University of Central Florida
Board of Trustees Meeting
Agenda
June 20, 2018
Millican Hall, 3rd floor, Provost’s Conference Room
10:00 a.m.
800-442-5794, passcode 463796

I. Call to Order
   Marcos Marchena
   Chairman, Board of Trustees

II. Roll Call
   Rick Schell
   Associate Corporate Secretary

III. Public Comment
    Rick Schell

IV. New Business
    Chairman Marchena

   FF-1 Approval Use of Spectrum Stadium for Professional Football Games
                  William Merck
                  Vice President for Finance and Administration and CFO

   FF-2 Approval Amendment to Sublease Agreement between UCF and Pegasus Hotel, LLC
                  Scott Cole
                  Vice President and General Counsel

   FF-3 Approval Assignment of Option to Purchase 11.4 Acres at Lake Nona
                  Deborah C. German
                  Vice President for Medical Affairs and Dean of the College of Medicine
                  Jeanette Schreiber
                  Associate Vice President for Medical Affairs and Chief Legal Officer for the UCF College of Medicine

V. Adjournment
   Chairman Marchena
University of Central Florida
Board of Trustees

SUBJECT: Use of Spectrum Stadium for Professional Football Games

DATE: June 20, 2018

PROPOSED BOARD ACTION

Approve the rental of Spectrum Stadium to Legendary Field Exhibitions, LLC, (LFE) to conduct professional football games beginning in February 2019.

BACKGROUND INFORMATION

To minimize disruptions to the surrounding community during events at Spectrum Stadium, use of the stadium that might have a significant impact on the surrounding community should be reviewed and approved by the Board of Trustees.

LFE is forming a professional spring football league consisting of eight professional football teams, one located in Orlando, to be owned exclusively by the league. The UCF Athletic Association desires to rent Spectrum Stadium to LFE to host the Orlando team’s home games.

The use agreement consists of an initial three-year term beginning with the 2019 season and an option to extend the term for an additional three years. LFE will hold a minimum of five and maximum of seven games plus playoff games at Spectrum Stadium between January 15 and May 15 of each year. Games are scheduled to be played on Fridays, Saturdays, or Sundays, with most being played on Sundays. Attendance will average 17,500 spectators per game.

Full use of the stadium facilities is proposed, including all general and premium seating areas, locker rooms, and stadium area parking lots. Parking facilities outside the stadium area to include Garages C, D, and F, and lots C and D (as available and authorized), are contingent upon availability and payment of a use fee.

UCFAA will direct stadium and game management with the support of university entities to include the University of Central Florida Police Department in unified command. Alcoholic beverages will be available for sale to the general public by contracted concessions operator Spectra.

UCFAA has and will use full due diligence to conduct all events and its arrangement with the professional football team and league in strict accordance of NCAA rules.
Supporting documentation: None

Prepared by: David Hansen, Chief Operating Officer
            Scott Carr, Deputy Athletics Director, Brand Activation

Submitted by: William F. Merck II, Vice President for Administration and Finance
               and Chief Financial Officer
SUBJECT: Amendment to Sublease Agreement between UCF and Pegasus Hotel

DATE: June 20, 2018

PROPOSED BOARD ACTION

Approve the attached amendment to the sublease with Pegasus Hotel for the on-campus hotel and conference center.

BACKGROUND INFORMATION

The original sublease agreement was approved by the Board of Trustees at the November 29, 2015, board meeting. Modifications have been made to that original sublease agreement, which are outlined in the attached amendment.

Supporting documentation: Attachment A: First Amendment to Sublease Agreement

Prepared by: W. Scott Cole, Vice President and General Counsel

Submitted by: W. Scott Cole, Vice President and General Counsel
FIRST AMENDMENT TO SUBLEASE AGREEMENT

This FIRST AMENDMENT TO SUBLEASE AGREEMENT (“First Amendment”) is made this ___ day of ________, 2018, between the UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES (“Landlord” or “University”), and PEGASUS HOTEL LLC, a Delaware limited liability company (“Tenant”).

WHEREAS, Landlord and Tenant are parties to a Sublease Agreement (the “Sublease Agreement”) having an effective date on or about June 22, 2016 (the “Effective Date”), pursuant to which Landlord leased to Tenant a portion of the University of Central Florida campus (the “Campus”) for the purpose of Tenant constructing and operating on the Campus a Hotel/Conference Center; and

WHEREAS, Landlord and Tenant have agreed to modify the Sublease Agreement as set forth in this First Amendment.

NOW THEREFORE, in consideration and mutual covenants herein set forth, and other good and valuable consideration, the parties agree as follows:

1. Recitals; Defined Terms. The above recitals are incorporated into this First Amendment by reference, and the parties agree that the defined terms set forth in the Sublease Agreement shall have the same meaning in this First Amendment unless otherwise required hereby.

2. Effective Date. Landlord and Tenant agree that the Effective Date of the Lease was June 22, 2016, and authorize each party to insert that date onto the first page of the Lease.

3. Correction of Lease Modification Date. The second “WHEREAS” clause on page 1 of the Sublease Agreement is hereby changed to read as follows: “WHEREAS, on January 7, 2003, the BTITF and Landlord entered into a Lease Modification Agreement pursuant to which Landlord assumed the rights and obligations of the Board of Regents under the Lease;”.

4. Commencement of Construction. The provisions of Section 4.1.1 and of 4.6 of the Sublease Agreement which require commencement of construction of the Hotel/Conference Center, subject to Force Majeure, by one (1) year after the Effective Date are hereby modified to require commencement of construction no later than September 1, 2018, subject to Force Majeure and to any written Landlord approval for further extension in Landlord’s sole discretion.

5. Minimum Requirements for Hotel/Conference Center. Section 4.4 of the Sublease Agreement is amended to read as follows:

The Hotel/Conference Center shall contain a minimum of 95,000 square feet and a maximum of 125,000 square feet under roof and will provide a minimum of 135 guest rooms for 179 keys; Kitchen and dining facilities to support the keys and conference facilities; bar and lounge facilities; a minimum of 4 conference rooms accommodating a minimum of 10 people each; a 5000 square foot ballroom, divisible into 4 sections and capable of accommodating a
minimum of 700 persons standing, and a minimum of 180 surface parking spaces and a maximum of 225 parking spaces for guests and employees.

6. **Legal Description; Landscape Easement.** The legal description of the “Property” which is referenced in Section 1.1 of the Sublease Agreement and described on the first page of Exhibit “A” is hereby modified and amended to read as set forth on the Exhibit “A” attached to this First Amendment. The Landscaping Easement that is shown on the Exhibit A-1 site plan attached to the Sublease Agreement is extended northerly along the east and west boundaries of the Property to include the areas between the modified legal description of the Property and the adjacent rights of way.

7. **Base Rent Increase.** The annual Base Rent amount of $200,000 that is applicable after the first two years of the Sublease Term, as set forth in Section 3.1 of the Lease, is hereby increased to $265,200.00.

8. **Adjustments to Variable Rent Threshold.** In light of the number of keys increasing from 135 keys to 179 keys, the variable rent threshold is increased and the provisions of the first two paragraphs of Section 3.3 of the Sublease Agreement are hereby deleted from the Sublease Agreement in their entirety, and instead and in place thereof is hereby inserted two new first paragraphs of Section 3.3 which shall hereafter be as follows:

   “3.3 Adjustments to Variable Rent Threshold. The “Variable Rent Threshold” used in calculating the Variable Rent payment amount shall initially be $11,000,000.00 $14,585,185.00 beginning in the first Lease Year. Thereafter, the Variable Rent Threshold shall increase annually (but never decrease) to an amount (the “Adjusted Variable Rent Threshold”) calculated by multiplying the Variable Rent Threshold by the percentage by which the Adjusted Index Level exceeds the Base Index Level. For purposes of this Lease, and the application of the foregoing mathematical formula, the following terms shall have the following meanings, to wit:

   3.3.1 The term “Index” shall mean and be defined as the cost of living index published by the Bureau as the Consumer Price Index for All Urban Consumers (CPI-U); U.S. City Average; All items, not seasonally adjusted, (1982-1984 = 100 reference base).

   3.3.2 The term “Bureau” shall mean and be defined as the Bureau of Labor Statistics of the United States Department of Labor.

   3.3.3 The term “Base Index Level” for any given Lease Year shall mean and be defined as the level of the Index in effect on the first day of the second Lease Year.

   3.3.4 The term “Adjusted Index Level” for any given Lease Year shall mean and be defined as the level of the Index in effect on the first day of the Lease Year in question.

   By way of example, if the Base Index Level on the first day of the second Lease Year is 240 and the Adjusted Index Level on the first day of the third Lease Year is 244.8, the percentage increase in the Index is 102% (i.e. 244.8 divided by 240). The amount of Adjusted Variable Rent Threshold would therefore be $11,220,000 $14,876,888 (i.e. $11,000,000 $14,585,185 multiplied by 102%). If the actual total gross revenue generated from the Hotel/Conference Center during second Lease Year is
$12,000,000 $15,000,000, then the Variable Rent payable on the first day of the fourth month of the third Lease Year would be calculated pursuant to Section 3.2 above as $23,400 $3,693.34 (i.e. $12,000,000 $15,000,000 less $11,220,000 $14,876,888 multiplied by 3%).”

9. **Bond.** Pursuant to Section 4.1.4 of the Sublease, Landlord acknowledges that no bond is required from Batson-Cook Company as the general contractor for the construction of the Hotel/Conference Center.

10. **Management.** The last sentence of Section 6.7 is hereby deleted from the Sublease Agreement in its entirety and is replaced with the following:

   “Landlord has approved Pinnacle Hotel Management Company, LLC, or any of its affiliates, as a Manager, and will approve any other manager that is of equal or better reputation and experience.”

11. **Change of Notice Address.** The address for the Tenant set forth in Article 29 of the Sublease Agreement is hereby changed to read as follows:

   “Pegasus Hotel, LLC  
c/o Development Ventures Group, Inc.  
Attn: Dennis Biggs, President and CEO  
350 Fifth Avenue, Suite 5340  
New York, NY 10118  
E-mail: dbiggs@devengroup.us”

12. **Miscellaneous.** Except as herein modified and amended, the Sublease Agreement shall remain in full force and effect in accordance with its terms. If and to the extent that the Sublease Agreement may be deemed to have “automatically terminated” pursuant to Section 4.6 of the Sublease Agreement, the Sublease Agreement is hereby reinstated ab initio and any such termination shall be null and void and of no further force and effect. The provisions, terms, or conditions of this First Amendment shall not be construed as a consent of the State of Florida to be sued and no such consent is granted except as provided by Florida Statutes or case law. The Sublease Agreement shall be governed by Florida law, and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

   [Signatures are set forth on the following pages]
[Attached to First Amendment]

IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals as of the day and year first above written.

UNIVERSITY OF CENTRAL FLORIDA
BOARD OF TRUSTEES

By: ________________________________
    John C. Hitt
    President

Witness Signature
______________________________
Printed Name

Witness Signature
______________________________
Printed Name

Approved as to form and legality:

______________________________
Office of the General Counsel
University of Central Florida
PEGASUS HOTEL LLC, a Delaware limited liability company

By: __________________________
    Dennis Biggs
    President

[Attached to First Amendment]

Witness Signature

__________________________
Printed Name

Witness Signature

__________________________
Printed Name
EXHIBIT “A”
LEGAL DESCRIPTION OF THE PROPERTY

A portion of Section 3, Township 22 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

Commence at the South Quarter Corner of Section 3, Township 22 South, Range 31 East, Orange County, Florida; thence South 89°30'24" West, a distance of 1195.08 feet along the South line of the Southwest Quarter of said Section 3 to a point on the Easterly Right of Way of State Road 434 per Florida Department of Transportation Right of Way Map section 75037-2501; thence the following Four (4) courses and distances along said Easterly Right of Way; North 14°50'32" West, a distance of 65.92 feet; thence North 59°24'26" West, a distance of 60.17 feet to a point on a non-tangent curve concave Westerly, having a radius of 11394.16 feet, a central angle of 00°10'34" and a chord bearing of North 01°18'40" East; thence from a tangent bearing North 01°23'57" East, Northerly 35.02 feet along the arc of said curve to the point of tangency thereof; thence North 01°13'23" East, a distance of 79.61 feet; thence departing said Right of Way South 89°59'13" East, a distance of 23.99 feet to the POINT OF BEGINNING; thence North 01°12'54" East, a distance of 54.20 feet; thence North 01°04'23" West, a distance of 199.25 feet; thence North 01°02'40" East, a distance of 122.77 feet; thence North 00°09'44" East, a distance of 375.75 feet; thence North 00°37'14" East, a distance of 270.62 feet; thence South 88°42'25" East, a distance of 287.70 feet; thence South 28°12'37" West, a distance of 128.74 feet; thence South 11°25'55" West, a distance of 126.73 feet to a point on a non-tangent curve concave Easterly, having a radius of 469.77 feet, a central angle of 09°40'15" and a chord bearing of South 06°04'46" West; thence from a tangent bearing South 10°54'54" West, Southerly 79.29 feet along the arc of said curve; thence South 01°14'30" West, a distance of 92.77 feet to a point on a non-tangent curve concave Easterly, having a radius of 468.33 feet, a central angle of 08°01'18" and a chord bearing of South 02°46'10" East; thence from a tangent bearing South 01°14'29" West, Southerly 65.57 feet along the arc of said curve; thence South 29°58'36" East, a distance of 372.45 feet; thence South 44°25'26" West, a distance of 166.65 feet; thence North 87°43'34" West, a distance of 6.70 feet; thence South 44°25'26" West, a distance of 140.10 feet; thence North 89°59'13" West, a distance of 162.75 feet to the POINT OF BEGINNING.

Containing 5.92 acres, more or less.
ITEM: FF-3

University of Central Florida
Board of Trustees

SUBJECT: Assignment of Option to Purchase 11.4 Acres at Lake Nona

DATE: June 20, 2018

PROPOSED BOARD ACTION

Approve assignment to Central Florida Health Services of an option to purchase 11.4 acres of land adjacent to the site for the UCF Lake Nona Medical Center.

BACKGROUND INFORMATION

UCF owns an option to purchase 11.4 acres of land in Lake Nona. This land is adjacent to the 25-acre parcel owned by UCF and leased to the UCF–HCA joint venture, Central Florida Health Services for use as the hospital campus of UCF Lake Nona Medical Center. See Option Property Map, Attachment A. The additional 11.4 acres is needed to complete the hospital campus and for future growth. The option expires on June 25, 2018.

We propose that UCF assign the option to Central Florida Health Services, which will purchase the 11.4 acres from Lake Nona, subject to the same conditions of use imposed for the 25 acres. The value of the option will be credited to UCF Academic Health as part of its equity in the hospital joint venture. In 25 years, ownership of the 11.4 acres will revert to UCF Academic Health and UCF to be joined with the 25 acres and subleased by UCF Academic Health to Central Florida Health Services as a single 36-acre hospital campus.

The proposed resolutions, Attachment B, authorize assignment of the option subject to the arrangement and conditions described above. Attachment C provides a summary of the assignment agreement and other option documents.

Supporting documentation:
Attachment A: Option Property Map
Attachment B: Resolutions Approving Assignment of Option to Purchase 11.4 Acres
Attachment C: Summary of Option Parcel Documents

Prepared by: Jeanette C. Schreiber, Associate Vice President for Medical Affairs and Chief Legal Officer for the UCF College of Medicine

Submitted by: W. Scott Cole, Vice President and General Counsel
Deborah C. German, Vice President for Medical Affairs and Dean of the UCF College of Medicine
11.4 Acres Option Property
RESOLUTIONS
APPROVING ASSIGNMENT OF OPTION TO PURCHASE 11.4 ACRES
______________, 2018

WHEREAS, the University of Central Florida Board of Trustees (“UCF”) is a party to a Contract For Sale and Purchase with Lake Nona Land Company, LLC, a Florida limited liability company (“Seller”) and Lake Nona Property Holdings, LLC, a Florida limited liability company (“LNPH”), dated February 9, 2012, as amended by a First Amendment to Contract For Sale and Purchase dated March 6, 2017, a Second Amendment to Contract For Sale and Purchase dated January 10, 2018, a Third Amendment to Contract for Sale and Purchase dated January 31, 2018, a Fourth Amendment to Contract For Sale and Purchase dated March 2, 2018, a Fifth Amendment to Contract for Sale and Purchase dated April 23, 2018 and a Sixth Amendment to Contract for Sale and Purchase dated May 2, 2018 (as amended, the “Contract”); and

WHEREAS, pursuant to Section 21 of the Contract, UCF has the option (the “Option”) to purchase from Seller a parcel of approximately 11.4 acres which is more particularly described on Exhibit “A” attached hereto (the “Option Parcel”); and

WHEREAS, adjacent to and easterly of the Option Parcel is a 25.2 acre parcel owned in fee simple by UCF that has been ground leased to UCF Academic Health, Inc. (“UCFAH”) and subleased by UCFAH to Central Florida Health Services, LLC (“CFHS”) for the purpose of CFHS developing and operating a teaching hospital and related improvements in affiliation with UCF, and the CFHS desires to acquire the Option Parcel to become part of the hospital site and to accommodate future growth; and

WHEREAS, pursuant to the Contract, UCF has the right to assign the Option to CFHS, and UCF desires to assign the Option to CFHS, subject to and on the terms and conditions set forth in a proposed Agreement for Assignment of Option between UCF and CFHS, inter alia, (the “Assignment Agreement”); and

WHEREAS, CFHS will purchase the Option Parcel pursuant to the Contract for a purchase price of $600,000 per acre, and take title to the Option Parcel as contemplated in the Assignment Agreement and in the Contract, subject to a remainder interest in favor of UCFAH, and UCFAH will be credited the value of the Option as part of its equity in the hospital joint venture; and

WHEREAS, the Board of UCFAH has reviewed and approved this transaction at its meeting on June 5, 2018 and recommends that the Board of Trustees approve assignment of the Option; and

WHEREAS, in connection with the assignment of the Option and the closing of the purchase by CFHS of the Option Parcel, UCF will be required to execute and deliver those proposed documents listed on Exhibit “B” attached hereto (the “Option Parcel Documents”);

NOW THEREFORE BE IT RESOLVED, that the Board approves, adopts, ratifies and affirms the actions taken by UCF with respect to the Contract and the Option and its assignment of the Option to CFHS, and authorizes;
(i) the assignment by UCF to CFHS of the Option as contemplated in the proposed Assignment Agreement; and

(ii) the President or Vice-President for Administration and Finance of UCF to execute, deliver and perform the Assignment Agreement, and the other Option Parcel Documents set forth on Exhibit “B”, on behalf of the Board and UCF;

subject to such modifications and amendments and supplements thereto as may be approved by the executing officer as evidenced conclusively by his or her execution of such amended and supplemented Option Parcel Documents;

AND FURTHER RESOLVED, that such officers of UCF be, and each is hereby, authorized, empowered and directed on behalf of the Board and UCF to do all things necessary and appropriate to facilitate and consummate the transactions set forth in the Assignment Agreement and the Option Parcel Documents.
EXHIBIT “A”
THE OPTION PARCEL

That part of Lot 2, LAKE NONA BOULEVARD THIRD ADDITION, according to the plat thereof recorded in Plat Book 72, Pages 135 through 139, of the Public Records of Orange County, Florida, described as follows:

Commence at the Northwest corner of Tract B, LAKE NONA BOULEVARD SECOND ADDITION, according to the plat thereof recorded in Plat Book 72, Pages 97 through 99, of the Public Records of Orange County, Florida; thence N79°31’51”W along the Northerly line of said Lot 2 for a distance of 493.60 feet to the POINT OF BEGINNING and the point of curvature of a curve concave Southeasterly having a radius of 40.00 feet and a chord bearing of S54°56’58”W; thence Southwesterly along the arc of said curve through a central angle of 91°02’22” for a distance of 63.56 feet to the point of tangency; thence S09°25’47”W, 362.05 feet to the point of curvature of a curve concave Northwesterly having a radius of 505.00 feet and a chord bearing of S38°13’54”W; thence Southwesterly along the arc of said curve through a central angle of 57°36’14” for a distance of 507.72 feet to the point of reverse curvature of a curve concave Easterly having a radius of 50.00 feet and a chord bearing of S12°04’54”W; thence Southerly along the arc of said curve through a central angle of 109°54’14” for a distance of 95.91 feet to a point of cusp on the Southwesterly line of said Lot 2; thence run the following four (4) courses along the boundary of said Lot 2: thence N42°52’13”W, 805.92 feet to the point of curvature of a curve concave Easterly having a radius of 40.00 feet and a chord bearing of N08°20’26”E; thence Northerly along the arc of said curve through a central angle of 102°25’20” for a distance of 71.50 feet to the point of tangency; thence N59°33’06”E, 134.65 feet to the point of curvature of a curve concave Southerly having a radius of 1160.00 feet and a chord bearing of N80°00’37”E; thence Easterly along the arc of said curve through a central angle of 40°55’02” for a distance of 828.41 feet to the point of tangency; thence S79°31’51”E, 49.69 feet to the POINT OF BEGINNING.
EXHIBIT “B”

THE OPTION PARCEL DOCUMENTS

1. Agreement for Assignment of Option
2. Assignment, Assumption and Exercise of Option
3. Declaration of Covenants and Restrictions
4. First Amendment to Perpetual Utility, Landscape, Pedestrian Access and Multiuse Trail Easement
5. Release and Termination of Permanent Access and Utilities Easement Agreement
   (Sanger Road Extension)
6. Permanent Access Easement Agreement
7. First Amendment to UCF Transportation Mitigation Development Agreement
Attachment C

Summary of Option Parcel Documents

1. **Agreement for Assignment of Option** - UCF agrees to assign to Central Florida Health Services LLC (CFHS) UCF’s option to purchase from Lake Nona Land Company (LNLC) an 11.4 acre option parcel, and CFHS agrees to purchase the Option Parcel for the $600,000.00 per acre purchase price described in the Option. CFHS further agrees to accept title to the Option Parcel subject to a remainder interest in favor of UCF Academic Health, Inc. (UCFAH) and an agreement of CFHS to deed the Option Parcel to UCFAH subject to obtaining necessary approvals and to lease and sublease arrangements similar to those by which CFHS occupies the adjacent 25.2 acre Hospital Site. CFHS also agrees to encumber the Option Parcel with restrictions, covenants and a right of first offer for the benefit of UCFAH and UCF, and to acknowledge a credit to UCFAH’s Capital Account in the CFHS joint venture based upon the fair market value of the Option being assigned by UCF to CFHS.

2. **Assignment, Assumption and Exercise of Option** – UCF assigns the Option to CFHS, CFHS assumes all of the obligations of UCF with respect to the Option Parcel, and CFHS simultaneously exercises the Option obligating itself to purchase the Option Parcel from LNLC.

3. **Declaration of Covenants and Restrictions** – This Declaration will be recorded subsequent to the recording of the Deed conveying the Option Parcel to CFHS and includes covenants, restrictions and a right of first offer by CFHS in favor of UCF and UCFAH similar to those covenants and restrictions and right of first offer that have been agreed between UCFAH and CFHS in the Ground Sublease with respect to the adjacent 25.2 acre Hospital Site.

4. **First Amendment to Perpetual Utility, Landscape, Pedestrian Access and Multiuse Trail Easement** – This document amends the existing Utility, Landscaping, Pedestrian Access and Multi-Use Trail Easement that currently runs around the perimeter of the Hospital Site so as to remove that portion of the Easement that separates the Hospital Site from the Option Parcel. The Easement instead burdens the perimeter of the combined Hospital Site/Option Parcel with a 10-foot wide easement contiguous to the public right-of-way except that the Easement along Medical City Drive is 15 feet in width and is reserved by LNLC for the possible conversion of that 15-foot wide area for roadway, transit and other transportation improvements.

5. **Release and Termination of Permanent Access and Utilities Easement Agreement (Sanger Road Extension)** – This document terminates the Access and Utilities Easement Agreement for Sanger Road Extension that separates the Hospital Site from the Option Parcel since that location is inconsistent with the plans for development of the combined site.
6. **Permanent Access Easement Agreement** – CFHS grants to LNLC an access easement across the Option Parcel connecting Lake Nona Boulevard to Medical City Drive. The easement location aligns with the proposed driveways shown on the existing site plan for the hospital project.

7. **First Amendment to UCF Transportation Mitigation Development Agreement** – CFHS and LNLC agree that the entitlements allocated by LNLC to the adjacent Hospital Site previously subleased to CFHS (253,000 square feet of hospital use and 115,000 square feet of clinic use, with mitigation payment made for up to 8,372 trips to support such entitlements) can be spread to include the Option Parcel. The document has been preliminarily approved by the City of Orlando and following closing will be presented to the City of Orlando for final approval, City execution, and recording.