BERMUDA AVENUE AGREEMENT
May 20, 1991
BERMUDA AVENUE RIGHT-OF-WAY CONVEYANCE AGREEMENT

This Conveyance Agreement (hereinafter referred to as the Agreement), is made and entered into in duplicate on this 20th day of May, 1991 by and between Deerfield Land Corporation, a Delaware Corporation (hereinafter referred to as the Owner), and Osceola County, Florida (herein referred to as the County).

WITNESSETH:

WHEREAS, Owner is the record owner of the fee simple title to certain property located in Osceola County, Florida, more particularly described in Exhibit "A" Osceola Corporate Center (O.C.C.) Plat, attached hereto and made a part hereof for all intents and purposes (hereinafter referred to as the subject property); and,

WHEREAS, Owner has been granted a Development Order and will be platting the subject property under and pursuant to said Development Order; and

WHEREAS, Owner has agreed to convey certain right-of-way on an "as-is" basis for Bermuda Avenue, within the areas to be platted pursuant to this agreement; and

WHEREAS, the parties wish to specify the extent and manner of conveying said right-of-way, together with confirming related additional matters;

NOW THEREFORE, in consideration of the premises hereof, the mutual benefits inuring each to the other, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner and the County hereby agree as follows:

1. Owner hereby agrees to convey by special warranty deed at
no cost to the County one hundred and twelve feet (112') of roadway corridor right-of-way for the construction of Bermuda Avenue through the Subject Property. The corridor alignment of said right-of-way is depicted on Exhibit "B"- Bermuda Avenue Right-of-Way, attached hereto and made a part hereof for all intents and purposes. The 11.22+ acres of right-of-way has a fair market value of $314,160 in 1990 dollars.

2. With regard to additional roadway right-of-way (e.g., one hundred and twelve feet of corridor right-of-way plus interchange area plus mitigation area) needed by the county, beyond that described in paragraph 1. above, the Owner hereby agrees to convey, by special warranty deed, the additional 23.09+ acres of said right-of-way to the county for a mutually agreed upon fair market value of $617,896 in 1990 dollars. The fair market value reflects a contribution of the Owner of $20,000.00 towards the Owner's cost satisfaction of paragraph 6.

3. Along with the roadway right-of-way described in paragraphs 1 and 2 above, both parties hereby agree to the Owner's conveyance of drainage and stormwater retention pond easements (3.47 acres), as per Exhibit "B" for Bermuda Avenue, at a fair market value of $100,548 in 1990 Dollars. The Owner shall retain ownership rights to fill material resulting from the excavation of said stormwater retention ponds. Recognizing the eventual development of the O.C.C. Project, the Owner also reserves
the right to adjust the configuration and/or location of said drainage ponds and easements, provided that such potential modifications will not reduce, or otherwise jeopardize, the capacity or function of the County's previously constructed drainage improvements.

4. The fair market value of all property and/or easements conveyed by the Owner, at a cost to the County, or $718,444, in 1990 dollars, shall be deemed a contribution by the Owner to the construction of Bermuda Avenue and shall completely relieve said Owner of any and all responsibility to construct two lanes of Bermuda Avenue under Condition #30 of the O.C.C. Project Development Order, as recorded on page 1408, Official Records Book 0942 of the public records of Osceola County, Florida.

5. Median openings and access points, on that portion of Bermuda Avenue traversing the subject property, shall be located as per Exhibit "B". All construction plans and right-of-way maps for the construction of Bermuda Avenue through the property shall clearly depict said access points and median openings as per said Exhibit "B".

6. A set of utility sleeves, each set consisting of four (4) 10" and four (4) 6" sleeves, shall be installed by the County across the entire width of the right-of-way, at no additional cost to the Owner, to service the Owner's property at the two median opening locations described in paragraph 5, and at the south side of the proposed Bermuda Avenue intersection with Dart Boulevard.
Utility sleeve sizes and locations may be subject to adjustment, based upon review and consent by the Owner. As the proprietary owner of said sleeves, the Owner shall hereby reserve a utility easement of a ten (10) foot width at each location across the entire width of the right-of-way. The Owner (or Owner's assignee's) use of these easements shall conform to County requirements for the safe and adequate operation of the roadway.

7. Should Owner elect to construct internal project roadways such that they intersect with "temporary" Bermuda Avenue, at the Stations depicted in Exhibit "B", then the County agrees, at such time as Bermuda is reconstructed in its permanent alignment, to design and reconstruct said intersections and access points to their logical engineering termini.

Should Owner elect not to construct internal roadways to intersect with "temporary" Bermuda Avenue, at stations depicted on Exhibit "B", then the County agrees to design and construct said intersections and access point (as per Exhibit "B") in conjunction with the construction of Bermuda Avenue within its permanent alignment. Design and construction of intersections and access point shall consist, at a minimum, of median openings and turn-outs to the right-of-way line consistent with the schematics outlined in Exhibit "C", as attached (schematic design may be adjusted based on evolving traffic volume projections). The Owner shall have the right to approve or reject said intersection design plans.
prior to construction. Pursuant to Condition #26 of the O.C.C. Development Order, the Owner hereby recognizes an obligation to fund the County's incremental cost of new or enhanced intersection design and construction, as appropriate.

8. With regard to the initial staged construction of Bermuda, as a "temporary" 4-lane roadway, the drainage pipes connecting stormwater ponds/parcels 701 and 703 (as per Exhibit "B") shall extend to the ultimate centerline of the Bermuda Avenue right-of-way. Upon construction or reconstruction of Bermuda Avenue, in its permanent alignment, said pipes shall be extended across the full width of the right-of-way, at the County's expense, so as to fully convey stormwater flows from pond to pond via pipeline.

9. Concurrent with the execution of this agreement, County shall vacate, at no cost to the Owner, the abandoned Old Dixie Highway (County Road 527) right-of-way traversing Owner's property. Failure of the County to consummate said vacation within 120 days of the execution date of this Agreement shall render this agreement null and void.

10. All Bermuda Avenue drainage ponds and corresponding easements shall be located and designated in accordance with Osceola Corporate Center's approved Conceptual Surface Water Management Permit #10208-C, as modified, or as agreed to by the Owner. Any wetland impacts caused by the County's construction of Bermuda Avenue and/or roadway drainage retention ponds shall be mitigated by the County
at no expense to Owner.

11. The County shall be responsible for providing adequate, safe and appropriate maintenance of the Bermuda Avenue drainage ponds and easements; however, at such time as an O.C.C. property owners association is established, that association shall have the right to supplement the maintenance of said drainage ponds and easements should the association desire a higher degree of maintenance.

12. The Owner is desirous of maintaining the cluster of live oaks (Quercus Virginiana) located generally outside of the right-of-way at the southeast quadrant of the proposed future intersection of Bermuda Avenue with Dart Boulevard. Toward this end, the County shall take all practical steps, including the installation of protective fencing around the drip line of each tree, or grouping of trees, to protect and preserve these trees from destruction during the construction of Bermuda Avenue.

13. Owner or Owner's assigns shall have the continuing right to upgrade and/or maintain the Bermuda Avenue right-of-way landscaping as it traverses subject property, as long as said maintenance conforms to the current FDOT "Manual of Uniform Minimum Standards for Design, Construction and Maintenance for Streets and Highways" and shall be granted all easements from County, as appropriate. Additionally, County shall indemnify and hold Owner harmless from any and all damage, liability.
or expense related to activities within said right-of-way, except for the acts or omissions of Owner or its agents in upgrading or maintaining said right-of-way. This paragraph shall in no way obviate the County's obligation to maintain the right-of-way in a timely and efficient manner.

14. Owner shall have the right to approve or reject the County's Bermuda Avenue construction plans, right-of-way maps and wetland mitigation plans, for compliance with approved requirements as enumerated in O.C.C.'s Development Order and/or as further specified in this Conveyance Agreement.

15. This agreement shall be a covenant running with the Subject Property, and shall be binding upon and shall inure to the benefit of the Owner and the County and their respective successors and assigns.

16. Should any portion of Bermuda Avenue traversing the subject property become a toll facility, then the Owner's no cost contribution and dedication of right-of-way, as described in paragraph 1 above, shall be null and void and Owner shall be compensated by the County for the property, at its then current market value. Said compensation shall be remitted in full within 120 days of the toll conversion.

17. The County shall make all necessary provisions for the coordinated underground installation and maintenance of
all utility lines within the road right-of-way.
In the event the County requirements for utility services occur in advance of O.C.C. related utility extensions, with particular regard to electrical power needs for roadway lighting or signalization, the Owner shall agree to fund the incremental cost of underground feeder line extensions beyond that associated with the County's otherwise standard expense for overhead line extensions. If feeder line extensions are not necessary to service the County needs, then the County shall agree to the burial of services lines as same become necessary.

The Owner shall have the right to perform necessary work in the road right-of-way, as related to the utility needs of the property adjacent to said roadway right-of-way, and shall have the right to install utility sleeves across the full width of right-of-way, if rendered necessary due to the failure of the utility sleeves as provided in paragraph 6 to adequately serve the property adjacent to the roadway right-of-way.

18. Recognizing the Owner's intent to develop a high-quality, integrated business park, the County hereby agrees to the provision of mast-arm type traffic signals (AMERON MS Series or equivalent) at all Bermuda Avenue intersections within O.C.C. property which may ultimately warrant signalization. The County also agrees to the use of "shoebox" type design fixtures
(GARDCO A-1913 lamp and pole series or equivalent) for roadway lighting purposes, unless such fixtures would not meet the lighting requirements for interchange lumination. Non-operations oriented roadway signage shall be limited to cross-street names and the respective minimum advance signage as required. In addition, Owner shall retain the right to upgrade the appearance of sign supports through painting or other treatment, provided that the County requirements for maintenance are adhered to. The Owner recognizes that the provision of lighting and signalization fixtures which are not normally used by the County will require payment by Owner to recover the incremental cost of their lease, purchase, installation and replacement, if any. The intent of the Owner shall be to bear responsibility for only those costs which exceed the County's standard expense for providing basic lighting fixtures and signal equipment.

IN WITNESS WHEREOF, the Owner and the County have executed this agreement in manner and form sufficient to bind them as of day and year first above written.

[Signatures]

DEERFIELD LAND CORPORATION,
a Delaware corporation
By: [Signature]

BOARD OF COUNTY COMMISSIONERS OF
OSCEOLA COUNTY, FLORIDA
By: [Signature]

Attest:

[Signature]
Clerk of the Board