.** This instrument and the interpretation and enforcement of the same shall be governed by and construed in accordance with the laws of the State of Florida and shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto as well as their respective successors and assigns.

25. **Exculpation of Authority.** This instrument and every undertaking made pursuant thereto by the Authority is made and executed on behalf of the Authority, by its Chairman in such capacity, and not individually. The obligations of the Authority hereunder shall not be binding upon the Authority's officers or agents individually or personally, but shall be binding only upon the Authority and the Property.

26. **Brokerage.** The parties hereto hereby acknowledge that the Authority has entered into a brokerage agreement for the sale of the Property with Pizzuti Realty, Inc. ("Pizzuti") and that Pizzuti has identified prospective purchasers for certain portions of the Property in a separate private letter from Pizzuti to Barnett dated June 20, 1995. Barnett shall be responsible for the payment of a brokerage commission to Pizzuti if any sale is consummated to a prospect which Pizzuti had previously identified to Barnett in such letter and such sale would have obligated the Authority to pay Pizzuti a commission if such sale had been a direct sale by the Authority to such third party. Barnett acknowledges and agrees that it is obligated for the foregoing brokerage expenses and will indemnify and hold harmless the Authority against any brokerage costs or expenses related thereto. In the event of an assertion of a claim for a broker's or finder's fee or commission other than the foregoing due in connection with the negotiation, execution or consummation of the sale of any portion of the Property, each party hereto shall indemnify, save harmless, and defend the other party from and against such claim (including reasonable attorneys' fees and court cost at trial and upon appeal) to the extent that such claim is based upon any statement, representation or agreement alleged to have been made by the indemnifying party. This indemnification shall survive all of the closings hereunder and any termination of this Agreement.

27. **Easement and Memorandum of Option.** This Agreement has not been executed in recordable form by reason of the fact that the parties hereto have agreed and do hereby agree that this instrument shall not be recordable or recorded among the Public Records of Orange County, Florida or any other county. Any attempt to place this Agreement of record or any prohibited recordation thereof shall not constitute actual or constructive notice to any party of the existence of the terms of this Agreement for any purpose or purposes whatsoever. Barnett may request and the Authority shall execute if so requested, the Easement and Memorandum of Option attached hereto as Exhibit “B”.

28. **Default.** The Authority's sole remedy upon default by Barnett in paying any Option Fee or any other default by Barnett hereunder shall be to terminate the Option, as provided in paragraph 3 above. Upon any such rightful termination by the Authority, Barnett shall upon request by the Authority, execute and deliver to the Authority an acknowledgment of such
termination in recordable form. Barnett's sole remedy for a default by the Authority under this Agreement shall be an action for a specific performance, except that if Barnett is not otherwise in default under this Agreement, Barnett shall have the right to proceed against the Authority in an action for damages (including reasonable attorneys' fees) if the Authority shall default in any of its obligations under paragraph 7 of this Agreement. The prevailing party in any litigation arising from the exercise of any remedy provided under this paragraph shall be entitled to recover from the non-prevailing party reasonable attorneys' fees and court costs.

29. **No Joint Venture.** Barnett acknowledges and agrees that the Authority is not a partner or co-venturer of Barnett in connection with Barnett's acquisition, sale or development of the Property, or otherwise. Barnett hereby agrees to indemnify, defend and save and hold harmless the Authority from and against all claims, demands, damages, costs and expenses of whatever kind or nature, including attorneys' fees at both the trial and appellate levels, resulting from or arising out of Barnett's marketing, sale or development of the Property while the Property is under the Option.

30. **Condemnation or Eminent Domain.** In the event of the commencement of any condemnation or eminent domain proceedings for any public or quasi-public purpose for any portion of the Property which is then still subject to the Option, the Authority shall assign any condemnation or eminent domain awards and its rights to receive same to Barnett, and Barnett shall have the right and authority to participate in or contest any and all such condemnation or eminent domain proceedings at its sole costs and expense.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

Signed, sealed and delivered in the presence of:

ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

By: __________________________

Allen Arthur, Chairman

Date Executed: __________________________
BARNETT BANK OF CENTRAL FLORIDA, N.A., a national banking association

By: BARNETT BANK, INC., a Florida corporation, as attorney-in-fact for Barnett Bank of Central Florida, N.A., pursuant to a power of attorney dated as of March 1, 1992.

By: ______________________
Name: T. Edward Entreken
Title: Team Leader
Date Executed: ______________________

EXHIBITS:
A - The Property
B - Easement and Memorandum of Option
C - Amendment to Declaration

Name: ______________________
Name: ______________________
Exhibit "A"

[To Easement and Option Agreement]

Legal Description of Property

[See Exhibit "A" to Agreement for Cancellation]
This instrument prepared by and return to:

Richard T. Fulton, Esquire
BAKER & HOSTETLER
2300 Sun Bank Center
200 South Orange Avenue
Post Office Box 112
Orlando, Florida 32802
(407) 649-4000

EASEMENT AGREEMENT AND MEMORANDUM OF OPTION

THIS EASEMENT AGREEMENT AND MEMORANDUM OF OPTION is made and entered into this day of , 1995, by and between ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a research and development authority organized and existing under Chapter 159, Part V, Florida Statutes (the "Authority") and BARNETT BANK OF CENTRAL FLORIDA, N.A., a national banking association ("Barnett").

WITNESSETH:

WHEREAS, the Authority and Barnett have entered into an Easement and Option Agreement dated the day of , 1995; and

WHEREAS, the Easement and Option Agreement provides for granting, execution and recording in the Public Records of Orange County, Florida, of an easement from the Authority in favor of Barnett ("the Easement") and a memorandum of an existing option to purchase certain property (the "Property") as more particularly described in Exhibit "A" attached hereto.

NOW THEREFORE, in consideration of the covenants hereinafter set forth and set forth in the Easement and Option Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agree as follows:

1. Memorandum of Option. The Authority has granted and hereby grants, bargains, sells and conveys an option (the "Option") to Barnett to purchase the Property and hereby provides notice to all persons that the Option has been granted, is an interest running with the Property, and shall take precedence over all matters hereinafter granted by the Authority in regard to the Property until such time as the Option has terminated, and that all
right, title and interest of the Authority in the Property shall be subject to such Option. The Option is in full force and effect as of the execution of this Agreement and shall remain in full force and effect until July 31, 2015 unless earlier terminated by the occurrence of any one or more of the following conditions:

a. As to any portion of the Property deeded by the Authority to Barnett or the designee of Barnett, the Option shall terminate upon the recording of such deed.

b. Execution by the Authority and Barnett of a written instrument terminating the Option and recording such written instrument in the Public Records of Orange County, Florida.

c. Recording in the Public Records of Orange County, Florida, an order of a court of competent jurisdiction terminating the Option.

d. Recording in the Public Records of Orange County, Florida, a notice from Barnett that the Option has been terminated.

2. Other Terms. This Easement Agreement and Memorandum of Option is recorded to provide notice to all persons of the Option and to provide notice that the Easement and Option Agreement between Barnett and the Authority contains other terms and conditions in regard to the Option.

3. Assignability. Barnett may assign its rights hereunder pursuant to the Easement and Option Agreement.

4. Grant of Easement. The Authority hereby grants, bargains and sells to Barnett a non-exclusive easement over, under and upon the Property for the purpose of showing the Property to prospective purchasers, lenders, or others, undertaking, at Barnett’s expense, such physical inspections and other investigations of and concerning the Property including, but not limited to, surveys, soil borings, percolation, environmental testing, engineering studies and such other tests as Barnett considers necessary for Barnett and its agents or prospective purchasers or their agents or any of their consultants to review and evaluate the physical characteristics of the Property and to perform certain work or inspections in connection with such evaluation. This easement includes full right of entry upon the Property from the date of this Agreement through termination of the Option.
5. **Indemnification.** Barnett agrees to defend and indemnify and save and hold the Authority harmless from and against any loss, damage, liability, suit claim, cost or expense (including reasonable attorneys' fees) arising from the exercise by Barnett or its prospective purchasers or any of their planners, engineers, surveyors, architects or other agents or consultants of such easement and right of entry in such inspection.

6. **Notices.** Any notice or other communication or copy thereof permitted or required to be given hereunder by one party to the other shall be in writing and shall be hand delivered or sent by overnight courier (such as Federal express) or mailed by registered mail or certified United States Mail, postage prepaid, return receipt requested, to the party entitled or required to receive the original or a copy of the same, as follows:

**To Barnett:** Barnett Bank of Central Florida, N.A.  
1000 Century Park, 4th Floor  
Tampa, FL 33630  
ATTN: Mr. T. Edward Entreken

with copy to: Baker & Hostetler  
200 South Orange Avenue  
Suite 2300  
Orlando, FL 32802  
ATTN: Richard T. Fulton, Esquire

**To Authority:** Orange County Research and Development Authority  
12424 Research Parkway  
Orlando, FL 32826  
ATTN: Executive Director

with copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.  
215 N. Eola Drive  
P.O. Box 2809  
Orlando, FL 32802  
ATTN: Michael Ryan, Esquire

Any party may change the address at which it receives notice under this paragraph by delivering written notice to the other parties of its changed address in accordance with the requirements of this paragraph.

7. **Waiver.** Waiver of performance or satisfaction of timely performance or satisfaction of any condition, covenant, requirement or obligation by one party shall not be deemed to be a
waiver of the performance or satisfaction of any other condition, covenant, requirement or obligation unless specifically consented to in writing.

8. Governing Law and Binding Effect. This instrument and the interpretation and enforcement of the same shall be governed by and construed in accordance with the laws of the State of Florida and shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto as well as their respective successors and assigns.

9. Exculpation of Authority. This instrument and every undertaking made pursuant thereto by the Authority is made and executed on behalf of the Authority, by its Chairman in such capacity, and not individually. The obligations of the Authority hereunder shall not be binding upon the Authority's officers or agents individually or personally, but shall be binding only upon the Authority and the Property.

10. No Joint Venture. Barnett acknowledges and agrees that the Authority is not a partner or co-venturer of Barnett in connection with Barnett's acquisition, sale or development of the Property or otherwise. Barnett hereby agrees to indemnify, defend and save and hold harmless the Authority from and against all claims, demands damages, costs and expenses of whatever kind or nature, including attorneys' fees at both the trial and appellate levels, resulting from or arising out of Barnett's marketing, sale or development of the Property while the Property is under the Option.

IN WITNESS WHEREOF, the undersigned parties have executed this Easement Agreement and Memorandum of Option this day and year first above written.

Signed, sealed and delivered
in the presence of:

ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

By:

Allen Arthur
Title: Chairman

Signature
Print Name: _______________________

Signature
Print Name: _______________________

-4-
BARNETT BANK OF CENTRAL FLORIDA, N.A.,

BY: BARNETT BANK, INC., a Florida corporation, as attorney-in-fact for Barnett Bank of Central Florida, N.A. pursuant to a power of attorney dated March 1, 1992

By: 

T. Edward Entreken

Title: Team Leader

Signature
Print Name: __________________________

Signature
Print Name: __________________________

STATE OF FLORIDA )
) SS.
COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me this day of __________, 1995, by Allen Arthur, as Chairman of Orange County Research and Development Authority, a research and development authority organized and existing under Chapter 159, Part V, Florida Statutes, on behalf of the Authority. He is personally known to me or has produced __________________________ as identification.

(Notary Signature)

(Notary Name Printed)
NOTARY PUBLIC
Commission No. ____________

-5-
STATE OF FLORIDA  )
COUNTY OF ________ ) SS.

The foregoing instrument was acknowledged before me this ______ day of ____________, 1995, by T. Edward Entreken, as Team Leader of Barnett Bank, Inc., a Florida corporation, as attorney-in-fact for Barnett Bank of Central Florida, N.A., a national banking association, on behalf of the corporation. He is personally known to me or has produced ___________________________ as identification.

(Notary Signature)

(NOTARY SEAL)

(Notary Name Printed)
NOTARY PUBLIC
Commission No. __________________
THIRD AMENDMENT TO THIRD AMENDED AND
RESTATED DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS, RESERVATIONS AND EASEMENTS
FOR
CENTRAL FLORIDA RESEARCH PARK

This third amendment to third amended and restated declaration of covenants, conditions, restrictions, reservations and easements for central florida research park (hereinafter referred to as the "Amendment") is made this ________ day of __________, 1995, by ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a research and development authority organized and existing under the laws of the State of Florida (hereinafter referred to as the "Authority").

W I T N E S S E T H:

WHEREAS, the Authority has issued and there are currently or were recently outstanding $14,860,000.00 in aggregate principal amount of its series 1989 Capital Improvement Revenue Bonds (Central Florida Research Park) (the "Bonds"), which Bonds were issued pursuant to a certain Resolution of the Authority adopted September 5, 1989 (the "Resolution"); and

WHEREAS, pursuant to the Local Government Financing Emergencies Act set forth in Part V of Chapter 218, Florida Statutes, the Authority in February of 1993 notified the governor and the legislative auditing committee of the State of Florida that the Authority was in a state of financial emergency; and

WHEREAS, The Authority has determined that it is unlikely that the Authority will be able to sell lands owned by the Authority at a price and within the time necessary for the Authority to continue to meet its obligations to make all debt service payments on account of the Bonds; and
WHEREAS, the Authority has determined that it cannot reasonably expect that funds will be forthcoming from any other sources within which to make such debt service payments; and

WHEREAS, the amount of debt incurred by the Authority to develop infrastructure within the expanded Research Park boundaries and the expense to the Authority in terms of paying its share of the cost of Common Area Maintenance with respect to property owned by the Authority has caused serious financial problems for the Authority; and

WHEREAS, the Authority’s acceptance of the requirement of Barnett Bank of Central Florida, N.A. ("Barnett") that the size of the Research Park be reduced as a condition to the pay off by Barnett of all Bonds of the Authority, will greatly help in making the Authority a viable economic unit operating debt-free in support of the purposes for which it was created; and

WHEREAS, Orange County has, by resolution dated July __, 1995, resolved that the Agreement for Cancellation of Bonds and related documents including this Amendment are in the public interest; and

WHEREAS, the Authority’s agreement to reduce the overall size of the Research Park by removing certain portions of the Research Park previously added to the Research Park after its original inception constituted a condition precedent to the agreement by Barnett Bank of Central Florida, N.A. to pay the outstanding debt which the Research Park incurred for the construction of infrastructure and expansion of the Research Park.

NOW THEREFORE, for and in consideration of the premises hereof, the Authority does hereby declare that the Declaration shall be changed, modified and amended as follows; that all of the property subject to the Declaration including parcels brought under its terms by virtue of any supplemental declarations recorded in the Public Records of Orange County, Florida, shall be subject to those covenants, conditions, restrictions, reservations and easements set forth in the Declaration, as hereby amended; that the property shall be owned, held, transferred, sold, conveyed, assigned, leased, subleased, mortgaged and occupied subject to said covenants, conditions, restrictions, reservations and easements contained in the Declaration, as hereby amended; and, that, as set forth in this Amendment or subsequent amendments, certain parcels of property currently subject to the Declaration may be excluded from all or any portion of the terms of the Declaration, including,
without limitation, the limitations on use, the duty to pay all or a portion of all common area maintenance charges or other assessments, and any other portion of the Declaration.

1. Article XVI of the Declaration is hereby amended by adding the following Paragraph 16.1 entitled De-annexation:

"16.1 De-Annexation. The ability and authority, as set forth in this Third Amended and Restated Declaration of Covenants, Conditions, Restrictions, Reservations and Easements for Central Florida Research Park (the "Declaration"), of the Authority to amend the Declaration shall specifically include the ability, authority and right to remove ("De-Annex") in whole or in part, and from time to time, all or any portion of the real property shown on Exhibit "A" attached to this Amendment and hereby made a part hereof which lies south of the "De-Annexation Line" as shown on Exhibit "A" from some or all of the provisions of this Declaration. This provision shall allow the Authority, to the extent it has the right as set forth in the Declaration to amend the Declaration without the joinder or permission of other Owners, to reduce the size of the Research Park by removing portions of the Park Property from the Research Park and from being subject to all or any portion of the Declaration. Specifically, the Authority shall be entitled, at any time it is otherwise entitled to amend this Declaration without joinder of other Owners, to declare by amendment to this Declaration, that portions of the Property south of the De-Annexation Line are no longer a part of the Research Park, are no longer subject to the provisions of the Declaration, are no longer subject to some but not all of the provisions of the Declaration, including, but not limited to all or portions of any or all Articles and specifically including but not limited to Articles II, III, IV, V, VII, IX, XII, XVI, and all or any portion of the other articles of this Declaration.

Provided however, that the Authority shall not execute and record any amendment to the Declaration De-annexing any portion of the Property from the Research Park unless:
a. the De-Annexed Property will remain subject to assessment and assessment liens by and in favor of the Authority as if it were still a part of the Research Park, except to the extent that the Authority and the Owner of the property to be De-Annexed agree on a formula for reasonably allocating common area maintenance charges on a different formula based on the benefit to the De-Annexed property from services provided to the De-Annexed property by the Authority;

b. If the De-Annexed Property is adjacent to, visible from or may have a noise, odor or other material adverse impact upon any portion of the Research Park lying north of the line set on the attached Exhibit "A" (the "Park Core Area"), the De-Annexed Property shall be made subject to certain restrictions reasonably acceptable to the Authority and the owner of the De-Annexed Property to preclude any material adverse impact on the Park Core Area;

c. Existing Research Park signs shall not be moved or removed without first obtaining the written consent of the Authority; and

d. No portion of the Research Park shall be De-Annexed without the joinder of the owner of the Parcel to be De-Annexed."

2. Except as otherwise changed, amended and/or modified by this Amendment, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Orange County Research and Development Authority, has caused these presents to be executed in manner and form sufficient to be bound the day and year first above written.

Signed, sealed and delivered in the presence of:

ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY

By: ____________________________
Signature

- 4 -
Print Name: _________________________  Printed Name: _________________________

Title: _________________________

Signature
Print Name: _________________________

[CORPORATE SEAL]

STATE OF FLORIDA )
) SS.
COUNTY OF ________ )

The foregoing instrument was acknowledged before me this ______ day of _____________, 1995, by ___________ of ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a research and development authority organized and existing under the laws of the State of Florida, on behalf of the Authority. He/she is personally known to me or has produced _________________________ as identification.

(Notary Signature)

(Notary Seal)

(Notary Name Printed)

NOTARY PUBLIC
Commission No. _____________

0790RTF/23246/94001/THIRD-3.AMD
6/16/95.clc
Exhibit “C”
[to Agreement for Cancellation]

CANCELLATION AND RELEASE

This Cancellation and Release is made and executed as of this ___ day of __________, 1995 by BARNETT BANK OF CENTRAL FLORIDA, N.A., a national banking association ("Barnett") to and in favor of the ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY, a research and development authority organized and existing under Chapter 159, Part V, Florida Statutes (the "Authority").

WITNESSETH:

WHEREAS, the Authority and Barnett have entered into an Agreement For Cancellation of Bonds dated June __, 1995 (the “Agreement for Cancellation of Bonds”); and

WHEREAS, pursuant to the Agreement for Cancellation of Bonds and contemporaneously with Barnett’s delivery of this Cancellation and Release, the Authority has delivered to Barnett the Option Agreement, a Quitclaim and Release as to Funds Collateral, and the sum of $250,000.00, all as more particularly described in the Agreement for Cancellation of Bonds; and

WHEREAS, pursuant to the Agreement for Cancellation of Bonds and contemporaneously with its execution and delivery of this Cancellation and Release to the Authority, Barnett has purchased, is now the owner of, and has agreed to cancel $14,860,000.00 of Bond indebtedness of the Authority plus all interest accrued thereon; and

WHEREAS, pursuant to the Agreement for Cancellation of Bonds Barnett now wishes to release all liability and obligation of the Authority under the Bonds and related agreements, all as more particularly described in the Agreement for Cancellation of Bonds.

NOW, THEREFORE, in consideration of the premises hereof, Barnett hereby covenants and agrees as follows:

1. The recitals set forth above are true and the same are incorporated herein by this reference thereto. All capitalized words in this Release shall be defined terms having the same meaning as set forth in the Agreement for Cancellation of Bonds.

2. As the owner of all of the 1989 Capital Improvement Revenue Bonds (Central Florida Research Park) (the “Bonds”), Barnett does hereby cancel, or has previously or in conjunction herewith, caused the Trustee to cancel, all of such Bonds, and forgive all of the indebtedness, principal and interest, evidenced thereby.

001363/44545/1244-2.WPD
June 29, 1995
3. Barnett does hereby unconditionally, fully, absolutely and forever release, acquit and discharge the Authority from any and all claims, liabilities, actions, causes of action, controversies, demands, accounts, obligations, rights, legal or equitable proceedings, damages, costs, expenses, attorneys' fees, compensation and losses of whatever kind or nature, whether known or unknown, asserted or unasserted, anticipated or unanticipated, concealed or hidden, foreseen or unforeseen, suspected or unsuspected, developed or undeveloped, that Barnett has ever had, now has or may ever have against the Authority, arising out of, growing out of, or in anyway connected with, directly or indirectly, or on account of, the Bonds, the Letter of Credit, the Credit Facility Agreement, the Resolution, and all other documents executed by the Authority for the benefit of Barnett or upon which Barnett may have relied in connection therewith (other than the Agreement for Cancellation of Bonds, the Easement and Option Agreement described therein, and all attachments thereto).

4. This Release and all representations and warranties contained herein shall inure to the benefit of the Authority and the Authority’s members, officers, agents, employees, attorneys, successors and assigns, and shall be binding upon Barnett and Barnett’s successors and assigns.

5. Barnett represents and warrants to the Authority that Barnett has full corporate or other power and authority as applicable, to enter into this Release and that the execution, delivery and performance of this Release by Barnett has been duly and validly authorized by all necessary corporate or other action, as applicable, on the part of Barnett.

6. The terms and conditions of this Release shall be governed by and interpreted in accordance with Florida law.

IN WITNESS WHEREOF, Barnett has executed this Release on the day and year first above written.

BARNETT BANK OF CENTRAL FLORIDA, N.A., a national banking association

By: BARNETT BANK, INC., a Florida corporation as attorney-in-fact for Barnett Bank of Central Florida, N.A., pursuant to a power of attorney dated as of March 1, 1992.

By: ____________________________
Name: T. Edward Entreken
Its: Team Leader

June 29, 1995
STATE OF FLORIDA

SS:

COUNTY OF ORANGE

I HEREBY CERTIFY that the foregoing is a true and correct copy of Joinder to third amendment to third amended and restated declaration of covenants, conditions, restrictions, reservations and easements for Central Florida Research Park approved by the Board of County Commissioners at its regular meeting held on December 12, 1995, which is on file in the office of the Comptroller Clerk of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board of County Commissioners, Orange County, Florida, this 6th day of May 1996.

Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners
Orange County, Florida

By: [Signature]
Rosilyn M. Stapleton
Deputy Clerk
This instrument prepared by

Richard T. Fulton, Esquire
Baker & Hostetler
Post Office Box 112
Orlando, Florida 32801
Tele: (407) 649-4005

JOINDER TO THIRD AMENDMENT TO THIRD
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS, RESERVATIONS AND EASEMENTS
FOR CENTRAL FLORIDA RESEARCH PARK

This Joinder to the Third Amendment to Third Amended and
Restated Declaration of Covenants, Conditions, Restrictions,
Reservations and Easements for Central Florida Research Park
(hereinafter referred to as the "Joinder") is made
this 12th day of December, 1995, by ORANGE
COUNTY, FLORIDA (hereinafter referred to as "Owner").

WITNESSETH:

WHEREAS, the Orange County Research and Development
Authority, a research and development authority organized and
existing under the laws of the State of Florida (hereinafter
referred to as the "Authority") executed the Third Amendment to
Third Amended and Restated Declaration of Covenants,
Conditions, Restrictions, Reservations and Easements for
Central Florida Research Park (the third amendment being
hereinafter referred to as the "Amendment" and all of the Third
Amended and Restated Declaration of Covenants, Conditions,
Restrictions, Reservations and Easements for Central Florida
Research Park being hereinafter referred to as the "Declaration"); and

WHEREAS, Owner is the owner of the property (hereinafter
referred to as the "Property") described in Exhibit "A"
attached hereto and hereby made a part of this Joinder, which
Property is located in the Central Florida Research Park
(hereinafter referred to as the "Park"); and

WHEREAS, Owner wishes to acknowledge, approve, and join in
the Amendment and the Declaration for the purpose of
acknowledging the Authority's right as set forth therein to
"De-Annex" as described therein, in whole or in part, certain portions of the Park allowed by the Amendment to be De-Annexed as described on Exhibit "A" of the Amendment without the joinder or permission of Owner or other owners in the Park, to reduce the size of the Park by removing portions of the Park property from the Park and by stating that such portions are no longer subject, in any manner, to the Declaration except as set forth in the Amendment.

NOW, THEREFORE, for and in consideration of the premises herein, the Owner hereby does acknowledge, approve and join in the Amendment and declare that the rights of the Authority as set forth therein are true and correct, that the joinder of the Owner or the successors and assigns of the Owner is not required for De-Annexation as described therein or any other De-Annexation south of Science Drive, and that the Owner agrees, for itself and its successors and assigns, that any action by the Authority to De-Annex portions of the Park as described in the Amendment or which are south of Science Drive shall not require the joinder or any other action or consent by the Owner or its successors and assigns.

Further, notwithstanding anything to the contrary herein, Orange County executes this Joinder to the Amendment only in the capacity as the Owner of the Property and in executing this Joinder does not waive any of its general regulatory authority or sovereignty, authority to regulate the use of land or the power to exercise the County's police powers, taxing powers or power of eminent domain. In executing this Joinder, the County reserves the power to impose Municipal Service Taxing Units (MSTUs), Municipal Service Benefit Units (MSBUs) and special assessments for any property within the Park, as the Park is defined as of the date of this Joinder. Further, the County in executing this Joinder recognizes that the term "De-Annex" used herein and in the Amendment has the meaning used in everyday usage and does not have the meaning, connotation or usage provided for in Chapter 171 of Florida Statutes.

This Joinder may be recorded separately or attached to the Amendment and upon or after its recording shall be binding on this Owner and its successors and assigns.
IN WITNESS WHEREOF, the undersigned has executed this Joinder the date and year first above written.

"OWNER"

ORANGE COUNTY, FLORIDA

BY: [Signature]

County Chairman

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

BY: [Signature]

Deputy Clerk

Address of Owner:
Attn: Orange County Administrator
201 South Rosalind Ave., 5th Floor
Orlando, Florida 32802

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 12 day of December, 1995 by [Signature] who as is/are personally known to me and who did/did not take an oath.

My Commission Expires:

[Signature]
Notary Public, State of Florida

Printed Name:

My Commission Expires:

CLR240  11/22/95
Begin at the Northwest corner of Lot 1, Block 1, "BONNEVILLE SECTION 2", as recorded in Plat Book W, Page 111, Public Records of Orange County, Florida, said point also being on the South boundary of Block 5, "CENTRAL FLORIDA RESEARCH PARK SECTION - 1" as recorded in Plat Book 12, Pages 123 through 126, Public Records of Orange County, Florida, thence run South 89 degrees 45 minutes 25 seconds East 100.00 feet along the North boundary of said Block 1 to the Southwest corner of that certain parcel of land shown as Description 5 and recorded in Official Records Book 2667, Page 1441, Public Records of Orange County, Florida, said Southwest corner also being the Southeast corner of said Block 5, said Southwest corner also being a Southeasterly corner of that certain parcel of land shown as Parcel A as recorded in Official Records Book 3336, Page 2017, Public Records of Orange County, Florida; thence run North 00 degrees 14 minutes 35 seconds East 278.00 feet along the West boundary of said Description 5 and the East boundary of said Parcel A; thence run North 89 degrees 45 minutes 25 seconds West 135.00 feet along a line parallel with the aforesaid North boundary of Block 1; thence run South 00 degrees 14 minutes 35 seconds West 278.00 feet along a line parallel with the aforesaid West boundary of Description 5 to a point on the North boundary of the aforesaid "BONNEVILLE SECTION 2" and the aforesaid South boundary of Block 5; thence run South 89 degrees 45 minutes 25 seconds East 35.00 feet to the POINT OF BEGINNING.