

**WINDERWEEDLE, HAINES, WARD & WOODMAN, P.A.**

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**MEMORANDUM**

**To:** Central Florida Expressway Authority Board  
**From:** Jere F. Daniels, Jr., Right of Way Counsel  
**Subject:** Proposed Sale of Surplus Property to Asbury Theological Seminary;  
Approximately 16.567 Acres, Valencia College Lane, Orange County, Florida;  
SR 408 - Projects 101 & 301; SR 417 - Project 102; Surplus Parcel Nos. 148, 149 &  
150 (Partial);  
\$1,985,000.00.  
**Date:** July 18, 2014

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We are requesting the Central Florida Expressway Authority Board (the "Board") approve the Real Estate Sale and Purchase Agreement (the "Agreement") for the sale of the Central Florida Expressway Authority's (the "Authority" or "Authority's") referenced Surplus Parcel Nos. 148, 149 & 150 (Partial) to Asbury Theological Seminary, ("Purchaser"). A copy of the proposed Agreement is attached hereto for your review.

The Authority's Right-of-Way Committee reviewed this matter at their July 15, 2014 meeting and recommended the Board approve the Agreement.

**DESCRIPTION OF PROPERTY:**

The land is designated for sale as SR 408 - Projects 101 & 301; SR 417 - Project 102; Surplus Parcel Nos. 148, 149 & 150 (Partial) (the "Property") and was formerly right of way for SR 408 and SR 417. The Property became surplus following the realignment of the SR 408 and SR 417 interchange. The Property consists of approximately 16.567 acres of vacant land located along the north right of way line for Valencia College Lane, to the west of the right of way of SR 417 in east Orange County. A sketch and legal description of the Property are attached as Exhibit "A" to the Agreement.

**SUMMARY OF CONTRACT TERMS:**

Purchase Price:	\$1,985,000.00
Deposit:	\$198,500.00 - the Deposit has been received and is being

held in escrow by Winderweedle, Haines, Ward &  
Woodman, P.A.

Inspection Period: Ninety (90) days after the Authority's Approval Date.

Closing Date: Within thirty (30) days after expiration of the Inspection  
Period.

### **BACKGROUND:**

The Orlando-Orange County Expressway Authority ("OOCEA") determined that the Property is not within the current operating right-of-way limits of SR 408 or SR 417, and that the Property is non-essential for present or future construction, operation, maintenance of the expressway system and is Surplus Property available for sale in accordance with Section 6.02 e. of the OOCEA Policy Regarding Disposition of Excess Lands (the "OOCEA Policy"). (Note that this memorandum has been drafted based on the assumed application of the prior OOCEA Policy to the current transaction.) As such, the OOCEA Board previously declared the Property as Surplus Property on May 22, 2013.

Section 6.04 and 6.07 of the OOCEA Policy provide that Surplus Property may be sold to a non-profit organization by negotiated sale when deemed by the Authority Board to be in the public interest. The Purchaser is a Kentucky non-profit corporation doing business in Florida.

As set forth in Section 6.05 of the OOCEA Policy, an appraisal report (the "Appraisal") for the Property was prepared by Pinel & Carpenter, Inc. and is dated June 4, 2014. The Appraisal placed the market value of the Property as of January 14, 2014 at \$1,985,000.00, based on the sales comparison approach, estimating the market value to be \$2.75 per square foot (16.567 acres = 721,659 square feet). The cost of the Appraisal was paid by the Purchaser. The Purchase Price in the Agreement is the market value set forth in the Appraisal.

### **GENERAL CONTRACT TERMS:**

The Agreement is subject to final approval by the Authority Board (the "Approval Date"). During the Inspection Period, the Purchaser has the right to enter upon the Property for the purposes of making soil tests, site studies and surveys, including, but not limited to environmental assessments or audits; however entry must not damage the Property or interfere with the Authority's use or occupancy thereof. Purchaser expressly acknowledges and agrees that the Property is to be conveyed by the Authority and accepted by Purchaser "AS-IS".

The Authority, at Purchaser's expense, will order and deliver to Purchaser an ALTA owner's title commitment issued by a title insurance company selected by the Authority committing to insure Purchaser's title in the Property in the amount of the Purchase Price.



The Purchaser, at its own expense, may obtain a survey (the "Survey") of the Property within forty (40) days after the Effective Date of the Agreement. If obtained, Purchaser will provide a copy of the Survey to the Authority within five (5) days of its receipt thereof.

The Authority will prepare and pay for the cost of preparation of the Special Warranty Deed and lien and possession affidavit to be issued at closing. The Purchaser will pay all other closing costs including the cost of the Survey, the cost of the Appraisal, the owner's title insurance premium, the title search cost, the cost of recording the Special Warranty Deed, all costs associated with Purchaser's financing of the Property, and any costs of Purchaser's due diligence of the Property.

**REQUESTED ACTION:**

We are requesting the Board follow the Right-of-Way Committee recommendation and approve the Agreement.

Attachment: Real Estate Sale and Purchase Agreement (w/ Exhibit "A" - Sketch & Legal Description)

SR 408 – PROJECTS 101 & 301  
SR 417 – PROJECT 102  
SURPLUS PARCEL NOS. 148, 149 & 150 (Partial)

**REAL ESTATE SALE AND PURCHASE AGREEMENT**

THIS AGREEMENT, made this \_\_\_\_\_ day of \_\_\_\_\_, 2014, between ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, a body politic and corporate, and an agency of the state, under the laws of the State of Florida, with an address of 4974 ORL Tower Road, Orlando, Florida 32807, (the "Authority") and ASBURY THEOLOGICAL SEMINARY, a Kentucky non-profit corporation, having an address of 204 N. Lexington Avenue, Wilmore, Kentucky 40390 (the "Purchaser").

**RECITALS:**

Authority is the fee simple owner of certain parcels of real property located in Orange County, Florida, as more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "Property"). The Authority has determined that the Property is non-essential for present or future construction, operation or maintenance of the expressway system and is Surplus Property available for sale in accordance with the Authority's Policy Regarding the Disposition of Excess Lands as set for in the Authority's Permanent Policies and Rules. Purchaser desires to purchase the Property and the Authority has determined that the sale of the Property to the Purchaser, together with all tenements, hereditaments and appurtenances relating thereto or associated therewith (hereinafter sometimes collectively referred to as the "Property"); upon the terms and conditions hereinbelow set forth, is in the best interest of the public and the Authority.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by Purchaser to the Authority, the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the parties hereto, the Authority and Purchaser hereby covenant and agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.
2. **Agreement to Sell and Purchase the Property.** Subject to the terms and conditions contained herein, Authority agrees to sell to the Purchaser and Purchaser agrees to purchase from the Authority the Property in the manner and upon the terms and conditions hereinbelow set forth in this Agreement.
3. **Purchase Price.** The purchase price (the "Purchase Price") to be paid by the Purchaser to the Authority for the Property shall be One Million Nine Hundred Eighty-Five Thousand and no/100 Dollars (\$1,985,000.00). On or before delivery of this executed Agreement to the Authority, Purchaser shall deposit in escrow with the Authority's right of way counsel,



Winderweedle, Haines, Ward & Woodman, P.A. (the "Escrow Agent") the sum of One Hundred Ninety-Eight Thousand Five Hundred and 00/100 Dollars (\$198,500.00) (the "Deposit") by check or wire transfer of funds payable to "Winderweedle, Haines, Ward & Woodman, P.A. Trust Account". The Deposit shall be held in escrow until paid to the applicable party or applied to the Purchase Price at closing pursuant to the terms of this Agreement and shall be non-refundable except as provided hereinbelow. The balance of the Purchase Price in the amount of One Million Seven Hundred Eighty-Six Thousand Five Hundred and 00/100 Dollars (\$1,786,500.00) shall be paid by the Purchaser to the Authority at closing by cashier's check or by wire transfer of funds, subject to appropriate credits, adjustments and prorations as hereinbelow provided.

4. **Title.**

(a) Authority, at Purchaser's expense, shall order and deliver to Purchaser an ALTA owner's title commitment (the "Commitment") at the minimum promulgated rate by Florida law issued by Fidelity National Title Insurance Company (the "Title Company") committing to insure Purchaser's title in the Property in the amount of the Purchase Price. The Commitment shall be provided to Purchaser on or before the thirtieth (30<sup>th</sup>) day after the Approval Date of this Agreement. Purchaser shall have thirty (30) days from that date within which to examine the Commitment (the "Title Examination Period") and to notify Authority in writing as to any objections to any matters which are set forth in the Commitment which would render title unmarketable ("Title Defects"), provided, however, that Purchaser shall not have the right to object to any matter set forth on **Exhibit "B"** attached hereto and incorporated here (the "Permitted Exceptions"), it being acknowledged by Purchaser that if Purchaser acquires the Property, Purchaser shall take title subject to said Permitted Exceptions. For purposes of this Section "marketability" shall be determined in accordance with Florida law. If Purchaser does not give such a written notice of Title Defects within said thirty (30) day period, then Purchaser shall be conclusively deemed to have accepted the status of title, and Purchaser waived any right to object to the status of Authority's title. If the title is unmarketable or uninsurable and Purchaser has timely notified Authority of its objections, the Authority shall have ninety (90) days from said notice (the "Title Cure Period") within which to cure the designated Title Defects, and the Closing Date shall be extended as necessary up to thirty (30) days to allow such cure. Upon the Title Defects being timely cured, the Authority shall so notify Purchaser in writing (the "Cure Notice"). If Authority is unwilling or unable to timely cure the designated Title Defects, Authority shall so notify Purchaser in writing within the Title Cure Period, upon which the Purchaser may accept the title as-is or within ten (10) days of receipt of such notice from the Authority notify the Authority of the termination of this Agreement. Upon such a termination notice, the Authority shall promptly cause the Deposit to be refunded to Purchaser and in the absence of such termination notice, the Purchaser shall be deemed to have accepted title as-is. Upon such a termination, Purchaser and Authority shall be released, as to one another, of all further obligations hereunder (except obligations expressly surviving termination of this Agreement pursuant to the terms hereof).

(b) Without limiting anything contained herein, it is expressly acknowledged and agreed that the Special Warranty Deed conveying the Property shall not convey, and the title insurer shall not insure against the Authority's Permitted Exception of rights of ingress, egress, light, air and view to, on, across or over State Roads 417 or 408.



(c) At Closing, Authority shall provide the Title Company and Purchaser with any such affidavits as may be necessary to delete the standard exceptions, except for property taxes. The Title Policy to be issued by the Title Company shall be delivered to Purchaser promptly after Closing, subject only to the Permitted Exceptions and any other title exceptions or conditions of title provided for under the terms and conditions of this Agreement.

5. **Survey.** Purchaser, at Purchaser's expense, may obtain a survey of the Property (the "Survey") within thirty (30) days after the Approval Date. If obtained, Purchaser shall provide a copy of the Survey to Authority within five (5) days of Purchaser's receipt thereof. The Survey shall be prepared by a surveyor licensed by the State of Florida and shall be certified to Authority, Purchaser, the Authority's attorneys, and the Title Company as being prepared in accordance with the minimum technical standards as set forth in the Florida Administrative Code. It is expressly acknowledged that the Survey shall depict the existence of any controlled-access or limited-access line between the Authority's property and the Property, and same shall not be deemed a Title Defect nor survey encroachment. Purchaser shall, within the time allowed to examine title, examine the Survey and notify Authority in writing if the Survey shows any overlaps and/or material encroachments or any other matters which would render title unmarketable or prohibit Purchaser's intended use of the Property (hereinafter referred to as the "Survey Objections"). The Survey Objections shall be treated in the same manner as objections based on Title Defects as provided in section 4 above. If Purchaser fails to give written notice of any Survey Objections within the Title Examination Period, then the Survey shall be deemed acceptable to Purchaser. If no Survey is obtained, the Title Policy shall be issued containing the standard survey exception.

6. **Inspections; Condition of Property.**

(a) Purchaser shall have ninety (90) days after the Approval Date (the "Inspection Period"), to determine, in Purchaser's sole and absolute discretion, that the Property is suitable and satisfactory to Purchaser. During the Inspection Period, Purchaser and/or its representatives shall have the right to enter upon the Property for the purposes of making soil tests, site studies, visual inspections and surveys; provided, however, such entry shall be coordinated with the Authority and shall not unreasonably damage the Property or interfere with Authority's or any third party's use or occupancy of the Property. Purchaser shall repair any damage occurring as a result of such activities and restore the Property to substantially the condition it was in immediately prior to Purchaser's entry thereon. All such entries onto the Property shall be at the sole risk and expense of Purchaser and Authority shall have no liability for any injuries or damages sustained by Purchaser or any of Purchaser's agents or contractors or any other third parties. Purchaser agrees to indemnify and hold Authority harmless from any and all loss, claim, action, demand or liability which may arise against the Authority or the Property arising directly or indirectly out of Purchaser's exercise of its rights pursuant to this Paragraph 6(a), including any damage to the Property. The foregoing indemnities shall survive the expiration or termination of this Agreement. If Purchaser elects to not proceed with the purchase of the Property, Purchaser shall notify Authority in writing within the Inspection Period that Purchaser elects to cancel this Agreement (the "Cancellation Notice"), and thereupon the Deposit shall be promptly refunded to Purchaser and this Agreement shall automatically terminate and be null and void, and neither party hereto shall have any further liability or obligation hereunder, except those expressly surviving the termination or expiration of this Agreement. In the event



Purchaser shall fail to provide Authority with the Cancellation Notice within the Inspection Period, Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and shall not be entitled to a refund of the Deposit except in the event of a default by Authority under this Agreement as set forth in Paragraph 11(a).

(b) Purchaser acknowledges and agrees that Authority is affording Purchaser full and complete access to the Property for the purpose of making any and all tests, inspections, or evaluations thereof as desired by Purchaser, including, but not limited to any environmental assessments or audits deemed advisable by Purchaser, and that Purchaser has inspected the Property to the extent desired by Purchaser. Purchaser expressly acknowledges and agrees that the Property and the Premises are to be conveyed by Authority and accepted by Purchaser in "AS IS" and "WHERE IS" condition, and that neither the Authority nor any officer, director, stockholder, employee, agent, representative, or other person or entity whatsoever, on behalf of the Authority, has made or does make hereby any warranty, representation, statement, guarantee, assertion or opinion, written or oral, express or implied, about or concerning the Property or the Premises, or about or concerning the physical condition thereof or for any use or purpose, or any similar matter, except as set forth in the Special Warranty Deed from the Authority. Should Purchaser need to perform a Phase II environmental study and analysis, Purchaser shall notify Authority in writing on or before the ninetieth (90th) day of the Inspection Period, and the Inspection Period, solely as to matters addressed in such Phase II, shall be extended day for day as needed to complete the Phase II environmental study and analysis up to a maximum of thirty (30) days. Purchaser covenants and agrees that the acceptance by Purchaser of the Property in "AS IS" and "WHERE IS" condition and without any representation or warranty of any kind or nature whatsoever by the Authority, except as set forth in the Special Warranty Deed from the Authority, was and is a material part of the consideration bargained for by Authority, and that Purchaser's agreements in such regard were and are a material inducement for Authority to enter into and perform this Agreement. Purchaser hereby covenants and agrees that, except as set forth in the Special Warranty Deed from the Authority, Purchaser does and shall assume any and all risks concerning the Property, and the physical condition and characteristics thereof, and any defects or problems concerning the Property, whether patent or latent, known or unknown.

(c) Authority does not have any present, actual knowledge of any contamination of the Property, of environmental permits, of notices of environmental violation or of environmental civil or criminal proceedings involving the Property. Notwithstanding paragraph 6(b) above, if Purchaser's environmental audit of the property indicates the actual presence of environmental contamination, Purchaser shall promptly provide the Authority a copy of such audit report and the Authority shall have fifteen (15) days after receipt of same to notify Purchaser whether the Authority elects to clean up such contamination and/or obtain an assessment of the cost and the estimated time to clean up the contamination and deposit a sum equal to that cost in a trust. Should the estimated time for cleanup extend beyond one hundred eighty (180) days after the Approval Date, or if Authority fails to either clean up or deposit the cost of cleanup, Purchaser shall have the option upon written notice to Authority to terminate this Agreement and receive a refund of the deposit and Purchaser and Authority shall be relieved from all obligations under this Agreement except those expressly surviving termination. If Purchaser does not terminate this Agreement, Purchaser shall be deemed to have waived its right to terminate this Agreement and closing shall be held (i) on Closing Date (as hereinafter defined), or (ii) if Authority initiates cleanup, twenty (20) days after the date that Authority has



provided Purchaser with an engineer's certification that the contamination cleanup has been completed, whichever is later. If Purchaser proceeds to closing, Purchaser shall accept the Property "AS IS" and "WHERE IS", except as set forth in the Special Warranty Deed from the Authority, in accordance with the terms and conditions of Paragraph 6(b) above.

(d) In the event the parties do not close on the purchase of the Property because of Purchaser's default hereunder, within seven (7) days after the termination or expiration of this Agreement, Purchaser shall deliver to Authority copies of all tests, reports, surveys, environmental audits and other audits relating to the Property which have been prepared by, on behalf of, or for Purchaser without any warranty or representation on the part of Purchaser.

7. **Closing.** The Closing shall take place within thirty (30) days after expiration of the Inspection Period, unless otherwise extended in accordance with the terms herein, on a date and time mutually agreeable to both parties (the "Closing Date"). Closing shall be held at the offices of Winderweede, Haines, Ward & Woodman, P.A., 329 North Park Avenue, 2<sup>nd</sup> Floor, Winter Park, Florida 32789, or at such other place as the Purchaser and Authority shall agree. Notwithstanding the foregoing, closing may be by mail and/or overnight courier.

8. **Closing Documents.** The Authority shall prepare and convey title to the Property by Special Warranty Deed, free and clear of all encumbrances and liens of whatsoever nature, except taxes for the year of closing, zoning, public utility easements and other Permitted Exceptions. The Authority shall also deliver to the Purchaser a lien and possession affidavit at closing sufficient to satisfy the requirements of Section 627.7842(1)(b) and (c), Florida Statutes, and such other documents as may be reasonably requested in advance in writing.

9. **Closing Costs; Prorations.** The Authority shall prepare and pay for the cost of preparation of the Special Warranty Deed and the lien and possession affidavit to be issued at closing. Purchaser shall pay all costs of the recording of the deed (including documentary stamp taxes, if any); the cost of preparation of the survey and other costs of Purchaser's due diligence of the Property; all costs, if any, related to Purchaser's financing of the property (including all costs related to any note and mortgage obtained by Purchaser, any lender charges or fees, documentary stamps, intangible taxes and recording fees); and the premium for the title policy to be issued at closing. Purchaser has previously paid the cost of the Authority's appraisal. The Parties shall each pay their own attorney's fees. Real property taxes and assessments on the Property, if any, shall be prorated as of the date of closing. Purchaser has engaged real estate agents and/or brokers for this prospective transaction under a separate agreement dated November 11, 2013. Purchaser shall pay any and all commissions owed to any brokers, agents, or representatives thereof engaged by Purchaser, and the Authority shall have no responsibility to pay any such commissions.

10. **Delivery of Possession; Risk of Loss.** Purchaser shall be given possession on the Closing Date. If any improvements located on the Property at the time of the execution of this Agreement are damaged by fire or other casualty prior to closing (other than through the fault of Purchaser, its employees, contractors or agents) and can be restored to substantially the same condition within a period of thirty (30) days after such destruction occurs, Authority shall promptly notify Purchaser in writing if it elects to restore the improvements and, if so, shall



promptly restore same at Authority's cost, and the Closing Date shall be extended accordingly. If the Authority elects not to restore the improvements or if such restoration cannot be completed within said period of time, Authority shall so notify Purchaser and Purchaser shall have the option of either (i) terminating this Agreement, and upon return of the Deposit neither of the parties shall have any further obligation hereunder, or (ii) proceeding to closing and accepting the condition of the Property without a reduction in the Purchase Price, but with an assignment of any available insurance proceeds. All risk of loss prior to closing shall be borne by Authority, except to the extent of Purchaser's liability for damage to the Property caused by Purchaser, its employees, agents or contractors.

11. **Failure of Performance.**

(a) On the part of Authority: In the event of a default by Authority under this Agreement, then as Purchaser's sole remedy hereunder, Purchaser may terminate this Agreement and recover a refund of the Deposit. Purchaser expressly waives any and all other remedies, legal or equitable, including any action for damages.

(b) On the part of Purchaser: In the event of a default by Purchaser under this Agreement, then Authority, shall have the right to immediately claim and be paid the Deposit.

12. **No Recording.** Neither this Agreement nor any record or memorandum thereof shall be recorded in the Public Records of any county in the State of Florida. Recording of this Agreement or any of the terms and provisions hereof, or any record or memorandum thereof by Purchaser shall, at the option of Authority, immediately constitute a material breach and default by Purchaser hereunder, and grounds for termination of the Agreement by Authority.

13. **Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, or within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

Authority: CENTRAL FLORIDA  
EXPRESSWAY AUTHORITY  
Attn: General Counsel  
4974 ORL Tower Road  
Orlando, Florida 32807  
Telephone: (407) 690-5000  
E-mail: [passiatorej@oocea.com](mailto:passiatorej@oocea.com)

With a copy to: WINDERWEEDLE, HAINES, WARD & WOODMAN,  
P.A.  
Attn: Jere F. Daniels, Jr., Esq.  
329 North Park Avenue, 2<sup>nd</sup> Floor  
Winter Park, Florida 32789  
Telephone: (407) 423-4246



Facsimile: (407) 645-3728  
E-mail: [jdaniels@whww.com](mailto:jdaniels@whww.com)

Purchaser:

ASBURY THEOLOGICAL SEMINARY  
Attn: Bryan Blankenship or successor  
204 N. Lexington Avenue  
Wilmore, Kentucky 40390  
Telephone: (859) 858-2280  
E-mail: [bryan.blankenship@asburyseminary.edu](mailto:bryan.blankenship@asburyseminary.edu)

With copies to:

MAURY L. CARTER & ASSOCIATES, INC.  
Attn: Daryl M. Carter & John A. Evans  
3333 S. Orange Avenue, Suite 200  
Orlando, Florida 32806  
Telephone: (407) 581-6205  
Facsimile: (407) 422-3155  
E-mail: [dcarter@maurycarter.com](mailto:dcarter@maurycarter.com)  
[jevans@maurycarter.com](mailto:jevans@maurycarter.com)

and

KELLYLAW, P.A.  
Attn: Kevin P. Kelly  
17 N. Summerlin Ave., Suite 200  
Orlando, Florida 32801  
Telephone: (407) 545-4386  
E-mail: [Kevin@KellyJuris.com](mailto:Kevin@KellyJuris.com)

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided. Notice and delivery given by or to the attorney representing any party shall be as effective as if given by or to that party.

14. **General Provisions.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. To be effective, any amendment to this Agreement shall be in writing and executed by Purchaser and the Authority. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or Legal Holiday, such time for performance shall be extended to the next business day. This Agreement may be executed in multiple counterparts, each of which shall constitute a duplicate original or part thereof, but all of which taken together shall constitute one and the



same agreement. The headings inserted at the beginning of each paragraph of this Agreement are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. Purchaser and the Authority do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at closing. This Agreement shall be interpreted under the laws of the State of Florida. Purchaser and Authority acknowledge that this Agreement was prepared after substantial negotiations between the parties and this Agreement shall not be interpreted against either party solely because such party or its counsel drafted the Agreement. The parties hereto agree that venue for any legal action authorized hereunder shall be in the courts of Orange County, Florida. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH AND EVERY PROVISION HEREOF.

15. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

16. **Attorneys' Fees.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney (in-house and outside counsel), paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in mediation, arbitration or bankruptcy, at trial or on appeal.

17. **Waiver of Jury Trial.** PURCHASER AND AUTHORITY VOLUNTARILY WAIVE A TRIAL BY JURY IN ANY LITIGATION OR ACTION ARISING FROM THIS AGREEMENT.

18. **Design, Location and Funding Disclosure.** Purchaser acknowledges that (i) the design and location of any contemplated or proposed roadway systems or access scenarios to or from the Property are not guaranteed; and (ii) funding may not be completed for any such proposed roadway systems.

19. **Effective Date; Approval Date.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the last date that either the Authority or Purchaser execute this Agreement. It is specifically acknowledged and agreed that this Agreement is subject to final approval by the Authority's Right of Way Committee and Board of Directors. This Agreement shall be presented to the Right of Way Committee and Authority Board at their next regularly scheduled respective meetings occurring no earlier than ten (10) days after receipt by Authority or Escrow Agent of this Agreement executed by Purchaser and, if applicable, the Appraisal and a review appraiser's certification certifying the proposed sale price as reasonable. The date of the Authority Board's final approval of this Agreement, as set forth in written notice from Authority to Purchaser, shall be deemed the "Approval Date". If this Agreement is not approved by the Authority Board within sixty (60)



days of Purchaser's delivery to the Authority of a copy of the Agreement executed on behalf of Purchaser, the Agreement shall be terminated and, upon return of Deposit to Purchaser, the Parties shall have no further obligations or liabilities hereunder except those expressly surviving termination of this Agreement.

20. **Escrow.** If directed by Purchaser, the Escrow Agent shall promptly deposit all funds received by it in an interest-bearing money market account established at a federally insured bank. Any interest in the Deposit shall be payable to the party to whom the Deposit is to be disbursed by the Escrow Agent under the terms of this Agreement. Failure of clearance of funds shall not excuse performance by the Purchaser. The Escrow Agent agrees to comply with the provisions of this Agreement insofar as the Escrow Agent is involved, and the Escrow Agent is expressly authorized to make disbursements and debits as contemplated by this Agreement. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for misdelivery to Purchaser or Authority of items subject to escrow, unless such misdelivery shall be due to willful breach of Agreement or gross negligence on the part of the Escrow Agent. In the event of doubt as to its duties or liabilities, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may interplead the Deposit and deposit all of the monies then held pursuant to this Agreement with any court of competent jurisdiction, and upon notifying Authority and Purchaser, all liability on the part of the Escrow Agent under this Agreement shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. Authority and Purchaser agree that the status of Authority's counsel as Escrow Agent under this Agreement does not disqualify said counsel from representing Authority in connection with this transaction and in any disputes that may arise between Authority and Purchaser, or any other party, concerning this transaction, including any dispute or controversy with respect to the Deposit.

IN WITNESS WHEREOF, the Parties have hereunto set their hands the day and year above written.

WITNESSES:

"PURCHASER"

ASBURY THEOLOGICAL  
SEMINARY

Name: \_\_\_\_\_

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

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

Name: \_\_\_\_\_

Tax ID # 610445823

**WITNESSES:**

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**"AUTHORITY"**

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

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

APPROVED AS TO FORM FOR  
EXECUTION BY A SIGNATORY OF  
THE CENTRAL FLORIDA  
EXPRESSWAY AUTHORITY

Winderweede, Haines, Ward & Woodman,  
P.A.

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

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

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



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**SKETCH OF DESCRIPTION**

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
SR 408 - PROJECTS 101 & 301  
SR 417 - PROJECT 102  
PARCELS 148, 149 & 150 (PARTIAL)

**ESTATE: FEE SIMPLE**

**LEGAL DESCRIPTION**

A PARCEL OF LAND LYING IN THE SOUTH HALF (1/2) OF SECTION 24, TOWNSHIP 22 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH 1/4 CORNER OF SAID SECTION 24, THENCE N00°32'56"W ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 24 FOR 103.19 FEET TO A POINT ON THE PROPOSED NORTHERLY RIGHT-OF-WAY LINE OF VALENCIA COLLEGE LANE AS SHOWN ON THE ORANGE COUNTY RIGHT-OF-WAY MAP, C.I.P. NUMBER 5029, DATED 01/20/12, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°56'08"W ALONG SAID PROPOSED NORTHERLY RIGHT-OF-WAY LINE FOR 443.45 FEET TO A POINT ON THE EXISTING WESTERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 408 AS SHOWN ON THE ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY RIGHT-OF-WAY MAP, PROJECT 75008-6410-101; THENCE ALONG SAID WESTERLY LIMITED ACCESS RIGHT-OF-WAY LINE FOR THE FOLLOWING TEN (10) COURSES: RUN N39°39'52"E FOR 90.98 FEET; THENCE N13°52'56"E FOR 543.83 FEET; THENCE N20°40'24"E FOR 175.79 FEET; THENCE N21°35'15"E FOR 379.77 FEET; THENCE N12°29'50"E FOR 103.88 FEET; THENCE S89°51'55"E FOR 18.97 FEET; THENCE N00°32'56"W FOR 82.11 FEET; THENCE N03°57'17"W FOR 420.75 FEET; THENCE N00°33'08"W FOR 159.00 FEET; THENCE N09°00'38"E FOR 270.54 FEET; THENCE DEPARTING SAID WESTERLY LIMITED ACCESS RIGHT-OF-WAY LINE RUN S82°16'37"E FOR 192.39 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE EAST; THENCE SOUTH ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2005.00 FEET AND A CHORD BEARING OF S06°03'30"E, THROUGH A CENTRAL ANGLE OF 31°14'18" FOR 1093.15 FEET; THENCE S67°08'00"W FOR 121.01; THENCE S16°10'19"E FOR 72.76 FEET TO THE POINT OF INTERSECTION OF THE EXISTING EASTERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 408 AND THE EXISTING WESTERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 417 AS SHOWN ON AFORESAID ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY RIGHT-OF-WAY MAP; THENCE ALONG SAID EASTERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 408 FOR THE FOLLOWING FOUR (4) COURSES: RUN S02°17'36"W FOR 254.02 FEET; THENCE S02°10'45"W FOR 385.23 FEET; THENCE S11°43'39"W FOR 245.13 FEET; THENCE S11°27'12"E FOR 51.53 FEET TO A POINT ON AFORESAID PROPOSED NORTHERLY RIGHT-OF-WAY LINE OF VALENCIA COLLEGE LANE; THENCE N89°56'08"W ALONG SAID PROPOSED NORTHERLY RIGHT-OF-WAY LINE FOR 148.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.567 ACRES, MORE OR LESS.

RESERVING ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR AND VIEW TO, FROM OR ACROSS ANY ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY ALONG THE FOLLOWING DESCRIBED LINE:

SEE SHEET 2 FOR CONTINUATION

THIS IS NOT A SURVEY

**ATKINS**

482 South Keller Road  
Orlando, Florida 32810-6101  
Tel: 407/647-7275 Certificate No. LB 24

*Noah Catha*  
Noah Catha, PSM  
Professional Surveyor and Mapper  
Florida Certificate No. 6873

NOT VALID WITHOUT THE SIGNATURE AND  
THE ORIGINAL RAISED SEAL OF A FLORIDA  
LICENSED SURVEYOR AND MAPPER

Date: 07/03/2013  
Scale: N/A  
Job No.:  
F.B.: N/A  
Drawn By: NC  
Ckd. By: JVC  
Sheet 1 of 3

ENSR of Surveys and Maps Incorporated 02-41/10, Survey Parcel 148

## SKETCH OF DESCRIPTION

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
SR 408 - PROJECTS 101 & 301  
SR 417 - PROJECT 102  
PARCELS 148, 149 & 150 (PARTIAL)

ESTATE: FEE SIMPLE

CONTINUED FROM SHEET 1

COMMENCE AT THE SOUTH 1/4 CORNER OF SAID SECTION 24, THENCE  $N00^{\circ}32'56''W$  ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 24 FOR 103.19 FEET TO A POINT ON THE PROPOSED NORTHERLY RIGHT-OF-WAY LINE OF VALENCIA COLLEGE LANE AS SHOWN ON THE ORANGE COUNTY RIGHT-OF-WAY MAP, C.I.P. NUMBER 5029, DATED 01/20/12; THENCE  $N89^{\circ}56'08''W$  ALONG SAID PROPOSED NORTHERLY RIGHT-OF-WAY LINE FOR 443.45 FEET TO A POINT ON THE EXISTING WESTERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 408 AS SHOWN ON THE ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY RIGHT-OF-WAY MAP, PROJECT 75008-6410-101; THENCE ALONG SAID WESTERLY LIMITED ACCESS RIGHT-OF-WAY LINE FOR THE FOLLOWING TEN (10) COURSES: RUN  $N39^{\circ}39'52''E$  FOR 90.98 FEET; THENCE  $N13^{\circ}52'56''E$  FOR 543.83 FEET; THENCE  $N20^{\circ}40'24''E$  FOR 175.79 FEET; THENCE  $N21^{\circ}35'15''E$  FOR 379.77 FEET; THENCE  $N12^{\circ}29'50''E$  FOR 103.88 FEET; THENCE  $S89^{\circ}51'55''E$  FOR 18.97 FEET; THENCE  $N00^{\circ}32'56''W$  FOR 82.11 FEET; THENCE  $N03^{\circ}57'17''W$  FOR 420.75 FEET; THENCE  $N00^{\circ}33'08''W$  FOR 159.00 FEET; THENCE  $N09^{\circ}00'38''E$  FOR 270.54 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID WESTERLY LIMITED ACCESS RIGHT-OF-WAY LINE RUN  $S82^{\circ}16'37''E$  FOR 192.39 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE EAST; THENCE SOUTH ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2005.00 FEET AND A CHORD BEARING OF  $S06^{\circ}03'30''E$ , THROUGH A CENTRAL ANGLE OF  $31^{\circ}14'18''$  FOR 1093.15 FEET; THENCE  $S67^{\circ}08'00''W$  FOR 121.01; THENCE  $S16^{\circ}10'19''E$  FOR 72.76 FEET TO THE POINT OF INTERSECTION OF THE EXISTING EASTERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 408 AND THE EXISTING WESTERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 417 AS SHOWN ON AFORESAID ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY RIGHT-OF-WAY MAP, SAID POINT BEING THE POINT OF TERMINATION.

20-11-2013 11:27

20-11-2013 11:27

THIS IS NOT A SURVEY

**ATKINS**

482 South Keller Road  
Orlando, Florida 32810-6101  
Tel: 407/641-7275 Certificate No. LB 24

Date: 07/03/2013  
Scale:  
Job No.:  
F.B.: N/A  
Drawn By: WC  
Ckd. By: WC  
Sheet 2 of 3



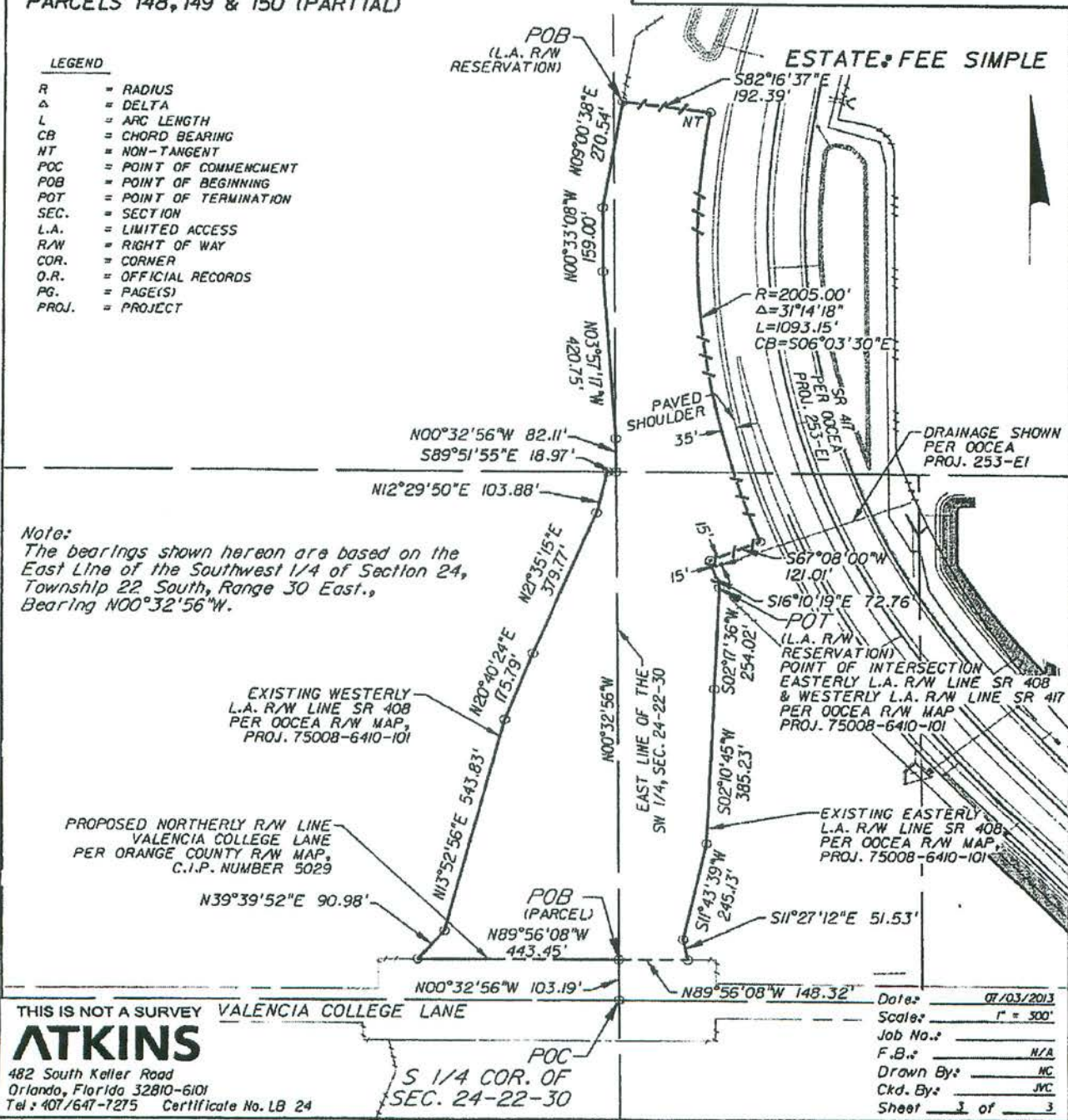
# SKETCH OF DESCRIPTION

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
SR 408 - PROJECTS 101 & 301  
SR 417 - PROJECT 102  
PARCELS 148, 149 & 150 (PARTIAL)

## LEGEND

R	=	RADIUS
Δ	=	DELTA
L	=	ARC LENGTH
CB	=	CHORD BEARING
NT	=	NON-TANGENT
POC	=	POINT OF COMMENCEMENT
POB	=	POINT OF BEGINNING
POT	=	POINT OF TERMINATION
SEC.	=	SECTION
L.A.	=	LIMITED ACCESS
R/W	=	RIGHT OF WAY
COR.	=	CORNER
O.R.	=	OFFICIAL RECORDS
PG.	=	PAGE(S)
PROJ.	=	PROJECT

**Note:**  
The bearings shown hereon are based on the East Line of the Southwest 1/4 of Section 24, Township 22 South, Range 30 East., Bearing  $N00^{\circ}32'56''W$ .



**EXHIBIT "B"**  
**PERMITTED EXCEPTIONS**

1. Taxes and assessments for the year 2014 and subsequent years, which are not yet due and payable.

2. The Special Warranty Deed conveying the Property shall not convey, and the title insurer shall not insure rights of ingress, egress, light, air and view to, on, across or over State Roads 417 or 408.