

Prepared by and return to:

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City of Jacksonville
Government Operations
Office of General Counsel
117 West Duval Street Suite 480
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Parcel Identification No.: 074888-0100

**MEMORANDUM OF OPTION
[ADDITIONAL CONVENTION CENTER PARCEL]**

This Memorandum of Option (“**Memorandum**”) is made this 19th day of December, 2025, by between the **CITY OF JACKSONVILLE, FLORIDA**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 (“**City**”), and **THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES (“Developer”)**, a public body corporate that is a state university of Florida, whose address is c/o Office of Real Estate, 720 SW 2nd Ave, Suite 108, Gainesville, FL 32601.

WHEREAS, the City, the Downtown Investment Authority (the “**DIA**”) and Developer have entered into that certain Redevelopment Agreement dated effective August 8, 2025 (collectively, the “**Agreement**”) for the development of an approximately 25.19 acre site of City-owned real property located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville Downtown, as further shown on **Exhibit A** attached thereto (the “**Project Parcel**”);

WHEREAS, Article 9 of the Agreement grants Developer an exclusive option (the “**Option**”) to purchase a portion of the Project Parcel comprised of approximately 2.04 acres and being more particularly described in **Exhibit “A”** attached hereto and made a part hereof (the “**Option Property**”), all upon the terms and conditions set forth therein; and

WHEREAS, the City and Developer desire to execute this Memorandum, and to record the same among the Public Records of Duval County, Florida, to provide constructive notice of Developer’s Option to purchase the Option Property.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are incorporated herein as though fully set forth below. Any capitalized terms not otherwise defined herein shall have the meanings ascribed to them under the Agreement.

2. Option Agreement. This Memorandum is intended to evidence the fact that the City, the DIA and Developer have entered into the Agreement wherein the City has granted to Developer an option to purchase the Option Property pursuant to the terms and conditions of the Agreement.

3. Limitation of Memorandum. Nothing contained herein is intended to limit, modify or otherwise alter the respective rights and responsibilities of the City, the DIA or Developer under the Agreement.

4. Term of Option. his Memorandum and the notice created hereby shall continue and not become null and void until such time as set forth in the Agreement, but which shall be no later than August 8, 2045. Upon the expiration or earlier termination of the Option, Developer shall, at DIA's request, timely execute a termination of option in form and substance acceptable to the City in its reasonable discretion, and record the same in the public records of Duval County, Florida.

5. Conflicts. The foregoing description of the Option is only a summary of the terms pertaining thereto and shall not be deemed an amendment, modification, interpretation, or clarification of the Option as set forth in the Agreement. In the event of any conflict between the terms of this Memorandum and the terms of the Agreement, the parties hereto agree that the terms of the Agreement shall control.

6. Counterpart Execution. This Memorandum may be executed in as many counterparts as may be required and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

[signatures commence on the following page]

IN WITNESS WHEREOF, the parties have executed this Memorandum on the date first set forth above.

CITY:

CITY OF JACKSONVILLE

Signed, sealed, and delivered
in the presence of:

By: _____
Donna Deegan, Mayor

Print Name: _____
Address: _____

Attest: _____
Daren Anderson,
Corporation Secretary

Print Name: _____
Address: _____

[Seal]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of _____, 2026, by Donna Deegan, as Mayor, and Daren Anderson, as Corporation Secretary, respectively, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are () personally known to me or () have produced _____ as identification.

Notary Public
My commission expires:

Form Approved:

Office of the General Counsel

DEVELOPER:

Signed, sealed, and delivered
in the presence of:

**THE UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES**, a public body
corporate that is a state university of Florida

Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Print Name: _____
Address: _____

[Seal]

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ___ physical presence or
___ online notarization, this ___ day of _____, 2026, by _____, the
_____ of The University of Florida Board of Trustees, a public body corporate that
is a state university of Florida, on behalf of the Board, who is () personally known to me or () has
produced _____ as identification.

Notary Public
My commission expires:

**EXHIBIT A TO OPTION AGREEMENT
OPTION PROPERTY**

A portion of Lots 2, 5, 6, and 7, together with all of Lots 3 and 4, Block 7, Lavilla Division D, part of L'Engle's Subdivision of Lots 2 and 3, Block 7 of Division of "D" Lavilla, part of Block 12, Jax Terminal Company's Plat, Plat Book 5, Page 91; part of Cleveland Street closed by City of Jacksonville Ordinance; and part of unplatted portions of Section 40, Township 2 South, Range 26 East, Duval County, Florida, being more particularly described as follows:

For a point of reference, commence at the intersection of the Southerly right of way line of Bay Street (a 60 foot right of way as now established) and the Westerly right of way line of Stuart Street (formerly a 60 foot right of way, now closed), run thence North 75 degrees 18 minutes 45 seconds West, along said southerly line of Bay Street, a distance of 122.44 feet to the Point of Beginning. From the Point of Beginning thus described, continue North 75 degrees 18 minutes 45 seconds East, a distance of 480.81 feet; thence North 14 degrees 41 minutes 15 seconds East, a distance of 185.0 feet to the Point of Beginning.