

Prepared by and when recorded return to:
Gregory R. Haney, Esq.

SHUMAKER

Shumaker, Loop & Kendrick, LLP

101 East Kennedy Boulevard
Suite 2800
Tampa, Florida 33602
Phone: (813) 229-7600

MEMORANDUM OF AGREEMENT REGARDING INFRASTRUCTURE IMPROVEMENTS

This Memorandum of Agreement Regarding Infrastructure Improvements ("Memorandum") is made as of February 24, 2011 by and between the **CITY OF TEMPLE TERRACE**, a Florida municipal corporation (the "City"), and **RYAN COMPANIES US, INC.**, a Minnesota corporation ("**Ryan**").

Ryan is the owner of Hillsborough County, Florida, real property (the "**Property**"), which is (i) comprised of an approximately 20-acre parcel designated as "Tampa Telecom Park Lot B", (ii) located within the development commonly known as Tampa Telecom Office Park and (iii) legally described on *Exhibit "A"* attached hereto. The City and Ryan entered into the Agreement Regarding Infrastructure Improvements dated February 19, 2008, as amended by the First Amendment to Agreement Regarding Infrastructure Improvements dated August 18, 2009 (collectively, the "**Agreement**") to document the allocation between the City and Ryan of all responsibilities and costs arising from the design, permitting, and construction of the Infrastructure Improvements located either on the Property or near the Property.

The Agreement contains binding rights, obligations and duties which the City and Ryan agreed shall run with the Property and be binding upon the parties and their respective successors-in-interest and assigns.

All infrastructure improvements contemplated by the Agreement, including without limitations, the Infrastructure Improvements, have been Substantially Completed and the parties have agreed to a final Reconciliation Statement which includes an allocation of the costs of design, permitting, and construction, resulting in Ryan's obligation to pay to the City pursuant to the Agreement, the aggregate amount of \$687,267.28 (the "**Obligation**"), which amount is itemized on *Exhibit "B"* attached hereto. The Obligation is to accrue interest, as prescribed by the Agreement, at the rate of five percent (5%) per annum from June 1, 2010, a date determined by the Agreement, until the date of full repayment, which is established by the Agreement as the earlier of: (i) the date upon which a Certificate of Occupancy is issued for the first building constructed on the Property; or (ii) April 1, 2015.

The City's address as set forth in the Agreement is 11250 North 56th Street, Temple Terrace, Florida 33687. Ryan's address as set forth in the Agreement is 101 E. Kennedy Blvd., Suite 2450, Tampa, Florida 33602.

Within twenty (20) days after the City's receipt from Ryan of a written release of this Memorandum confirming Ryan's full satisfaction of the Obligation, the City shall sign such termination and return it to Ryan for prompt recordation in the Public Records of Hillsborough County, Florida.

Ryan agrees that prior to or in conjunction with any conveyance of Ryan's fee simple title to the Property, or any portion thereof, Ryan will cause the transferee(s) of such interest to acknowledge liability for the Obligation to the City in writing, which may likewise be recorded in the Public Records of Hillsborough County, Florida, at the City's option.

The Agreement is unrecorded and is herein expressly incorporated by reference for a complete statement of the rights, obligations, and duties of the City and Ryan thereunder. This Memorandum is not a complete summary of the Agreement. All capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. Provisions in this Memorandum shall not be used in interpreting the provisions of the Agreement. Any conflict between this Memorandum and the Agreement shall be governed by the terms of the Agreement. The sole purpose of this Memorandum is to give notice of the Agreement and all of its terms, covenants and conditions to the same extent as if the same were fully set forth herein.

(SIGNATURE AND NOTARY BLOCKS ON FOLLOWING TWO PAGES)

[Ryan Companies US, Inc. Signature and Acknowledgement Page to Memorandum of Agreement Regarding Infrastructure Improvements.]

IN WITNESS WHEREOF, this Memorandum is duly executed on the date set forth below each signature hereto.

Signed and acknowledged in the presence of:

Signature: _____

Print name: _____

Signature: _____

Print name: _____

RYAN COMPANIES US, INC.,
a Minnesota corporation

By: _____

Print Name: DOUGLAS J. DIECK

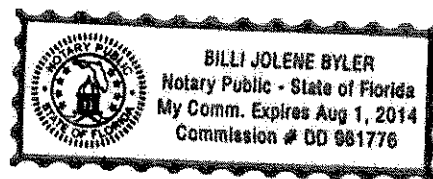
Title: VICE PRESIDENT

Dated: As of FEB 28, 2011

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Memorandum was acknowledged before me this 28th day of February, 2011, by Douglas J. Dieck as Vice President of Ryan Companies US, Inc., a Minnesota corporation, on behalf of the corporation, who ☒ is personally known to me or ☐ has produced _____ as identification.

Billi J. Byler
NOTARY PUBLIC
(Seal)



[City of Temple Terrace Signature and Acknowledgement Page to Memorandum of Agreement Regarding Infrastructure Improvements]

Signed and acknowledged in the presence of:

CITY OF TEMPLE TERRACE,

Signature: Michael D. Dunn
Print name: MICHAEL D. DUNN

Signature: Diane Reichard
Print name: Diane Reichard

By: Kim D. Leinbaen
Print Name: Kim D. Leinbaen
Title: City Manager
Dated: As of Feb 24, 2011

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Memorandum was acknowledged before me this 24 day of February, 2011, by Kim D. Leinbaen, as City Manager of the City of Temple Terrace, on behalf of the City, who ☒ is personally known to me or ☐ has produced _____ as identification.



RITA N. BRIZENDINE
MY COMMISSION # EE 044245
EXPIRES: February 20, 2015
Bonded Thru Budget Notary Services

Rita Brizendine
NOTARY PUBLIC
(Seal)

EXHIBIT "A"
Legal Description of Ryan Property

Lot "B" of TAMPA TELECOM PARK, EASTERN 20 ACRES
SUBDIVISION, according to the plat thereof, recorded in Plat Book 87,
Page 65, of the Public Records of Hillsborough County, Florida

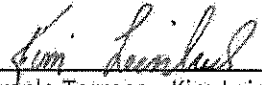
Exhibit "B"
**Telecom Park Roadway
Reconciliation Agreement**

November 29, 2010

Ryan Companies Agreement

Amount Due: 687,267.28
Interest Rate: 5%
Beginning Date: 06/01/10
Payment Date: Prior to issuance of Certificate of Occupancy for the first Southern Oaks building
No later than April 1, 2015

	<u>Additions</u>	<u>Interest</u>	<u>Payments</u>	<u>Running Balance</u>
Beginning Balance	687,267.28			687,267.28
September 30, 2010		11,391.69		698,658.97
September 30, 2011		34,932.95		733,591.92
September 30, 2012		36,780.09		770,372.01
September 30, 2013		38,518.60		808,890.61
September 30, 2014		40,444.53		849,335.14
April 1, 2015		21,291.55		870,626.69
Total	<u>687,267.28</u>	<u>183,359.41</u>	<u>-</u>	<u>870,626.69</u>

	<u>7.24.11</u>
City of Temple Terrace - Kim Leinbach	Date
Ryan Companies US, Inc. - Brian Smith	Date

**Telecom Park Roadway
Reconciliation Agreement**

November 29, 2010

<u>Vendor</u>	<u>Total Cost</u>	<u>Paid By</u>	<u>Cost Allocation</u>
<u>Telecom Parkway East Extension</u>			
Construction Testing Ardaman	\$ 34,566.03	TT	Both
MOT National Traffic Signs	\$ 261.35	TT	Both
Tree Pruning Tree Works	\$ 1,400.00	TT	Both
Gopher Tortoise Mitigation ECS	\$ 10,200.00	TT	Both
Gopher Tortoise Mitigation King Engineering	\$ 14,050.00	TT	Both
Road Construction Pospiech	\$ 853,917.01	TT	Both
Southern Oaks Storm Drain Pospiech	\$ 75,420.00	TT	Ryan
Pospiech CO #2 Pospiech	\$ 24,934.00	TT	Ryan
Landscaping Sunrise Landscaping	\$ 14,767.40	TT	Both
Storm Pond Easement Mary Louise Ripple, Ltd. (i.e.: Shelly)	\$ 100,000.00	Ryan	Both
<u>Telecom Parkway Relocation</u>			
Construction Testing Ardaman	\$ 8,579.37	TT	Both
Tree Pruning Mid Florida Tree	\$ 3,000.00	TT	Both
Road Construction QGS	\$ 269,428.95	TT	Both
Water QGS	\$ 48,083.45	TT	Ryan
Sewer QGS	\$ 18,363.80	TT	Ryan
QGS CO #3 QGS	\$ 9,103.97	TT	Ryan
Supervision Ryan	\$ 2,355.35	Ryan	Both
Earthwork Ripa	\$ 30,953.92	Ryan	Both
Asphalt Paving Ripa	\$ 1,576.81	Ryan	Both
Fencing Multiple	\$ 36,787.00	Ryan	Both
Utilities Ripa	\$ 13,272.91	Ryan	Both
Permit Fees Multiple	\$ 2,500.00	Ryan	Both
Legal Fees Multiple	\$ 1,967.00	Ryan	Ryan
Client/Public Relations Multiple	\$ 1,153.22	Ryan	Ryan
Project Sign Veterans Quick Sign	\$ 862.42	Ryan	Ryan
Design King Engineering	\$ 128,255.72	Ryan	Ryan
Total Project Cost	\$ 1,705,759.68		

	<u>Ryan</u>	<u>Temple Terrace</u>
Allocation Responsibilities	\$ 1,006,951.63	\$ 698,808.05
Expenditures	\$ 319,684.35	\$ 1,386,075.33
Reconciliation	\$ 687,267.28	\$ (687,267.28)

Final Result: Ryan Companies Owes Temple Terrace : \$ 687,267.28