

# **Exhibit B**

Board Approved	
Meeting Date:	1-13-2026
Agenda Item:	15.04

REAL ESTATE PURCHASE AGREEMENT

Between

The School Board of Orange County, Florida,  
a political subdivision of the State of Florida,  
as Seller

and

Dr. Phillips, Inc.,  
a Delaware nonprofit corporation,

and

The Dr. P. Phillips Foundation, Inc.,  
A Florida nonprofit corporation,  
as Purchaser

## **REAL ESTATE PURCHASE AGREEMENT**

(Hungerford)

**THIS REAL ESTATE PURCHASE AGREEMENT (“Agreement”)** is made and entered into as of the Effective Date (as defined in Section 26, below and hereinafter referred to as the “Effective Date”) as hereinafter defined), by and between **THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA (“Seller” or “OCPS”)**, and **DR. PHILLIPS, INC.**, a Delaware nonprofit corporation and **DR. P. PHILLIPS FOUNDATION, INC.**, a Florida nonprofit corporation (hereinafter collectively the “Purchaser”).

### **WITNESSETH:**

**WHEREAS**, On or about September 30, 2025 Seller approved the execution of that certain Memorandum of Understanding with Dr. Phillips Charities dated September 30, 2025 (the “MOU”) and agreed to proceed to a formal purchase and sale agreement to sell two parcels of real property consisting of approximately 85 acres and 17 acres, respectively, owned by Seller and located in Orange County, Florida and more particularly described and depicted on **Exhibit “A”** attached hereto and incorporated herein by this reference (collectively the “Property”); and

**WHEREAS**, the Property was designated as surplus under and in full accordance with §1013.28, Fla. Stat. (2025) by approval of a resolution by Seller on January 13, 2026, and November 8, 2005, said agenda items and voting record is attached hereto as **Exhibit “B”** and incorporated herein by reference; and

**WHEREAS**, the Property shall not include a certain parcel to be used by or conveyed to Orange Technical College the location and legal description for which shall be agreed upon by the parties within the Inspection Period (the “Orange Technical College Parcel”); and

**WHEREAS**, the Seller is finalizing the previously approved transaction with the Florida Department of Transportation (“FDOT”) to swap the conveyance of a drainage easement (the “FDOT Easement”) to the FDOT for a stormwater retention pond located on the property more particularly described and depicted on **Exhibit “C”** attached hereto and incorporated herein by reference (“FDOT EASEMENT PARCEL”) for fee simple interest in that certain parcel of land that is approximately 5.71 acres and more particularly described on **Exhibit “D”** attached hereto and incorporated herein by reference (“FDOT Property”) and subject to the provisions of Section 5.d. hereunder; and

**WHEREAS**, Seller and Purchaser desire to enter into this Agreement memorializing the terms and conditions of the sale and purchase of the Property.

**NOW, THEREFORE**, for and in consideration of the premises, the payment of **TEN AND NO/100THs DOLLARS (\$10.00)** in hand paid by Purchaser to Seller, the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto do hereby covenant and agree as follows:

**1. Incorporation of Recitals and Defined Terms.** The foregoing recitals are true and correct and are incorporated herein by this reference.

**2. Agreement to Buy and Sell.** Seller agrees to sell to and Purchaser agrees to purchase from Seller, the Property in the manner and upon the terms and conditions set forth in this Agreement.

**3. Property.** The Property shall also include all of Seller's right, title and interest in, to and under: (a) all tenements, hereditaments and appurtenances relating thereto or associated therewith, (b) all improvements, buildings and fixtures, if any, situated thereon, (c) all permits, approvals, authorizations, development rights, drainage rights, entitlements, vested rights, benefits, rights, privileges, exemptions, impact, and licenses relating to, associated with or affecting any of the Property, which Seller approves, (d) all right, title and interest of Seller in and to any easement within such Property, and (e) all of Seller's right, title and interest in any strip, hiatus, gore, gap or boundary adjustment area adjoining or affecting such Property.

**4. Purchase Price and Deposit; Method of Payment.** The purchase price to be paid by Purchaser to Seller for the Property ("Purchase Price") shall be the sum of **FOURTEEN MILLION AND NO/100THs DOLLARS (\$14,000,000.00)** (herein the "Purchase Price"). A portion of the Purchase Price equal to the sum of **ONE MILLION and NO/100THs DOLLARS (\$1,000,000.00)** shall be paid at closing hereunder and shall be non-refundable post-closing and the balance of the Purchase Price in the amount of **THIRTEEN MILLION AND NO/100THs DOLLARS (\$13,000,000.00)** shall be due or forgiven upon satisfaction or non-satisfaction of the "Conditions" more particularly set forth and defined in Section 6 hereunder. The terms and conditions of this Section 4 shall survive Closing hereunder. Allocations of ownership of the property and of the purchase price payment obligation will be made between Dr. Phillips, Inc. and The Dr. P. Phillips Foundation as separately agreed between them.

Purchaser herewith submits or has submitted a wire transfer or a Cashier's Check in the amount of **FIFTY THOUSAND AND NO/100THs DOLLARS (\$50,000.00)** for an earnest money deposit (the "Deposit") and as part of the Purchase Price, which has been or soon will be cashed and is being held or soon will be held by Lowndes, Drosdick, Doster, Kantor & Reed, PA, 215 N. Eila Drive, Orlando, FL (the "Escrow Agent"). The Deposit must be made via a wire transfer or Cashier's Check payable to Escrow Agent. No other form of payment will be accepted. The Deposit of **FIFTY THOUSAND AND NO/100THs DOLLARS (\$50,000.00)** shall be credited against the Purchase Price at Closing. The Deposit will not earn interest while deposited. The Deposit shall become non-refundable to Purchaser upon expiration of the Inspection Period. The Purchase Price shall be paid to Seller via cash or wire transfer at the Closing (hereinafter defined), subject to any additional appropriate credits, adjustments and prorations as herein below provided.

In lieu of an additional monetary deposit, Purchaser shall cause Seller to be named as a third party-beneficiary of all of Purchaser's work product pertaining to Purchaser's development of the Property, including, but not limited to, any and all permits and construction plans pertaining to the Property and any applications or permits pertaining to the wetland mitigation (collectively the "Purchaser's Work Product"). If Purchaser terminates or defaults under the Contract, Purchaser agrees to execute and deliver to Seller complete documentation to assign all of Purchaser's Work Product to Seller, at no expense to Seller, and Purchaser's obligations hereunder shall survive termination of this Agreement.

**5. Survey and Title Matters.**

a. **Survey of the Property.** On or before one-hundred and twenty (120) days from the later of the Effective Date of this Agreement or the date upon which Seller and Purchaser agree upon a legal description for the Orange Technical College Parcel, Purchaser shall, at its sole cost and expense, obtain a recertified or new current survey of the Property ("Survey") prepared by a registered surveyor, licensed in the State of Florida (the "Surveyor"). The Survey shall locate all improvements, if any, situated upon the Property and shall locate and identify with the relevant

recorded information all utility lines and access, easements, streets, rights-of-way and other man-made objects, and locate all other matters not of record which are ascertainable by a visual inspection of the Property. The Survey shall identify any portion of the Property which is within a flood plain or which is subject to the jurisdiction of the Florida Department of Environmental Protection, the Army Corps of Engineers, the applicable Water Management District, or any agency of Orange County. The Survey shall also determine and certify within one one-hundredth (1/100th) of an acre the total acreage contained within the boundaries of the Property. The Survey shall be certified to Seller, Purchaser, and First American Title Insurance Company (the "Title Company"), and shall certify that such Survey was prepared in accordance with the ALTA/ACSM land survey requirements and the minimum technical requirements and standards promulgated by the Florida Board of Professional Land Surveyors, Chapter 5J-17 of the Florida Administrative Code and Section 427.027 of the Florida Statutes. The Survey shall, at Purchaser's option, also contain such other matters as are required by the Title Company. The Surveyor's seal shall be affixed to the Survey.

The parties acknowledge that, subject to written approval by both parties, the legal description resulting from such Survey shall be substituted for the depiction/description of the Property and shall be used in the deed and other documents to be delivered by Seller to Purchaser and/or the Title Company at the Closing. However, the above-referenced process for finalizing the legal description of the Property shall not serve as grounds for reducing or increasing the Purchase Price and shall not serve as grounds for either party to terminate this Agreement.

**b. Title Insurance.** On or before one-hundred and twenty (120) days from the Effective Date of this Agreement, Purchaser, at its sole cost and expense, shall obtain and deliver to Seller, at Purchaser's expense, a current title insurance commitment and a copy of all exceptions referred to therein (the "Title Commitment") from the Title Company for the Property. The Title Commitment shall irrevocably obligate the Title Company to issue an ALTA title insurance policy approved for issuance in the State of Florida in the amount of the Purchase Price (the "Title Policy"), which Title Policy shall insure Purchaser's fee simple title to the Property, together with any appurtenant easements.

**c. Title and Survey Objection.** Within thirty (30) days after the receipt of the latter of the Survey or the Title Commitment, the Purchaser shall provide Seller with notice of any matters set forth in the Title Commitment or Survey which are unacceptable to Purchaser which matters shall be referred to herein as "Title Defects". Any matters set forth in the Title Commitment or Survey to which Purchaser does not timely object shall be referred to collectively herein as the "Permitted Exceptions." Seller shall have thirty (30) days after receipt of the aforesaid notice from Purchaser (the "Seller's Cure Period") within which to cure such Title Defects to the satisfaction of Purchaser and the Title Company; provided, however, that Seller shall not be required to maintain any lawsuit or to expend in excess of **FIVE THOUSAND AND NO/100THs DOLLARS (\$5,000.00)** to cure or to remove any such Title Defects. In the event Seller fails or refuses to cure any Title Defect within Seller's Cure Period, then Purchaser may, at its option by delivering written notice thereof to Seller within fifteen (15) days after expiration of the Seller's Cure Period, (i) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and in such event the Deposit shall be returned to the Purchaser and the parties hereto shall thereafter be relieved of all rights and obligations hereunder, except for those rights and obligations which expressly survive a termination of this Agreement, and no party hereto shall have any further rights, obligations or liability hereunder; or (ii) accept title to the Property subject to such Title Defect(s). At Closing, Seller shall provide the Title Company with such affidavits or other documents as are necessary to enable the Title Company to remove the standard exceptions from the Title Policy.

**d. FDOT Easement.** Seller has previously entered into that certain Joint Use Agreement with FDOT dated November 17, 2008, as amended by Amendment No. 1 to Joint Use Drainage Agreement dated March 22, 2021 (the "FDOT Agreement") wherein the Seller will grant

a perpetual drainage easement to FDOT over the FDOT Easement Parcel in return for FDOT conveying fee simple interest to Seller in the FDOT Property. Seller hereby reserves the right to convey the FDOT Easement over the FDOT EASEMENT PARCEL to effectuate the contemplated transaction and gain fee simple interest in the FDOT Property. Seller and Purchaser shall agree to the terms surrounding the indemnification obligations and the maintenance obligations and rights with respect to the FDOT Easement Parcel and infrastructure therein during the Inspection Period. In the event Seller obtains fee simple ownership of the FDOT Property prior to the Closing Date and adopts a surplus resolution, the FDOT Property shall be included in the definition of the Property and added to the Survey. In the event the swap has not occurred prior to closing, the closing shall be extended until such swap can be affected or Seller and Purchaser shall otherwise agree.

e. Upon the conveyance set forth in Sections 5.d. the definition of the "Property" and description thereof shall automatically be revised to recognize and account for any such conveyance, and Seller and Purchaser agree to enter into and execute an addendum to this Agreement identifying the remaining portion of the Property and to provide for a revised Exhibit "A".

f. No Additional Encumbrances. Except as otherwise set forth herein, from and after the Effective Date, Seller shall not, without obtaining Purchaser's prior written consent in each instance, create, incur, consent to or permit to exist, any easement, restriction, right-of-way, reservation, mortgage, lien, pledge, encumbrance, lease, license, occupancy agreement or legal or equitable interest, which in any way affects the Property or any portion thereof (except those called for in this Agreement) other than those of record as of the Effective Date and those that will be satisfied by Seller and released of record at Closing, and Seller hereby covenants that Seller shall comply with and abide by all of the terms and provisions of such existing easements, restrictions, rights-of-way, reservations, mortgages, liens, pledges, encumbrances, leases, licenses, occupancy agreements and agreements through the date of Closing hereunder.

6. Development Conditions. The Seller has a vested interest in seeing that certain improvements are constructed upon the property for the benefit of the Seller and the surrounding community. As such, Seller has agreed to reduce and forgive a portion of the Purchase Price as set forth in Section 4 above upon the achievement and satisfaction of the following conditions and milestones and the time frames set forth below. The parties acknowledge and agree that a portion of the Purchase Price in the amount of **THIRTEEN MILLION AND NO/100THs DOLLARS (\$13,000,000.00)** (the "Forgiven Purchase Price") shall be due as set forth herein and shall be forgiven upon satisfaction of the conditions (individually a "Condition" or collectively the "Conditions") set forth below:

a. Community Greenspace and Pavilion. Purchaser shall construct or cause to be constructed an approximately three (3) acre park and green space with related infrastructure improvement upon which an outdoor covered pavilion of at least 4,000 sq. ft. will be located (the "Greenspace and Pavilion"). The construction of the Greenspace and Pavilion shall begin within two (2) years from the Closing Date ("Pavilion Construction Start") and shall have obtained a certificate of completion, or equivalent, from the Town to allow the Greenspace and Pavilion to be open to the public ("Greenspace and Pavilion Completion") within one (1) year from the Pavilion Construction Start ("Pavilion Completion Date"). Following the Greenspace and Pavilion Completion, the Purchaser shall donate the Greenspace and Pavilion to the Town of Eatonville (the "Town") subject to and upon reasonable conditions satisfactory to Purchaser, including without limitation, appropriate easements and access rights benefiting remaining portions of the Property

related to use, access, utilities and maintenance, and requirements regarding the Town of Eatonville's obligation to maintain, replace and repair the Greenspace and Pavilion (the "Pavilion and Greenspace Donation"). Upon the Pavilion and Greenspace Donation, this Condition shall be satisfied. If the Purchaser meets the Pavilion Construction Start, meets the Pavilion Completion Deadline, and makes the Pavilion and Greenspace Donation this Condition shall be satisfied, and FIVE MILLION DOLLARS AND NO/100<sup>THS</sup> (\$5,000,000.00) of the Purchase Price shall be forgiven (the "Pavilion Purchase Price").

**b. Early Learning Center.** Purchaser shall construct or cause to be constructed upon a portion of the Property, an early childhood learning center facility of no less than 3,000 square feet (the "ELC"). The Purchaser shall have three (3) years from the Closing Date to design, engineer, permit, construct, obtain a certificate of occupancy, and open the ELC (the "ELC Construction Period"). To the extent allowed by law and subject to capacity limitations from time to time, children of residents of the Town along with children of faculty of the Seller's Hungerford Elementary School will be given enrollment priority at the ELC. Purchaser may, at any time, retain a third-party operator for, or otherwise convey, the ELC to an appropriately licensed operator of early learning centers. If the Purchaser opens the ELC prior to the expiration of the ELC Construction Period, this Condition shall be satisfied, and FIVE MILLION DOLLARS AND NO/100<sup>THS</sup> (\$5,000,000.00) of the Purchase Price shall be forgiven (the "ELC Purchase Price").

**c. Community Hub/Healthcare Facility.** Purchaser shall construct or cause to be constructed upon a portion of the Property a facility intended to serve as a community center for activities, community meetings and occupancy by potential service providers including a healthcare provider (the "Community Hub"). The Purchaser shall have four (4) years from the Closing Date to design, engineer, permit, construct, obtain a certificate of occupancy, and open the Community Hub (the "Community Hub Construction Period"). Within one (1) year of the Closing Date, Purchaser shall obtain formal approval from the Town for the Community Hub use contemplated herein ("Community Hub Approval Period"). If the Town, after commercially reasonable and good faith efforts by Purchaser seeking approval, fails to approve the Community Hub during the Community Hub Approval Period, as evidenced by a formal vote of the Town Commission or the Town fails to take a vote after Purchaser's commercially reasonable and good faith efforts to request a vote, then this Condition shall be terminated, and the Community Hub Purchase Price (hereafter defined) shall be forgiven. The Community Hub shall be named by Purchaser after soliciting and considering input from the residents of Eatonville and the then owners of all or any portion of the Property. If the Town approves the Community Hub and Purchaser opens the Community Hub prior to the expiration of the Community Construction Period, or this Condition terminates as set forth hereinabove, this Condition shall be satisfied, TWO MILLION FIVE HUNDRED THOUSAND DOLLARS AND NO/100<sup>THS</sup> (\$2,500,000.00) of the Purchase Price shall be forgiven (the "Community Hub Purchase Price").

**d. Town Hall History Museum.** Purchaser shall set aside a certain portion of the Property, not to exceed four (4) acres for the ultimate construction of a town hall and history museum celebrating the Town, its history and its prominent residents including land for an adjacent town center, all intended for future conveyance to the Town (the "Town Hall Parcel"). The Purchaser shall provide to the Town the legal description of the Town Hall Parcel together with any conditions that the Town is required to meet to allow for a donation of the Town Hall Parcel within one (1) year of the Closing Date (the "Town Hall Offer Period"). Upon conveyance to the Town, or the refusal of the Town to accept the conveyance after Purchaser's commercially reasonable and good faith efforts to so donate, this Condition shall be satisfied. If the Purchaser donates the Town Hall Parcel to the Town, or the Condition is otherwise satisfied as set forth above, this Condition shall be satisfied, and FIVE HUNDRED THOUSAND DOLLARS AND NO/100<sup>THS</sup> (\$500,000.00) of the Purchase Price shall be forgiven (the "History Center Purchase Price").

e. Affordable Housing. The Purchaser shall develop affordable housing as defined in §420.0004(3) ("Affordable Housing") on a portion or portions of the Property and the following conditions or requirements shall be considered and implemented to the extent allowed by law.

i. Any deed restricted single family Affordable Housing will initially be provided to the then current residents of the Town, the then current instructional and education support employees of the Seller and first responders then employed by the Town with a first opportunity to purchase said units ("Right of First Refusal").

ii. Any deed restricted single family Affordable Housing will reserve ten percent (10%) of the units for sale to seniors aged 55 and older ("Age Restriction").

iii. Approximately four to six (4-6) acres of the Property, as determined by Purchaser, in its sole discretion, shall be set aside and reserved for multi-family Affordable Housing (the "Affordable Housing Property"). The location and ultimate description and size of the Affordable Housing Property shall be determined by Purchaser within four (4) years from the Closing Date ("Affordable Housing Location Period"). Purchaser shall provide written notice of such designation to the Seller and the Town prior to the expiration of the Affordable Housing Location Period together with any reasonable conditions and reservations desired by Purchaser, which may include a right of first offer of sale to instructional and educational support staff of Seller (the "Affordable Housing Notice"). The Town shall provide approval or denial by way of a formal vote of the Town Council of said Affordable Housing Notice and conditions within ninety (90) days of receipt of the same ("Town Approval Period"). The designation obligation related to the Affordable Housing Property shall expire and be of no further force and effect if the Town fails to consider or denies the Affordable Housing Notice and associated conditions within the Town Approval Period (the "Town Denial"). Upon approval by the Town, the Purchaser or a third party developer selected by Purchaser, shall cause the design, engineering, permitting, construction, and obtain a certificate of occupancy, or its equivalent, and open a multi-family development providing Affordable Housing within ten (10) years of the Closing Date (the "Construction Period"). If the Purchaser conveys the Affordable Housing Property to a third party for development, the aforementioned obligations shall be included as a deed restriction to be recorded against the Affordable Housing Property, including a reverter of title in favor of the Purchaser in the event the Affordable Housing development is not constructed within the Construction Period as approved by the Purchaser. If the Town Denial occurs or if the Purchaser provides, and the Town does approve the Affordable Housing Notice during the Town Approval Period, and the multi-family Affordable Housing development is completed and open as approved by Purchaser prior to the expiration of the Construction Period, this Condition shall be satisfied.

f. Delay in Approval by Town. In the event that the satisfaction of any of the above Conditions including, without limitation, the obligations relative to the Affordable Housing Property set forth above, is dependent upon any approval, license, permit or acceptance by the Town and such approval, license, permit or acceptance is delayed then the satisfaction of the subject Condition hereunder shall be likewise delayed as may be approved by Seller, in its reasonable discretion.

g. Compliance Date Purchase Price.

i. Continued Efforts. In the event any above Condition is not satisfied or deemed satisfied within the time period set forth above, then the Purchaser shall continue to work

in good faith using commercially reasonable efforts to obtain satisfaction of the Condition on or before ten (10) years from the Effective Date ("Compliance Date").

ii. Lack of Good Faith Efforts. Subject to the provisions of 6.g.iii hereafter set forth, and in the event that the Purchaser fails to use good faith efforts to achieve satisfaction of all of the Conditions, as determined by Seller in its reasonable discretion, then Purchaser shall pay to Seller the full Forgiven Purchase Price of **THIRTEEN MILLION AND NO/100THs DOLLARS** (\$13,000,000.00) within thirty (30) days of the expiration of the Compliance Date.

iii. Satisfaction of Conditions or Non-Satisfaction with Good Faith Efforts. Upon the satisfaction of a Condition at any time prior to the Compliance Date, the applicable Purchase Price associated with that Condition shall be forgiven. For purposes of clarity, once a Condition is satisfied or deemed satisfied and the corresponding Purchase Price associated with that Condition is forgiven, then that portion of the Purchase Price shall not be subject to payment under Section 6.g.ii above. In the event that any Condition above is not satisfied after continued good faith efforts by Purchaser on or before the Compliance Date, the Purchaser shall pay to the Seller half of the portion of the Forgiven Purchase Price associated with the unsatisfied Condition (e.g., satisfaction of all conditions except the Town Center History Museum Condition results in the payment of half the History Center Purchase Price (\$250,000.00)) within thirty (30) days of the Compliance Date. For avoidance of doubt, if Purchaser is unable to obtain satisfaction of all of the above conditions after continued good faith efforts by the Compliance Date, in consideration of its good faith efforts it shall pay the Seller half of the Forgiven Purchase Price or **SIX MILLION FIVE HUNDRED THOUSAND AND NO/100THs DOLLARS** (\$6,500,000.00) within thirty (30) days of the expiration of the Compliance Date.

iv. Good faith efforts mean the exercise of reasonable diligence and commercially reasonable actions consistent with those customarily undertaken by similarly situated developers, considering economic feasibility, regulatory requirements, and prevailing market conditions. Seller and Purchaser agree that Florida law recognizes an implied covenant of good faith and fair dealing in every contract which requires the parties to a contract to perform with (1) reasonable diligence consistent with industry standards; (2) honest intent to perform the contractual obligation; (3) no arbitrary or capricious conduct; and (4) no actions that intentionally frustrate the purpose of the agreement. Good faith efforts do not require a party to undertake actions that are commercially unreasonable, impose disproportionate financial burdens relative to the anticipated benefits of the Project, or require abandonment of legitimate business judgment exercised in good faith.

h. Survival. The provisions of this Section 6 shall survive the Closing hereunder and be included in a post-closing agreement to be recorded at Closing.

## **7. Inspection Period.**

Purchaser shall have until 5:00 p.m. one-hundred and eighty (180) days from the Effective Date of this Agreement (the "**Inspection Period**" hereunder), to determine, in Purchaser's sole and absolute discretion, that the Property is suitable and satisfactory for Purchaser's intended use. During the Inspection Period, Purchaser may, in Purchaser's sole discretion and at Purchaser's expense, perform any and all inspections of the Property Purchaser desires to perform, including but not necessarily limited to the following: (i) having the Property tested, surveyed and inspected to determine if the Property contains any hazardous or toxic substances, wastes, materials, pollutants or contaminants and obtaining a hazardous waste report prepared by a registered engineer, which report shall be satisfactory to Purchaser in its sole discretion; (ii) having the Property tested, surveyed and inspected to determine if the Property contains any endangered or threatened species of animal life or endangered, threatened or commercially exploited plants on or under it, including, without limitation, any jurisdictional wetlands, such that any state or federal agency, department or

commission would disallow some or all of Purchaser's intended use or require Purchaser to relocate any such species, plants or wetlands, and obtaining an endangered species and habitat report, satisfactory to Purchaser in its sole discretion; and (iii) investigating the physical and economic feasibility of developing the Property for Purchaser's intended use, including without limitation investigation of all applicable building, zoning, environmental and other codes, ordinances, statutes, rules and regulations affecting the Property, stormwater management, zoning and development standards, impact and development fees, drainage conditions, soils, other environmental factors, wastewater and water utility capacity and availability factors, and any other factors whatsoever considered appropriate by Purchaser in its sole and absolute discretion. As used herein, "**Hazardous Substances**" shall mean and include all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up, including, without limitation, "**CERCLA**", "**RCRA**", or state super lien or environmental cleanup statutes (all such laws, rules and regulations being referred to collectively as "**Environmental Laws**"). Purchaser shall repair all damage, if any, to the Property occurring during such examinations or studies; provided, however, that Purchaser shall not have any liability to repair any defective condition in the Property which is discovered during such examinations and studies. Purchaser and Purchaser's agents will not create a public nuisance or disrupt Seller's regular and normal use of the Property while conducting such due diligence examinations or studies and are subject to removal from the Property if disruptions occur. In addition, Purchaser shall indemnify and hold Seller harmless from any and all claims, damages, demands, penalties, causes of action, liabilities, losses, costs or expenses (including reasonable attorneys' fees and other charges) arising out of or in any way related to personal injury (including death) or property damage which occur in the course of entry or inspection of the Property to the extent of any act, omission or negligence by Purchaser or Purchaser's contractors, agents or employees in connection with its inspections, but in no event shall Purchaser have any liability for the mere discovery of an adverse condition ("**Purchaser's Inspection Indemnification**"). Notwithstanding any other provision in this Agreement to the contrary, Purchaser's Inspection Indemnification obligations shall survive Closing or termination of this Agreement. Prior to undertaking any inspection or examination of the Property, Purchaser shall provide (or cause its contractor to provide) to Seller a certificate of insurance evidencing general liability insurance coverage with liability insurance limits of not less than **TWO MILLION AND NO/100THs DOLLARS (\$2,000,000.00)** combined single limit for personal injury and property damage. Such certificate shall name Seller as an additional insured.

In connection with the Purchaser's inspection and due diligence rights and review hereunder, Seller shall, within fifteen (15) days hereof, deliver to Purchaser or cause to be delivered to Purchaser, all surveys, title policies or commitments, environmental reports, feasibility studies, soils analysis, drainage, zoning, land use, and development permits and approvals, engineering reports, site plan and other studies or reports relating to the physical characteristics of the Property or its development (the "**Seller's Due Diligence Materials**").

In the event Purchaser determines, in its sole discretion, which may be exercised for any reason or no reason at all, that it is not desirable or feasible to develop the Property for Purchaser's intended use or that it is not satisfied as to any other matter set forth in Section 5 above, or any other matter(s) which Purchaser deems relevant, then in such event Purchaser may, in Purchaser's sole discretion, elect to terminate this Agreement by furnishing written notice thereof to Seller prior to the expiration of the Inspection Period and in such event the Deposit shall be returned to the Purchaser and the parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive a termination of this Agreement. In the event Purchaser fails to

notify Seller in writing prior to the expiration of the Inspection Period that Purchaser is not satisfied, in Purchaser's sole discretion, with Purchaser's inspections of the Property and that Purchaser intends to terminate this Agreement, Purchaser's failure to provide such notice shall be deemed an acceptance of the Property.

**8. Conditions Precedent to Seller's Obligation to Close.**

a. **Seller Conditions to Close.** Seller's obligation to close upon the sale the Property shall be expressly conditioned upon the fulfillment of each of the following conditions precedent (collectively, the "Seller Conditions to Close") on or before the date or dates hereinafter specifically provided and in no event later than the date of Closing:

i. The representations, warranties and covenants of Purchaser contained in this Agreement shall be true and correct in all material respects as of the Closing Date (hereinafter defined).

ii. Purchaser shall have materially performed and complied with all covenants and agreements contained herein which are to be performed and complied with by Purchaser at or prior to the Closing.

b. **Waiver of Seller Conditions to Close.** Seller may at any time or times on or before Closing, at its election, subject to restrictions of law, waive any of the foregoing conditions to its obligations hereunder and the consummation of such sale, but any such waiver shall be effective only if contained in writing signed by Seller and delivered to Purchaser. Except as to the condition waived, no waiver shall reduce the rights or remedies of Seller by reason of any breach of any undertaking, agreement, warranty, representation, or covenant of Purchaser. In the event any of the foregoing Seller Conditions to Close or other conditions to this Agreement are not fulfilled or waived prior to the date of Closing, Seller may elect to: (i) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and no party hereto shall have any further rights, obligations or liability hereunder; or (ii) waive any outstanding Seller Conditions to Close and proceed to closing.

**9. Conditions Precedent to Purchaser's Obligation to Close.**

**Purchaser Conditions to Close.** Purchaser's obligation to close upon the purchase of the Property shall be expressly conditioned upon the fulfillment of each of the following conditions precedent (collectively, the "Purchaser Conditions to Close") on or before the date or dates hereinafter specifically provided and in no event later than the date of Closing:

i. The representations, warranties and covenants of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date (hereinafter defined).

ii. Seller shall have materially performed and complied with all covenants and agreements contained herein which are to be performed and complied with by Seller at or prior to the Closing.

iii. Purchaser, at Purchaser's expense, shall have obtained the Title Commitment from the Title Company in the full amount of the Purchase Price, subject only to the Permitted Exceptions.

iv. The Property shall not have been materially affected by any legislative or regulatory change, or any flood, accident, or other materially adverse event.

b. Waiver of Purchaser Conditions to Close. Purchaser may at any time or times on or before Closing, at its election, subject to restrictions of law, waive any of the foregoing conditions to its obligations hereunder and the consummation of such sale, but any such waiver shall be effective only if contained in writing signed by Purchaser and delivered to Seller. Except as to the condition waived, no waiver shall reduce the rights or remedies of Purchaser by reason of any breach of any undertaking, agreement, warranty, representation, or covenant of Seller. In the event any of the foregoing Purchaser Conditions to Close or other conditions to this Agreement are not fulfilled or waived prior to the date of Closing, Purchaser may elect to: (i) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and no party hereto shall have any further rights, obligations or liability hereunder; or (ii) waive any outstanding Purchaser Conditions to Close and proceed to closing.

**10. Closing Date and Closing Procedures and Requirements.**

a. Closing Date. The closing (the "Closing") shall occur on or before the date which is 45 days following the expiration of the Inspection Period, unless otherwise mutually agreed upon by the parties thereto ("Closing Date"), by mail or electronic means. The Title Company shall prepare all documents for Closing and act as the closing agent ("Closing Agent").

b. Conveyance of Title. At the Closing, Seller shall execute and deliver to Purchaser a special warranty deed conveying to Purchaser fee simple marketable record title to the Property, subject to the restrictions and reservations set forth herein, including but not limited to those set forth in Section 5 above, but otherwise free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only the Permitted Exceptions ("Deed"). Seller and Purchaser agree that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by the parties at the time of Closing, including, without limitation, an owner's affidavit in form sufficient to enable the Title Company to delete all standard title exceptions other than survey exceptions from the Title Policy and a certificate duly executed by Seller certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), as revised by the Deficit Reduction Act of 1984 and as may be amended from time to time.

c. Prorating of Taxes and Assessments. As a governmental entity, OCPS is not subject to property taxes, general assessments, or Municipal Services Taxing Unit ("MSTU") charges on the Property. Consequently, all such taxes, assessments, and charges, if any, shall be shared and paid by Purchaser.

d. Special Assessments. As a governmental entity, OCPS is not subject to special assessments, including, without limitation, any assessments, debt service payments, or other applicable fees or charges of any governmental authorities or other entities. In the event any special assessments, including, without limitation, any assessments, debt service payments, or other applicable fees or charges of any governmental authorities or other entities are assessed against the Property, the Purchaser shall be responsible.

e. Closing Costs. Seller shall pay the following Closing costs: (i) preparation and recordation of any instruments necessary to correct title, and (ii) all real property transfer and transaction taxes and levies relating to the purchase or sale of the Property. Purchaser shall pay (i) the cost of recording the Deed, (ii) the title insurance premium for the Title Commitment and Title Policy equal to the Purchase Price to be issued by Title Company and any other costs and expenses set forth in Section 4 hereof. The Title Company shall prepare, at Purchaser's sole expense, all

Closing documents. Other than the aforementioned document preparation costs, each party shall pay its own attorneys' fees and costs.

**11. Warranties and Representations of Seller.** To induce Purchaser to enter into this Agreement and to purchase the Property, Seller, in addition to the other representations and warranties set forth herein, makes the following representations and warranties, each of which is material and is being relied upon by Purchaser and shall survive Closing hereunder:

a. To the best of Seller's knowledge and except as otherwise disclosed herein regarding the Property, Seller has not received any written notice and has no actual knowledge that the Property or any portion or portions thereof is or will be subject to or affected by (i) any special assessments, whether or not presently a lien thereon, or (ii) any condemnation, eminent domain, change in grade of public streets, or similar proceeding.

b. Seller has the full right, power, and authority to enter into and deliver this Agreement, to consummate the purchase and sale of the Property in accordance herewith, and to perform all covenants and agreements of Seller hereunder.

c. To best of Seller's knowledge, there are no Hazardous Substances located on or under the Property in quantities or at levels that would be in violation of or require clean up, removal or remediation under Environmental Laws.

d. That to the best of Seller's knowledge, the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by Seller of any provision of any agreement or other instrument to which Seller is a party or to which Seller may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Seller.

e. That each and every one of the foregoing representations and warranties is true and correct as of the Effective Date, will remain true, and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

f. In the event that changes occur as to any information, documents or exhibits referred to in the subparagraphs of this Section 11 or in any other part of this Agreement, of which Seller has knowledge, Seller will promptly disclose same to Purchaser when it first becomes available to Seller; and in the event of any change which may be deemed by Purchaser in its reasonable discretion to be materially adverse and after written notice to Seller and an opportunity to cure said issue, Purchaser may, at its election, terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect. In such event the Deposit shall be returned to the Purchaser, and the parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive a termination of this Agreement.

**12. Representations of Purchaser.** To induce Seller to enter into this Agreement, Purchaser, in addition to the other representations set forth herein, makes the following representations, each of which is material and is being relied upon by Seller and shall survive Closing hereunder:

a. That Purchaser has the full right, power, and authority to enter into and deliver this Agreement and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of Purchaser hereunder.

b. That to the best of Purchaser's knowledge, the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not

constitute a violation or breach by Purchaser of any provision of any agreement or other instrument to which Purchaser is a party or to which Purchaser may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Purchaser.

c. That each and every one of the foregoing representations is true and correct as of the Effective Date, will remain true, and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

d. That in the event that changes occur as to any of the foregoing representations of Purchaser contained in this Section 12 or in any other part of this Agreement, of which Purchaser has knowledge, Purchaser will immediately disclose same to Seller when first available to Purchaser. and in the event of any change which may be deemed by Seller in its reasonable discretion to be materially adverse and after written notice to Purchaser and an opportunity to cure said issue, Seller may, at its election, terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect. In such event the Deposit shall be released to the Seller and the parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive a termination of this Agreement.

**13. Defaults.** In the event of a material default hereunder on the part of Seller at or prior to Closing, and Seller has not cured such Seller default within ten (10) Business Days after Seller's receipt of written notice of such Seller default from Purchaser, then Purchaser, as its sole and exclusive remedies for such Seller default, may elect, within ten (10) Business Days after the expiration of Seller's cure period, to (1) terminate this Agreement and receive a return of the full amount of the Deposit; or (2) enforce specific performance of Seller's obligations hereunder. Purchaser specifically waives all other rights and remedies, including, without limitation, the right to actual, punitive, speculative, consequential, or other damages.

In the event of a material default hereunder on the part of Purchaser at or prior to Closing, and Purchaser has not cured such Purchaser default within ten (10) Business Days after Purchaser's receipt of written notice of such Purchaser default from Seller; provided, however that Purchaser shall not be entitled to any notice and right to cure in the event it fails to close the transaction contemplated by this Agreement on or before the Closing Date, then Seller may elect, within ten (10) Business Days after the expiration of Purchaser's cure period, as its sole remedy (without limiting Seller's rights with respect to any indemnification obligations of Purchaser under this Agreement), to terminate this Agreement and receive the Deposit as liquidated damages for the breach of this Agreement, it being agreed between the parties hereto that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Deposit is a reasonable estimate thereof.

**14. Condemnation.** In the event the Property or any portion or portions thereof, shall be taken or condemned or be the subject of a bona fide threat of condemnation by any applicable governmental authority or entity, prior to the Closing Date, Purchaser shall have the option of either (i) terminating this Agreement by giving written notice thereof to Seller, whereupon this Agreement and all rights and obligations created hereunder shall be null and void and of no further force or effect, or (ii) requiring Seller to convey the remaining portion or portions of the Property to Purchaser pursuant to the terms and provisions hereof and to transfer and assign to Purchaser at the Closing all of the right, title and interest of Seller in and to any award made or to be made by reason of such condemnation. Seller and Purchaser hereby further agree that Purchaser shall have the right to participate in all negotiations with any such applicable governmental authority relating to the Property

or to the compensation to be paid for any portion or portions thereof condemned by such applicable governmental authority or other entity.

**15. Broker.**

a. Seller hereby represents and warrants to Purchaser that Seller has not engaged or dealt with any agent, broker, or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Seller hereby indemnifies, saves, pays, insures and holds Purchaser free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, which Purchaser shall ever suffer or incur because of any claim by any agent, broker or finder engaged by Seller, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby. Seller agrees to retain legal counsel to defend Purchaser against any claim brought by an agent, broker or finder claiming to have been engaged by Seller. If Seller refuses to retain legal counsel to defend Purchaser, Seller shall be liable for all attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, incurred by Purchaser in its defense and to pursue Purchaser's rights to be indemnified by Seller. Seller's liability under this section shall be subject to the limits set forth in section 768.28, Florida Statutes.

b. Purchaser hereby represents and warrants to Seller that Purchaser has not engaged or dealt with any agent, broker, or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Purchaser hereby agrees to indemnify, save, pay, insure and hold Seller free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, which Seller shall ever suffer or incur because of any claim by any agent, broker or finder engaged by Purchaser, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby. Purchaser agrees to retain legal counsel to defend Seller against any claim brought by an agent, broker or finder claiming to have been engaged by Purchaser. If Purchaser refuses to retain legal counsel to defend Seller, Purchaser shall be liable for all attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, incurred by Seller in its defense and to pursue Seller's rights to be indemnified by Purchaser.

**16. Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of (a) the date and time the same are personally delivered or transmitted electronically (i.e., facsimile device or electronic mail); (b) within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested; or (c) within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

Seller: ORANGE COUNTY PUBLIC SCHOOLS  
6501 Magic Way Bldg. 200  
Orlando, FL 32809  
Attn: Director of Real Estate  
Telephone: (407) 317-3700 (ext. 202)  
Facsimile: (407) 317-3792

Copy to: ORANGE COUNTY PUBLIC SCHOOLS  
6501 Magic Way Bldg. 200  
Orlando, FL 32809  
Attn: John Palmerini, Esq.  
Telephone: (407) 317-3700  
Facsimile: (407) 317-3792  
[Email: John.Palmerini@ocps.net](mailto:John.Palmerini@ocps.net)

Purchaser: DR. PHILLIPS, INC.  
7400 Dr. Phillips Blvd.  
Orlando, FL 32869  
Attn: Ken Robinson  
Telephone: 407-422-6105  
[Email: krobinson@DrPhillips.org](mailto:krobinson@DrPhillips.org)

Copy to: DR. P. PHILLIPS FOUNDATION, INC.  
7400 Dr. Phillips Blvd.  
Orlando, FL 32869  
Attn: Ken Robinson  
Telephone: 407-422-6105  
[Email: krobinson@DrPhillips.org](mailto:krobinson@DrPhillips.org)

Copy to: Lowndes, Drosdick, Doster, Kantor & Reed, P.A.  
215 N. Eola Dr.  
Orlando, Florida 32801  
Attn: William T. Dymond, Jr., Esq.  
Telephone: 407-843-4600  
[Email: william.dymond@lowndes-law.com](mailto:william.dymond@lowndes-law.com)

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided. The attorneys for the parties set forth herein may deliver and receive notices on behalf of their clients.

**17. General Provisions.**

a. No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

b. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect.

c. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors, and assigns. Time is of the essence of this Agreement. Neither this Agreement, nor any right or obligation of any party arising under this Agreement, may be assigned or delegated without the written consent of all parties.

d. Time is of the essence of this Agreement. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included. Wherever, under the terms and provisions of this Agreement, the time for performance falls upon a Saturday, Sunday, or holiday, such time for performance shall be extended to the next business day. For purposes of this Agreement, "holiday" shall mean federal holidays as defined in 5 U.S.C. 6103. Except as otherwise set forth herein, the last day of any period of time described herein shall be deemed to end at 11:59 p.m. local time in Orange County, Florida.

e. The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph.

f. Seller and Purchaser do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at the Closing.

g. This Agreement shall be interpreted under the laws of the State of Florida, with venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida; each party hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.

h. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; this Agreement shall not be construed more strongly for or against any party regardless of which party is deemed to have drafted the Agreement.

i. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest. Except as otherwise set forth herein, no person other than the parties shall have any rights or privileges under this Agreement, whether as a third-party beneficiary or otherwise.

**18. As-Is Disclaimer.** PURCHASER ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT TO THE CONTRARY, THE PROPERTY IS BEING SOLD BY SELLER AND PURCHASED BY PURCHASER IN ITS PRESENT PHYSICAL CONDITION, "AS-IS", AND THAT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT TO THE CONTRARY, SELLER MAKES ABSOLUTELY NO REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE PHYSICAL CONDITION OF THE PROPERTY. IN PARTICULAR, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT TO THE CONTRARY, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SOIL OR SUBSOIL CONDITIONS OF THE PROPERTY AND SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO PURCHASER FOR ANY LOSS, DAMAGE, OR EXPENSE INCURRED BY PURCHASER WHICH IS OCCASIONED BY THE CONDITION OR CHARACTERISTICS OF THE SOIL OR SUBSOIL OF THE PROPERTY OR ANY PORTION THEREOF. PURCHASER REPRESENTS TO SELLER THAT PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION AND INSPECTION OF THE PROPERTY AND THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH HEREIN AND IN THE CLOSING DOCUMENTS AND THAT PURCHASER WILL TAKE TITLE TO THE PROPERTY IN ITS CONDITION AS OF THE EFFECTIVE DATE, BASED SOLELY ON ITS OWN INVESTIGATION AND INSPECTION AND THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH HEREIN AND IN THE CLOSING DOCUMENTS. PURCHASER FURTHER REPRESENTS TO SELLER THAT (I) PURCHASER IS AN EXPERIENCED AND SOPHISTICATED

PURCHASER OF PROPERTIES SUCH AS THE PROPERTY; (II) PURCHASER IS (OR PRIOR TO THE CLOSING WILL BE) SPECIFICALLY FAMILIAR WITH THE PROPERTY; (III) PURCHASER HAS (OR PRIOR TO THE CLOSING WILL HAVE) INSPECTED AND EXAMINED ALL ASPECTS OF THE PROPERTY (INCLUDING ITS PHYSICAL CONDITION) THAT PURCHASER BELIEVES TO BE RELEVANT TO PURCHASER'S DECISION TO PURCHASE THE PROPERTY; AND (IV) EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT TO THE CONTRARY, PURCHASER, AS OF THE LAST DAY OF THE INSPECTION PERIOD WILL HAVE SATISFIED ITSELF AS TO ALL MATTERS RELATING TO THE PROPERTY. SUBJECT TO SELLER'S PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE CLOSING DOCUMENTS, PURCHASER AGREES THAT UPON THE CLOSING, PURCHASER SHALL BE DEEMED TO HAVE ACCEPTED THE PROPERTY, INCLUDING ANY FAULTS AND/OR PROBLEMS THAT WERE, OR COULD HAVE BEEN, DISCOVERABLE BY PURCHASER PRIOR TO ENTERING INTO THIS AGREEMENT OR DURING THE INSPECTION PERIOD. THE PROVISIONS OF THIS SECTION 19 SHALL SURVIVE THE CLOSING.

**19. Limitation on Seller's Liability.** Purchaser acknowledges, accepts and agrees that Seller's obligations under this Agreement are subject to the limitations of liability as provided in Section 768.28 of the Florida Statutes, as amended from time to time, and nothing in this Agreement shall act as a waiver of Seller's entitlement to sovereign immunity as a matter of statutory and common law.

**20. Force Majeure.** Force Majeure Event is defined as "A delay occasioned by a cause or causes beyond the control of the Party whose performance is so delayed. Such causes shall include, without limitation: moratoria, adverse weather conditions, civil commotion, warlike operations, sabotage, terrorism, governmental or judicial action/inaction, regulation, legislation, or controls (including permitting or approval delays), material shortages, or acts of God, including pandemics." Either Party hereto shall be excused for the period of delay in the performance of any obligations hereunder when such delay is occasioned by a Force Majeure Event and the time for performance shall be automatically extended for a like period.

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

**22. Attorneys' Fees.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising here from, the substantially prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in mediation, arbitration, bankruptcy or administrative proceeding, or at trial or on appeal.

**23. Counterparts and Electronic Signatures.** This Agreement may be executed in two or more counterpart copies, including facsimile and electronic mail signatures, each of which

shall be deemed to constitute one original document. The parties may execute different counterparts of this agreement, and, if they do so, the signatures pages from the different counterparts may be combined to provide one integrated document and taken together shall constitute one and the same instrument.

**24. Non-Substantial Amendment to Agreement.** Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties hereto. Seller does hereby confer upon the Superintendent, of OCPS (the "Superintendent"), or Superintendent's designee, the authority, without further approval from Seller, to finalize the form of all agreements, easements, contracts, documents necessary to address title issues, closing documents, escrow agreements, letters of credit, agreements and similar documents set forth in this Agreement, and Sellers' signature of those agreements, easements, contracts, and similar documents is hereby authorized.

**25. Amendment to Agreement.** Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by both of the parties hereto.

**26. No Third-Party Beneficiaries.** This Agreement is between the Seller and Purchaser and no third parties are intended to have nor shall have any rights hereunder either separately or by, through or under a party hereto.

**27. Effective Date.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the last date that either Purchaser or Seller shall execute this Agreement.

**28. Jury Trial. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING IN ANY ACTION OR PROCEEDING BETWEEN THEM OR THEIR SUCCESSORS UNDER OR CONNECTED WITH THIS AGREEMENT OR ANY OF ITS PROVISIONS AND ANY NEGOTIATIONS IN CONNECTION HEREWITH. THE PROVISIONS OF THIS SECTION SURVIVE TERMINATION AND/OR CLOSING HEREUNDER.**

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed as of the dates set forth below.

*[Signature]*  
Sandra K. Scumley

*[Signature]*  
Sandra K. Scumley

**“PURCHASER”**

*[Signature]*  
By: Dr. Phillips, Inc.  
Print Name: Kenneth Robinson  
Title: President & CEO

Date: 1/9/2026

*[Signature]*  
By: Dr. P. Phillips Foundation, Inc.  
Print Name: Kenneth Robinson  
Title: President & CEO

Date: 1/9/2026

**“SELLER”**

Approved as to form and legality by the Office of Legal Services for The School Board of Orange County, Florida this 13<sup>th</sup> day of January, 2024

*[Signature]*  
John C. Palmerini, B.C.S., General Counsel

**THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida

By: *[Signature]*  
Teresa Jacobs, as Chair

Date: January 14, 2026

**THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida

Attest: *[Signature]*  
Maria F. Vazquez, Ed.D., as its Superintendent  
Dated: 1.14.2026

**Exhibit "A"**

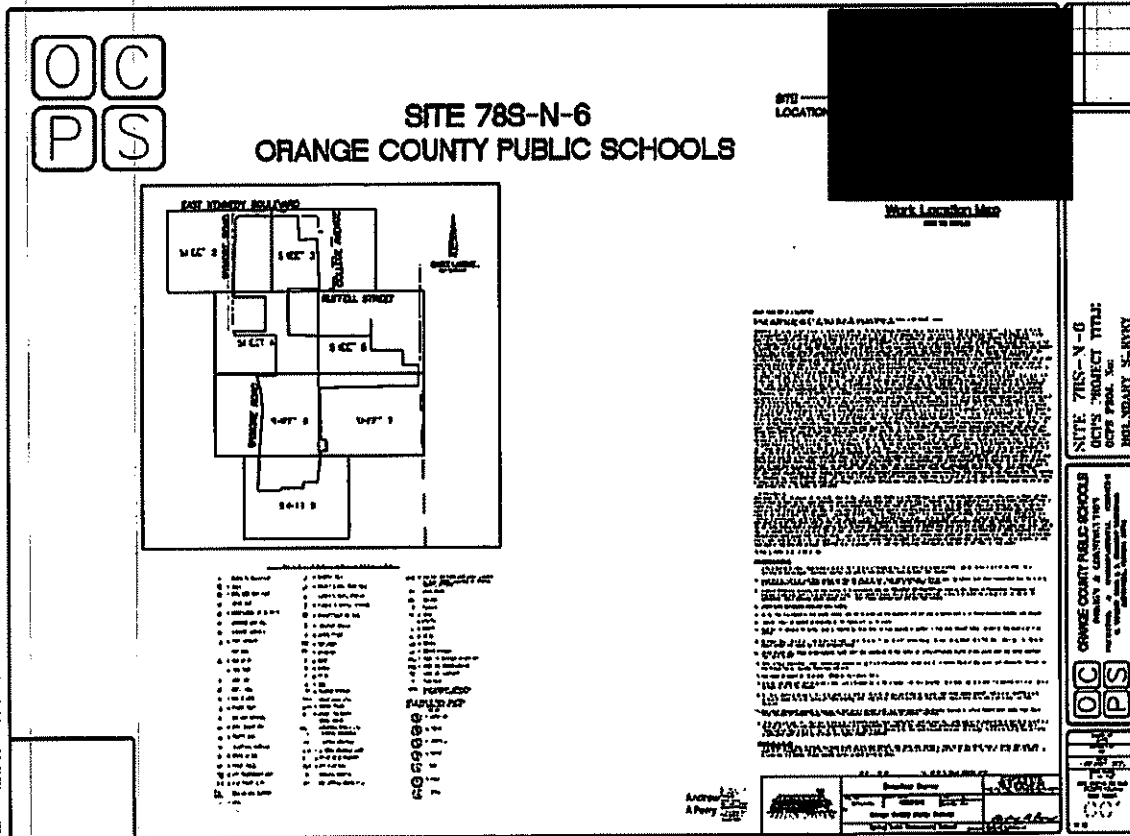
**Property**

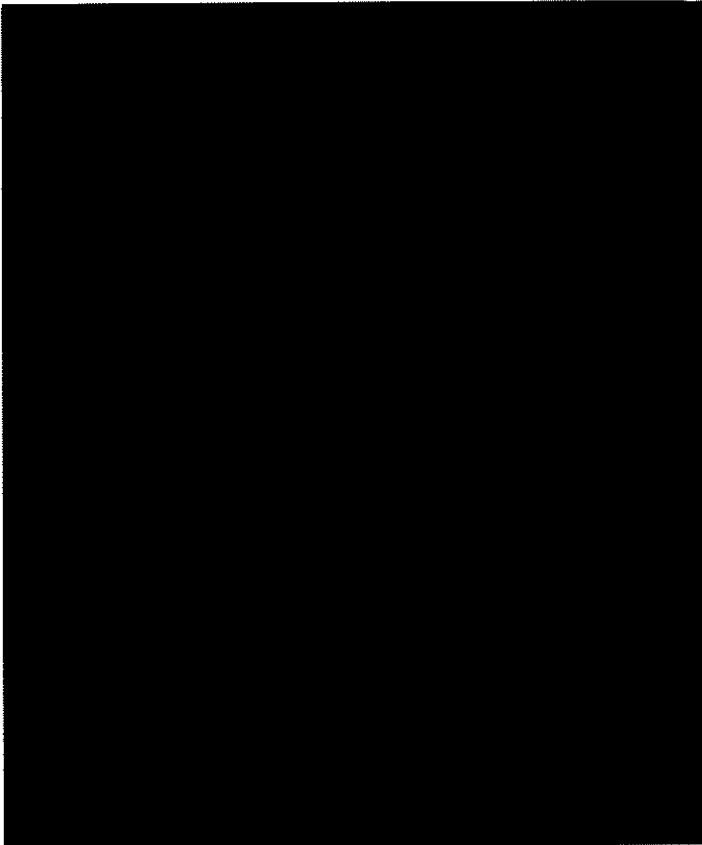
**Kennedy Road -Orange County Parcel ID: 34-21-29-0000-00-019**

**The East 1/2 of the SE 1/4 of the NE 1/4 (less the South 40 feet) of Section 34, Township 21 South, Range 29 East, Orange County, Florida. LESS that portion shown as Lucien Way on the plat of Maitland Preserve, Plat Book 40, Pages 8 and 9, Public Records of Orange County, Florida.**

**Together with:**

**Wymore Road – Orange County Parcel ID: 35-21-29-0000-00-090 and 02-22-29-0000-00-002:**





2

DATE: 10/10/11

OCPS

ORANGE COUNTY PUBLIC SCHOOLS  
SCHOOL & CONSTRUCTION  
FACILITY & IMPROVEMENT SERVICES  
A. PERRY AND ASSOCIATES, INCORPORATED  
CORPORATE OFFICE

MTD. T&E-B-0  
6078 PROJECT TITLE  
6079 DATE  
REVISED: 10/10/11

APPROVED BY: [Signature]  
DATE: 10/10/11

307

**OC**  
**BS**

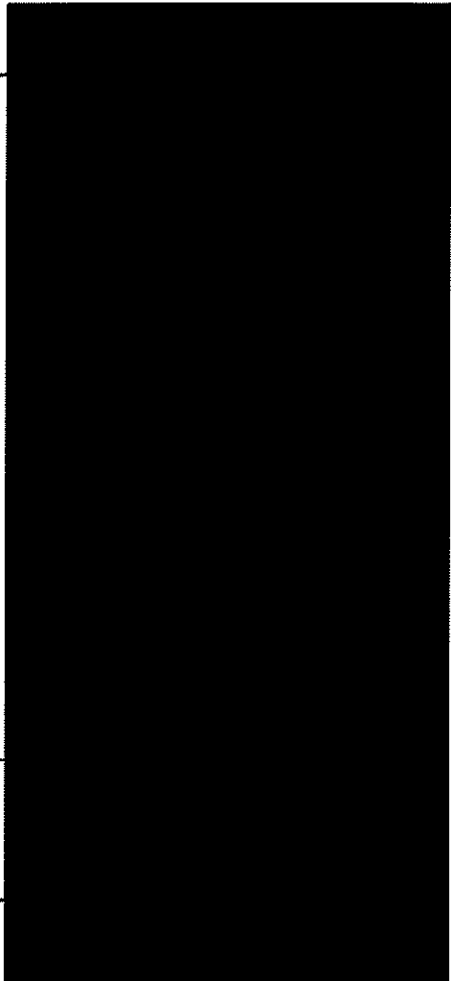
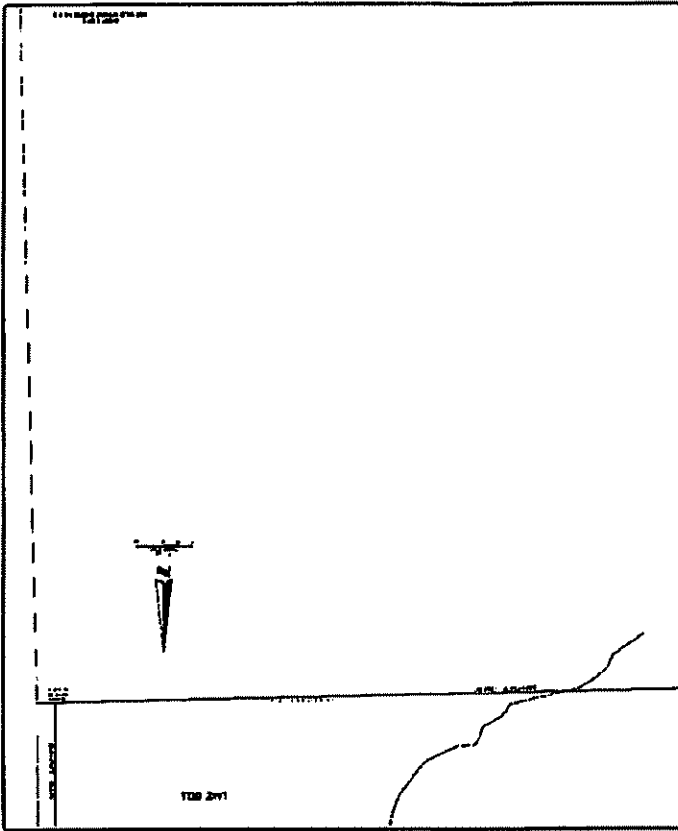
**OC** CHANGE COUNTY PUBLIC SCHOOLS  
 FACILITY & RENOVATION, COUNTY  
 OF ORANGE, CALIFORNIA

1917 796-8-4  
 OPEN PROJECT FILE  
 CITY PLAN No. 10000  
 EXAMINER: J. J. J.

**OC**  
**BS**

**OC** CHANGE COUNTY PUBLIC SCHOOLS  
 FACILITY & RENOVATION, COUNTY  
 OF ORANGE, CALIFORNIA

1917 796-8-4  
 OPEN PROJECT FILE  
 CITY PLAN No. 10000  
 EXAMINER: J. J. J.



308

**OC**  
**BS**

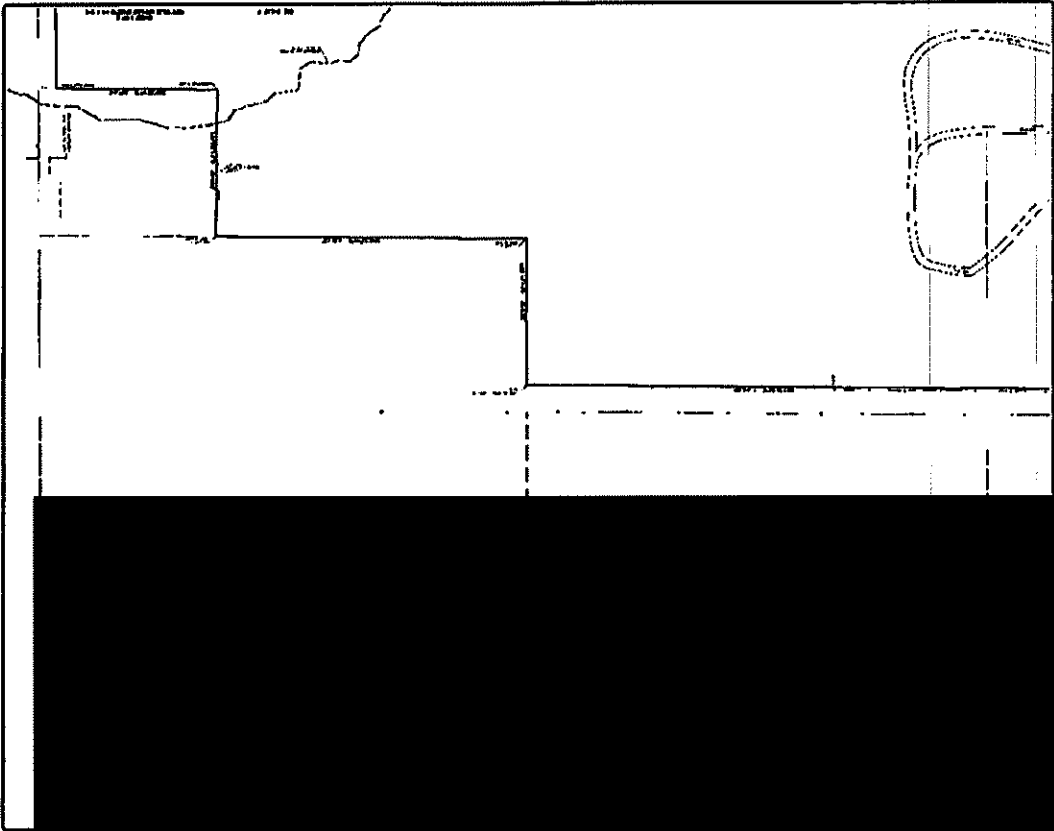
**OC** CHANGE COUNTY PUBLIC SCHOOLS  
 FACILITY & RENOVATION, COUNTY  
 OF ORANGE, CALIFORNIA

1917 796-8-4  
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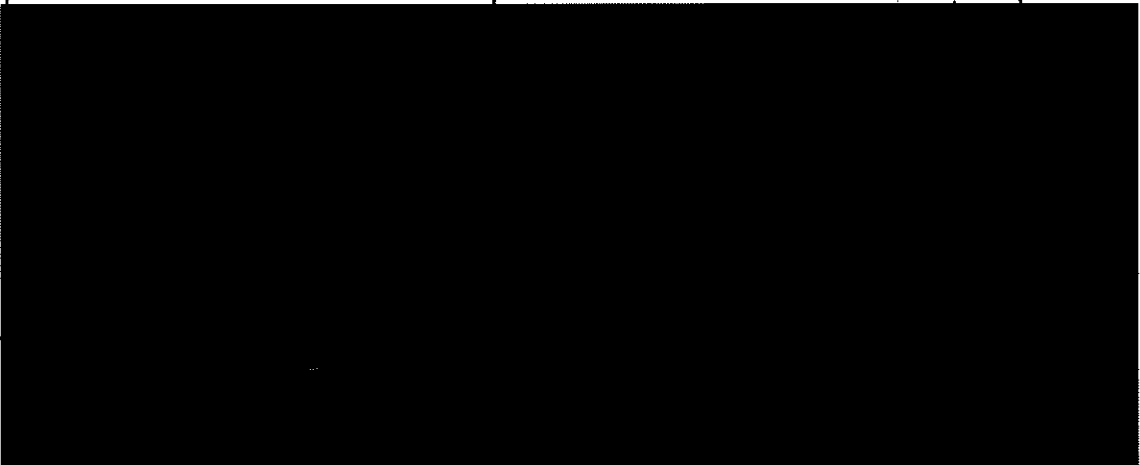
**OC**  
**BS**

**OC** CHANGE COUNTY PUBLIC SCHOOLS  
 FACILITY & RENOVATION, COUNTY  
 OF ORANGE, CALIFORNIA

1917 796-8-4  
 OPEN PROJECT FILE  
 CITY PLAN No. 10000  
 EXAMINER: J. J. J.



Document No. 1917 796-8-4  
 EXAMINER: J. J. J.



Less a parcel of property for the Orange Technical College, the specific area of which is to be determined during the Inspection Period.

**Exhibit "B"**

**Surplus Resolution**

**Exhibit "C"**

**FDOT Easement**

**PARCEL NO. 827  
DRAINAGE EASEMENT**

**Section 75280  
F.P. No. 242484 5**

That portion of:

That certain parcel of land lying in the Southeast  $\frac{1}{4}$  of Section 35, Township 21 South, Range 29 East, Orange County, Florida.

Described as follows:

From the Southeast corner of the Southwest  $\frac{1}{4}$  of Section 35, Township 21 South, Range 29 East, Orange County, Florida, as shown on the Florida Department of Transportation Right of Way Map for State Road 400 (Interstate 4), Section 75280, F.P. No. 242484 5, on file at the Florida Department of Transportation District Five Office, Surveying and Mapping Section, DeLand, Florida, said Southeast corner being South  $89^{\circ}47'02''$  East, 0.17 feet from a PK-nail (no identification) in pavement parking lot; run South  $89^{\circ}47'02''$  East, 410.75 feet along the South boundary of the Southeast  $\frac{1}{4}$  of said Section 35 to a 5-inch by 5-inch concrete monument with a 3-1/2 inch diameter brass disc stamped "JONES WOOD GENTRY RLS 1585 RLS 1819 N  $\frac{1}{4}$  2 T22 R29" at the Northeast corner of the Northwest  $\frac{1}{4}$  of Section 2, Township 22 South, Range 29 East, as shown on said Right of Way Map for State Road 400; thence North  $88^{\circ}53'38''$  East, 5.03 feet continuing along the aforesaid South boundary of the Southeast  $\frac{1}{4}$  of Section 35 to a point on the existing Easterly right of way line of Wymore Road as shown on the aforesaid Right of Way Map, said point being on a circular curve to the left, concave Southwesterly and having a radius of 863.00 feet; thence from a tangent bearing of North  $10^{\circ}07'31''$  West run Northwesterly 449.52 feet along said existing Easterly right of way line of Wymore Road and the arc of said curve with a chord bearing of North  $25^{\circ}02'51''$  West and a chord distance of 444.46 feet through a central angle of  $29^{\circ}50'40''$  to the point of reverse curvature of a circular curve to the right, concave Northeasterly and having a radius of 803.00 feet; thence run Northwesterly 292.43 feet continuing on said existing Easterly right of way line of Wymore Road and the arc of said curve with a chord bearing of North  $29^{\circ}32'13''$  West and a chord distance of 290.82 feet through a central angle of  $20^{\circ}51'56''$  to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1" for the POINT OF BEGINNING; thence continue Northwesterly 88.35 feet along said existing Easterly right of way line of Wymore Road and the arc of said curve having a radius of 803.00 feet, a chord bearing of North  $15^{\circ}57'07''$  West and a chord distance of 88.31 feet through a central angle of  $06^{\circ}18'15''$  to a 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence departing said existing Easterly right of way line North  $89^{\circ}46'38''$  East, 470.37 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence South  $00^{\circ}10'33''$  East, 31.39 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence South  $89^{\circ}19'36''$  East, 683.21 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence South  $00^{\circ}10'34''$  East, 370.61 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence South  $89^{\circ}47'49''$  West, 124.39 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence South  $00^{\circ}22'27''$  East, 20.00 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence continue South  $00^{\circ}22'27''$  East, 76.50 feet to a point; thence South  $89^{\circ}47'49''$  West, 50.00 feet to a point; thence North  $00^{\circ}22'27''$  West, 76.50 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence continue North  $00^{\circ}22'27''$  West, 20.00 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence South  $89^{\circ}47'49''$  West, 508.74 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence North  $00^{\circ}10'33''$  West, 327.45 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1"; thence South  $89^{\circ}46'38''$  West, 446.36 feet to 5/8-inch diameter iron bar and cap stamped "FDOT JWG LB 1" on the aforesaid existing Easterly right of way line of Wymore Road and the Point of Beginning.

Containing: 6.901 acres, more or less.

EXHIBIT "D"

FDOT PROPERTY

THAT PART OF:

The Southeast 1/4 of Section 35, Township 21 South, Range 29 East, Orange County, Florida.

DESCRIBED AS FOLLOWS:

From a nail and disc stamped "PRM JWG PLS 1585 PLS 1819 PLS 3186" at the Southwest corner of the Southeast 1/4 of Section 35, Township 21 South, Range 29 East, Orange County, Florida, as shown on the Florida Department of Transportation Right of Way Map for State Road 400, F.P. No. 242484 5 on file at the Florida Department of Transportation District Five Office, Surveying and Mapping Section, Deland, Florida, run South 89 degrees 47 minutes 02 seconds East 410.75 feet along the South boundary of said Southeast 1/4 to a 5 inch by 5 inch concrete monument with a 3-1/2 inch diameter brass disc stamped "JONES WOOD GENTRY RLS 1585 RLS 1819 N 1/4 2 T22 R29" at the Northeast corner of the Northwest 1/4 of Section 2, Township 22 South, Range 29 East; thence North 88 degrees 53 minutes 38 seconds East 5.03 along said South boundary to a point on the existing Easterly right of way line of Wymore Road as shown on the aforesaid Right of Way Map of State Road 400 and as described and recorded in Official Records Book 2008, Page 625, Public Records of Orange County, Florida, said point being on a non-tangent curve concave Southwesterly and having a radius of 863.00 feet; thence from a tangent bearing of North 10 degrees 07 minutes 31 seconds West, run Northwesterly 205.48 feet along said existing Easterly right of way line, the Easterly boundary of said parcel and the arc of said curve with a chord bearing of North 16 degrees 56 minutes 46 seconds West through a central angle of 13 degrees 38 minutes 31 seconds for the POINT OF BEGINNING; thence North 89 degrees 48 minutes 25 seconds East 281.14 feet to a point being 836.88 feet Easterly of, when measured perpendicular to, centerline of survey of State Road 400 station 437+44.08 as shown on the aforesaid Right of Way Map; thence North 00 degrees 11 minutes 35 seconds West 556.92 feet to a point; thence South 89 degrees 48 minutes 25 seconds West 577.83 feet to a point on the aforesaid existing Easterly right of way line and the aforesaid Easterly boundary, said point being on a non-tangent curve concave Northeasterly having a radius of 803.00 feet; thence from a tangent bearing of South 11 degrees 57 minutes 57 seconds East run Southeasterly 392.47 feet along said Easterly right of way line, said Easterly boundary and the arc of said curve with a chord bearing of South 25 degrees 58 minutes 04 seconds East through a central angle of 28 degrees 00 minutes 14 seconds to a point of reverse curve concave Southwesterly and having a radius of 863.00 feet; thence run Southeasterly 244.04 feet along said Easterly right of way line, said Easterly boundary and the arc of said curve with a chord bearing of South 31 degrees 52 minutes 06 seconds East through a central angle of 16 degrees 12 minutes 09 seconds to the Point of Beginning.

Containing: 5.713 Acres, more or less.