

## TRANSFER OF ASSETS AGREEMENT

THIS TRANSFER OF ASSETS AGREEMENT (the or this “**Agreement**”) is made and entered into this \_\_\_\_ day of March, 2026 (the “**Effective Date**”), by and between the **City of Tallahassee**, a Florida municipal corporation (“**City**”) and **The Florida State University Board of Trustees**, a public body corporate of the State of Florida acting for and on behalf of the Florida State University (“**FSU**”). The City and FSU are individually sometimes referred to herein as a “**Party**” and collectively sometimes referred to herein as the “**Parties**”.

Terms which are used in this Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in Section 1 below.

In consideration of the sum of One Thousand and 00/100 Dollars (\$1,000.00) (identified below as the “**Transaction Fee**”), the mutual terms, covenants, conditions and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Definitions. In addition to terms capitalized and defined elsewhere in this Agreement, as used in this Agreement, the following capitalized terms shall have the respective meanings ascribed to them:

(a) “**Academic Health Center**” shall mean an association that combines a university medical school with an affiliated health care facility like a Hospital with the core mission of the institution being to educate and train health professionals, provide patient care and conduct medical and health-related research.

(b) “**Applicable Healthcare Laws**” shall mean all federal, state, and local laws, regulations, rules, and accreditation standards applicable to the ownership, leasing, or operation of the Hospital.

(c) “**Charity Care Policy**” shall mean a policy which provides non-elective emergency medical services to patients without regard to financial status or ability to pay, and for other forms of necessary medical treatment, offers patients a financial assistance policy pursuant to 26 CFR § 1.501(r)-4 entitled Financial Assistance Policy and Emergency Medical Care Policy.

(d) “**City Bond Obligations**” shall mean and refer to the following list of bond transactions: (i) Master Lease and Sublease Agreement by and among the City, TMH (defined below) and Banc of America Capital Corp., dated as of December 1, 2024, and Lease Schedules 1, 2 and 3 thereto; (ii) City of Tallahassee, Florida Health Facilities Revenue Refunding Bonds, Series 2015A (Tallahassee Memorial HealthCare, Inc. Project); (iii) City of Tallahassee, Florida Health Facilities Revenue Bonds, Series 2016A (Tallahassee Memorial HealthCare, Inc. Project); (iv) City of Tallahassee, Florida Health

Facilities Revenue Bonds, Series 2016B (Tallahassee Memorial HealthCare, Inc. Project); and (v) ISDA Master Agreement, dated January 7, 2016, between Bank of America, N.A. and TMH, as supplemented by a Credit Support Annex and Schedule, each dated January 7, 2016, and a Total Return Swap Transaction Confirmation dated January 14, 2016, as amended and restated on February 1, 2016, as amended by an amended and restated Total Return Swap Transaction Confirmation, dated July 25, 2019, and as amended by an amended and restated Total Return Swap Transaction Confirmation, dated December 20, 2023.

(e) **“City Commission”** shall mean the elected governing body of the City of Tallahassee or the successor thereto which is intended to assume the duties, roles and responsibilities of the City Commission.

(f) **“City-TMH Lease Agreement”** shall mean the current Lease Agreement by and between the City, as landlord, and Tallahassee Memorial Healthcare, Inc., a Florida not-for-profit corporation, as tenant as more particularly described in Subsection 2.(d) below.

(g) **“Effective Date”** shall mean the date this Agreement is last executed by the City or FSU and such date shall be inserted at the top of the first page of this Agreement in the paragraph wherein the Parties are defined.

(h) **“Environmental Laws”** shall mean any federal, state or local law, rule, order or regulation relating to Hazardous Substances or the protection of human health and the environment, including all of the following statutes and their implementing regulations, as the same may have been or may be amended from time to time: (a) Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq.; (b) Toxic Substances Control Act, 15 U.S.C. §2601 et seq.; (c) Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136; (d) Hazardous Materials Transportation Act, 49 U.S.C. §§1801-1812; (e) Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.; (f) Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.; (g) Clean Air Act, 42 U.S.C. §7401 et seq.; (h) Safe Drinking Water Act, 42 U.S.C. §3808 et seq.; and (i) applicable or equivalent laws, ordinances and regulations of the local municipality, county and state in which the Property is located, relating to hazardous matter, substances or wastes, oil or other petroleum products, asbestos, and air or water quality.

(i) **“FSU Health Project”** shall mean that certain FSU Health development project located along Centerville Road on the property described on **Exhibit “B”** attached hereto and made a part hereof.

(j) **“Hazardous Substance”** shall mean any substance, material or waste of any kind or character which may be dangerous to health or to the environment, or which is or may become regulated as hazardous or toxic waste, pollutants, contaminants or substances, or which requires special handling, storage or treatment, including without implied limitation, all “hazardous matter,” “hazardous waste,” “hazardous substances”, “asbestos” and “oil” as defined in or contemplated by any Environmental Laws.

(k) “**Hospital**” shall mean an establishment duly licensed as such which provides acute care, and within this context: (a) offers facilities and beds for use beyond twenty-four (24) hours by individuals requiring diagnosis, treatment, or care for illness, injury, disease, or pregnancy; (b) regularly makes available at least clinical laboratory services, diagnostic X-ray services, and treatment facilities for surgery or obstetrical care, or other definitive medical treatment of similar extent; and (c) provides emergency care.

(l) “**Permitted Suspensions**” shall mean temporary closures, reductions, or relocations of services due to casualty, condemnation, force majeure, public health emergencies, government shutdowns or closures, matters involving licensing, construction, or material renovations, or as required by Applicable Healthcare Laws or a governmental order.

(m) “**Tallahassee State College Ghazvini Center for Healthcare Education**” shall mean that certain Tallahassee State College facility located on the property described on **Exhibit “B-1”** attached hereto and made a part hereof.

(n) “**Use and Restriction Agreement**” shall mean that certain Use and Restriction Agreement intended to be entered into by and between the City and FSU on the Closing Date pursuant to Section 3 below. In the event of any conflict between the provisions of this Agreement and the Use and Restriction Agreement, the provisions of the Use and Restriction Agreement shall control.

2. Transfer and Conveyance. The City agrees to transfer, convey, assign and deliver to FSU, and FSU agrees to acquire and accept from the City, for the consideration and subject to the terms, covenants, restrictions, conditions and provisions set forth in this Agreement, all of the City’s right, title and interests in and to the following (referred to herein collectively and in the aggregate as, the “**Property**”):

(a) all of the land located in Leon County, Florida, and more particularly described in **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”), together with all right, title and interest of the City, in and to (i) strips or gores, if any, between the Land and abutting properties, whether owned or claimed by deed, limitations or otherwise, and whether or not they are located inside or outside of the boundaries of the Land, (ii) all easements in, upon or benefitting the Land and all other rights and appurtenances belonging or in anywise pertaining to the Land or the Improvements described below and (iii) all oil, gas and mineral rights, including phosphates and metals with respect to the Land;

(b) all of the buildings and other structures and improvements situated on the Land (collectively, the “**Improvements**”; and with the Land, collectively, the “**Real Property**”);

(c) all mechanical, electrical, heating, air conditioning and plumbing systems, fixtures and equipment within or servicing the Improvements; all furniture, carpets, drapes and other furnishings; and all other machinery, equipment, fixtures and personal property of

every kind and character, and all accessories and additions thereto located in or on the Land or Improvements (collectively, the **“Personal Property”**);

(d) that certain Third Amended and Restated Lease Agreement dated September 18, 2003, as subsequently amended by that certain First Modification to Third Amended and Restated Lease Agreement dated June 24, 2009, that certain Second Modification to Third Amended and Restated Lease Agreement dated November 30, 2015 and that certain Third Modification to Third Amended and Restated Lease Agreement dated June 2, 2017, by and between the City, as landlord, and Tallahassee Memorial Healthcare, Inc., a Florida not-for-profit corporation, as tenant (collectively, the **“City-TMH Lease Agreement”**) under which Tallahassee Memorial Healthcare, Inc. (**“TMH”**) operates that certain healthcare facility known as Tallahassee Memorial Healthcare on the Real Property and any other leasehold interests granted by the City to any other person or entity with respect to the Real Property as well as any leasehold interests held by the City with respect to the Property; and

(e) all copyright, trademark and related rights and interests associated with the Property and all licenses, permits, development rights, vested rights, governmental approvals, utility, water, sewer and wastewater disposal rights, stormwater treatment, discharge and conveyance rights, concurrency rights, cable and internet rights, and rights and interests of any kind appurtenant to, benefitting or related to the Property (the **“Intangible Property”**).

3. Restrictions on Transfer and Conveyance. The transfer and conveyance of the Property shall be subject to the covenants, restrictions and agreements set forth below which shall be placed of record by a Use and Restriction Agreement between the City and FSU (**“Use and Restriction Agreement”**):

(a) Hospital Use.

(i) The Property shall be used, operated and maintained as a Hospital or equivalent healthcare facility pursuant to Applicable Healthcare Laws (**“Hospital Use”**). This requirement is imposed on the Property to ensure that a Hospital Use is continued on the Property, and the various uses included within the definition of Hospital Use may be modified or expanded over time as further provided below. The determination as to what constitutes an equivalent healthcare facility shall be based on laws, rules and regulations and industry standards which are applicable at the time such determination is made. Notwithstanding the foregoing, the Property may also be used for such uses which are customarily ancillary and incidental to the operation of a Hospital or equivalent healthcare facility (**“Ancillary Healthcare Uses”**). Examples of Ancillary Healthcare Uses include without limitation outpatient clinics, ambulatory surgery, urgent care, imaging, laboratory, pharmacy, rehabilitation, behavioral health, mental health, administrative offices, food and beverage services, gift shops, parking, utility plants, biomedical waste handling, storage and facilities for physicians and other licensed professionals practicing at or in connection with the Hospital. In addition, the use of the Property or any portion thereof as an Academic Health Center together with any uses customarily ancillary

and incidental thereto are expressly permitted. Finally, uses authorized pursuant to an agreement with the City, like the ARDA (defined below), shall be permitted on the Property.

(ii) Notwithstanding anything to the contrary in this Section 3, the services intended to be provided under the Hospital Use may change, adjust, evolve or advance over time based on healthcare innovation and research, thus allowing for the continual improvement in the delivery of healthcare services.

(iii) FSU shall ensure that the Charity Care Policy is continuously maintained as a component of the Hospital Use in a manner consistent with or more generous than the indigent care requirements set forth in the City-TMH Lease Agreement as amended and restated by FSU and TMH on the Closing Date (sometimes referred to herein as the "**FSU-TMH Amended and Restated Lease**"). A copy of the most recent version of the FSU-TMH Amended and Restated Lease is attached hereto as **Exhibit "C"**. Consistent with the City-TMH Lease Agreement, but subject to the obligation set forth in Subsection 3.(a) hereof with respect to operating a Hospital or equivalent healthcare facility, the admittance of patients may be restricted due to the shortage of available facilities or to protect the welfare of patients already admitted. The requirement of FSU to ensure the maintenance of the Charity Care Policy shall not be determined by the existence of a lease with TMH and the City shall have no obligation to provide financial assistance to maintain such Charity Care Policy.

(iv) FSU or its designee by way of lease or other form of agreement will ensure the continuation of the Hospital Use and Charity Care Policy.

(v) The concept of continuously operating a Hospital or equivalent healthcare facility on the Property means to generally operate such a facility consistent with the required Hospital Use, except during Permitted Suspensions.

(vi) Subject to the Hospital Use requirement, the Use and Restriction Agreement shall not limit, restrict or govern construction, demolition, renovation or reconstruction work on the Property.

(vii) In the event either FSU or the City desires clarification with respect to compliance with the Hospital Use, Charity Care Policy or requirements with Subsection 4.(d) below, or has a question regarding the Hospital Use, Charity Care Policy or requirements with Subsection 4.(d) below, each Party may present a written inquiry to the other Party outlining the clarification or information sought, and the Party in receipt of the written inquiry, by and through its attorney, shall respond to the written inquiry within forty-five (45) days following the written request ("**Clarification Procedure**"). The Clarification Procedure is not remedial in nature and is separate from the remedy provisions of this Agreement. With respect to requests from FSU to the City which seek written consent as to a matter contemplated in Section 3, the City agrees to respond to all such requests from FSU

seeking written consent within forty-five (45) days following receipt of the written request. If the requested written consent is not provided, such matter may be referred for resolution through the dispute resolution process described in Section 24 below.

(b) Subsequent Transfer or Lease.

(i) Without the written consent of the City Commission, FSU shall not (1) convey the Property or any portion thereof to a third party that is not wholly owned or controlled by FSU; or (2) for a period of ten (10) years following the Closing Date (“**Lease Approval Period**”), lease substantially all of the Property to any entity other than TMH. Provided, however, FSU shall have no obligation to lease to TMH during the Lease Approval Period in the event of a default by TMH under the FSU-TMH Amended and Restated Lease which results in the termination of said lease during the Lease Approval Period. In either circumstance (1) or (2) immediately above, consent of the City Commission shall not be unreasonably withheld, conditioned or delayed. The decision of whether or not to consent shall entail a reasonable review and analysis limited to whether the potential new owner is reasonably capable of complying with or ensuring compliance with the obligations of FSU in the Use and Restriction Agreement and whether the potential new tenant is reasonably capable of continuing and maintaining the required Hospital Use and Charity Care Policy. Of course, changed circumstances associated with healthcare and the delivery of healthcare should be factored into the consent analysis. If the City provides written consent to FSU to convey the Property pursuant to (1) above, the City agrees to release FSU from all of its obligations under the Use and Restriction Agreement contemporaneously with such conveyance. Nothing herein is intended to limit or restrict: the subleasing of less than substantially all of the Property or any portion thereof; granting licenses for the use of less than substantially all of the Property or any portion thereof; or pledging, mortgaging or hypothecating interests in the Property or any portion thereof.

(ii) Examples of a transfer of the Property or any portion thereof that would not require the written consent of the City Commission include: (1) a transfer by FSU to a university direct-support organization for FSU and created pursuant to Section 1004.28, Florida Statutes, as amended from time to time, or (2) a transfer by FSU to an entity established by law for FSU to own and hold the Property or any portion thereof. In the event of the termination of the FSU-TMH Amended and Restated Lease during the Lease Approval Period, FSU shall remain obligated to obtain the written consent of the City Commission prior to leasing substantially all of the Property. Following the expiration of the Lease Approval Period, FSU shall have no obligation to obtain the written consent of the City Commission in order to lease or sublease the Property or any portion thereof.

(c) In the event the FSU-TMH Amended and Restated Lease or any revised or substitute lease between FSU and TMH or any subsequent tenant is terminated, FSU agrees to ensure that revenues derived from the Property, if any, which revenues have previously been pledged as security for the City Bond Obligations, are transferred to the applicable

bond trustee or debt holder for the respective City Bond Obligations to pay such outstanding indebtedness of the City secured by such revenues. The purpose of the foregoing is to ensure that the revenues derived from the Property which were pledged as security for the City Bond Obligations issued for and on behalf of TMH are protected in the event the FSU-TMH Amended and Restated Lease or any revised or substitute lease between FSU and TMH or any subsequent tenant is terminated. FSU shall have no other obligation regarding the City's or TMH's obligations or covenants to bondholders other than the assurances made herein by FSU and shall have no liability to make any payments from assets, revenues or sources other than with respect to the revenues pledged as security for such debt. To confirm, the commitment of FSU herein is not a commitment of FSU to pay any sums, but rather a commitment to ensure that any revenues derived from the Property are transferred to the bond trustee or debt holder and applied towards payment of the City Bond Obligations. Further, the commitment of FSU herein does not in any way constitute a pledge or mortgage of the Property or any portion thereof to secure payment of the City Bond Obligations or any other obligations nor does it create any debt or obligation of FSU with respect to the City Bond Obligations.

(d) In the event FSU fails to timely pay an Annual Payment Sum (defined in Subsection 4.(c) below) due to the City, the City shall provide FSU with written notice of such failure to pay and FSU shall have a period of sixty (60) days to cure and thereby make the payment which is due. The Parties do not intend for the dispute resolution process set forth in Section 24 below to apply to an Annual Payment Sum default.

(e) In the event of an alleged material violation of either Subsection 3.(a), (b) or (c) above or Subsection 4.(d) below, the City shall provide FSU with written notice of such material violation and FSU shall have a period of ninety (90) days to cure the material violation. Provided, however, if the failure stated in such notice cannot be corrected within such ninety (90) day period, then such time will automatically be extended if corrective action is instituted by FSU within the applicable period and diligently pursued until the default is corrected, but in no case for a period of more than three hundred sixty-five (365) days from the date of receipt of such written notice from the City. In the case of a material violation of Subsection 3.(a), (b) or (c) above or Subsection 4.(d) below, and the failure of FSU to cure such material violation following receiving notice from the City and following the cure period available to FSU, the Parties shall then comply with the dispute resolution process set forth in Section 24 below. The Parties intend for this process to be collaborative and intentional, with a focus on resolution.

(f) If the Parties are unable to resolve and settle a material violation alleged by the City through the contemplated dispute resolution process in Section 24 or FSU fails to cure a failure to pay the Annual Payment Sum, the Property may be reconveyed to the City pursuant to the reconveyance process contemplated below. Notwithstanding anything to the contrary in this Agreement or in the Use and Restriction Agreement, prior to or as a condition to any such reconveyance to the City, (i) FSU must be removed, which may be by virtue of debt assumption by a third party or prepayment by a third party, from any financial obligation, including a debt obligation or bond obligation, payable from revenues or assets derived from the Property and released from all obligations under this Agreement and the

Use and Restriction Agreement, (ii) all financial commitments or obligations of FSU to the City must be canceled, (iii) title to the FSU Health Project and the land on which it is located must remain in FSU, (iv) all laws, rules and regulations applicable to FSU and its property must be complied with, (v) all government restrictions must be complied with, and (vi) all applicable leases and subleases must be complied with. The Parties agree that a reconveyance shall not occur if a law, rule or regulation would be violated by such reconveyance or if a law, rule or regulation prohibits such reconveyance. The Parties further recognize and understand that the law disfavors any form of property forfeiture and will strive to avoid any form of forfeiture. The Parties anticipate said reconveyance process shall consist of three steps, each following the unsuccessful resolution through a prior step, which involve (i) the dispute resolution procedures set forth in Section 24 below (except as to the Annual Payment Sum obligation), (ii) a court action requesting specific performance to resolve the dispute pursuant to Section 25 below wherein a specific performance order is issued or not issued, and (iii) a follow-up judicial proceeding brought by the Party which obtained the specific performance order in the event the Party against whom the order is entered fails to comply in a manner which negates the remedy of specific performance, for instance, compliance with the order is not met within three hundred sixty-five (365) days following issuance of the order, wherein the court shall decide whether reconveyance is warranted. If the court determines at this proceeding that reconveyance is the appropriate remedy, the court should render a decision accordingly with instructions to the Parties as to the completion of the reconveyance. The Parties' ultimate desire is for the dispute resolution process set forth in Section 24 below to bring about a resolution so that steps two and three involving court proceedings are unnecessary. To clarify, nothing herein is intended to evidence any stipulation by FSU or the City as to matters of fact or law. The remedy of reconveyance is expressly limited to a period of thirty (30) years after the Closing Date, and thus, such remedy shall not be available after said thirty (30) year period.

(g) The Use and Restriction Agreement shall incorporate the financial obligations provided in Subsections 4.(c) and (d) below and related conditional language provided in Subsection 4.(f) below and a force majeure provision similar to that provided in Section 20 below.

(h) The provisions in this Section 3 and in Section 4 are and will be for the benefit of the City and FSU only. Accordingly, only the City and FSU shall have the right to enforce the provisions in Section 3 and in Section 4.

(i) The entire portion of the Property on which the FSU Health Project and the Tallahassee State College Ghazvini Center for Healthcare Education are located shall not be included in or encumbered by the Use and Restriction Agreement or subject to the reconveyance process.

(j) The dispute resolution process and the court proceedings provision set forth in Section 24 and Section 25, respectively, of this Agreement shall be included in the Use and Restriction Agreement and are intended only to pertain to matters set forth in the Use and Restriction Agreement.

4. Consideration. In addition to the covenants of FSU set forth in Section 3 above, FSU agrees to the following:

(a) Deposit. Within three (3) business days following the Effective Date, FSU shall deliver to First American Title Insurance Company (“**Escrow Agent**”) the sum of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) to be held in escrow in a non-interest bearing account as an earnest money deposit (the “**Deposit**”). If the transaction contemplated by this Agreement is consummated in accordance with the terms hereof, the Deposit shall be credited against the Annual Payment Sum (defined below) due at Closing (defined below).

(b) Transaction Fee. Separate and apart from the Deposit, FSU shall pay to the City a transaction fee in the amount of One Thousand and 00/100 Dollars (\$1,000.00) (the “**Transaction Fee**”) as independent consideration for the execution of this Agreement by the City, including the terms of the Inspection Period set forth below. The Transaction Fee is earned by the City as of the Effective Date and is non-refundable to FSU in all events. The Transaction Fee shall be paid to the City within three (3) business days after the Effective Date.

(c) Payment. Subject to the provisions of Section 4(f) and Section 22 hereof, FSU agrees to pay the City thirty (30) annual payments of **\$3,633,333.00** (the “**Annual Payment Sum**”) commencing on the Closing Date and continuing thereafter annually on the same date for a total sum of **\$109,000,000.00** (the “**Total Payment Sum**”) as per the payment schedule set forth on **Exhibit “D”** attached hereto and made a part hereof (the “**Payment Schedule**”). The Parties agree and confirm that the structure or schedule for the payment of the Total Payment Sum does not evidence or constitute a loan. The balance of the first Annual Payment Sum, after a credit for the Deposit held by Escrow Agent, and any increase or decrease by prorations and other adjustments if any as provided in this Agreement, shall be payable at Closing. The payments required to be made to Escrow Agent and to be made by Escrow Agent to either Party shall be made by wire transfer, unless otherwise directed by the recipient of the payment.

(d) Facilities Upgrade and Enhanced Care Payments. FSU agrees to contribute a separate amount not less than (1) \$100,000,000.00 toward upgrades to the Property or related health care facilities adjacent to the Real Property or to other assets currently owned by TMH and in excess of and assuming TMH funds annually at least its historical level of facility improvements, such amount to be consistent with maintaining its bond rating as of the Effective Date or such reasonably equivalent rating, over the period specified below, and (2) \$150,000,000.00 toward clinical faculty, clinical laboratory resources, research and academic operations and other costs specifically related to the Property and FSU’s planned Academic Health Center to be located thereon, with the intent of providing increased medical care specialization within the Tallahassee area, lessening the need for Tallahassee citizens to travel for health care and providing opportunities for others outside the region to travel to Tallahassee for health care, such contributions to be completed in full by **December 31, 2034**; provided, that with respect to (1) above, if FSU encounters unusual and unexpected difficulty in completing such contribution by **December 31, 2034**, FSU may

petition the City for an extension of such date, the consent to which shall not be unreasonably withheld, conditioned or delayed. Amounts received by TMH derived from the Property or otherwise that are quantifiable and verified as not otherwise having been available to TMH but for its relationship with FSU may be applied to the financial commitments set forth in (1) and (2) above, subject to a cap of thirty-three (33) percent (%) of the payments required by this Subsection (d). The initial \$125,000,000.00 used for the construction of the FSU Health Project may not be so applied.

(e) Additional Investments. FSU agrees to use its best efforts to obtain through grants, donations, appropriations and other available funding sources which may be received by FSU or TMH an amount, including the amounts required by Subsections (c) and (d) above, for improvements to or investments in the Property and healthcare directly related to the Property estimated to total in excess of \$1,700,000,000.00 over the period ending thirty (30) years from the Closing Date, based on FSU's plan to help develop clinical space, laboratory facilities and research space, expand clinical research, provide academic faculty and enhance facilities and physical plant investment to create an Academic Health Center with the Property as its base. Such efforts and funding resources have the potential to create jobs, fund the purchase of new equipment, and most importantly, improve healthcare and facilitate novel medical treatments that will benefit the citizens of Tallahassee and the patients of TMH.

(f) Conditions. The payment by FSU of the financial commitments identified in Subsections (c) and (d) above shall be made from FSU sources which, except as specifically described in Subsection (d) above, shall not include revenues derived from the Property. The performance by FSU of the matters identified in Subsection (e) above, as to expenditures in excess of those specified in Subsections (c) and (d) above, is expressly subject to and contingent upon the availability of funds through grants, donations, appropriations and other available funding sources which are lawfully expendable for the purpose identified for the current and future periods, which FSU agrees to in good faith pursue. The determination of whether funds are available shall be made in the sole discretion of FSU. In the event FSU finances any of its payment obligations under this Section 4, such financing shall be subject to the provisions of Section 1010.62, Florida Statutes; provided, that failure for any reason to obtain such financing does not absolve FSU from its obligations under Subsections 4.(c) and 4.(d) hereof.

(g) Annual Report. Not later than each February 1, commencing February 1, 2027, FSU shall deliver to the City a written report detailing its compliance with and progress toward the obligations set forth in Subsections 3.(a) and 4.(d) hereof.

5. Inspection Period. FSU shall have **ninety (90) days** after the Effective Date in which to inspect the Property and all matters related thereto (the "**Inspection Period**"). FSU shall be entitled to extend the Inspection Period for a period of **thirty (30)** additional days by providing written notice to the City exercising this right prior to the end of the Inspection Period.

(a) Inspections. During the Inspection Period and subject to the terms of the City-

TMH Lease Agreement, FSU and FSU's agents, consultants, attorneys, engineers, surveyors and employees shall have the right to enter upon the Property to inspect, examine, survey and perform such tests, inspections, studies or other evaluations of the Property as FSU may deem necessary (the "**Inspections**"). The City authorizes FSU to consult with the City's attorneys, engineers, surveyors, employees and other agents pertaining to the Property, and to consult those governmental agencies having jurisdiction over approvals or permits relating to the Property. FSU may also apply for permits and governmental approvals with respect to the Property at any time after the Effective Date. After the Inspections, FSU shall restore the Property to the condition it was in prior to the entry onto the Property by FSU, its agents, consultants, attorneys, engineers, surveyors or employees. All Inspections shall be conducted at the sole cost and expense of FSU.

(b) Due Diligence Materials. In connection with FSU's inspection of the Property, the City shall deliver to FSU, within five (5) business days after the Effective Date, copies of the following information and documentation about the Property to the extent the same is in the City's possession or control (collectively, the "**Due Diligence Materials**"):

- (i) all current licenses, permits, development orders, development agreements, authorizations and approvals, if any, issued or approved by any governmental authorities having jurisdiction over the Property;
- (ii) all environmental reports, "closure" letters and "no further action" letters and property condition reports;
- (iii) all notices of code violations or pleadings filed in lawsuits affecting the Property;
- (iv) all information regarding the real estate taxes and assessments levied against the Property and all information regarding the contesting of real estate taxes and assessments;
- (v) all information regarding taxes on the Personal Property;
- (vi) all documentation related to any existing or prior liens and mortgages;
- (vii) all correspondence with state or county authorities regarding the Property;
- (viii) all letters of concurrency;
- (ix) all documentation or correspondence regarding wetlands delineation;
- (x) all correspondence with the Department of Environmental Protection, the Army Corps of Engineers, and the U.S. Fish and Wildlife Service regarding the Property;
- (xi) all documentation related to any easements, restrictions, or current or contingent obligations of the City that may affect title to all or any portion of the Property;
- (xii) all surveys of the Property and all title insurance policies insuring title to the Property or any portion thereof;
- (xiii) all leases associated with the Property;
- (xiv) all information regarding pending and existing litigation involving the Property or any tenant or subtenant occupying the Property of which the City is aware; and
- (xv) information on any claims against it with respect to matters involving the Property or any tenant or subtenant occupying the Property.

(c) Termination. At any time during the Inspection Period, FSU may elect and shall have the absolute and unqualified right to terminate this Agreement in FSU's sole discretion, for any reason whatsoever, by giving written notice of such termination to the City within the Inspection Period. If FSU terminates this Agreement during the Inspection Period, then the Deposit shall be refunded to FSU immediately after Escrow Agent receives a copy of such termination notice, and the Parties shall thereafter be relieved of all further obligations not specifically surviving termination under this Agreement.

(d) Amended and Restated Development Agreement. TMH, Southeast Community Health Services, Inc., Tallahassee Memorial Health Ventures, Inc., and

Tallahassee Memorial Healthcare Foundation, Inc. and the City are parties to that certain Amended and Restated Development Agreement for Tallahassee Memorial HealthCare's Regional Medical Campus dated May 25, 2016, and recorded in Official Records Book 4939, Page 364 of the Public Records of Leon County, Florida (the "ARDA"). The Real Property constitutes a portion of the property included within the ARDA. The City agrees to fully cooperate with FSU in having the ARDA amended or amended and restated (i) to include FSU as a party to the ARDA, (ii) to contemplate and accommodate the rights and interests of FSU as the new owner of the Real Property, (iii) to facilitate FSU in completing its obligations, goals and objectives which pertain to the creation of an Academic Health Center, including all obligations of FSU set forth in the Use and Restriction Agreement and (iv) to incorporate all of the elements needed to establish an Academic Health Center. The City also agrees to reasonably cooperate with FSU with respect to the issuance of permits and governmental approvals for the use, development, subdivision, platting and re-platting of the Property, subject to applicable City ordinances. Notwithstanding anything to the contrary, the Parties understand and agree that future permitting will be handled by FSU pursuant to Chapter 1013, Florida Statutes, and Subsection 553.80(6), Florida Statutes, as amended from time to time. This subsection shall be included in the Use and Restriction Agreement.

(e) Easements. In implementing its plans for the Property, FSU may require certain easements from the City. The City agrees to reasonably cooperate with FSU in granting such easements to FSU. FSU agrees to reasonably cooperate with the City in granting easements such as utility easements to the City with respect to existing City utilities, including electric, water and sewer lines, located on the Property.

## 6. Title Commitment and Survey.

(a) Title. Within **fifteen (15) days** after the Effective Date, FSU shall obtain at FSU's sole cost and expense, an owner's title insurance commitment from a licensed title insurance company selected by FSU (the "**Title Insurer**") through Escrow Agent, which commits to insure FSU's fee simple title to the Property in the amount of the Total Payment Sum (the "**Commitment**"). The Commitment shall show in the City good and marketable title to the Property, free and clear of all liens, mortgages and encumbrances, except those matters not objected to by FSU pursuant to Subsection 6.(c) below (the "**Permitted Exceptions**"). FSU shall also be entitled to obtain title insurance for the Personal Property and the City agrees to reasonably cooperate with FSU and the applicable title company with respect to the issuance of such title insurance. Escrow Agent shall serve as the title agent and closing agent for the transaction contemplated by this Agreement.

(b) Survey. Within **thirty (30) days** after the Effective Date, FSU may obtain at FSU's sole cost and expense, a survey or surveys of the Property prepared by a licensed Florida land surveyor or multiple licensed Florida land surveyors (collectively referred to herein as the "**Survey**"). The Survey shall be certified to FSU, the Title Insurer and the applicable title agent, if any. As an alternative to obtaining the Survey within the thirty (30) day time frame specified above, FSU may also choose to obtain the Survey within one hundred eighty (180) days following the Closing. If FSU chooses this post-closing option,

then upon the receipt of the Survey, FSU shall have fifteen (15) days to examine it and to notify the City of any defects in title to the Property which are reflected on the Survey (the “**Post-Closing Survey Title Defects**”). The City shall use reasonable efforts to remedy or remove the Post-Closing Survey Title Defects, which may include the expenditure of funds, and agrees to resolve the Post-Closing Survey Title Defects within ninety (90) days after receipt of the notice of Post-Closing Survey Title Defects. One way the City could possibly resolve a title issue would be through the execution of a Corrective Special Warranty Deed in favor of FSU, which contains a current and correct description of the Property or a portion of the Property. The current and correct description must be provided by a licensed Florida land surveyor. An alternative option, and if acceptable to FSU, would be for the City to execute a Quit Claim Deed thereby ensuring that FSU receives title to all of the Property intended to be conveyed by this Agreement. The City agrees to provide the aforementioned Corrective Special Warranty Deed or Quit Claim Deed, or both, if requested by FSU.

(c) **Objections.** FSU shall have **fifteen (15) days** after receipt of the Commitment and the Survey, whichever is received later, to examine them and to notify the City of any defects in title to the Property (the “**Title Defects**”). The aforementioned reference to the Survey applies to a Survey received prior to Closing. The City shall use reasonable efforts to remedy or remove the Title Defects. The City shall have the same obligation to cure encumbrances created after the date hereof that are not Permitted Exceptions. The City-TMH Lease Agreement is specifically agreed to be a Permitted Exception. If the City is unable to remedy or remove all of the Title Defects, the City shall give notice thereof to FSU (the “**As-Is Notice**”) no later than thirty (30) days after receipt of notice of the Title Defects. FSU shall then have the option of either: (i) taking title as it then exists without reduction in the Total Payment Sum, or (ii) providing notice to the City within ten (10) business days after receipt of the As-Is Notice of FSU’s election to terminate this Agreement, whereupon the Deposit shall be refunded to FSU immediately after Escrow Agent receives a copy of such termination notice, and the Parties shall thereafter be relieved of all further obligations not specifically surviving termination under this Agreement.

7. Representations and Covenants of the City.

(a) The City hereby represents and covenants to FSU as follows:

(i) The City is the sole owner in fee simple of the Property.

(ii) The Property is free and clear of all liens, mortgages, taxes, encumbrances and claims of every kind, nature and description whatsoever, other than security interests solely with respect to the Personal Property granted by TMH and/or the City.

(iii) This Agreement and all documents related thereto when executed by FSU and the City will be legal, valid and binding obligations of the City, and do not violate any agreement or judicial order to which the City is a party or to which the City or the City’s interest in the Property is subject or governed by and further do not violate any applicable law, ordinance, charter, rule, regulation or policy.

(iv) Neither the execution and the delivery of this Agreement, nor the consummation of the transfer and conveyance contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provisions of any agreement or instrument to which the City is a party or by which the City or any of the City's assets are bound, which would prevent or impede the transfer and conveyance contemplated hereby or which would adversely affect FSU or the Property after the consummation of the transfer and conveyance contemplated hereby.

(v) The City has not received any written notice of, and has no knowledge of, any pending or contemplated condemnation, eminent domain or similar proceeding with respect to all or any portion of the Property.

(vi) To the knowledge of the City, all taxes relating to the Property have been paid, there are no special assessments with respect to the Property that are due and payable, and there are no pending special assessments relating to the Property. Attached hereto as **Exhibit "E"** are true and correct copies of the tax bills for the Property for the last tax year.

(vii) To the knowledge of the City, there is no action, suit or proceeding pending against or affecting the City's interest in the Property, or arising out of the ownership, lease, management or operation of the Property, this Agreement or the transactions contemplated hereby, and the City has received no writing advising of any such action, suit or proceeding.

(viii) The conveyance of the Property to FSU does not violate the City-TMH Lease Agreement and there are no other agreements between the City and TMH related to the Property other than the City-TMH Lease Agreement that have not been disclosed in writing to FSU during the Inspection Period.

(ix) To the knowledge of the City, (i) no Hazardous Substances are or have been present on the Property in violation of any Environmental Laws, or that may adversely affect the Property or adversely affect or limit any use thereof or that may support a claim or cause of action under the common law or under any Environmental Laws for cleanup, damages, or other relief, (ii) the Property does not contain any asbestos (regardless of whether in violation of any Environmental Laws), and (iii) the Property does not and has not contained any underground storage tanks.

(x) The City has not conducted or authorized the generation, transportation, storage, treatment, handling or disposal of any Hazardous Substance at the Property. The City has not received any notice, and has no actual knowledge, of the presence, release, threat of release, placement on or in the Property, or the generation, transportation, storage, treatment, handling or disposal at the Property, of any Hazardous Substance in violation of any Environmental Laws.

(xi) Attached hereto as **Exhibit “F”** is a list of all current effective licenses, permits and development agreements in the City’s possession which pertain to the Property. The City is unaware of any action to cancel, suspend or modify any such permit, license or other approval which pertain to the development, occupancy, operation, maintenance or ownership of the Property.

(b) The City hereby covenants to FSU, upon which covenants FSU has relied and will continue to rely, that from the Effective Date through and including the Closing Date:

(i) Subject to the provisions hereof, the City shall continue to cause the operation of the Property pursuant to the City-TMH Lease Agreement in the ordinary course of business performing such activities that would maintain and enhance the value of the Property and that would not change the structure of the Property or change the nature of the transaction contemplated by this Agreement. The City will not subject the Property to any liens, encumbrances, covenants, conditions, easements, rights of way or similar matters or modify, extend, renew, replace or otherwise change any of the terms, covenants or conditions of existing agreements, or enter into any new agreements, affecting the Property without the prior written consent of FSU.

(ii) The City shall comply with all statutes, ordinances, regulations, orders or other laws with respect to the Property.

(iii) The City shall notify FSU promptly after being served with respect to any lawsuits, condemnation proceedings, rezoning, or other governmental order or action affecting the Property or involving this Agreement, and shall notify FSU promptly after any threat thereof becomes actually known to the City.

(iv) The City shall provide FSU with copies of any correspondence it receives from TMH with respect to the City-TMH Lease Agreement within two (2) business days of the City receiving any such correspondence.

(c) At Closing, the City shall execute and deliver to FSU a certificate (the **“Closing Certificate”**) certifying that the representations and covenants set forth by the City in this Agreement are true and correct as of Closing, except as may be otherwise set forth in the Closing Certificate.

(d) All of the foregoing representations and covenants of the City shall survive the Closing and delivery of the Special Warranty Deed (defined below).

(e) References in this Agreement to the “knowledge of the City” or to “the City’s actual knowledge” or similar phrases shall mean the actual knowledge, or in other words, direct and clear knowledge, as distinguished from constructive knowledge.

8. **Closing**. The closing of the transfer and conveyance contemplated by this Agreement (the “**Closing**”) shall take place within **sixty (60) days** after the end of the Inspection Period, or such day prior thereto as may be mutually agreed to by FSU and the City, which day is herein referred to as the “**Closing Date**”. The documents identified below which the City and FSU will sign at Closing are collectively referred to as the “**Closing Documents**” and individually referred to as a “**Closing Document**”.

(a) On or before the Closing Date, the City shall execute and deliver to FSU the following documents:

(i) The Closing Statement prepared by Escrow Agent.

(ii) A special warranty deed conveying fee simple title to the Real Property to FSU subject only to the Permitted Exceptions and in the form agreed to by the Parties during the Inspection Period (the “**Special Warranty Deed**”).

(iii) Assignment of Lease Agreement transferring and assigning the City-TMH Lease Agreement and any other applicable lease agreements to FSU in the form agreed to by the Parties during the Inspection Period (the “**Assignment of Lease Agreement**”).

(iv) A bill of sale with a quitclaim format conveying title to the Personal Property to FSU in the form agreed to by the Parties during the Inspection Period (the “**Bill of Sale**”).

(v) An assignment of the Intangible Property in the form agreed to by the Parties during the Inspection Period (the “**Assignment of Intangible Property**”).

(vi) Such documents of the City which authorize the transfer and conveyance of the Property to FSU and the execution of all Closing Documents by the City as are reasonably required by the Title Insurer and FSU.

(vii) The Use and Restriction Agreement in the form agreed to by the Parties during the Inspection Period.

(viii) Title, possession and lien affidavit (“**Owner's Affidavit**”) of the City sufficient in form and content to cause the Title Insurer to eliminate any exception for mechanics liens, parties in possession and the “gap” at Closing. The form of the Owner's Affidavit shall be agreed to during the Inspection Period.

(ix) An affidavit sufficient to comply with the non-foreign affidavit exemption to the withholding requirement of Section 1445 of the Internal Revenue Code.

(x) At the request of FSU, a quit claim deed utilizing a legal description drawn from the Survey or provided by the Title Company, if different from the legal description attached to this Agreement as an exhibit.

(xi) The Closing Certificate in the form agreed to by the Parties during the Inspection Period.

(xii) Estoppel Certificate pertaining to the City-TMH Lease Agreement and any other applicable lease agreements for the benefit of FSU in the form agreed to by the Parties during the Inspection Period (the "**City Estoppel Certificate**").

(xiii) Any and all other documentation as may be reasonably required to consummate the transactions contemplated in this Agreement.

(b) On or before the Closing Date, FSU shall execute and deliver to the City the following documents:

(i) Such documents as are necessary to fully authorize the acquisition of the Property by FSU and the execution of all Closing Documents.

(ii) The Closing Statement prepared by Escrow Agent.

(iii) Assignment of Lease Agreement, as noted above, in the form agreed to by the Parties during the Inspection Period.

(iv) Assignment of Intangible Property, as noted above, in the form agreed to by the Parties during the Inspection Period.

(v) Use and Restriction Agreement, as noted above, in the form agreed to by the Parties during the Inspection Period.

(vi) Any and all other documentation as may be reasonably required to consummate the transactions contemplated in this Agreement.

(c) The Closing and delivery of all such documents shall take place at the office of Escrow Agent or at such other place as may be mutually agreed to by the Parties.

(d) The City shall deliver possession of the Property to FSU at Closing subject to the City-TMH Lease Agreement, which simultaneous with the Closing, is intended to be amended and restated by FSU and TMH pursuant to terms focused in part on the establishment of an Academic Health Center, such amended and restated instrument previously being identified herein as the FSU-TMH Amended and Restated Lease.

9. Closing Costs. FSU shall pay for (i) the costs to record the Special Warranty Deed, Use and Restriction Agreement and Assignment of Intangible Property; (ii) the Commitment and corresponding owner's title insurance policy premium; (iii) the municipal

lien and permit searches; (iv) the Survey; and (v) FSU's attorneys' fees. The City shall pay for (i) the documentary stamp tax on the Special Warranty Deed (if any); and (ii) the City's attorneys' fees. FSU and the City shall equally split the cost of any closing fees and escrow fees charged by the Escrow Agent. Any closing costs not specifically addressed above shall be paid by a Party pursuant to the custom for commercial transactions in Leon County, Florida, or as otherwise agreed among the Parties.

10. Prorations. Closing Date prorations shall be made as of 12:01 A.M. EST on the Closing Date as if FSU was the owner of the Property for the entire day of Closing.

(a) At Closing, the City shall require TMH to satisfy any and all real estate taxes and assessments that are or may become a lien against the Property. If FSU acquires fee title to the Property between January 1 and November 1, and if applicable, the City shall in accordance with Section 196.295, Florida Statutes, place in escrow with the Leon County Tax Collector an amount equal to the current taxes and assessments prorated to the date of transfer based upon the current assessment and millage rates on the Property. If FSU acquires fee title to the Property on or after November 1, and if applicable, the City shall pay to the Leon County Tax Collector an amount equal to the taxes and assessments that are determined to be legally due and payable by the Leon County Tax Collector. All other liens, or expenses that could become a lien, associated with or recorded against the Property which are existing, due, accrued, or pending as of the Closing Date must be paid in full by the City or from the City's proceeds, and satisfied at Closing. If any real estate taxes or assessments are appealed by either Party, then the amount of any refund of real estate taxes or assessments or both relating to the year of Closing shall be prorated among the Parties. The City will be solely entitled to any refund amount relating to periods prior to the year of Closing. FSU will be solely entitled to any refund amount relating to periods following the year of Closing. Each Party will promptly remit to the other Party such refund amount as is owed to the Party following such appeal. To the extent applicable, the process outlined for real estate taxes and assessments shall be applied toward the Personal Property. Otherwise, the standard proration specified in Subsection 10.(b) below shall apply.

(b) All other items of expense for the Property, including but not limited to any utility charges, maintenance charges, and charges under any Permitted Exceptions which are an obligation of the City, will be prorated as of the Closing Date. For any utilities in the name of the City, FSU and the City will cooperate to arrange for final utility readings as close to the Closing Date as possible and the issuance of a final bill to the City, with FSU being designated the billing party in lieu of the City from and after the Closing Date. The City will be entitled to receive and retain any deposits made by the City which are held by utility companies with respect to the Property.

(c) The City will supply the relevant information to Escrow Agent prior to Closing, and the Parties will cooperate in the calculation, review, and finalization of the adjustments and prorations contemplated by this Section 10 for Closing. The prorations, closing costs, and any other credits and adjustments will be reflected on a closing settlement statement prepared by Escrow Agent and executed by FSU and the City for the Closing. If a net amount is owed by the City to FSU pursuant to this Section 10, such amount will be

credited against the Annual Payment Sum at Closing. If a net amount is owed by FSU to the City pursuant to this Section 10, such amount will be paid to the City together with the Annual Payment Sum at Closing.

11. Default.

(a) FSU Default. In the event that prior to Closing, FSU fails to perform any covenant, agreement or obligation hereof as provided herein, or there is any breach or failure of any warranty or representation by FSU, then the City shall provide FSU with written notice of such default and FSU shall have a period of thirty (30) days to cure the subject default. In the event FSU fails to timely cure the subject default, the City shall be entitled to retain the Deposit as full liquidated damages and as the City's sole and exclusive remedy for such default, the Parties hereto acknowledging that it is impossible to estimate or ascertain precisely the damages which might be suffered by the City upon FSU's default, and the Parties shall thereafter be relieved of all further obligations not specifically surviving termination under this Agreement. The City's retention of the Deposit is intended not as a penalty but as full liquidated damages. In the alternative to retaining the Deposit, the City may treat this Agreement as being in full force and effect and seek specific performance. The City hereby waives and releases any right to (and hereby covenants that it shall not) sue FSU to recover actual damages or any other form of damages. If the cure period contemplated above extends past the Closing Date, the Closing Date shall be extended to accommodate the cure.

(b) City Default. In the event that prior to Closing, the City fails to perform any covenant, agreement or obligation hereof as provided herein, or there is any breach or failure of any warranty or representation by the City, or if the qualifications set forth in the Closing Certificate are materially adverse for FSU, then FSU shall provide the City with written notice of such default and the City shall have a period of thirty (30) days to cure the subject default. In the event the City fails to timely cure the subject default, FSU may (i) treat this Agreement as terminated, and the Deposit shall be returned immediately to FSU and the Parties shall thereafter be relieved of all further obligations not specifically surviving termination under this Agreement, or (ii) treat this Agreement as being in full force and effect with a right to an action for specific performance. If the cure period contemplated above extends past the Closing Date, the Closing Date shall be extended to accommodate the cure.

(c) Post-Closing.

(i) In the event that subsequent to Closing, and except as otherwise provided in this Agreement or in a Closing Document, FSU or the City breaches or fails to perform any covenant, agreement or obligation provided in this Agreement, then FSU and the City shall have all rights and remedies available at law or in equity, including the right of injunctive relief, damages and the right to action for specific enforcement as to such breach or failure to perform. In the event this Subsection 11.(c) conflicts with any other provision in this Agreement, then the other provision of this Agreement shall control and in the event this Subsection 11.(c) conflicts with

any provision in a Closing Document, then the Closing Document shall control.

(ii) Following Closing and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, to the extent allowed by the laws of Florida, and solely from legally available non-ad valorem revenues, the City hereby agrees to indemnify, defend, save, and hold harmless FSU from all claims, demands, liabilities, and suits of any nature arising out of, because of or due to any intentional or negligent act or occurrence, omission, or commission of the City, its agents, or employees. It is specifically understood and agreed that this indemnification clause does not cover or indemnify FSU for its own negligence. However, nothing shall constitute a waiver by the City of its sovereign immunity. The liability of the City, as set forth in this paragraph, is intended to be consistent with limitations of state law, including the state's waiver of sovereign immunity pursuant to Section 768.28, Florida Statutes, and no obligation imposed hereby shall be deemed to alter said waiver or to extend the liability of the City beyond such limits. In addition, the Parties agree that any damages suffered by FSU resulting from actions on, about or with respect to the Property occurring either before or after the transfer thereof by the City shall be the responsibility of TMH, and the City by virtue of its assignment of its rights under the City-TMH Lease Agreement hereby specifically assigns its rights to indemnification under the City-TMH Lease Agreement in that regard to FSU, while also retaining such rights to the limited extent of recovering from TMH any damages suffered by the City from third-party actions.

(iii) The terms of this Subsection 11.(c) shall survive the Closing and delivery of the Special Warranty Deed.

12. Conditions to the City's Obligations To Close. The City shall not be obligated to proceed with the Closing, or make a tender of the instruments and documents required to be delivered by the City on the Closing Date, unless and until each of the following conditions has been fulfilled or waived in writing by the City:

(a) FSU shall be prepared to pay the balance of the first Annual Payment Sum, after a credit for the Deposit held by Escrow Agent, and any increase or decrease by prorations and other adjustments if any, on the Closing Date as provided in this Agreement;

(b) FSU shall be prepared to deliver, or cause to be delivered to the City all instruments and documents to be delivered to the City on or before the Closing Date; and

(c) FSU and TMH shall have agreed upon a final version of the FSU-TMH Amended and Restated Lease, provided, that if FSU and TMH have not agreed upon a final version of the FSU-TMH Amended and Restated Lease by April 1, 2026, this condition shall no longer be applicable and automatically removed as an obligation to close.

13. Conditions to FSU's Obligations to Close. FSU shall not be obligated to proceed with the Closing, or make a tender of the items required to be delivered by FSU on

the Closing Date, unless and until each of the following conditions has been fulfilled or waived in writing by FSU:

- (a) Marketable, fee simple title to the Property shall be tendered to FSU at Closing in accordance with the provisions of this Agreement;
- (b) The City shall be prepared to deliver, or cause to be delivered to FSU all instruments and documents to be delivered to FSU on or before the Closing Date;
- (c) The representations and warranties of the City (without regard to any limitations as to knowledge) shall be true and correct in all material respects on the Closing Date;
- (d) Receipt of an Estoppel Certificate provided by TMH for the benefit of FSU pertaining to the City-TMH Lease Agreement which is reasonably acceptable to FSU;
- (e) FSU and TMH shall have agreed upon a final version of the FSU-TMH Amended and Restated Lease;
- (f) There shall be no pending or existing litigation, including matters on appeal, involving the transfer and conveyance of the Property;
- (g) FSU has received all approvals required by applicable laws, rules and regulations; and
- (h) An opinion of bond counsel to the City and TMH addressed to FSU to the effect that: (i) no consents are required under the City Bond Obligations from any party other than the City in connection with the completion of the transfer and conveyance of the Property to FSU in accordance with the terms hereof; and (ii) if consummated, such transfer and conveyance would not cause a default or acceleration under the terms of the City Bond Obligations.

14. Damage, Destruction and Condemnation. The risk of any casualty to or loss of the Property occurring prior to Closing shall be completely borne by the City. Notwithstanding the foregoing, if prior to the Closing Date, all or any portion of the Property or access thereto shall be damaged by fire or other casualty or taken by public authority, or notice of such proposed taking be given (the “**Casualty**”), then the City shall provide immediate written notice thereof to FSU. FSU shall then have the option to either (i) consummate the transfer and conveyance contemplated by this Agreement without a reduction in the Total Payment Sum for the Casualty, and have assigned to it by the City all claims and rights of recovery for the Casualty, or (ii) terminate this Agreement by giving written notice of such termination to the City within **fifteen (15) days** after receipt of the City’s notice of the Casualty, whereupon the Deposit shall be refunded to FSU immediately after Escrow Agent receives a copy of such termination notice, and the Parties shall thereafter be relieved of all further obligations not specifically surviving termination under

this Agreement. The Closing Date shall be extended if necessary to accommodate this notice period.

15. Broker. The City and FSU agree that there is no real estate brokerage commission, finder's fee or other similar charge due in connection with the transaction contemplated by this Agreement or the Closing of the Property.

16. Assignment. FSU may assign its rights, duties and obligations under this Agreement upon receiving the prior written consent of the City. Upon such assignment, FSU shall be fully released from its obligations under this Agreement.

17. Survival. Unless otherwise expressly provided in this Agreement or a Closing Document, the terms, covenants, conditions, indemnities, representations, warranties, disclaimers and agreements of this Agreement shall survive and remain enforceable after the Closing Date and delivery of the Special Warranty Deed.

18. Notices. Any notice, demand, consent, authorization, request, approval or other communication that any Party is required, or may desire, to give to or make upon the other Party pursuant to this Agreement shall be effective and valid only if in writing, signed by the Party giving notice and personally delivered, sent by express 24-hour guaranteed courier or delivery service, sent by certified mail of the United States Postal Service, postage prepaid and return receipt requested, or sent by email and addressed to the other Party as follows (or to such other place as any party may specify by giving notice to the others):

**To the City:**

City of Tallahassee  
Attention: Reese Goad  
300 South Adams Street  
Tallahassee, FL 32301  
Telephone No.: (850) 891-8200  
Email: [reese.goad@talgov.com](mailto:reese.goad@talgov.com)

**To FSU:**

The Florida State University Board of Trustees  
Attention: Kyle Clark  
222 S. Copeland Street  
408 Westcott Building  
Tallahassee, FL 32306  
Telephone No.: (850) 644-4444  
Email: [kyle.clark@fsu.edu](mailto:kyle.clark@fsu.edu)

**With a copy to the City's Attorneys:**

City of Tallahassee  
Attention: Amy Toman  
300 South Adams Street  
Tallahassee, FL 32301  
Telephone No.: (850) 891-8554  
Email: [amy.toman@talgov.com](mailto:amy.toman@talgov.com)

and

**With a copy to FSU's Attorneys:**

The Florida State University  
Office of the General Counsel  
Attention: Dustin Dailey  
222 S. Copeland Street  
424 Westcott Building  
Tallahassee, Florida 32306  
Telephone No.: (850) 644-6252  
Email: [dndaley@fsu.edu](mailto:dndaley@fsu.edu)

and

Nabors Giblin & Nickerson, P.A.  
Attention: Mark T. Mustian  
1500 Mahan Drive, Suite 200  
Tallahassee, FL 32308  
Telephone No.: (850) 224-4070  
Email: [mmustian@ngn-tally.com](mailto:mmustian@ngn-tally.com)

Akerman LLP  
Attention: Bruce Wiener  
201 E. Park Avenue, Suite 300  
Tallahassee, Florida 32301  
Telephone No.: (850) 224-9634  
Email: [bruce.wiener@akerman.com](mailto:bruce.wiener@akerman.com)

**With a copy to:**  
**To Escrow Agent:**

First American Title Insurance Company  
Attention: Yessie A. Gonzalez  
2121 Ponce de Leon Boulevard, Suite 710  
Coral Gables, Florida 33134  
Telephone No.: (305) 908-6253  
Email: [yegonzalez@firstam.com](mailto:yegonzalez@firstam.com)

Each such notice or communication shall be conclusively deemed to have been given to or served upon the Party to which addressed as follows: (i) on the date the same is delivered, if personally delivered; (ii) on the date it is sent by email; (iii) on the day after it is deposited with a courier service guaranteeing overnight delivery; or (iv) two days after deposit in the United States registered or certified mail, return receipt requested, postage prepaid, properly addressed in the manner above provided. If delivery is not accepted as to any of the above delivery options, notice shall be deemed given on the date of such non-acceptance. Any Party referenced above may change its address for the service of notice hereunder by delivering written notice of said change to the other parties hereunder, in the manner above specified, ten (10) days prior to the effective date of said change. **All notices contemplated in this Agreement may be provided by the attorneys for FSU and the City.**

19. Escrow Agent. Escrow Agent accepts its appointment hereunder, subject to the conditions set forth below. Escrow Agent shall at all times be authorized to deliver the Deposit in accordance with the terms of this Agreement or pursuant to written instructions executed by both the City and FSU. At Closing, the Escrow Agent shall remit the Deposit to the City, and FSU shall receive a credit against the Annual Payment Sum in the amount of the Deposit. Unless otherwise specified in this Agreement, in the event that Escrow Agent receives a written claim of default or entitlement to the Deposit, by either FSU or the City against the other, Escrow Agent shall not release the Deposit from escrow unless and until Escrow Agent receives either joint written instructions from the City and FSU as to the proper delivery of the Deposit or direction from a court of competent jurisdiction as to the party entitled to receipt of the Deposit. Escrow Agent shall be authorized to file an action in interpleader to determine the party entitled to the Deposit, and the party not entitled to the Deposit, as determined by such proceeding, shall pay for Escrow Agent's legal fees, costs and expenses associated with such proceeding. Escrow Agent may act in reliance upon any writing, instrument or signature that it in good faith believes to be genuine and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be

liable in any manner for the sufficiency or correctness as to form, manner or execution or validity of any instrument deposited in this escrow nor for the identity, authority or right of any persons executing the same; and its duties hereunder shall be limited to the safekeeping and disposition of the Deposit in accordance with this Agreement.

20. Force Majeure.

(a) No Party shall be liable or responsible to the other Party, or be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement (except for any obligations to make payments to the other Party hereunder), when and to the extent such failure or delay is caused by or results from events or circumstances beyond the control of the impacted party (“**Impacted Party**”), including, without limitation, the following force majeure events (“**Force Majeure Events**”): (i) acts of God; (ii) floods, fires, earthquakes, hurricanes, tropical storms, sinkholes, or other severe weather or catastrophic events; (iii) epidemics, pandemics, quarantines, declaration of emergency, or any related government directives or emergency orders; (iv) explosions; (v) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riots, or other civil unrest; (vi) cyber attacks; (vii) government order, law, or actions; (viii) government shutdowns or closures; (ix) embargoes, or blockades in effect on or after the Effective Date; (x) national or regional emergencies; (xi) strikes, labor disputes, labor stoppages or slowdowns, or other work-related disturbances; (xii) telecommunication breakdowns, power outages or shortages, lack of warehouse or storage space, inadequate transportation services, or inability or delay in obtaining supplies of adequate or suitable materials; (xiii) orders, injunctions, stays, writs, moratoria, procurement protests, bid challenges, or similar proceedings; (xiv) laws, regulations, executive orders, policies, or ordinances; (xv) delay in obtaining or inability to obtain any governmental approval, consent, or permit from the City (if such permit approval is unreasonably withheld or not processed in ordinary fashion); (xvi) action of a tenant limiting reasonable access or entry necessary to complete proposed improvements; (xvii) shortages or failure of supply of materials, labor, fuel, power, equipment, supplies or transportation; (xviii) a default under any of the City Bond Obligations; and (xix) any other events or circumstances beyond the control of the Impacted Party whether or not similar to the events and circumstances listed in this paragraph.

(b) The Impacted Party shall give notice within fifteen (15) days after a Force Majeure Event to the other Party, stating the period of time the occurrence is expected to continue, or if reasonably unknown, an estimated period of time. The Impacted Party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized. The Impacted Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. In the event that, prior to the Closing, the Impacted Party's failure or delay remains uncured for a period of two (2) consecutive years following written notice given by it under this Section 20, either Party may thereafter terminate this Agreement upon fifteen (15) days' written notice. Upon such termination, the Deposit shall be refunded to FSU immediately after Escrow Agent receives a copy of such termination notice, and the Parties shall thereafter be relieved of all further obligations not specifically surviving termination under this Agreement. In the event that,

after the Closing, the Impacted Party's failure or delay remains outstanding for a period of eighteen (18) consecutive months following written notice of it under this Section 20, either Party may seek relief under Section 3 and Sections 24 and 25.

(c) Upon request from the other Party, the Impacted Party shall furnish reasonable documentation evidencing the existence and duration of the Force Majeure Event and mitigation efforts to the other Party. Any extensions permitted by this Section 20 shall automatically adjust deadlines in this Agreement in order to preserve the Parties' ability to meet those particular deadlines.

(d) With respect to any Force Majeure Events and the related obligations specified in this Section 20, the Parties shall not be obligated to act beyond their lawful authority or to waive sovereign immunity or statutory limitations applicable to the Parties.

(e) Notwithstanding anything to the contrary in this Section 20, if prior to the Closing a Force Majeure Event consists of (i) a final, non-appealable legal prohibition on the contemplated conveyance of the Property, or (ii) a change in law that eliminates the City's authority to convey the Property, then either Party may terminate this Agreement by providing written notice to the other Party. Upon such termination, the Deposit shall be refunded to FSU immediately after Escrow Agent receives a copy of such termination notice, and the Parties shall thereafter be relieved of all further obligations not specifically surviving termination under this Agreement.

21. Public Entities; Liability; and Sovereign Immunity. In recognition that the City is a municipal corporation created under the laws of the State of Florida and FSU is a public body corporate of the State of Florida, the City and FSU agree that nothing contained in this Agreement shall be construed or interpreted as (i) denying the Parties any remedy or defense available under the laws of the State of Florida; (ii) the consent of the Parties or the State of Florida or their agents and agencies to be sued; (iii) an indemnity from either Party or the State of Florida (except to the extent specifically described in subsection 11(c)(ii)); or (iv) a waiver of sovereign immunity beyond the limited waiver provided in section 768.28, Florida Statutes.

22. Termination for Lack of State Funding. In accordance with applicable Florida law, regulations, and Section 255.2502, Florida Statutes, FSU's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Florida Legislature.

In other words, in the event the Florida Legislature does not appropriate funds in a sufficient amount for FSU to perform its obligations under this Agreement that are subject to appropriation, or by proviso language prohibits FSU from using appropriated funds to satisfy its obligations under this Agreement that are subject to appropriation, FSU may terminate this Agreement, subject to the provisions of Subsection 3.(f) hereof.

In order to avoid any doubt or confusion, it is the parties' understanding and intent that: (i) the obligations under Sections 4(c) and 4(d) hereof will be satisfied from non-

appropriated funds to the extent appropriated funds are not available or appropriate; and (ii) other payment obligations under this Agreement, e.g. Section 4(e), are expected to be satisfied from appropriated and other funds.

The language above is merely intended to clarify the source of funds used for the different payment obligations under this Agreement and it is not intended to amend, supplement, or waive the operative language required by Section 255.2502, Florida Statutes.

In the event a court of competent jurisdiction holds the language of this Section 22 in violation of Section 255.2502, Florida Statutes, then this Section 22 shall be automatically and immediately, without further action by any party of any nature, amended to read only, "The State of Florida's performance and obligation to pay under this contract is contingent upon an annual appropriation by the Legislature."

23. Public Records. This Agreement is subject to the Public Records Law of the State of Florida, Chapter 119, Florida Statutes. The Parties agree and acknowledge that any books, documents, records, correspondence or other information kept or obtained by the Parties, or furnished by the Parties, in connection with this Agreement, and any related records, are public records subject to inspection and copying by members of the public to the extent specified in applicable public records law, including Chapter 119, Florida Statutes.

24. Dispute Resolution Process for Use and Restriction Agreement.

(a) Disputes. Any dispute, difference or disagreement (each, a "**Dispute**") between the Parties arising under, out of or in connection with or relating to this Agreement or the Use and Restriction Agreement, except those with respect to the legal validity of the Transfer of Assets Agreement may be referred to the Parties' designated senior representatives (the "**Senior Representatives**") as described below. If there is no timely resolution from the referral to the designated senior representatives, the Dispute may be referred to the dispute resolution panel described below if it is related to Subsections 3.(a), (b), (c) or 4.(d) above. Both Parties shall cooperate fully with the procedural actions and timelines provided in this Section 24, Dispute Resolution processes.

(b) Senior Representatives.

(i) Referral. In the event of a Dispute, either Party may refer such for resolution to designated Senior Representatives, by providing notice in accordance with the notice provisions of this Agreement to the other Party.

(ii) Designation. Upon the referral of a Dispute, each Party shall designate a Senior Representative who shall, in good faith, use all reasonable efforts to resolve the Dispute. The Parties' Senior Representatives shall meet in-person or virtually and engage in such efforts for a period of sixty (60) days, unless the Dispute is resolved earlier, or the Parties agree in writing to extend this resolution period.

(iii) Resolution. If the Parties succeed in resolving a Dispute through their Senior Representatives, they shall memorialize the resolution in writing and promptly perform their respective obligations in accordance therewith. If the Parties are unable to come to a resolution within the sixty (60) days, or otherwise agreed upon timeframe, either Party may refer the Dispute to a dispute resolution panel pursuant to subparagraph (c) below.

(c) Dispute Resolution Panel.

(i) Referral. If the Dispute is not resolved by the Senior Representatives in accordance with Subsection 24.(b), either Party may refer the Dispute to a dispute resolution panel within thirty (30) days following the expiration of the sixty (60) day resolution period immediately above in accordance with this Agreement by providing notice of such to the other Party in accordance with the notice provisions of this Agreement.

(ii) The Panel. Each dispute resolution panel (“**Panel**”) shall consist of three persons who are qualified and experienced in dispute resolution and are independent of the Parties and impartial. No later than thirty (30) days after a Party has referred a Dispute to a Panel, each Party shall appoint one Person as a member of that Panel (each, an “**Initial Panel Member**”). Such Panel shall, unless otherwise specified in an opinion of counsel to the City, be subject to the provisions of Chapter 286, Florida Statutes, as amended from time to time. The Initial Panel Members shall by mutual agreement appoint another person to be the “**Chairperson**” of the Panel, no later than fifteen (15) days after the appointment of the last Initial Panel Member. If either Party fails to timely appoint an Initial Panel Member, or if the Initial Panel Members fail to timely agree on the appointment of the Chairperson, either Party may request that the International Institute for Conflict Prevention and Resolution or equivalent organization if no longer in existence appoint the relevant Initial Panel Member or Chairperson. In the event of death, resignation, or inability or refusal to act by any member of a Panel, a new Panel member shall be appointed by the entity who appointed the original member. The Panels shall not be deemed arbitrators but shall render their decisions as experts.

(iii) Records. Upon the appointment of the Chairperson, the referring Party shall provide the Chairperson a copy of the original referral notice to the Senior Representatives and the referral notice provided to the Panel. Each Party may, within fourteen (14) days after the appointment of the Chairperson, deliver to the Chairperson: (i) a concise summary of the nature and background of the Dispute, the facts relevant to the Dispute, and the issues to be decided; (ii) a statement of the relief which the referring Party is seeking; and (iii) a file of copy correspondence, reports and such other documents to which the Party wishes to refer or upon which it relies. Each Party shall promptly deliver such other information as the applicable Panel may from time to time reasonably require for the purposes of resolving the Dispute.

(iv) Legality of Agreement. The Panel shall not make any determinations relating to the legal validity of this Agreement or the Use and Restriction Agreement.

(v) Fees. The fees and expenses payable to the members of each Panel shall be agreed by the Parties. Responsibility for the fees of the Panel members shall be determined by the Panel and shall be aligned with the determination of the Dispute by the Panel.

(vi) Procedures. Each Panel shall fix its own rules of procedure and shall notify the Parties of such rules; provided, that each Panel shall have the following powers and duties.

(1) The Chairperson shall decide whether to convene a hearing or otherwise to take oral evidence or whether the Panel shall determine the Dispute based solely on the submissions provided by the Parties pursuant to Section 24.(c).

(2) The Chairperson may order the evidence of a witness to be presented in written form by way of a signed statement and may require copies of drawings, certificates, specifications, reports studies, written information, any other document, or data in any form from either Party.

(3) The Chairperson shall fix the date, time, and place of any hearing (which shall be in the City of Tallahassee, Florida) before such Panel and the rules of procedure of the hearing and shall require the attendance of the Parties. Each Party may appear before such Panel accompanied by or represented by legal, technical or financial consultants.

(4) In determining any Dispute referred to it, each Panel shall act fairly and impartially as between the Parties, shall afford each Party a reasonable opportunity to present its case and respond to the case of the other Party, and shall adopt procedures appropriate to the circumstances of the particular case avoiding unnecessary delay, so as to provide a fair and expeditious means for determination of the Dispute.

(5) The decision of a Panel shall be final when a simple majority of members agree. Each Panel shall render its final decision and notify the Parties in writing of its decision and the reasons for such decision within sixty (60) days after the appointment of the applicable Chairperson or such other period of time as the Parties may agree. If a Panel fails to render a decision within the 60-day or other mutually agreed period, such Panel shall be deemed to have failed to reach a decision in the matter and any decision of such Panel notified to the Parties after such period shall be ineffective. Immediately upon expiry of such period, or otherwise upon the delivery of final decisions by the Panel that considered the Dispute, either Party may refer the Dispute to court proceedings in accordance with Section 25 below.

Either Party may introduce the final decision of a Panel as evidence in a court proceeding instituted in accordance with Section 25 below. Provided, however, a decision of a Panel shall not be binding on either Party and shall not be binding with respect to any court proceeding. Additionally, there shall be no presumption of correctness as to the decision.

(6) Each Panel shall state in its decision whether such decision is a unanimous decision of the Panel. If the decision is not unanimous, the dissenting member may provide reasons for such dissenting opinion.

(vii) **Dissolution.** Following the 60-days, or other mutually agreed period referred to in this Section 24.C.(vi)(5) above, the Parties may dissolve the Panel by mutual agreement. The Parties may constitute a new Panel at any time thereafter upon a new Dispute or if the dissolved Panel did not timely render a decision with respect to the existing Dispute.

(d) **Settlement.** The Parties shall not be precluded from attempting to reach an amicable settlement at any time, provided, that any such efforts to reach a settlement shall not have the effect of suspending the process described in this Section 24 (the “**Dispute Resolution Process**”) or any time limits set out under this Section 24, unless agreed otherwise in writing by the Parties, prior to a decision of the relevant Dispute.

25. Court Proceedings Provision for Use and Restriction Agreement.

(a) The Parties may bring an action exclusively in the state courts of the Second Judicial Circuit in and for Leon County, Florida, based on the following:

- (i) The Dispute is not timely resolved among the designated Senior Representatives and no Party elects to refer such to a Panel;
- (ii) The Dispute is not eligible for referral to a Panel in accordance with this Agreement;
- (iii) A Panel does not timely issue a final decision; or
- (iv) A Party elects to dispute a Panel’s final decision.

Each Party hereto hereby irrevocably submits to the exclusive jurisdiction of the state courts of the Second Judicial Circuit in and for Leon County, Florida with regard to any and all Disputes, and irrevocably waives, to the fullest extent permitted by applicable law (i) any objection it may have at any time to the laying of venue of any such action or proceeding in such state courts; (ii) any claim that any such action or proceeding brought in any such state courts has been brought in an inconvenient forum; and (iii) the right to object, with respect to any such action or proceeding that such court does not have any jurisdiction over such Party.

(b) Each Party irrevocably consents to service of process by personal delivery, certified mail, postage prepaid or overnight courier. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by law. Each Party shall maintain an agent for service of process throughout the term hereof. If any person appointed as process agent hereunder is unable for any reason to so act, the applicable Party or Parties must immediately (and in any event within five business days of such Party gaining knowledge thereof) appoint another process agent on terms acceptable to the other Parties.

(c) A Jury Trial clause similar to that provided in Section 40 below shall be included in the Use and Restriction Agreement.

26. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient qualities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

27. Headings. The paragraph headings or captions appearing in this Agreement are for convenience of reference only and are not to be considered in interpreting this Agreement.

28. Binding Effect. All covenants, agreements, warranties, and provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

29. Acceptance. In the event this Agreement is not executed by the City or FSU within thirty (30) days after the date first executed, this Agreement shall thereafter be voidable by either Party.

30. Controlling Law and Venue. The laws of the State of Florida shall control the interpretation and construction of this Agreement and the subsequent performance of the terms and conditions hereof. The venue for any litigation under this Agreement shall be as prescribed in Section 25 above.

31. Time. Time is of the essence of this Agreement. If any date referenced herein falls on a Saturday, Sunday, City holiday or federal holiday, then such date automatically is extended to the next business day.

32. Costs and Attorneys' Fees. The Parties shall be responsible for their own legal costs, including attorneys' fees, paralegal fees, legal assistants' fees and costs, which shall include those incurred at trial and on appeal, for any actions taken as a result of failure by any Party to comply with any term of this Agreement or in any way arising out of this Agreement.

33. Waiver. Either FSU or the City may specifically waive any breach of the terms and conditions hereof by the other Party, but no waiver specified in this paragraph shall constitute a continuing waiver of similar or other breaches of the terms and conditions hereof. All remedies, rights, undertakings, obligations, and agreements contained herein shall be cumulative and not mutually exclusive.

34. Severability. If any of the terms and conditions of this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any of the other terms and conditions of this Agreement, and this Agreement shall thereafter be construed as if such invalid, illegal, or unenforceable terms or conditions had never been contained herein. The foregoing notwithstanding, the specific language of Section 22 above controls over the general application of this Section 34.

35. Electronic Signatures; Counterparts. This Agreement may be executed in several counterparts each of which shall constitute an original, and all of which together shall constitute one and the same instrument. This Agreement shall be deemed fully executed when each Party whose signature is required has signed at least one counterpart, even though a single counterpart does not contain the signatures of all the Parties. To facilitate execution of this Agreement, the Parties may exchange copies of signatures by e-mail or electronic transmission, which copies shall be deemed originals of this Agreement. Portable Document Format (“PDF”) signatures transmitted by e-mail or electronically shall be binding on the Parties. Counterparts executed by DocuSign or similar technology shall be deemed originals for any and all purposes.

36. Further Assurances. Each Party shall, from time to time, execute and deliver such further instruments as the other Party or its counsel may reasonably request to effectuate the intent and purpose of this Agreement. For instance, it is the intent of the Parties for the City to transfer, convey and deliver to FSU all real property and personal property owned by the City and leased to TMH pursuant to the City-TMH Lease Agreement. In the event any of the property intended to be transferred, conveyed and delivered by the City to FSU is not effectively transferred, conveyed and delivered, the Parties agree to reasonably cooperate in order to promptly complete such transfer, conveyance and delivery. The covenants and obligations contained herein shall survive the Closing and delivery of the Special Warranty Deed.

37. Publicity. The Parties anticipate that certain press releases or public statements may be made prior to and following the Closing with respect to the transaction contemplated by this Agreement. As such, each Party agrees to provide the other Party advance notice and a reasonable opportunity to comment or provide input on such press release or public statement prior to issuing a press release or public statement with respect to the transaction contemplated by this Agreement. The terms hereof shall apply before and after Closing. The foregoing does not limit or preclude disclosures made to comply with a Party’s legal or regulatory reporting requirements, including Chapter 119, Florida Statutes. The provisions of this section shall survive any earlier termination of this Agreement or the Closing and delivery of the Special Warranty Deed.

38. No Third Party Beneficiaries. The provisions of this Agreement and of the documents to be executed and delivered at Closing in accordance herewith are and will be for the benefit of the Parties only. Accordingly, only the Parties shall have the right to enforce the provisions of this Agreement or the documents to be executed and delivered at Closing.

39. Lease Reference. If FSU and TMH have not agreed upon a final version of the FSU-TMH Amended and Restated Lease as of the Closing Date and the Closing occurs without having the FSU-TMH Amended and Restated Lease signed contemporaneously with the signing of the Closing Documents, references in this Agreement to the FSU-TMH Amended and Restated Lease, except in Sections 12.(c) and 13.(e), shall be modified to mean and refer to the City-TMH Lease Agreement as applicable given the non-existence of the FSU-TMH Amended and Restated Lease until such time as an FSU-TMH Amended and Restated Lease shall take effect.

40. JURY TRIAL. THE CITY AND FSU HEREBY MUTUALLY KNOWINGLY, WILLINGLY AND VOLUNTARILY WAIVE THE RIGHT TO TRIAL BY JURY, AND NO PARTY SHALL SEEK A JURY TRIAL ON ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEEDING BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED THERETO, OR ANY COURSE OF ACTION, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS RELATING TO THIS TRANSACTION. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER AND SHALL BE SUBJECT TO NO EXCEPTION. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT.

41. Interpretation and Rules of Construction. The Parties acknowledge that the Parties and their respective counsel participated in the drafting of this Agreement and that any rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation or construction of this Agreement or any exhibits attached hereto or subsequent amendments to this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and the neuter gender shall include all genders.

42. Entire Agreement; Modification. This written Agreement constitutes the entire and complete agreement between the Parties with respect to the subject matter hereof and supersedes any prior oral or written agreements or understandings between the City and FSU or their respective agents or employees with respect to the Property. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants, and conditions herein set forth, and that no modification of this Agreement and no waiver of any of its terms and conditions shall be effective unless made in writing and duly executed by the Parties.

43. List of Exhibits. The following exhibits are attached to this Agreement and are incorporated herein by reference:

- Exhibit “A”:** Legal Descriptions of the Land (including list of all Parcel Identification Numbers)
- Exhibit “B”:** Legal description for the land on which the FSU Health Project is located
- Exhibit “B-1”:** Legal description for the land on which the Tallahassee State College Ghazvini Center for Healthcare Education is located
- Exhibit “C”:** FSU-TMH Amended and Restated Lease
- Exhibit “D”:** Payment Schedule
- Exhibit “E”:** Copies of Real Property Tax Bills and Personal Property Tax Bills
- Exhibit “F”:** List of Licenses, Permits and Development Agreements

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the dates written below their respective names.

**CITY:**

CITY OF TALLAHASSEE,  
a Florida municipal corporation

By: \_\_\_\_\_  
John E. Dailey  
Its Mayor

Date: \_\_\_\_\_

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Amy M. Toman  
City Attorney

ATTESTED BY:

\_\_\_\_\_  
James O. Cooke, IV  
City Treasurer-Clerk

**FSU:**

THE FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES, A PUBLIC  
BODY CORPORATE OF THE STATE  
OF FLORIDA ACTING FOR AND ON  
BEHALF OF THE FLORIDA STATE  
UNIVERSITY

By: \_\_\_\_\_  
Richard McCullough  
Its President

Date: \_\_\_\_\_

**ESCROW AGENT SIGNATURE PAGE**

Escrow Agent hereby executes this Agreement to acknowledge its agreement to hold the Deposit in accordance with the provisions of Section 4 and Section 19 hereof.

**ESCROW AGENT:**

First American Title Insurance Company

By: \_\_\_\_\_

Yessie A. Gonzalez  
Its Director of Florida Escrow Operations

Date: \_\_\_\_\_