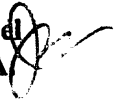


WINDERWEEDLE, HAINES, WARD & WOODMAN, P.A.
329 Park Avenue North
Second Floor
Post Office Box 880
Winter Park, Florida 32790-0880
Telephone (407) 423-4246
Facsimile (407) 645-3728

MEMORANDUM

TO: Central Florida Expressway Authority Board Members

FROM: James Edward Cheek, III, Right of Way Counsel
Winderwee~~le~~le, Haines, Ward & Woodman, P.A. 

DATE: August 25, 2015

RE: S.R. 429 Wekiva Parkway, Project 429-202; Parcel 120 (Parts A & B) –
Approval of Settlement

Winderwee~~le~~le, Haines, Ward & Woodman, P.A., right of way counsel, seeks the Board's approval of a settlement with Korus Orchid Corporation ("Korus" or "Owners") for the acquisition of Parcels 120 Parts A & B (the "Taking" or "Property") for the construction of the S.R. 429 Wekiva Parkway, Project 429-202. The date of value for the property is August 6, 2014.

DESCRIPTION and BACKGROUND:

This case involves the taking of a relatively new and quite financially successful orchid nursery, improved with state-of-the-art greenhouse and orchid nourishment systems. The improvements to this parcel are more elaborate and valuable than the improvements to any Wekiva Parkway parcel handled by counsel. The owner has submitted two appraisals for this parcel in excess of \$6 million each for the real estate interest alone. As will be described in more detail below, the recommended settlement would conclude successful litigation and negotiation strategies for CFX that result in a savings of over \$4.7 million from the total amount of damages and compensation claimed by the owner and the owner's experts for the taking of this parcel.

Korus's property consists of approximately 14.836 acres, on which it operated an orchid nursery business since early 2001. CFX is acquiring 8.216 acres through the middle of Korus's property, leaving a 4.793 acre remainder on the east side of the expressway, and a 1.827 acre remainder on the west side. The property is improved with 214,449 square feet of commercial plant nursery / greenhouse space, two manufactured homes, and various related site improvements. The nursery improvements were essentially constructed in two phases: Phase 1 was constructed in 2002 and contains 108,331 square feet of greenhouse space, and Phase 2 was constructed in 2006 and contains 106,118 square feet of greenhouse space. The Phase 2 nursery improvements are newer and considered more technologically advanced than the Phase 1 nursery improvements. This taking acquired all of the Phase 2 greenhouses, and left the original Phase 1 greenhouses on the eastern remainder.

Korus qualified for, and the parties have resolved, business damages for this case. Pursuant to Florida Statute §73.015(2), Korus submitted a business damage claim for \$5,850,000.00, and CFX filed a statutory counter-offer in the amount of \$3,611,000.00. Korus accepted CFX's counter-offer, and the Court entered a Partial Final Judgment in the amount of \$3,611,000.00 on March 19, 2015, thereby resolving the business damage claims, excluding attorneys fees and costs.

The remaining issues in this case concern the value of the real estate claims, including:

1. The value of the land taken (8.216 acres);
2. The value of the improvements taken (106,118 square feet of Phase 2 greenhouses, plus other minor improvements);
3. Severance damages to the remaining land, including the west 1.8-acre remainder and the east 4.973-acre remainder;
4. Severance damages to the remaining improvements, including the Phase 1 greenhouses on the east remainder and the residence on the west remainder; and
5. The cost to implement a partial cure plan.

A brief synopsis of CFX and Korus's appraisal opinions are provided below. A more detailed explanation of the basis for the valuation opinions is provided as an addendum to this memorandum. CFX's appraisal of the property was prepared by Walter Carpenter of Pinel and Carpenter, Inc. Mr. Carpenter's final valuation conclusions are summarized as follows:

Land Taken	\$ 205,400
Improvements Taken	2,019,900
Damages	0
<u>Cost to Cure</u>	<u>14,715</u>
Total	\$2,240,015

Korus retained the services of two appraisers: Rick Dreggors of Calhoun, Dreggors & Associates, Inc., and Dan DeRango of DeRango, Best & Associates. Mr. Dreggors concluded that the value of the taking is **\$6,205,800.00** and Mr. DeRango concluded that the value of the taking is **\$6,400,022.00**.

Mr. Dreggors' final valuation conclusions are summarized as follows:

Land Taken	\$ 658,400
Improvements Taken	3,682,500
Damages	1,513,500
<u>Cost to Cure</u>	<u>351,400</u>
Total	\$6,205,800

Mr. Dan DeRango completed a second analysis for Korus, and concluded that the value of the taking for the subject property is **\$6,400,022.00**. Mr. DeRango relied on the same experts as Mr. Dreggors, and came to similar valuation conclusions. Their valuation of the improvements in the before condition (\$3,682,500.00) and the cost to cure (\$330,000.00) is substantially the same. Their differences involve mostly the land value and the amount of severance damages.

Mr. DeRango's final valuation conclusions are summarized as follows:

Land Taken	\$ 328,700
Improvements Taken	3,682,522
Damages	2,058,800
<u>Cost to Cure</u>	<u>330,000</u>
Total	\$6,400,022

PROPOSED SETTLEMENT:

The parties participated in court-required mediation on August 10, 2015, and entered into a Mediated Settlement Agreement pending CFX Right-of-Way Committee and Board approval. The parties have conditionally agreed to resolve the case in the amount of **\$3,963,125.00**. CFX previously deposited the good faith deposit of \$2,163,125.00. Therefore, this proposed settlement will require CFX to pay Korus **\$1,800,000.00** above the deposit amount.

Acceptance of the proposed settlement is recommended and is in CFX's best interest. The settlement amount of \$3,963,125.00 is below the midpoint of the CFX's appraised value of \$2,240,015.00 and Korus's highest appraisal amount of \$6,400,022 (the midpoint is \$4,320,018). The potential exposure at trial is \$4,160,007.00 over CFX's appraised amount. This settlement eliminates over four million dollars worth of exposure for \$1,723,110.00 above our updated appraisal amount.

Prolonging litigation will subject CFX to additional attorney's fees and costs as well as additional expert fees and costs, which CFX would ultimately be responsible for as part of the landowner's compensation as provided by §73.091 and §73.092, *Florida Statutes*. The case was set for trial in October and we project that the costs of depositions, trial preparation, and trial, together with expert witness fees and costs, would approach \$200,000.00, exclusive of any appeal, and not including the owner's costs. Acceptance of the proposal will eliminate further risk and unnecessary expenses for CFX in this case.

EXPERT AND ATTORNEY FEES:

The Mediated Settlement Agreement provides that the Court will retain jurisdiction to determine expert and attorney fees and costs in this case. Although CFX asked the property owner's attorney to disclose his expert fees and costs prior to mediation, Korus was unable to provide such information due to vacation schedules and other issues. As the mediation occurred on August 10, 2015, and the agenda deadline was August 12, 2015, there was insufficient time to gather all of the invoice amounts and negotiate these fees and costs before the agenda deadline. With a trial date scheduled for October 26, 2015 and a Pre-Trial Conference of September 21, 2015, it was necessary to place this proposed settlement on the current agenda for scheduling purposes, and placement on the August agenda was a condition of the Mediated Settlement Agreement.

RECOMMENDATION:

The proposed settlement was recommended for Board approval by the Right of Way Committee at the August 26, 2015 meeting. We respectfully request this Board's approval of the proposed settlement in the amount of **\$3,963,125.00** in full settlement of all claims for compensation for the acquisition of Parcels 120 Part A and B, excluding attorneys fees and costs.

ATTACHMENTS:

- Exhibit A - Comparison of Appraised Values
- Exhibit B –Sketch of Subject Property
- Exhibit C - Map Depicting Location of Property
- Exhibit D - Mediated Settlement Agreement

EXHIBIT A

COMPARISON OF APPRAISAL OPINIONS:

Parcel 120	Carpenter	Dreggors	DeRango
Part Taken (land)	\$205,400.00	\$658,400.00	\$328,700.00
Improvements Taken	\$2,019,900.00	\$3,682,500.00	\$3,682,522.00
Costs to Cure	\$14,715.00	\$351,400.00	\$330,000.00
Damages to Remainder	\$0.00	\$1,513,500.00	\$2,058,800.00
Total Real Estate Claim	\$2,240,015.00	\$6,205,800.00	\$6,400,022.00

CFX's appraisal of the property was prepared by Walter Carpenter of Pinel and Carpenter, Inc. Mr. Carpenter prepared his first appraisal on November 22, 2012, with a date of value of November 8, 2013. This report estimated that the amount of compensation owed for the subject property was \$2,163,125.00. Mr. Carpenter prepared a second report which was updated to the date of deposit of August 6, 2014. This updated report estimated that the amount of compensation owed for the taking was **\$2,240,015.00**.

Mr. Carpenter arrived at his most recent valuation by examining the value of the land, value of the improvements, severance damages, and cost to cure. Regarding land value, Mr. Carpenter determined that the highest and best use of property is for continued use consistent with the current residential and agricultural improvements. After considering comparable sales with a similar highest and best use, Mr. Carpenter determined that the land should be valued at **\$25,000.00 per acre**, for a total of **\$205,400.00** for the 8.216 acres of property taken.

Next, Mr. Carpenter considered the value of the improvements, consisting mainly of the Phase 1 and Phase 2 nursery improvements. Mr. Carpenter utilized both the Comparable Sales Approach and Cost Approach. In his Comparable Sales Approach, Mr. Carpenter considered nursery properties that had a value range from \$4.23 to \$15.28 per square foot of greenhouse area. Mr. Carpenter reconciled on a value of \$15.00 per square foot of greenhouse area in the before condition, for a total "before" improvement value of \$3,250,000.00 (216,720 sf x \$15.00). Mr. Carpenter also considered the Cost Approach, whereby he relied on the analysis of John Speer of Speer Construction, LLC, and Fred LaDue of Fred B. LaDue & Associates, Inc. Under the Cost Approach, Mr. Carpenter determined that the improvements in the "before" condition had a value of \$4,220,000.00. Mr. Carpenter ultimately reconciled on a value of \$3,950,000.00 for the total value of the improvements. He then concluded that the value of the improvements within the area of taking, including 106,118 square feet of Phase 2 greenhouse space, totaled **\$2,019,900.00**.

Mr. Carpenter did not find any severance damages to either the east or west remainder property or to the remaining nursery or residential improvements. This is mainly due to his opinion that the property will continue to have the same highest and best use in the before and in the after condition, and that the Phase 1 nursery can continue to operate in substantially the same manner as it did when it was first constructed in 2002, before Phase 2 was added.

Lastly, Mr. Carpenter estimated that the cost to cure the remainder property was \$14,715.00. This cure cost consists mostly of the cost to reestablish a well and fencing for the

remainder.

Mr. Carpenter's final valuation conclusions are summarized as follows:

Land Taken	\$ 205,400
Improvements Taken	2,019,900
Damages	0
<u>Cost to Cure</u>	<u>14,715</u>
Total	\$2,240,015

Mr. Dreggors disagreed with Mr. Carpenter's highest and best use determination, and instead opined that the highest and best use of the land, as vacant, was for a residential subdivision. He utilized the Comparable Sales Approach which identified sales with a price per acre between \$74,527.00 and \$121,951.00. Mr. Dreggors reconciled on a value of **\$80,000.00** per acre, for a total of **\$1,183,200.00** for the 8.216 acres of property taken.

Mr. Dreggors's analysis further differed from Mr. Carpenter's appraisal by utilizing only the Cost Approach (as opposed to both the Cost Approach and Comparable Sales Approach) to determine the value of the improvements. Mr. Dreggors consulted with Dan Morris of MEI Civil, LLC; Robert Carr with Brandon Construction Company; Mike Grandey with Imperial Builders & Supply; Charles Cawthra, an immovable fixtures appraiser; and Rod Hollingsworth of Sun Bulb Co., to estimate the value of the improvements. Mr. Dreggors determined that the total value of the improvements in the before condition was \$6,688,700.00 (compared to Mr. Carpenter's \$3,950,000.00 value). This value is based in part on a \$26.59 per square foot value for the Phase 1 greenhouse improvements and a \$34.50 per square foot value for the Phase 2 greenhouse improvements. He then concluded that the value of the improvements within the area of taking, including 106,118 square feet of Phase 2 greenhouse space, totaled **\$3,682,500.00**.

Mr. Dreggors next considered the extent to which the remainder property and improvements would be damaged as a result of the taking (severance damages). First, Mr. Dreggors concluded that the highest and best use of the property has changed, since the bifurcation of the property and reduction in size makes this property no longer feasible for a residential subdivision. He determined that the highest and best use of the west 1.8-acre remainder is for one single-family residence, and the highest and best use of the east 4.97-acre remainder is for rural residential use as vacant, and for continued greenhouse use as improved. In addition, both remainders would suffer damages due to proximity to the expressway. He concluded that the land value of the west remainder would be reduced to \$34,000 per acre, and the land value for the east remainder would be reduced to \$25,500.00 per acre, resulting in a total damage of **\$317,300.00** to the land.

Mr. Dreggors found damages to the value of the improvements in the amount of **\$1,196,200.00**, based in part on his consideration of the selling price of other nurseries similar in size to the west remainder. He also determined that bisection of the property and the loss of the most valuable portions of the greenhouse resulted in a 30% incurable functional obsolescence. In addition, he applied 15% damages to the residential and nursery improvements due to proximity to the expressway.

Lastly, Mr. Dreggors determined that, in order for the nursery improvements to have any value beyond an interim use value in the after, implementation of a cure would be necessary. This cure would require the destruction of 16,100 square feet of greenhouse space, and cost **\$330,000.00** to replace and relocate the office and restroom facilities, staging and loading areas, and parking.

Mr. Dreggors' final valuation conclusions are summarized as follows:

Land Taken	\$ 658,400
Improvements Taken	3,682,500
Damages	1,513,500
<u>Cost to Cure</u>	<u>351,400</u>
Total	\$6,205,800

Mr. Dan DeRango completed a second analysis for Korus, and concluded that the value of the taking for the subject property is **\$6,400,022.00**. Mr. DeRango relied on the same experts as Mr. Dreggors, and came to similar valuation conclusions. Their valuation of the improvements in the before condition (\$3,682,500.00) and the cost to cure (\$330,000.00) is substantially the same. Their differences involve mostly the land value and the amount of severance damages. Using the Comparable Sales Approach, Mr. DeRango considered land sales that ranged in value from \$24,000.00 per acre to \$72,464.00 per acre, and reconciled on a value of **\$40,000.00** per acre, or **\$328,700.00** for the total value of the 8.216 acres acquired.

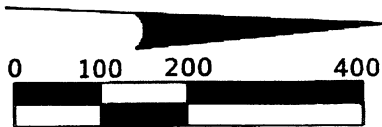
While Mr. DeRango's land valuations were lower than Mr. Dreggors', his damage calculations were higher. He concluded that the value of the improvements remaining on the site were incurably damaged by **\$2,058,800.00**. The major difference in his damage calculation was based on a functional obsolescence figure of 60%, rather than 30%, based primarily on the consideration of different comparable land sales in the after-condition.

Mr. DeRango's final valuation conclusions are summarized as follows:

Land Taken	\$ 328,700
Improvements Taken	3,682,522
Damages	2,058,800
<u>Cost to Cure</u>	<u>330,000</u>
Total	\$6,400,022

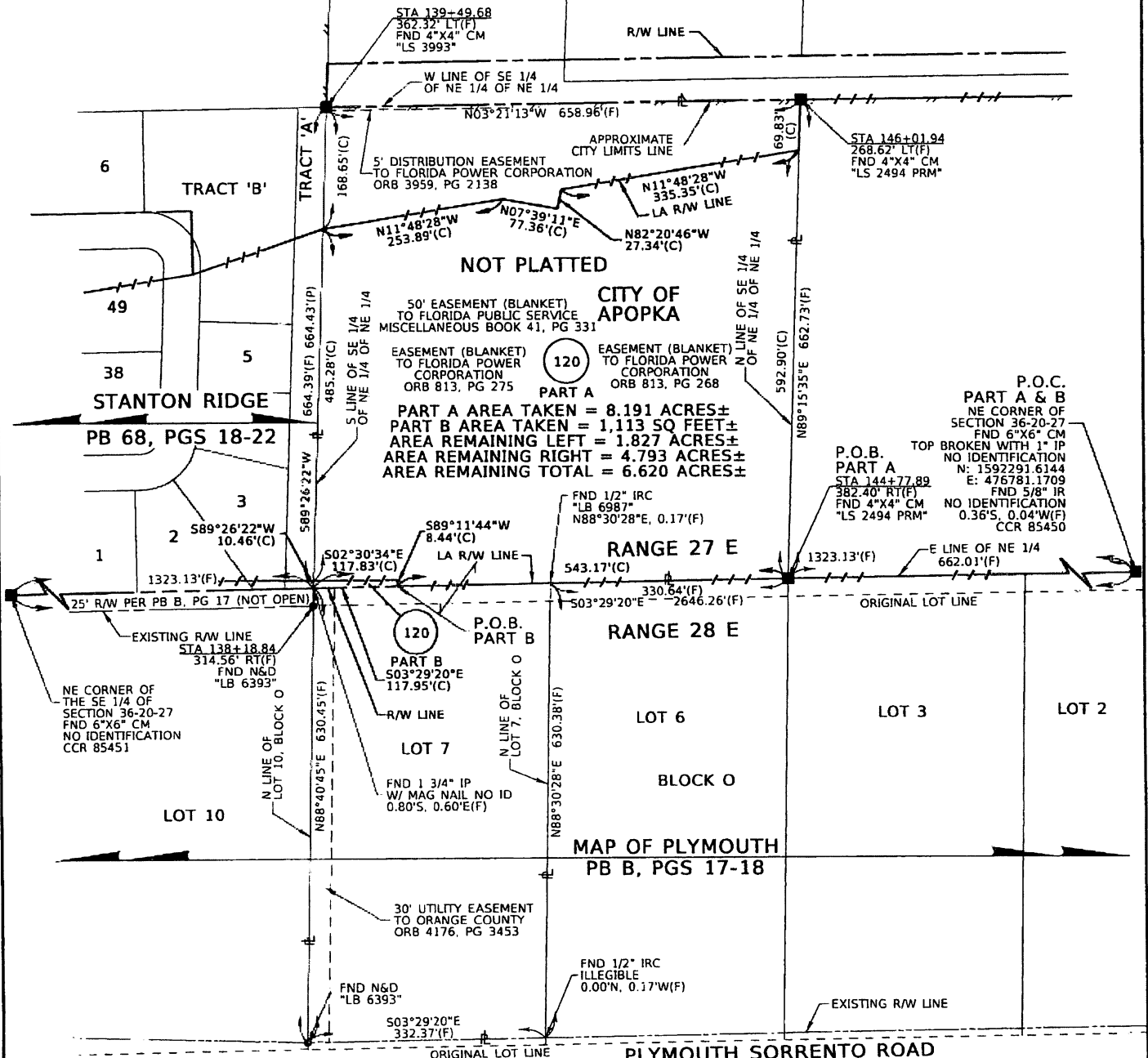
EXHIBIT B

SKETCH OF DESCRIPTION



Scale: 1" = 200'

SECTION 36, TOWNSHIP 20 SOUTH, RANGE 27 EAST



SEE SHEET 1 FOR LEGAL DESCRIPTIONS
SEE SHEET 3 FOR GENERAL NOTES AND LEGEND

SHEET 2 OF 3

FOR: ORLANDO-ORANGE COUNTY
EXPRESSWAY AUTHORITY

DATE: MARCH 14, 2013

PROJECT NO.: H20-01

DRAWN: PMM CHECKED: JMS

STATE ROAD 429
OOCEA PROJECT NO. 429-202
PARCEL NO. 120



GEODATA CONSULTANTS, INC.
SURVEYING & MAPPING
1349 SOUTH INTERNATIONAL PARKWAY
SUITE 2401
LAKE MARY, FLORIDA 32746
VOICE: (407) 732-6965
LAND SURVEYOR BUSINESS LICENSE NO. 6556

EXHIBIT C

PARCEL NO.: 120
OWNER: KORUS ORCHID
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-203
CITY: APOPKA

12

LOCATION MAP

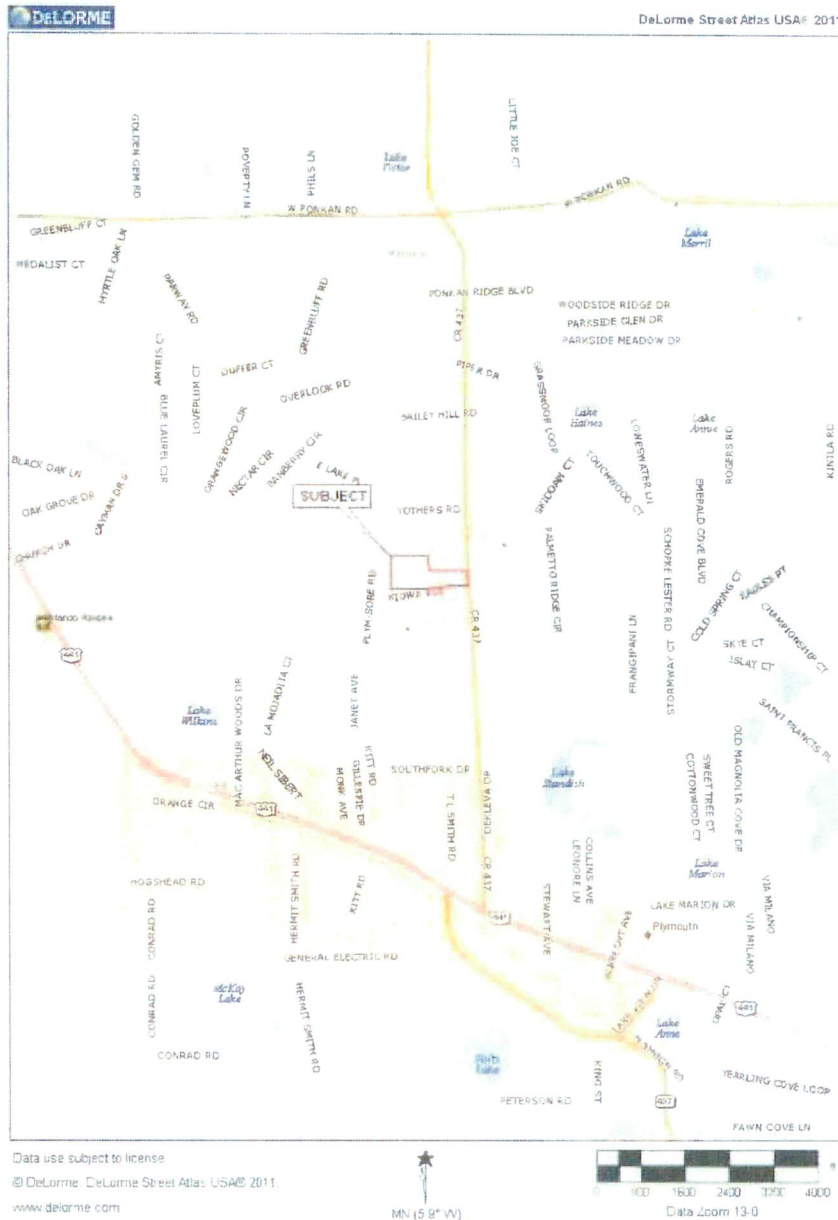


EXHIBIT D

**IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT
IN AND FOR ORANGE COUNTY, FLORIDA**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY,
a body politic and corporate, and an agency of
the state under the laws of the State of Florida**

CASE NO: 2014-CA-004729-O

Subdivision 39

Petitioner,

Parcel 120 (Parts A &B)

vs.

KORUS ORCHID, CORPORATION, et al,

Respondents,

_____ /

MEDIATED SETTLEMENT AGREEMENT

At the Mediation Conference held on August 10th, 2015 the parties reached the following Settlement Agreement:

1. Petitioner will pay to Respondent, Korus Orchid Corporation ("Respondent") the sum of Three Million Nine Hundred Sixty-Three Thousand One Hundred Twenty-Five Dollars (\$3,963,125), in full settlement of all claims for compensation from Petitioner resulting from the taking of Parcel 120 (parts A & B), subject to apportionment.

2. Petitioner is entitled to a credit in the amount of Two Million One Hundred Sixty-Three Thousand One Hundred Twenty-Five Dollars (\$2,163,125), which was previously deposited in the Registry of the Court in this case by Petitioner.

3. Counsel for Petitioner and Respondent will jointly submit to the Court for signature a mutually approved Stipulated Final Judgment in this matter as soon as practicable after the approval of this mediated settlement agreement by the CFX Board,

4. Petitioner will pay Respondent the balance due of One Million Eight Hundred Thousand Dollars (\$1,800,000), within thirty (30) days of the actual date of receipt by Petitioner's counsel of a conformed copy of the aforesaid Stipulated Final Judgment from the Court.

*less than
15 days.
B.H. Jr*

5. The Court will retain jurisdiction to enforce the terms of this agreement and to determine expert fees and costs, as well as attorney's fees and costs.

6. This Agreement is contingent upon approval of the Central Florida Expressway Authority ("CFX") Right of Way ("ROW") Committee and the CFX Board of Directors.

7. This Agreement is intended to be brought before the ROW Committee for consideration at its meeting scheduled on August 26, 2015 and before the CFX Board on September 10, 2015.

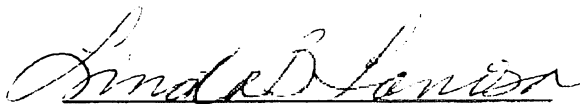
8. Respondent's attorney, Thomas Callan, shall appear before the ROW Committee and participate in the review process for this Agreement.

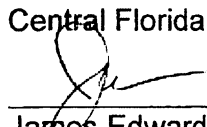
9. Respondent, Korus Orchid Corporation, agrees to a continuance of the jury trial of this cause from the trial date current scheduled to commence on October 26, 2015, but not the hearing set on September 16, 2015 on Respondent's pending Motion for Attorney's Fees and Costs as to the business damage claim. Discovery and further litigation of this claim will be stayed until after the final decision of the CFX Board as to this Agreement on September 10, 2015. The parties agree to submit a joint motion to continue the trial and pre-trial deadlines in accordance with the foregoing.

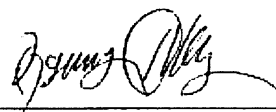
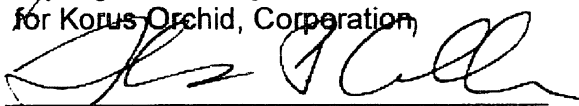
10. This Agreement resolves all claims whatsoever, including claims of compensation arising from the taking of Parcels 120A and 120B, such as severance damages, business damages, tort damages, interest, and any other claim, with the exception of attorney's fees and costs and expert fees and costs.

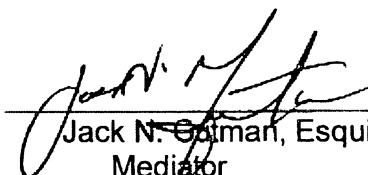
11. This Agreement, dated August 10th, 2015, contain(s) all the agreements of the parties.

12. By signing below, the undersigned representative of Respondent, Korus Orchid Corporation, represents and warrants that he has full authority to settle on behalf of Respondent and that Respondent is the sole owner of Parcels 120A and 120B. No further consents, authorizations or approvals from any other shareholders, officers, directors or others are required for this Agreement to be effective and enforceable against all parties who may have or claim an interest in the subject property by, through or under Respondent.


Linda Brehmer Lanosa, Esq. for
Central Florida Expressway Authority


James Edward Cheek III, Esq. for
Central Florida Expressway Authority


Byung-Gu Hwang
for Korus Orchid, Corporation

Thomas P. Callan, Esq.
for Korus Orchid, Corporation


Jack N. Goldman, Esquire,
Mediator

Excerpt from Right of Way
Committee Meeting Minutes

Item 5: S.R. 429 (DAVIS D/B/A BAY HILLS EQUESTRIAN CENTER) WEKIVA PARKWAY PROJECT 429-203 - PARCEL 197

Mr. Spoonhour of Lowndes Droskick Doster Kantor & Reed explained the circumstances of this settlement for business damages. Vickie Davis is a tenant on a portion of Parcel 197, which is owned by Hills Equestrian Center. Ms. Davis is represented by Kurt Ardaman of the Fishback Dominick law firm.

Ms. Davis originally submitted a business damage claim to CFX in the amount of \$616,345.78. CFX countered with an offer of \$30,000, exclusive of attorney and expert fees and costs. After a series of conversations with Mr. Ardaman, he and his client have agreed to a settlement of \$85,000 inclusive of attorney and expert fees/costs. This settlement is conditioned on payment by the end of September 2015.

Mr. Ardaman reserves the right to seek apportionment for Ms. Davis at the end of the valuation case, which is currently scheduled for trial in March 2016. The right to seek apportionment applies to the property owner (Project Orlando, LLC), the tenant and the three lenders with mortgages or other claims on the property.

At the time of Mr. Spoonhour's prior recommendation to the Right of Way Committee for approval of the initial offer of \$30,000, he estimated legal and expert fees through trial would run up to \$130,000. Currently the business damages claim is set for jury trial in April 2016. A settlement reached now will eliminate the need for this jury trial and be of significant cost savings to CFX in the long run, as well as avoiding the risk of a higher recovery at trial.

Mr. Spoonhour recommends approval of this settlement.

The committee members asked questions regarding the business damages claim and settlement, which were answered by Mr. Spoonhour.

A motion was made by Mr. Terwilliger and seconded by Mr. Raymond to recommend to the CFX Board the approval of the proposed settlement of \$85,000 inclusive of attorney and expert fees/costs for business damages claim with Vickie Davis relating to Parcel 197. The motion carried unanimously with five members present and voting AYE by voice vote.

Item 6: S.R. 29 (KORUS ORCHID CORPORATION) WEKIVA PARKWAY PROJECT 429-202 – PARCEL 120

Mr. Cheek of Winderwee, Haines Ward & Woodman sought the Committee's recommendation for Board approval of a settlement with Korus Orchid Corporation for the acquisition of Parcels 120 Parts A and B for the construction of the S.R. 429 Wekiva Parkway Project 429-202.

This case involves the taking of a relatively new and quite financially successful orchid nursery, improved with state-of-the-art greenhouse and orchid nourishment systems. The owner has submitted two appraisals for this parcel in excess of \$6 million each for the real estate interest alone. The recommended settlement would conclude litigation and result in a savings of over \$4.7 million from the total amount of damages and compensation claimed by the owner and the owner's experts for the taking of this parcel.

Korus's property consists of approximately 14,836 acres on which it operated an orchid nursery business since early 2001. CFX is acquiring 8.216 acres through the middle of Korus's property, leaving a 4.793 acre remainder on the east side of the expressway and a 1.827 acre remainder on the west side. Mr. Cheek showed the location of the property on a map.

Korus qualified for, and the parties have resolved, business damages for this case. Korus submitted a business damage claim for \$5,850,000 and CFX filed a counteroffer in the amount of \$3,611,000. Korus accepted CFX's counteroffer and the Court entered partial Final Judgment in the amount of \$3,611,000 on March 19, 2015, thereby resolving the business damage claims, excluding attorneys' fees and costs.

The remaining issues in this case concern the value of the real estate claims including:

1. The value of the land taken
2. The value of the improvements taken
3. Severance damages to the remaining land, including the west 1.8 acre remainder and the east 4.973 acre remainder
4. Severance damages to the remaining improvements, including the Phase 1 greenhouses on the east remainder and the residence on the west remainder
5. Cost to implement a partial cure plan

Mr. Cheek provided a synopsis of CFX and Korus's appraisal opinions.

- CFX's appraisal of the property was prepared by Walter Carpenter of Pinel and Carpenter, Inc. at \$2,240,015
- Korus retained the services of two appraisers:
 - Rick Dreggors of Calhoun, Dreggors & Associates appraised the property at \$6,205,800
 - Dan DeRango of DeRango, Best & Associates appraised the property at \$6,400,022

The parties participated in court-required mediation on August 10, 2015 and entered into a Mediated Settlement Agreement pending CFX Right of Way Committee and Board approval. The parties have conditionally agreed to resolve the case in the amount of \$3,963,125.

The Mediated Settlement Agreement provides that the Court will retain jurisdiction to determine expert and attorney fees and costs in this case. Korus was unable to provide such information due to vacation schedules and other issues. With a trial date of October 26 and a Pre-Trial Conference of September 21, it was necessary to place this proposed settlement on the September 10 agenda for scheduling purposes and placement on the September agenda was a condition of the Mediated Settlement Agreement.

The Committee members asked questions regarding the damages, whether the residual property is usable, questions about property access, and whether a second appraisal was considered. These questions were answered by Mr. Cheek.

There was some discussion regarding the expert fees and costs which have not been submitted by Korus as of this date. There was discussion as to the remedies if the Committee and/or Board does not agree to the expert fees and costs. Korus' attorney, Mr. Thomas Callan addressed the Committee. He anticipates that the expert fees and costs will be submitted to CFX in a week or so.

Since placement on the September Board Meeting agenda is a condition of the Mediated Settlement Agreement, this matter must be considered by the Right of Way Committee today for Board approval on September 10.

Ms. Botts suggested that the Committee vote on the Mediated Settlement today subject to receipt of the expert fees and costs prior to the September 10 Board meeting. Mr. Callan consented to Ms. Bott's proposal.

A motion was made by Ms. Botts and seconded by Mr. Raymond to approve the Mediated Settlement for Parcel 197, subject to receipt of the breakdown of expert fees and costs by one week from today so that the information can be included in the September 10 Board meeting package for the Board's consideration for approval of the Mediated Settlement.

Mr. Minkoff expressed his reservations in this matter. He mentioned his dislike of the road design in this area and the fact that it split this business into parts. He also commented that he does not like the fact that we did not get a second appraisal when we were faced with a difference of appraisals. He is averse to paying twice the amount of our appraisal and thinks that sometimes a jury is better to decide a case like this.

Mr. Terwilliger commented that this is a typical lawyer settlement where you take the high and low appraisal and divide by two. He had a lengthy discussion with Mr. Cheek and he understands Mr. Cheek's reservations about trying this case in court. He doesn't think that going to trial will result in a lower settlement and on top of that, may result in additional costs on both sides. He is disappointed that in three weeks' time we could not get expert fees and costs.

Ms. Botts has had discussions with Mr. Cheek as well. She expressed concern about the design of the roadway and the fact that we have left a house right next to an expressway. She believes that the design should have been looked at more carefully in this situation.

Mr. Raymond also has spoken to Mr. Cheek. As to the damages, he doesn't know how we could have handled it differently. He recommends taking the settlement because it is financially prudent in terms of risk. It troubles him that we received an estimate from our appraiser that shows zero for damages and the other two appraisers show \$1.5 million and almost \$2 million.

The motion carried 4 to 1 with Mr. Raymond, Mr. Terwilliger, Ms. Botts and Mr. Blackadar voting AYE by voice vote and Mr. Minkoff voting NO by voice vote.

Mr. Minkoff requested that the draft minutes of the Right of Way Committee be sent to the Board prior to the September 10 Board meeting, for their information.

Item 7: S.R. 429 (CALHOUN) WEKIVA PARKWAY PROJECT 429-203 – PARCEL 217

Deputy General Counsel Ms. Linda Brehmer Lanosa stated that at the May 27, 2015 meeting the Right of Way Committee approved an Offer of Judgment as to Parcel 217 in the amount of \$612,000, or \$102,000 above the appraised value of the property. Ms. Lanosa reported that the owners, William and Dessie Calhoun, have accepted the offer. This closes out full compensation for this parcel, excluding attorney's fees and costs.

(This item was presented for information only. No action was taken by the Committee.)

Item 8: OTHER BUSINESS

Ms. Lanosa presented information regarding two parcels located on Wekiva Parkway Project 429-203 and requested authorization to serve offers of judgment on these parcels to avoid additional liability for the owners' expert fees and costs. The case is set for trial on October 26, 2015.

Parcel 209

Owners: William H. Kelly, Sr. and Dorothy B. Kelly

Parcel 209 is a total taking of 0.2626 acres of unimproved property zoned A-1 (Citrus Rural District). The property was valued at \$1.40/sq. ft. or a total of \$16,000 by Walter Carpenter, Jr. with a date of valuation of July 31, 2014.

Parcel 221

Owner: William H. Kelly, Sr. as Trustee

Parcel 221 is a total taking of 11.523 acres of unimproved property zoned A-1 (Citrus Rural District) along the north side of West Kelly Park Road, west of Plymouth Sorrento Road in unincorporated Orange County. Mr. Carpenter appraised Parcel 221 with a highest and best use "to hold for future development with a reasonably probable demand for future neighborhood mixed-used commercial development as the market dictates and utilities allow." Applying the comparable sales approach, Mr. Carpenter estimated the land value to be \$1.40/sq. ft. or \$703,000.

EXPERTS FEES AND COSTS

Korus Orchid
Real Estate Claim Experts Fees and Costs

Client:		
Korus Orchid		
Case:		
2014-CA-4729-O Parcel 120		
Initial Date:		
March 19, 2015		
Prepared Date:		
September 2, 2015		
	Total Amount Due	
1. Robert Carr	\$11,270.00	Invoice Dated 8-7-15
(Brandon Construction Co.)		
2. Mike Grandey	\$2,850.00	Invoice Dated 3-16-15
(IB&S)		
3. Joshua Harris	\$16,380.00	Invoice Dated 8-8-15
(Lakemont Group)		
4. Jim Hall	\$12,693.77	Invoice Dated 8-10-15
(VHB)		
5. Richard Dreggors	\$63,954.00	Invoice Dated 8-7-15
(Calhoun, Dreggors, & Associates)		
6. Dan DeRango		
(DeRango, Best & Associates)	\$25,319.00	Invoice Dated 9-1-15
Callan Law Firm	\$1,865.89	
EXPERT TOTAL COSTS	\$134,332.66	

Korus Orchid Business Damage			
Summary of Costs			
Client: Korus Orchid			
Case: 2014-CA-2729-O; Parcel 120			
Initial Date: May 21, 2015			
Date: August 27, 2015			
	Total Business (Final)		
	Amount	Inv. #	Date
Sang N. Harris	\$22,500.00	113	
Chun K. Choi	\$5,250.00		3/3/15
Charles Cawthra	\$16,800.00		1/15/15
(Cawthra Consulting & Appraisals, Inc)			
Daniel Morris	\$10,221.75	193008B-1	2/10/15
(MEI Civil, LLC)			
Lloyd Morgenstern	\$40,671.25		1/27/15
(Morgenstern Phifer & Messina, P.A.			
Duke Parrish	\$21,050.00	8781	9/15/14
(Parrish & Parrish)			
Rod W. Hollingsworth	\$4,100.00	INV15-1026	2/3/15
(Sun Bulb Company, Inc)			
Paul Linder	\$2,975.00		
(Griffin & Linder, P.A.)			
Robert Scott	\$20,812.50		
(Juris Corporation)	\$1,572.50	9667	2/3/14
	\$832.50	9675	3/4/14
	\$832.50	9680	3/27/14
	\$832.50	9682	4/24/14
	\$6,382.50	9694	7/31/14
	\$1,480.00	9703	9/19/14
	\$2,312.50	9705	10/16/14
	\$2,035.00	9711	12/2/14
	\$3,792.50	9718	2/3/15
	\$740.00	9725	3/10/15
	\$20,812.50	subtotal	
Experts Total:	\$144,380.50		
Callan Law Firm Costs	\$7,500.00		
TOTAL COSTS	\$151,880.50		

Exhibit 1



Brandon Construction Company
GENERAL CONTRACTORS, INC.

CGC 022908

555 Palm Harbor Blvd, Palm Harbor, FL 34683

P: (727)-784-6378

F: (727)-789-3498

INVOICE

February 2, 2015

Thomas P Callan
Callan Law Firm, PA
921 Bradshaw Terrace
Orlando, FL 32806

RE: Korus Orchid

Hourly Billing through 02/02/15

Date	Description	Position	Hours	Rate	Total
7/1/2014	Conference Call with Attorney	Principal	0.5	\$140.00	\$ 70.00
7/3/2014	Site Visit / Photo	Principal	5.0	\$140.00	\$ 700.00
7/3/2014	Meet With Owner	Principal	1.0	\$140.00	\$ 140.00
7/7/2014	Review Documents	Principal	2.5	\$140.00	\$ 350.00
7/9/2014	Take Offs, Cost of Reproduction	Principal	3.0	\$140.00	\$ 420.00
7/11/2014	Sub Calls/Research	Principal	2.0	\$140.00	\$ 280.00
7/14/2014	Conference Call With Team	Principal	0.5	\$140.00	\$ 70.00
7/22/2014	Take Offs, Cost of Reproduction	Principal	3.0	\$140.00	\$ 420.00
7/22/2014	Take Offs, Items in Take	Principal	1.5	\$140.00	\$ 210.00
7/29/2014	Permits/Fees, Research	Principal	2.0	\$140.00	\$ 280.00
9/26/2014	Sub Calls/Research	Principal	1.5	\$140.00	\$ 210.00
10/14/2014	Recap Cost of Reproduction	Principal	3.0	\$140.00	\$ 420.00
10/16/2014	Recap Items In Take	Principal	1.5	\$140.00	\$ 210.00
10/20/2014	Conference Call With Team	Principal	0.5	\$140.00	\$ 70.00
10/21/2014	Greenhouse Cost Research	Principal	2.0	\$140.00	\$ 280.00
10/31/2014	Site Visit / Field Notes - Robert	Principal	6.0	\$140.00	\$ 840.00
10/31/2014	Site Visit / Field Notes - David	Principal	6.0	\$140.00	\$ 840.00
11/8/2014	Review Drafts - David Brandon	Principal	1.0	\$140.00	\$ 140.00
11/13/2014	Conference Call With Team	Principal	1.5	\$140.00	\$ 210.00
11/28/2014	Draft to Attorney	Principal	0.5	\$140.00	\$ 70.00
12/1/2014	Conference Call with Attorney	Principal	0.5	\$140.00	\$ 70.00
12/2/2014	Conference Call With Team	Principal	1.0	\$140.00	\$ 140.00
12/11/2014	Review Documents	Principal	1.5	\$140.00	\$ 210.00
12/12/2014	Conference Call With Team	Principal	1.0	\$140.00	\$ 140.00
12/17/2014	Review Cure Plan	Principal	1.0	\$140.00	\$ 140.00
12/17/2014	Take Offs, Recap Cure	Principal	2.5	\$140.00	\$ 350.00
12/18/2014	Conference Call with Engineer	Principal	1.0	\$140.00	\$ 140.00
12/18/2014	Greenhouse Cost Updates	Principal	2.5	\$140.00	\$ 350.00
12/18/2014	Update Estimates	Principal	2.5	\$140.00	\$ 350.00
12/22/2014	Conference Call With Team	Principal	0.5	\$140.00	\$ 70.00
1/8/2015	Conference Call With Team	Principal	1.0	\$140.00	\$ 140.00
1/9/2015	Revisions to Attorney	Principal	1.5	\$140.00	\$ 210.00
			61.0		\$ 8,540.00

INVOICE**August 7, 2015**

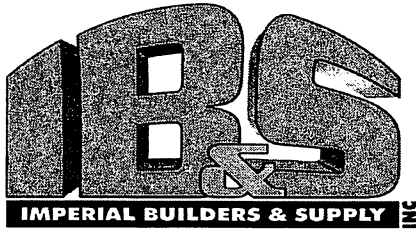
Thomas P. Callan
Callan Law Firm, PA
921 Bradshaw Terrace
Orlando, FL 32806

RE: **Korus Orchid**
Hourly Billing including deposition

<u>Date</u>	<u>Description</u>	<u>Position</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
7/1/2014	Conference call with attorney	Principal	0.5	\$ 140.00	\$ 70.00
7/3/2014	Site visit/photo	Principal	5.0	\$ 140.00	\$ 700.00
7/3/2014	Meet with owner	Principal	1.0	\$ 140.00	\$ 140.00
7/7/2014	Review Documents	Principal	2.5	\$ 140.00	\$ 350.00
7/9/2014	Take offs, cost of reproduction	Principal	3.0	\$ 140.00	\$ 420.00
7/11/2014	Sub calls/research	Principal	2.0	\$ 140.00	\$ 280.00
7/14/2014	Conference call with team	Principal	0.5	\$ 140.00	\$ 70.00
7/22/2014	Take offs, cost of reproduction	Principal	3.0	\$ 140.00	\$ 420.00
7/22/2014	Take offs, Items in Take	Principal	1.5	\$ 140.00	\$ 210.00
7/29/2014	Permits/fees, research	Principal	2.0	\$ 140.00	\$ 280.00
9/26/2014	sub calls/research	Principal	1.5	\$ 140.00	\$ 210.00
10/14/2014	Recap cost of reproduction	Principal	3.0	\$ 140.00	\$ 420.00
10/16/2014	Recap items in take	Principal	1.5	\$ 140.00	\$ 210.00
10/20/2014	Conference call with team	Principal	0.5	\$ 140.00	\$ 70.00
10/21/2014	Greenhouse cost research	Principal	2.0	\$ 140.00	\$ 280.00
10/31/2014	Site visit/field notes - Robert	Principal	6.0	\$ 140.00	\$ 840.00
10/31/2014	Site visit/field notes - David	Principal	6.0	\$ 140.00	\$ 840.00
11/8/2014	Review drafts - David Brandon	Principal	1.0	\$ 140.00	\$ 140.00
11/13/2014	Conference call with team	Principal	1.5	\$ 140.00	\$ 210.00
11/26/2014	Draft to attorney	Principal	0.5	\$ 140.00	\$ 70.00

<u>Date</u>	<u>Description</u>	<u>Position</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
12/1/2014	Conference call with attorney	Principal	0.5	\$ 140.00	\$ 70.00
12/2/2014	Conference call with team	Principal	1.0	\$ 140.00	\$ 140.00
12/11/2014	Review Documents	Principal	1.5	\$ 140.00	\$ 210.00
12/12/2014	Conference call with team	Principal	1.0	\$ 140.00	\$ 140.00
12/17/2014	Review cure plan	Principal	1.0	\$ 140.00	\$ 140.00
12/17/2014	Take offs, recap cure	Principal	2.5	\$ 140.00	\$ 350.00
12/18/2014	Conference call with Engineer	Principal	1.0	\$ 140.00	\$ 140.00
12/18/2014	Greenhouse cost updates	Principal	2.5	\$ 140.00	\$ 350.00
12/18/2014	Update estimates	Principal	2.5	\$ 140.00	\$ 350.00
12/22/2014	Conference call with team	Principal	0.5	\$ 140.00	\$ 70.00
1/8/2015	Conference call with team	Principal	1.0	\$ 140.00	\$ 140.00
1/9/2015	Revisions to attorney	Principal	1.5	\$ 140.00	\$ 210.00
7/30/2015	Team meeting/Orlando	Principal	8.0	\$ 140.00	\$ 1,120.00
8/3/2015	Review Equip Appraisals	Principal	2.0	\$ 140.00	\$ 280.00
8/13/2015	Travel/Orlando	Principal	5.0	\$ 140.00	\$ 700.00
8/13/2015	Deposition	Principal	3.0	\$ 210.00	\$ 630.00
Total			79.0		\$ 11,270.00

Exhibit 2



P.O. Box 670
Apopka, FL 32704
407-889-4147
Fax 407-889-0453

"Serving the Agricultural Industry Since 1966"

www.imperialbuilders.com

March 16, 2015

Korus Orchids

Invoice for hours spent on project

6/12/14 Job site visits and estimates	5 hrs	
7/11/14 Reviews	2 hrs	
7/22/14 Job site visits and estimates	3 hrs	
8/28/14 Estimating	1 hrs	
10/14/14 Drafting estimates	2 hrs	
12/1/14 Meeting w/Callen and Dreggors	1 hrs	
1/8/15 Drafting proposal	2 hrs	
1/12/15 Re-drafting proposal/conference call	2.25 hrs	
1/16/15 Re-drafting proposal	<u>0.75</u> hrs	
	19 hrs. @ \$150	-- \$2,850.00

Exhibit 3

Lakemont Group

1749 Prospect Ave, Orlando, FL 32814

INVOICE

Invoice Number 1

Period Covered –

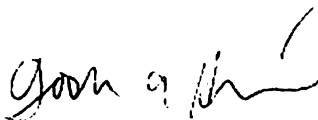
12/1/13 to 8/7/15

August 8, 2015

To: Thomas Callan
Callan Law Firm, P.A.
921 Bradshaw Terrace
Orlando, Florida 32806
Attn: Accounts Payable

DATES	DESCRIPTION	HOURS	RATE	AMOUNT
See Attached	Client: Korus Orchid Corporation Matter: (1750 Plymouth Sorrento Rd, Apopka FL) Meetings and calls with attorneys and clients and review of documents.	8.8	\$350.00	\$ 3,080.00
See Attached	Physical inspections of building and site and market area and corridor.	3.7	\$350.00	\$ 1,295.00
See Attached	Background research, preparation, and writing of Economic and Market Analysis of subject site and market.	34.3	\$350.00	\$ 12,005.00
	SUB TOTAL:			\$ 16,380.00
Expenses	None			\$ 0.00
	TOTAL DUE:			\$ 16,380.00
	Note: Hour Detail Sheet Attached			

Thank you very much for the opportunity to serve.



Joshua A. Harris, Ph. D., CAIA
Managing Partner
Lakemont Group

Payment Instruction via Check:

LAKEMONT GROUP
1749 PROSPECT AVE
ORLANDO, FL 32814

EXHIBIT

EXHIBIT "E"

Hour Detail Sheet

Client: Korus Orchid Corporation

Matter: 1750 Plymouth Sorrento Rd, Apopka FL

Person	Date	Time	Description
JH	4/24/2014	1.4	meet with attorneys - Overview of client property, parts being taken
JH	5/1/2014	2.4	Review docs - Condemning Auth. Appraisals, descriptions on takings
JH	10/7/2014	1.6	site tour - View subject property, improvements and land
JH	10/15/2014	3.4	Background Econ Research - collect national/state/local data for report
TS	11/24/2014	2	Data collection - Sales volumes and trends of market area, regional impacts
JH	11/29/2014	2.1	market area tour - Visit and analyze sites/markets around SR429, SR417
JH	12/2/2014	1.5	meet with attorneys - Discuss before and after conditions, details for report
JH	12/10/2014	1.5	meet with Dreggors - Background data on SR429 and history of corridor
TS	1/8/2015	6.3	Data collection/graph creation - Create econ data charts (Section 2/3)
TS	1/9/2015	6.7	Data collection/graph creation - Create local market data charts (Section 1)
JH	1/16/2015	5.5	Report Writing - Draft language of final report
JH	1/16/2015	4.7	Report Writing - Draft language of final report
JH	1/28/2015	4.9	Report Writing - Draft language of final report
JH	2/10/2015	0.6	Call with attorneys - Discuss draft of report and potential additional scope
JH	7/26/2015	1.4	Review docs - Analyze appraisals prepared for Client (Dreggors/Derango)
JH	7/26/2015	0.8	Background Econ Research - Update data on market conditions, local/state
Total		46.8	

Payment Instruction via Check:

LAKEMONT GROUP
1749 PROSPECT AVE
ORLANDO, FL 32814

Exhibit 4



Invoice

Please remit to:

Vanasse Hangen Brustlin, Inc.

101 Walnut Street, PO Box 9151 | Watertown, MA 02471
617.924.1770 F 617.924.2286

Mr. Thomas P. Callan
Thomas P. Callan, P.A.
921 Bradshaw Terrace
Orlando, FL 32806

Invoice No: **<Draft>**
August 10, 2015
VHB Project No: 61842.00

Invoice Total \$12,693.77

Professional Planning Services for Callan Law/Korus Orchid Corp.

Professional Services Thru August 01, 2015

Professional Personnel

	Hours	Rate	Amount
Principal 1	22.00	250.00	5,500.00
Technical/Professional 07	32.50	125.00	4,062.50
Technical/Professional 05	23.00	125.00	2,875.00
Technical/Support 5	1.00	95.00	95.00
Totals	78.50		12,532.50
Total Labor			12,532.50

Reimbursable Expenses

Postage & Delivery	.51
Printing	160.76
Total Reimbursables	161.27

Total this Invoice \$12,693.77

Billings to Date

	Current	Prior	Total
Labor	12,532.50	0.00	12,532.50
Expense	161.27	0.00	161.27
Totals	12,693.77	0.00	12,693.77



101 Walnut Street
P. O. Box 9151
Watertown, MA 02471
617-924-1770
FAX 617-924-2286

Vanasse Hangen Brustlin, Inc.

Invoice

Billing Period thru 08/1/15
Project No.: 61842.00
Project Title: Callan Law/Korus Orchid ED

HALL

12/09/2013	0.5 hrs.	Client meeting
12/19/2013	0.5 hrs.	Client coordination
01/17/2014	1.0 hrs.	Review draft
12/26/2013	0.5 hrs.	Client coordination
01/21/2014	1.0 hrs.	Direct report
05/01/2014	1.0 hrs.	Client meeting
05/05/2014	0.5 hrs.	Client coordination
05/09/2014	1.5 hrs.	Team meeting
07/23/2014	1.0 hrs.	Team meeting
07/25/2014	1.0 hrs.	Team meeting with bus damages
11/13/2014	2.0 hrs.	Team meeting
12/02/2014	2.0 hrs.	Team meeting
01/13/2014	2.0 hrs.	Direct revisions
01/14/2015	1.0 hrs.	Review client comments
01/15/2015	1.0 hrs.	Direct report
01/19/2015	0.5 hrs.	Team coordination; revise report
01/20/2015	3.0 hrs.	Team coordination; revise report
01/23/2015	1.0 hrs.	Client coordination
07/16/2015	1.0 hr.	Client coordination

SHANNON

11/13/2014	2.5 hrs.	Eminent domain meeting at attorney's office
11/24/2014	1.0 hrs.	Report preparation
11/26/2014	1.0 hrs.	Report preparation
12/02/2014	3.5 hrs.	Attended meeting at Callan Law to assess variable alternatives for the taking and updated all GIS maps in DPA



101 Walnut Street
P. O. Box 9151
Watertown, MA 02471
617-924-1770
FAX 617-924-2286

Vanasse Hangen Brustlin, Inc.

Invoice

Billing Period thru 08/1/15
Project No.: 61842.00
Project Title: Callan Law/Korus Orchid ED

12/03/2014	5.5 hrs.	DPA
07/16/15	2.5 hrs.	Reviewed updated appraisals provided by Dreggors, revisions made to reports.
07/30/15	7.0 hrs.	Revisions to Korus Orchid DPA and meeting with Dreggors, DeRango, Morris, Carr, Callan, etc.

HUGHES

01/05/2015	5.0 hrs.	Reviewed draft DPA and map exhibits; began revising maps and report
01/07/2015	1.5 hrs.	Continued work on completing DPA report
01/08/2015	6.0 hrs.	Completed report and map revisions; sent to J. Hall for review
01/14/2015	2.0 hrs.	Revised report per comments received from team appraiser
01/23/2015	1.0 hrs.	Complete additional revisions per comments received from appraiser; send to project team for review.

WANG

08/20/2013	5.0 hrs.	Assembled data and graphics for development potential analysis
08/22/2013	3.0 hrs.	Assembled data and graphics for development potential analysis
08/23/2013	1.5 hrs.	Drafted elements of development potential analysis
08/28/2013	3.5 hrs.	Assembled graphics and drafted elements of development potential analysis
11/22/2013	1.0 hrs.	Updated DPA draft
12/05/2013	1.0 hrs.	Conducted real estate analysis for development potential analysis
01/23/2014	2.0 hrs.	Revised development potential analysis

JACKOWSKI

05/29/2013	1.0 hrs.	Project set up and administration
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Postage - VHB Billing Backup Report

Project Number: 61842.00

Period: 201309

Shipment Date	Quantity	Total Cost
8/15/2013 12:00 PM	1	\$0.46
Total:		\$0.46

ServicePoint Reprographics - VHB Billing Backup Report

Project Number: 61842.00

Period: 201309

Date	Location	Job Type	User	Total
8/22/2013	White Plains, NY	OSS LASER PRINTING	LWANG	\$1.43
			Total	\$1.43



Archimedia Solutions Group - VHB Billing Backup Report
125 Liberty Street #301
Danvers, MA 01923

Project Number: 61842.00

Period: 201413

Date	Location	Job Type	User	Total
12/3/2014	Orlando FL	B/W Laser Printing	katieshannon	\$3.21
12/2/2014	Orlando FL	Sm Fmt Color Printing	katieshannon	\$26.63
12/3/2014	Orlando FL	Sm Fmt Color Printing	katieshannon	\$18.12
		Total		<u>\$47.96</u>



Archimedia Solutions Group - VHB Billing Backup Report
125 Liberty Street #301
Danvers, MA 01923

Project Number: 61842.00

Period: 201406

Date	Location	Job Type	User	Total
5/9/2014	Orlando FL	Sm Fmt Color Printing	EHUGHES	\$26.63
			Total	\$26.63



Archimedia Solutions Group - VHB Billing Backup Report
125 Liberty Street #301
Danvers, MA 01923

Project Number: 61842.00

Period: 201505

Date	Location	Job Type	User	Total
4/17/2015	Orlando FL	B/W Laser Printing	katieshannon	\$1.16
4/17/2015	Orlando FL	Sm Fmt Color Printing	katieshannon	\$4.26
		Total		\$5.42



Archimedia Solutions Group - VHB Billing Backup Report
125 Liberty Street #301
Danvers, MA 01923

Project Number: 61842.00

Period: 201508

Date	Location	Job Type	User	Total
7/21/2015	Orlando FL	B/W Laser Printing	katieshannon	\$0.78
7/16/2015	Orlando FL	Sm Fmt Color Printing	katieshannon	\$27.69
7/21/2015	Orlando FL	Sm Fmt Color Printing	katieshannon	\$35.17
7/22/2015	Orlando FL	Sm Fmt Color Printing	katieshannon	\$1.07
Total				\$64.71

Exhibit 5

Calhoun, Dreggors & Associates, Inc.

• Real Estate Appraisers & Consultants •

August 7, 2015

PREPARED FOR MEDIATION

Thomas P. Callan, Esq.
c/o Callan Law Firm, P.A.
921 Bradshaw Terrace
Orlando, FL 32806

RE: Owner: Korus Orchid Corp.
Project: Wekiva Parkway
Parcel No.: 120
County: Orange

INVOICE

Meetings/conferences with owner's representative and experts, sales research/analysis, inspect subject property, review depreciation rates for improvements, review/verify sales, review engineering issues, review contractor's costs and cure concepts, review valuation issues, review documents from experts, review expert reports, review/write report, finalize appraisal.

Abrams:	9.00 Hrs. x \$150/Hr.	=	\$ 1,350	
Thomas:	123.75 Hrs. x \$150/Hr.	=	18,562	
Dreggors:	92.25 Hrs. x \$225/Hr.	=	<u>20,756</u>	
Subtotal				\$40,668

Preparation of updated appraisal report.

Thomas:	53.25 Hrs. x \$150/Hr.	=	\$7,987	
Dreggors:	24.50 Hrs. x \$225/Hr.	=	<u>5,512</u>	
Subtotal				\$13,499

Prepare for and attend deposition.

Thomas:	21.75 Hrs. x \$150/Hr.	=	\$3,262	
Dreggors:	29.00 Hrs. x \$225/Hr.	=	<u>6,525</u>	
Subtotal				\$ 9,787
Total				\$63,954

Thank you,

Richard C. Dreggors, GAA
President

RCD/ddp

728 West Smith Street • Orlando, Florida 32804
Tel (407) 835-3395 • Fax (407) 835-3393
affiliated with Calhoun, Collister & Parham, Inc. of Tampa

OWNER	KORUS ORCHID CORP.	COURTNEY ABRAMS
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	120	
COUNTY	ORANGE	

01/05/15	MEETING WITH RICK TO REVIEW LAND SALES; RESEARCH/ANALYSIS OF SALES; WORKED ON WRITE-UPS/EXHIBITS; ANALYSIS OF PD DOCUMENTS.	5.50
01/06/15	ANALYSIS OF SALES; DISCUSS SALES WITH ASSOCIATE.	<u>3.50</u>
	TOTAL HOURS	9.00

OWNER	KORUS ORCHID CORP.	PAUL THOMAS
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	120	
COUNTY	ORANGE	

07/23/14	PREPARE FOR AND ATTEND TEAM MEETING WITH TOM CALLAN AND OTHER EXPERTS TO DISCUSS CASE AND INFORMATION NEEDED.	2.50
08/05/14	PROPERTY INVESTIGATION REGARDING FDOT REPORTS, ZONING, SIZE, OCPA; INSPECTION WITH DAN MORRIS.	6.75
08/06/14	LAND SALES RESEARCH IN ORANGE COUNTY.	4.50
08/07/14	CONTINUE LAND SALES RESEARCH.	5.00
09/26/14	CONTINUE LAND SALES RESEARCH.	4.50
10/20/14	CONTINUE LAND SALES ANALYSIS.	5.00
10/22/14	LAND SALES RESEARCH IN SEMINOLE COUNTY.	4.75
11/12/14	CONTINUED LAND SALES RESEARCH.	5.50
11/13/14	INSPECTION OF LAND SALES.	5.75
12/01/14	REVIEW PROPOSED CURE AND IMPACT ON PROPERTY.	2.00
12/02/14	CONTINUE LAND SALES RESEARCH.	4.00
12/19/14	CONTINUE LAND SALES RESEARCH.	4.50
12/20/14	REVIEW OF COST ESTIMATES BY ROBERT CARR; BEGIN ANALYSIS.	5.00
01/05/15	ASSIST RICK DREGGORS WITH PRELIMINARY BEFORE ANALYSIS.	5.50
01/06/15	CONTINUE TO ASSIST RICK DREGGORS WITH BEFORE ANALYSIS.	4.75
01/07/15	CONTINUE BEFORE ANALYSIS; MEETING WITH RICK TO REVIEW.	5.50
01/08/15	CONTINUE ANALYSIS; DISCUSS COST ESTIMATES WITH ROBERT CARR AND MIKE GRANDEY.	5.00
01/09/15	CONTINUE BEFORE ANALYSIS.	5.50
01/12/15	ASSIST RICK DREGGORS WITH AFTER ANALYSIS.	4.75

OWNER	KORUS ORCHID CORP.	PAUL THOMAS
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	120	
COUNTY	ORANGE	

01/13/15	ASSIST RICK DREGGORS WITH PREPARATION OF REPORT.	5.00
01/14/15	CONTINUE WITH PREPARATION OF REPORT.	5.25
01/19/15	ASSIST RICK DREGGORS WITH FINAL ANALYSIS.	5.50
01/20/15	ASSIST RICK DREGGORS WITH FINAL ANALYSIS AND REPORT.	4.75
01/21/15	ASSIST WITH PREPARATION OF REPORT.	5.00
01/22/15	EXHIBITS AND EDITS TO REPORT.	3.50
01/23/15	PREPARE EXHIBITS AND ASSIST WITH PREPARATION OF REPORT.	<u>4.00</u>
	SUBTOTAL HOURS	123.75

03/17/15	FILE REVIEW; MEETING WITH RICK DREGGORS.	0.50
06/08/15	REVIEW AND ANALYZE EXPRESSWAY AUTHORITY SALES.	4.50
06/09/15	CONTINUE ANALYSIS OF EXPRESSWAY AUTHORITY SALES.	4.00
06/11/15	CONTINUE REVIEW ON CARPENTER SALES.	4.50
06/12/15	FUNCTIONAL OBSOLESCENCE DAMAGE STUDY.	4.25
06/15/15	CONTINUE DAMAGE STUDY.	5.00
06/16/15	CONTINUE WORK ON DAMAGE STUDY.	4.75
06/17/15	WORK ON DAMAGE STUDY; INSPECTION OF INDUSTRIAL RENT COMPARABLES.	5.00
06/22/15	PREPARATION OF APPRAISAL REPORT.	4.75
06/23/15	PREPARATION OF APPRAISAL REPORT.	4.50
06/24/15	ASSIST RICK ON FINALIZING APPRAISAL REPORT.	4.00
06/25/15	CONTINUE TO ASSIST RICK ON FINALIZING APPRAISAL REPORT.	4.50
06/26/15	EDIT AND REVIEW REPORT.	<u>3.00</u>

OWNER	KORUS ORCHID CORP.	PAUL THOMAS
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	120	
COUNTY	ORANGE	

SUBTOTAL HOURS

53.25

07/27/15	ASSIST RICK DREGGORS WITH UPCOMING DEPOSITION.	4.50
07/28/15	ASSIST WITH PREPARATION FOR TRIAL AND DEPOSITION.	4.75
07/29/15	ASSIST RICK DREGGORS WITH UPCOMING TRIAL AND DEPOSITION.	4.25
07/30/15	PREPARE FOR AND ATTEND TEAM MEETING TO DISCUSS UPCOMING TRIAL.	4.50
08/04/15	CONTINUE DEPOSITION PREPARATION.	<u>3.75</u>

SUBTOTAL HOURS

21.75

TOTAL HOURS

198.75

OWNER	KORUS ORCHID CORP.	RICHARD C. DREGGORS, GAA
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	120	
COUNTY	ORANGE	

05/30/13	MEETING WITH OWNER'S REPRESENTATIVE; MEET WITH OWNERS ON SITE AND REVIEW TAKING AND IMPACTS.	2.50
05/01/14	MEETING WITH OWNER'S REPRESENTATIVE AND LAND PLANNER TO REVIEW HISTORY OF PARKWAY AND EFFECT ON THE AREA.	1.25
05/09/14	PREPARE FOR AND MEET WITH EXPERTS TO REVIEW OUR SCOPE OF WORK AND DEADLINES.	2.00
05/19/14	INSPECT SUBJECT AT THE SITE; MEETING WITH OWNER AND BUSINESS DAMAGE EXPERT.	1.75
05/22/14	CONFERENCE WITH CONTRACTOR.	0.75
05/29/14	CONFERENCE WITH OWNERS; REVIEW NEED FOR OTHER EXPERTS.	0.50
07/08/14	CONFERENCE WITH OWNER'S REPRESENTATIVE; REVIEW GREENHOUSE EXPERT PRELIMINARY OPINIONS.	0.50
07/10/14	REVIEW SURVEY FOR SUBJECT.	0.50
07/21/14	CONFERENCE WITH OWNER'S REPRESENTATIVE; REVIEW DEADLINES.	0.50
07/23/14	MEETING WITH OWNER'S REPRESENTATIVE AND EXPERTS; CONFERENCE WITH ASSOCIATE ON OUR SCOPE OF WORK AND COORDINATION WITH OTHER EXPERTS.	1.25
07/25/14	MEETING WITH EXPERTS; CONFERENCE CALL WITH ENGINEER TO REVIEW CURE PLANS FOR REMAINDER.	1.25
08/28/14	CONFERENCE WITH OWNER'S REPRESENTATIVE; REVIEW DEPRECIATION RATES FOR SUBJECT IMPROVEMENTS.	0.75
10/07/14	PREPARE FOR AND INSPECT SUBJECT WITH EXPERTS; REVIEW CURE OPINIONS AND IMPACTS OF THE TAKING.	2.25

OWNER	KORUS ORCHID CORP.	RICHARD C. DREGGORS, GAA
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	120	
COUNTY	ORANGE	



10/13/14	PREPARE FOR AND MET WITH EXPERTS TO REVIEW POSSIBLE CURES AND HIGHEST AND BEST USE OF REMAINDER.	2.75
11/14/14	REVIEW SCOPE OF WORK FOR OUR ASSIGNMENT.	1.75
12/01/14	MEETING WITH MIKE GRANDY AT IBS, REVIEW COST AND DEPRECIATION ANALYSIS FOR THE SUBJECT IMPROVEMENTS; REVIEW WITH OWNER'S REPRESENTATIVE; CONFERENCE WITH ENGINEERING; PREPARE FOR MEETING.	5.50
12/02/14	PREPARE FOR MEETING WITH EXPERTS AND OWNER'S; REVIEW RCN WITH OWNER; REVIEW CURE DESIGN WITH OWNER AND EXPERTS.	4.75
12/12/14	REVIEW CURE DIAGRAMS; CONFERENCE WITH OWNER'S REPRESENTATIVE; CONFERENCE WITH CONTRACTOR.	1.50
12/16/14	REVIEW CURE DIAGRAM; CONFERENCE WITH OWNER'S REPRESENTATIVE.	1.25
12/17/14	CONFERENCE WITH OWNER'S REPRESENTATIVE REGARDING VALUATION OF LAND; CONFERENCE WITH ENGINEER AND CONTRACTOR REGARDING CURE AND COSTS; REVIEW LAND SALES.	3.25
12/22/14	REVIEW ENGINEERING ISSUES; CONFERENCE WITH OWNER'S REPRESENTATIVE.	1.25
01/05/15	CONFERENCE WITH OWNER'S REPRESENTATIVE; ASSIST WITH LAND SALES RESEARCH/ANALYSIS; REVIEW CONTRACTOR'S COSTS.	5.75
01/06/15	REVIEW COSTS DATA AND CURE CONCEPTS.	4.50
01/07/15	REVIEW VALUATION ISSUES; CONFERENCE/REVIEW DOCUMENTS FROM EXPERTS; MEETING WITH ASSOCIATE TO REVIEW; CONFERENCE WITH OWNER'S REPRESENTATIVE.	4.25
01/08/15	PREPARE FOR AND PARTICIPATE IN CONFERENCE CALL WITH EXPERTS.	1.25

OWNER	KORUS ORCHID CORP.	RICHARD C. DREGGORS, GAA
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	120	
COUNTY	ORANGE	

01/12/15	REVIEW EXPERT REPORTS; CONFERENCE WITH ASSOCIATE; CONFERENCE WITH OWNER'S REPRESENTATIVE; INSPECT LAND SALES.	6.25
01/13/15	BEGIN REPORT REVIEW AND PREPARATION.	4.75
01/14/15	REVIEW/WRITE REPORT; CONFERENCE WITH EXPERTS.	3.25
01/15/15	REVIEW/WRITE REPORT; REVIEW SALES.	4.25
01/16/15	REVIEW/WRITE REPORT; REVIEW SALES DATA.	1.75
01/19/15	REVIEW/WRITE REPORT.	2.25
01/21/15	REVIEW/WRITE APPRAISAL.	5.75
01/22/15	REVIEW/WRITE APPRAISAL.	6.00
01/23/15	REVIEW APPRAISAL AND ADDENDA; FINALIZE APPRAISAL.	<u>4.50</u>
	SUBTOTAL HOURS	92.25
03/17/15	FILE REVIEW; MEETING WITH ASSOCIATE.	1.00
05/28/15	CONFERENCE WITH EXPERTS, LATER CONFERENCE WITH OWNER'S REPRESENTATIVE	1.75
06/01/15	PREPARE FOR AND MEET WITH OWNER'S REPRESENTATIVE; REVIEW APPLICABILITY OF SALES COMPARISON APPROACH AND GREENHOUSE SALES OF CFX AND OTHERS.	1.25
06/04/15	CONFERENCE WITH OWNER'S REPRESENTATIVE; MEETING WITH ASSOCIATE TO REVIEW OUR SCOPE OF WORK AND DAMAGE ANALYSIS.	2.75
06/10/15	REVIEW INFORMATION ON FUNCTIONAL OBSOLESCENCE FROM GREENHOUSE EXPERT; REVIEW WITH ASSOCIATE.	0.75
06/16/15	PREPARE FOR AND MEET WITH OWNERS TO REVIEW HIGHEST AND BEST USE OF REMAINDER.	1.75

OWNER	KORUS ORCHID CORP.	RICHARD C. DREGGORS, GAA
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	120	
COUNTY	ORANGE	

06/18/15	ANALYSIS OF OBSOLESCENCE FOR REMAINING GREENHOUSE; MEETING WITH ASSOCIATE TO REVIEW.	1.25
06/23/15	REVIEW/WRITE REPORT; MEETING WITH ASSOCIATE TO REVIEW.	2.75
06/24/15	ANALYSIS OF AFTER VALUE; ASSIST WITH REPORT PREPARATION.	2.25
06/25/15	REVIEW/WRITE REPORT.	6.75
06/26/15	REVIEW/WRITE REPORT.	<u>2.25</u>
	SUBTOTAL HOURS	24.50
07/27/15	PREPARE FOR DEPOSITION.	0.75
07/29/15	CONTINUE TO PREPARE FOR DEPOSITION; PREPARE FOR MEETING.	1.50
07/30/15	PREPARE FOR AND MEET WITH EXPERT TO REVIEW/PREPARE FOR DEPOSITIONS.	3.25
08/03/15	CONFERENCE WITH OWNER'S REPRESENTATIVE AND EXPERTS.	0.75
08/04/15	PREPARE FOR DEPOSITION; MEET WITH OWNER'S REPRESENTATIVE; REVIEW OUR FILE.	5.75
08/05/15	PREPARE FOR DEPOSITION; RE-INSPECT SALES.	6.75
08/06/15	PREPARE FOR AND ATTEND DEPOSITION.	10.25
	SUBTOTAL HOURS	<u>29.00</u>
	TOTAL HOURS	145.75

Exhibit 6

DERANGO, BEST & ASSOCIATES

PROFESSIONAL REAL ESTATE APPRAISERS, ADVISORS & CONSULTANTS
1601 EAST AMELIA STREET, ORLANDO, FLORIDA 32803

INVOICE

September 1, 2015

Federal Tax ID #59-3541451

Mr. Thomas Callan
Thomas P. Callan, PA
921 Bradshaw Terrace
Orlando, Florida 32806

DB&A File No. 15-202

For Professional Services Rendered Concerning:

Appraisal of: Parcel 120 (A & B) of the Central Florida Expressway Authority SR 429 Wekiva Parkway Extension Project Korus Orchid Corporation located at 1750 Plymouth Sorrento Road, Apopka, Orange County, Florida.

Gross Fee: \$25,319.00

Payable to:

DeRango, Best & Associates
1601 East Amelia Street
Orlando, Florida 32803

Thank you for the opportunity to be of service.

Detail of Hourly Billings: Parcel #120 (A & B)
Central Florida Expressway Authority SR 429 Wekiva Parkway Extension Project - Korus Orchid Corporation
DeRango, Best & Associates

Date	Services Performed	Performed By	Hours Spent	Billing Rate	Total \$	Running Total \$
06-Feb-15	Discuss case with TC, look up property data	DRD	0.75	\$ 275.00	\$ 206.25	\$ 206.25
13-Feb-15	Initial review of appraisals by R, Dreggors and P&C	DRD	2.00	\$ 275.00	\$ 550.00	\$ 756.25
16-Feb-15	Cont. Initial review of appraisals by R, Dreggors and P&C	DRD	3.00	\$ 275.00	\$ 825.00	\$ 1,581.25
17-Feb-15	Research data in reviewed Appraisals	DRD	2.50	\$ 275.00	\$ 687.50	\$ 2,268.75
18-Feb-15	Review of additional Expert Reports (Both sides)	DRD	4.00	\$ 275.00	\$ 1,100.00	\$ 3,368.75
19-Feb-15	Review of additional Expert Reports (Both sides)	DRD	2.00	\$ 275.00	\$ 550.00	\$ 3,918.75
07-May-15	Phone discussions with R Dreggors and T Callan	DRD	0.75	\$ 275.00	\$ 206.25	\$ 4,125.00
08-May-15	Site Visit and inspect nearby comparables	DRD	6.00	\$ 275.00	\$ 1,650.00	\$ 5,775.00
08-Jun-15	Research land comparables and nursery sales and listing data	DRD	8.00	\$ 275.00	\$ 2,200.00	\$ 7,975.00
09-Jun-15	Prep. File Memos for Review Reports and Research	DRD	5.00	\$ 275.00	\$ 1,375.00	\$ 9,350.00
10-Jun-15	Research Nursery Costs from UF sources and other sources	DRD	3.00	\$ 275.00	\$ 825.00	\$ 10,175.00
15-Jun-15	Prepare for meeting and review work to date	DRD	2.75	\$ 275.00	\$ 756.25	\$ 10,931.25
17-Jun-15	Team Meeting @ Callan office. Research to follow up	DRD	3.00	\$ 275.00	\$ 825.00	\$ 11,756.25
19-Jun-15	Follow up site visit and neighborhood inspect	DRD	3.00	\$ 275.00	\$ 825.00	\$ 12,581.25
22-Jun-15	Preparation of diminution study and spreadsheet	DRD	7.00	\$ 275.00	\$ 1,925.00	\$ 14,506.25
6/22-6/26	Preparations of background information and research for appraisal report	JR	10.00	\$ 125.00	\$ 1,250.00	\$ 15,756.25
29-Jun-15	Initial Review of draft report, meet with JR	DRD	2.00	\$ 275.00	\$ 550.00	\$ 16,306.25
17-Jul-15	Meet with DRD and revise draft	JR	3.00	\$ 125.00	\$ 375.00	\$ 16,681.25
20-Jul-15	Revise initial report	DRD	2.50	\$ 275.00	\$ 687.50	\$ 17,368.75
21-Jul-15	Review and revisions to Report. Research and Confirmations	DRD	3.50	\$ 275.00	\$ 962.50	\$ 18,331.25
23-Jul-15	Final review and edits to Report	DRD	1.00	\$ 275.00	\$ 275.00	\$ 18,606.25
24-Jun-15	Finalize Report and send to TC	DRD	0.33	\$ 275.00	\$ 90.75	\$ 18,697.00
27-Jul-15	Admin work in file. Begin preparations for deposition	DRD	2.00	\$ 275.00	\$ 550.00	\$ 19,247.00
27-Jul-15	Review and research for deposition	DRD	3.00	\$ 275.00	\$ 825.00	\$ 20,072.00
28-Jul-15	Discussions with Other Experts	DRD	3.00	\$ 275.00	\$ 825.00	\$ 20,897.00
30-Jul-15	Prepare for and attend team meeting for Korus case @ TC office	DRD	3.00	\$ 275.00	\$ 825.00	\$ 21,722.00
31-Jul-15	Begin research on issues discussed at team meeting	DRD	3.00	\$ 275.00	\$ 825.00	\$ 22,547.00
05-Aug-15	Research concerning highest and best use issues. Direct confirm sales data	DRD	3.00	\$ 275.00	\$ 825.00	\$ 23,372.00
06-Aug-15	Review of issues raised in WC deposition. Phone call with TC and RD	DRD	2.50	\$ 275.00	\$ 687.50	\$ 24,059.50
07-Aug-15	Discuss deposition with TC and prepare research for deposition	DRD	2.00	\$ 275.00	\$ 550.00	\$ 24,609.50
10-Aug-15	Review billing and discuss mediation	DRD	1.50	\$ 275.00	\$ 412.50	\$ 25,022.00
12-Aug-15	Discuss Mediation with TC	DRD	0.33	\$ 275.00	\$ 90.75	\$ 25,112.75
31-Aug-15	Finalize Billings and Close File	DRD	0.75	\$ 275.00	\$ 206.25	\$ 25,319.00
Total Hourly Billings			99.16		\$	25,319.00