

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA CENTRAL FLORIDA EXPRESSWAY AUTHORITY RIGHT OF WAY COMMITTEE

July 25, 2018

2:00 p.m.

Meeting location: Central Florida Expressway Authority
Board Room
4974 ORL Tower Road
Orlando, FL 32807

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

Pursuant to Section 286.0114, Florida Statutes, the Right of Way Committee will allow public comment on any matter either identified on this meeting agenda as requiring action or anticipated to come before the Committee for action in reasonable proximity to this meeting. Speakers shall be limited to three minutes per person and the assignment of one person's time to another or designation of group spokesperson shall be allowed at the discretion of the Committee Chairman.

3. **APPROVAL OF MINUTES**

Requesting approval of the April 4, 2018 minutes.

Action Item.

4. **S.R. 453 WEKIVA PARKWAY PROJECT 429-206, PARCEL 335**

OWNERS: ROGER D. AND ALESIA A. REHFELDT

– David A. Shontz, *Shutts & Bowen*

Requesting the Committee's recommendation for Board approval of the proposed negotiated settlement agreement.

Action Item.

5. **S.R. 429 WEKIVA PARKWAY PROJECT 429-204, PARCEL 275**

OWNERS: THOMAS J. HOLDER, SR. AND ADELPHA HOWELL

EASEMENT HOLDER: FLORIDA POWER CORP N/K/A DUKE ENERGY FLORIDA, INC.

–Linda S. Brehmer Lanosa, *CFX*

Requesting the Committee's recommendation for Board approval of a Subordination of Easement Agreement.

Action Item.

**AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
RIGHT OF WAY COMMITTEE**

July 25, 2018

2:00 p.m.

**Meeting location: Central Florida Expressway Authority
Board Room
4974 ORL Tower Road
Orlando, FL 32807**

6. S.R. 408, PROJECT 305, PARCEL 127 (PARTIAL)

OWNER: CENTRAL FLORIDA EXPRESSWAY AUTHORITY

–Linda S. Brehmer Lanosa, CFX

Requesting the Committee's recommendation for Board approval of a Resolution Declaring Property as Surplus Property Available for sale.

Action Item.

7. S.R. 408, PROJECT 305, PARCEL 127 (PARTIAL)

OWNER: CENTRAL FLORIDA EXPRESSWAY AUTHORITY

–Linda S. Brehmer Lanosa, CFX; and Representative from Orange County

Consideration of Orange County's request to purchase property for public road right-of-way and utility purposes and request for the Committee's recommendation for Board approval of a Resolution Authorizing the Sale of Surplus Property to Orange County for Public Road Right of Way and Utility Purposes.

Action Item.

8. OTHER BUSINESS

9. ADJOURNMENT

THIS MEETING IS OPEN TO THE PUBLIC

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two (2) business days prior to the proceeding, he or she should contact the Central Florida Expressway Authority at (407) 690-5000.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5317 or by email at lrannetta.dennis@CFXway.com at least three business days prior to the event.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Right of Way Committee Meeting
April 4, 2018

Location: CFX Headquarters Boardroom
4974 ORL Tower Road
Orlando, Florida 32807

Committee Members Present:

Laurie Botts, City of Orlando Representative, Committee Chairman
Bob Babcock, Orange County Representative Alternative
Frank Raymond, Osceola County Representative
Jean Jreij, Seminole County Representative
Brian Sheahan, Lake County Representative
John Denninghoff, Brevard County Representative

Committee Members Not Present:

Paul Sladek, Orange County Representative
Brendon Dedekind, Citizen Representative
Christopher Murvin, Citizen Representative
Neil Newton, Seminole County Representative

CFX Staff Present at Dais:

Joseph L. Passiatore, General Counsel
Joseph Berenis, Chief of Infrastructure for Laura Kelley, Executive Director
Linda S. Brehmer Lanosa, Deputy General Counsel
Mala Iley, Recording Secretary

Item 1: CALL TO ORDER

The meeting was called to order at 2:02 p.m. by Chairman Botts.

Item 2: PUBLIC COMMENT

There was no public comment.

Item 3: APPROVAL OF MINUTES

A motion was made by Mr. Raymond and seconded by Mr. Sheahan to approve the March 28, 2018 Right of Way Committee meeting minutes as presented.

Vote: The motion carried unanimously with six (6) members present and voting AYE by voice vote.

**Item 4: PROJECT 599-2260, PARCEL 112 A LAKE NONA LAND COMPANY, LLC.
PURCHASE AGREEMENT**

Mr. Jay Small, Esquire, of Mateer Harbert is requesting the Committee's recommendation for Board approval for a negotiated a real estate acquisition agreement with Lake Nona Company, LLC ("Lake Nona") to purchase Parcel 112A for \$83,400.00.

The property was appraised by Harry W. Collison, Jr., with the Real Estate Consortium. His estimate of value is \$200,000.00

Mr. Small detailed the historical background related to this agreement. Funds for the acquisition of Parcel 112A are available from third-party sources pursuant to a series of previous agreements. On February 20, 2018, Osceola County and CFX entered into an Interlocal Agreement for Third-Party Funding, "Funding Agreement" which was joined for limited purposes by First American Title Company.

Section 3 of the Funding Agreement provides for the availability of third-party funds for right of way acquisition purposed pursuant to agreements among Osceola County, CFX, the Florida of Department of Transportation, Farmland Reserve, Inc., and All Aboard Florida Corporation, Inc., for the design and acquisition of right-of-way for the Osceola Parkway Extension.

Under the Funding Agreement, the acquisition of Parcel 112A is subject to approval by the Osceola County Board of Commissioners. After approval, Osceola County will notify CFX of the closing date, the total amount required to satisfy the County's obligations under the Acquisition Agreement, deliver a special warranty deed conveying Parcel 112A to CFX, and requisition funds from FDOT and FRI/AFF for their share of the right of way acquisition costs. After receipt of the requisitioned amount, Osceola County shall remit the sums received to CFX.

Mr. Small advised that there are some concerns since this is an acquisition by a governmental agency that there is an implied threat of condemnation wording will be incorporated into the final agreement that will prohibit others from treating this agreement as comparable sales for the Expressway Authority.

There are no construction plans, Right-of-way maps or PD & E plans currently. This property does not affect the ultimate alignment of the east side of Narcoossee. This has nothing to do with Split Oak as this is the far western end of the project by Boggy Creek. This acquisition will jumpstart the FDOT funding.

A motion was made by Mr. Babcock and seconded by Mr. Jreij to recommend to the Board approval of the acquisition agreement in substantially the same form as Exhibit 5 to the initial memorandum but reflecting a purchase price of \$83,400.00 and 1.668 acres. Adopt a motion authorizing CFX Staff to negotiate a purchase agreement of \$83,400.00, a purchase agreement for 1.668 acres and recommend that the Board consider the individual merits of the financial terms of any additional

acquisitions for this project and that the financial terms of this purchase agreement should not be deemed a precedent for further acquisitions.

Vote: The motions carried unanimously with six (6) members present and voting AYE by voice vote.

Item 5: S.R. 429 WEKIVA PARKWAY PROJECT 429-204, PARCEL 251 (AMERICAN FINANCE)
TENANT: RICHARD CRABB

Mr. David Shontz, Esquire, of Shutts & Bowen is requesting the Committee's recommendation for Board approval of the settlement agreement as to claims for compensation and all attorney's fees and litigation costs of Mr. Crabb's leasehold interest claim in Parcel 251.

Mr. Shontz detailed the history of the parcel and the issues.

The parties reached a resolution of the invoice for supplemental attorney's fees and costs for a total amount of \$15,000.00. It is reasonable and in the best interest for CFX to resolve this matter for the sum of \$15,000.00 for Mr. Maxwell's leasehold claim as to Parcel 166 and for all claims for compensation and all attorney's fees and litigation costs.

A motion was made by Mr. Sheahan and seconded by Mr. Babcock to recommend to the Board approval of the proposed total settlement of \$15,000.00 as to all claims for compensation and all attorney's fees and litigation costs in the resolution of Mr. Crabb's leasehold interest claim as to Parcel 251.

Vote: The motion carried unanimously with six (6) members present and voting AYE by voice vote.

Item 6: S.R. 429 WEKIVA PARKWAY PROJECT 429-202, PARCELS 112 (A & B), 712
OWNERS: ROBERT AND CYNTHIA HENDERSON; EXPERT: POWER ACOUSTICS

Ms. Brehmer Lanosa is requesting the Committee's recommendation for Board approval of the payment of reasonable expert fees and costs as to Parcels 112 (Part A & B) and 712 in the amount of 8,900.00 excluding invoices submitted by Juris Corporation. This resolves all remaining claims whatsoever, except for the claim related to the one remaining expert, Juris Corporation.

Ms. Brehmer Lanosa provided the Committee with a PowerPoint presentation as to the description and background of the parcels.

On March 21, 2018, the trial court started a fee hearing with respect to the expert fee of Juris Corporation. The trial court terminated the hearing because the hearing could not be concluded within the allotted timeframe.

A motion was made by Mr. Babcock and seconded by Mr. Jreij to recommend to the Board approval approve the payment of reasonable expert fees and costs as to Parcels 112 (Parts A & B) and 712 in the amount of \$8,900.00 to resolve all remaining claims whatsoever, including claims of compensation arising from the taking of Parcels 112 (Parts A & B) and 712, severance damages, business damages, tort damages, interest, attorney's fees, attorney's costs, expert costs, and any other claim, with the exception of the expert fees and costs of Juris Corporation in the amount of \$63,142.50 and supplemental attorney's fees incurred in connection with a fee hearing.

Vote: The motion carried unanimously with six (6) members present and voting AYE by voice vote.

Item 7: S.R. 417, DYNAMIC MESSAGE SIGN ON JEFF FUQUA BOULEVARD
OWNER: GREATER ORLANDO AVIATION AUTHORITY ("GOAA")

Ms. Linda Lanosa and Mr. Bryan Homayouni are seeking Board approval of a License Agreement with Greater Orlando Aviation Authority ("GOAA") for the construction, operation and maintenance of the facilities, subject to minor changes.

Mr. Homayouni presented and provide a detailed technical explanation for the request. The Dynamic Message Sign, "DMS" will be located on South Jeff Fuqua Blvd. near S.R. 417. The DMS will provide real-time traffic information to assist the travelling public.

A motion was made by Mr. Sheahan seconded by Mr. Jreij to recommend to the Board approval of the License Agreement with GOAA for the construction, operation and maintenance of the Facilities, subject to minor changes with the approval of the Executive Director and General Counsel or their designees.

Vote: The motion carried unanimously with six (6) members present and voting AYE by voice vote.

Item 8: OTHER BUSINESS

Ms. Botts advised the Committee that the April 25, 2018 Meeting has been cancelled. The next Right of Way Committee Meeting will be held on May 23, 2018.

Mr. Passiatore advised the Committee that the Legal Department provides a quarterly report to the Board regarding updates on contracts and real estate acquisitions. At the last Board Meeting, there were a lot of public comments about the Osceola Parkway Extension and several challenges or issues were raised at that time. Some of the Board members requested a legal assessment of some of the legal challenges regarding the different alignments. This quarter's report reflects the legal assessments and the ROW Committee members will be copied on that report.

Item 9: ADJOURNMENT

Chairman Botts adjourned the meeting at approximately 2:36 p.m.

Minutes approved on _____, 2018.

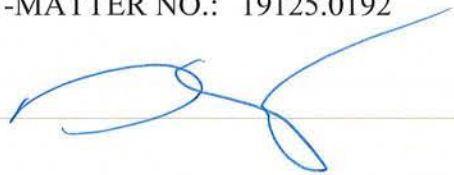
Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at publicrecords@CFXWay.com or 4974 ORL Tower Road, Orlando, FL 32807.

DRAFT



MEMORANDUM

TO: Central Florida Expressway Authority CLIENT-MATTER NO.: 19125.0192
Right of Way Committee Members

FROM: David A. Shontz, Esq., Right-of-Way Counsel 

DATE: June 26, 2018

RE: State Road 453 Wekiva Parkway, Project 429-206; Parcel 335 (Rehfeldt)
Proposed Negotiated Settlement Agreement
Date of Good Faith Deposit: September 10, 2015

Shutts & Bowen LLP, Right of Way Counsel, seeks the recommendation of the Right of Way Committee for approval by the CFX Board of a proposed settlement between Roger D. Rehfeldt, as Trustee of the Roger D. Rehfeldt Family Trust dated October 1, 1997 and Alesia A. Rehfeldt, Trustee of the Alesia A. Rehfeldt Family Trust dated October 1, 1997, (the "Owners") and the Central Florida Expressway Authority (the "CFX") for the acquisition of Parcel 335 (the "Taking" or "Property") for the construction of State Road 453 Wekiva Parkway, Project 429-206, in Lake County, Florida.

DESCRIPTION AND BACKGROUND

Parcel 335 is a partial taking totaling 1.074 acres along the SR 46 frontage from a 13.74 acre parent tract. The property is located along the north side of SR 46, east of Round Lake Rd. in unincorporated Lake County, Florida. The property address is 22435 Highway 46, Mount Dora, Florida 32757. The subject property was owned by Roger and Alesia Rehfeldt at the time of the CFX's initial appraisal report and the property was subsequently conveyed to a family trust with Roger and Alesia Rehfeldt as Trustees.

The subject property is improved with a 2,500 sf Office Building and a 6,000 sf Metal Warehouse both built in 1996 located on the rear portion of the subject property. Additional improvements include partially paved outside industrial storage yards, a gravel parking lot located along the front portion of the office building, a concrete driveway extending to SR 46, fencing, chain link fencing and gates, security lighting, irrigation, landscaping trees, and signage. The parent tract currently utilizes a septic tank and drain field for sanitary sewer purposes and water is provided by a deep water well.

The property is zoned MP, Planned Industrial District, by Lake County, with a future land use of Regional Office, by Lake County. The subject property lies within the Wekiva Study

Area, the Lake County/Mount Dora Employment Center – Wolf Branch Innovation District and the City of Mount Dora/Lake County Joint Planning Area.

CFX APPRAISAL REPORT

Walter N. Carpenter, Jr., of Pinel & Carpenter, Inc., appraised the property on behalf of the Central Florida Expressway Authority. Mr. Carpenter opined the highest and best use of the property as improved was for the continued use as light industrial and office/warehouse use. As vacant, Mr. Carpenter opined the highest and best use would be for development of light industrial, agricultural or commercial use, which is allowable within the Regional Office FLU.

Mr. Carpenter used seven (7) comparable land sales with similar highest and best uses. These sales ranged in price from \$0.79 to \$1.46 per sf. Mr. Carpenter reconciled the value of the property at \$1.15 sf to arrive at a land value for the parent tract of \$687,000. John Speer provided estimates of valuation for the improvements located within area of taking at \$27,515. Thus, Mr. Carpenter concluded that the market value of the part taken at \$53,700 for the land and \$27,515 for the improvements or a total of \$81,215. Mr. Speer estimated the cost to cure to re-establish items in the taking on the remainder property totaling \$42,587. From the cost to cure a deduction of \$16,755 for the contributory value of items already paid with the taking, leaves a net cost to cure of \$25, 832. Thus, Mr. Carpenter concludes the total value of the acquisition of Parcel 335 is **\$107,045**.

OWNERS VALUATION

The Owners are represented by Joel Roberts, Esq. and Brian Smith, Esq. of Baker & Hostetler. Mr. Roberts on behalf of the Rehfeldts retained appraiser Rick Dreggors who reviewed the Carpenter appraisal and conducted independent research to make preliminary opinions regarding the appropriate amount of compensation for the CFX's taking. Mr. Roberts also had the assistance of engineer Bill Tipton, Jr. and land planner Steve Semonich with Rahenkamp Design Group. The Rehfeldts conveyed that the appropriate amount of compensation for the taking of Parcel 335 totaled **\$813,500**. The Rehfeldts' compensation is made up of several components including, land value, improvements taken, cost to cure and incurable severance damages to the remainder.

First, Mr. Roberts argued that the appropriate parent tract is comprised of the front 4.757 acres, whose highest and best use is Commercial. Mr. Roberts indicated that comparable commercial sales in the area support a value of \$4.50 sf. Mr. Roberts indicated that Mr. Carpenter's comparable sales were between two and four years old, and none were commercial nor were they adjusted for the rising market experienced over that time. Additionally, Mr. Roberts argued that the valuation of the improvements and cost to cure were undervalued.

Finally, Mr. Roberts argued that Mr. Carpenter failed to address any damages caused to the property, specifically after the road is improved, the Rehfeldt property will be significantly higher than the grade of the roadway, resulting in permanent visibility problems and increased development costs. In the before, the subject property was 3' above SR 46, in the after the subject property will be 13 – 14' higher. Mr. Roberts argued that his experts believe the visibility reduction would result in a downgrade of the highest and best use, from Commercial to Industrial, and corresponding damage for the loss of use of the frontage as commercial.

Additionally, Mr. Roberts further argued that the property was damaged due to a loss of the second driveway in the after due to non-acceptable gradient. Furthermore, the taking results in increased site development costs of \$130,000, caused by the increased grade differential between the roadway and the remainder. Much of the new cost is in the construction of retaining walls and earthwork. Mr. Roberts retained Barefoot brothers to provide a before and after contractors cost estimate for site preparation costs.

In support of the Rehfeldts' position, Mr. Roberts provided (1) Bill Tipton, Jr.'s Grade Analysis demonstrating substantial lowering of the roadway in the after, (2) Rahenkamp's drafter site sketches, and (3) Barefoot brothers Cost of Outparcel site preparation before taking and after taking.

After significant negotiations with the Rehfeldts, the parties agreed to \$258,350 as full settlement for the taking of Parcel 335 and statutory attorney's fees of \$49,930.65. The experts' fees and costs totaled \$45,171.75, which were negotiated down to a total of \$40,900.

For the above-cited reasons, Right of Way counsel requests the Right of Way Committee recommend to the CFX Board the settlement of the underlying property owner's compensation, all attorneys' fees and litigation costs, and experts' fees and costs in the total amount of \$349,180.65, less the \$107,045.00 previously deposited. Settlement of any and all claims for Parcel 335 will eliminate further risk and unnecessary expenses that the CFX will ultimately incur with further litigation of the condemnation action.

REQUESTED ACTION

We respectfully request that the Right of Way Committee recommend that the CFX Board approve the proposed total settlement of \$349,180.65 in settlement of all claims for compensation, which includes all attorneys' fees and litigation costs, and experts' fees and costs for the acquisition of Parcel 335.

ATTACHMENTS

- Exhibit "A" – Sketch of the Subject Property
- Exhibit "B" – Location Map, Aerial Tax Map and Photographs of Property
- Exhibit "C" – Settlement Agreement
- Exhibit "D" – Composite Experts' Invoices and Attorneys' Costs
- Exhibit "E" – Composite Tipton, Rahenkamp and
Barefoot Brothers Construction Exhibits

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
STATE ROAD 453
PROJECT No. 429-206**

PARCEL 335

**PURPOSE: RIGHT OF WAY
(ESTATE: FEE SIMPLE)**

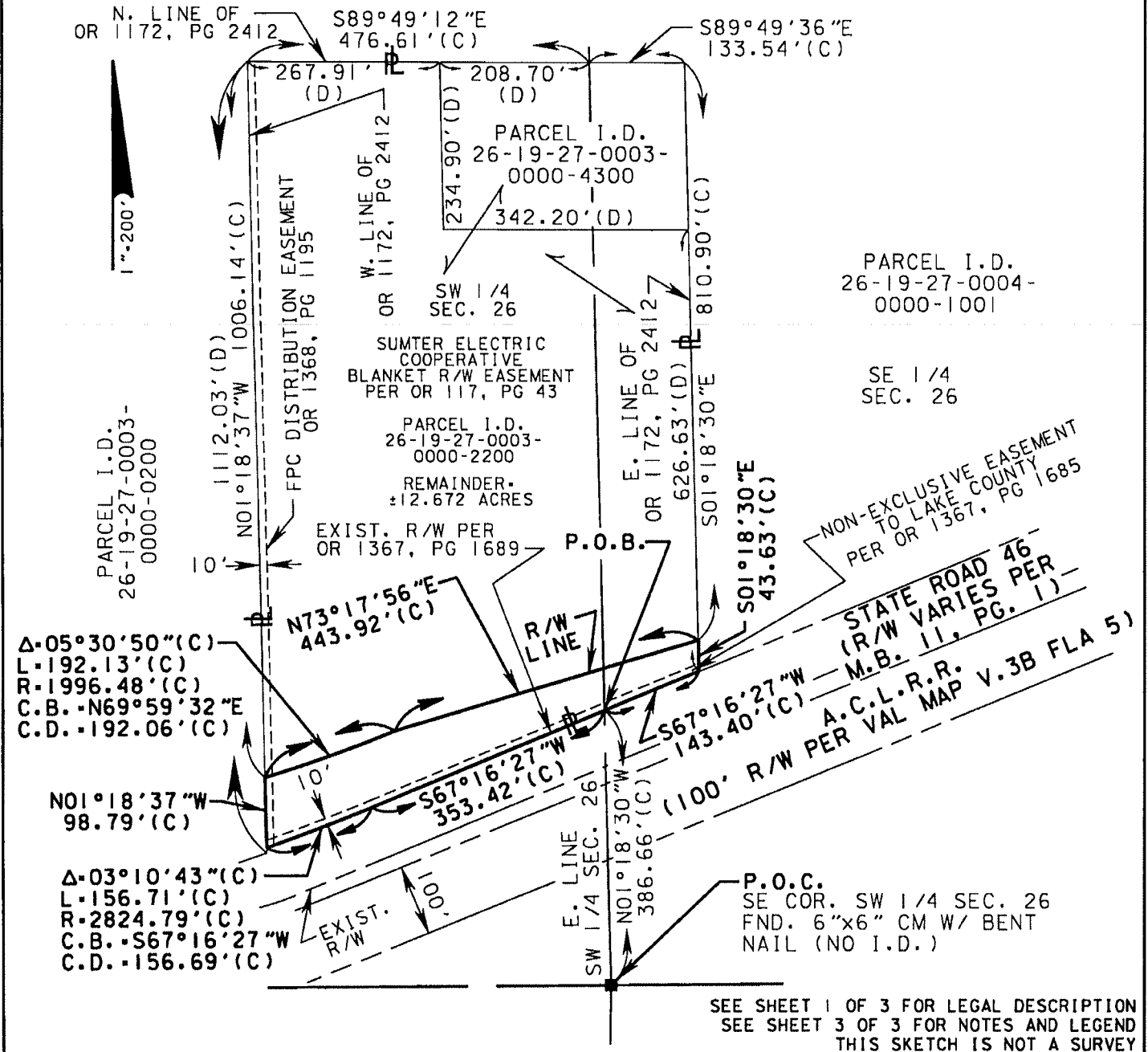
A parcel of land lying in the Southwest 1/4 and Southeast 1/4 of Section 26, Township 19 South, Range 27 East, Lake County, Florida, being more particularly described as follows:

Commence at the Southeast corner of the Southwest 1/4 of Section 26, Township 19 South, Range 27 East, Lake County, Florida, said point being a 6"x6" concrete monument with a bent nail; thence run North 01°18'30" West along the East line of said Southwest 1/4, a distance of 386.66 feet to a point on the Northerly right of way line of State Road 46 per Official Records Book 1387, Page 1689, Public Records of Lake County, Florida, and the POINT OF BEGINNING; thence departing said west line, run South 67°16'27" West along said Northerly right of way line, a distance of 353.42 feet to a point of curvature of a curve, concave to the Northwest, having a Radius of 2824.79 feet, and a Central angle of 03°10'43"; thence run Southwesterly along the Arc of said curve continuing along said Northerly right of way, a distance of 156.71 feet (Chord Bearing = South 67°16'27" West, Chord Distance = 156.69 feet) to the end of said curve at the West line of lands described in Official Records Book 1172, Page 2412, Public Records of Lake County, Florida; thence departing said Northerly right of way line, run North 01°18'37" West along said West line, a distance of 98.79 feet to a point on a non-tangent curve to the left, concave to the Northwest, having a Radius of 1996.48 feet and a Central Angle of 05°30'50"; thence run Northeasterly along the arc of said curve, a distance of 192.13 feet (Chord Bearing = North 69°59'32" East, Chord Distance = 192.06 feet) to the end of said curve; thence North 73°17'56" East, a distance of 443.92 feet to the East line of said lands described in Official Records Book 1172, Page 2412; thence South 01°18'30" East, along said East line, a distance of 43.63 feet to a point on the aforesaid Northerly right of way line; thence, departing said East line, run South 67°16'27" West along said Northerly right of way line, a distance of 143.40 feet to the POINT OF BEGINNING.

Containing 1.074 acres, more or less.

PARCEL: 335

SECTION 26
TOWNSHIP 19 SOUTH RANGE 27 EAST



RIGHT OF WAY PARCEL SKETCH			STATE ROAD 453 (WEKIVA PARKWAY)			CENTRAL FLORIDA EXPRESSWAY AUTHORITY			SECTION 429-206 (2C)		
			DRMP PROJECT NO. 12-0150.000			SHEET 2 OF 3			DATE: 06 /24 /14		
			ADD REMAINDER			CWW			11 /14		
			PER COMMENTS			CWW			9 /14		
REVISION			BY			DATE			DRAWN: JSG		

PARCEL: 335

NOTES:

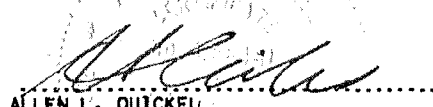

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 19 SOUTH, RANGE 27 EAST AS BEING NORTH 01°18'30" WEST, BASED ON NAD83, STATE PLANE COORDINATES, FLORIDA EAST ZONE.
2. THIS PARCEL SKETCH IS NOT A SURVEY. NO CORNERS WERE SET OR RECOVERED IN THE FIELD FOR THE PURPOSE OF PREPARING THIS SKETCH, EXCEPT AS SHOWN.
3. THE RIGHT-OF-WAY SHOWN FOR STATE ROAD 46 IS BASED ON A MAINTENANCE MAP PREPARED BY THE FLORIDA DEPARTMENT OF TRANSPORTATION RECORDED IN ROAD PLAT BOOK 11, PAGE 1 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.
4. PARCEL INFORMATION SHOWN HEREON IS SUPPORTED BY COMMITMENT FOR TITLE INSURANCE BY FIDELITY NATIONAL TITLE INSURANCE COMPANY, ORDER No. 4709336, DATED FEBRUARY 24, 2014.

LEGEND:

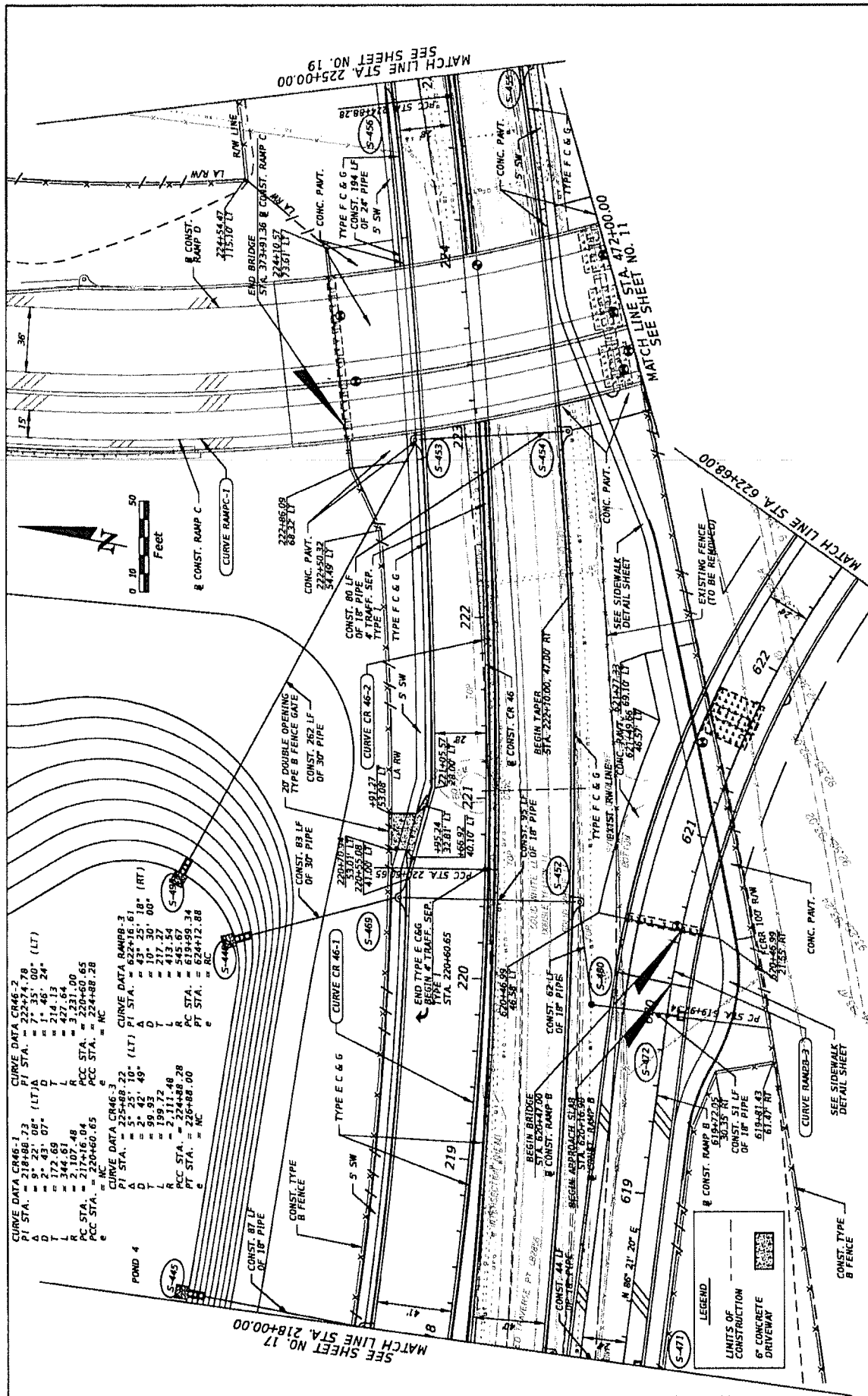
A.C.L.R.R. = ATLANTIC COAST LINE RAILROAD
(C) = CALCULATED DATA
C.B. = CHORD BEARING
C.D. = CHORD DISTANCE
COR. = CORNER
CM = CONCRETE MONUMENT
(D) = DEED DATA
EXIST. = EXISTING
FND. = FOUND
FPC = FLORIDA POWER CORPORATION
I.D. = IDENTIFICATION
IP = IRON PIPE
L = ARC LENGTH
L.B. = LICENSED BUSINESS

M.B. = MAP BOOK
OR = OFFICIAL RECORDS BOOK
P. = PROPERTY LINE
P.O.B. = POINT OF BEGINNING
P.O.C. = POINT OF COMMENCEMENT
No. = NUMBER
PG = PAGE
R = RADIUS
REQ. = REQUIRED
R/W = RIGHT-OF-WAY
SEC. = SECTION
A = CENTRAL ANGLE

SEE SHEET 2 OF 3 FOR
SKETCH OF DESCRIPTION

RIGHT OF WAY PARCEL SKETCH		STATE ROAD 453 (WEKIVA PARKWAY)		CENTRAL FLORIDA EXPRESSWAY AUTHORITY		SECTION 429-206 (2C)	
 ALLEN L. QUICKEL FLORIDA REGISTERED LAND SURVEYOR NO. 6481 (NOT VALID UNLESS SIGNED AND SEALED)		DRMP PROJECT NO. 12-0150.000		SHEET 3 OF 3		DATE: 06/24/14	
		ADD REMAINDER		CWW	11/14	SCALE: 1" = 200'	
		PER COMMENTS		CWW	9/14	CHECKED: ALO	
		REVISION		BY	DATE	DRAWN: JSG	
						 DRMP ENGINEERS • SURVEYORS • PLANNERS • SCIENTISTS 941 LAKE BALDWIN LANE ORLANDO, FLORIDA 32814 (407) 896-0594 L.B. No. 2648	

335



DATE		REVISIONS		DESCRIPTION	

TRAF. W. VARGAS, P.E. LICENSE NO. 5753
 221 N. Magnolia Ave.
 Suite 200
 Tallahassee, FL 32304
 Phone 904-224-1000
 Fax 904-224-1001
 WBO
 Professional Engineering & Surveying
 CERTIFICATE OF AUTHORIZATION NO. 075

CFX PROJ. NO.
 429-206

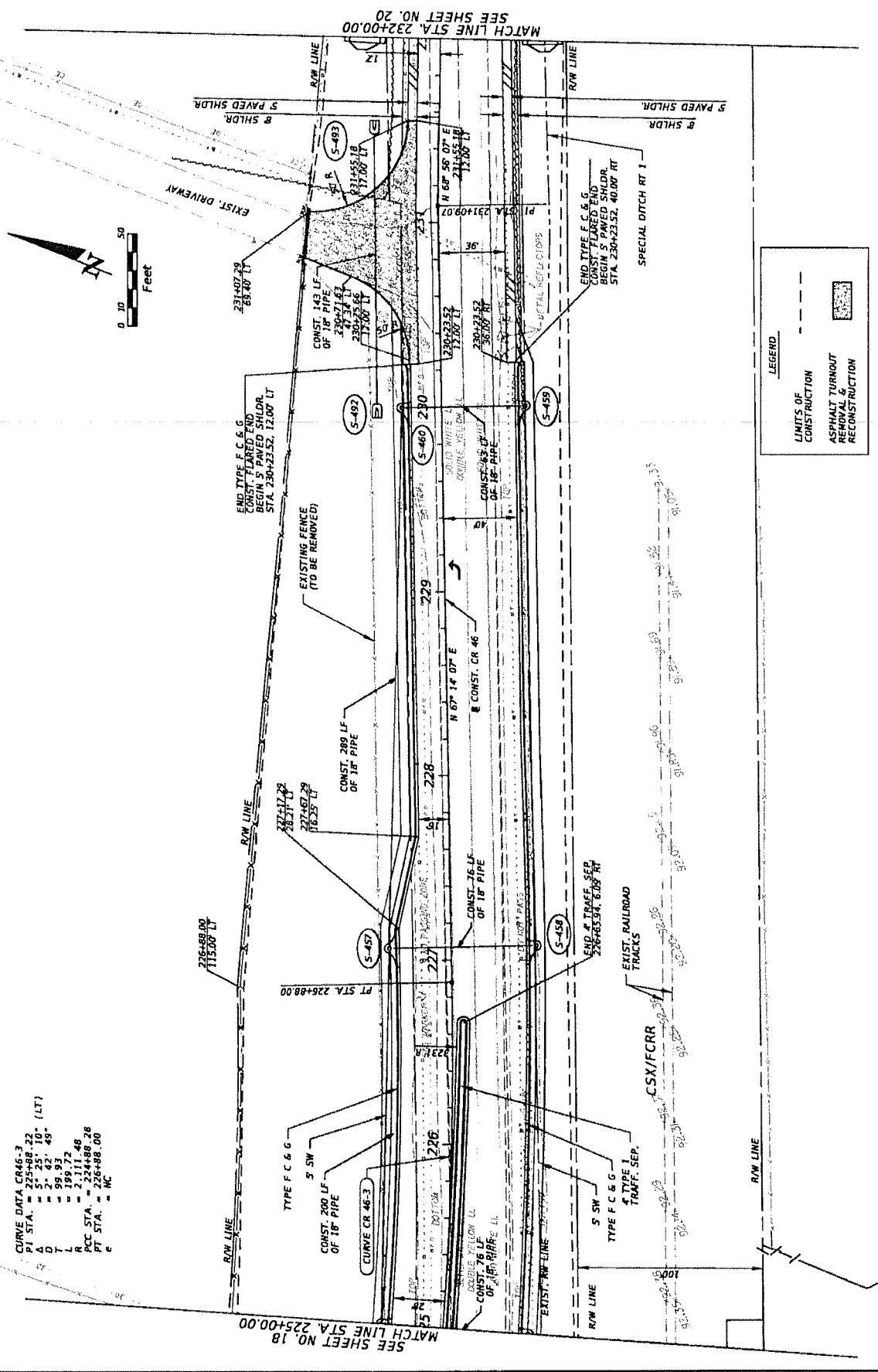
CENTRAL
 FLORIDA
 EXPRESSWAY
 AUTHORITY

PLAN SHEET 18
 CR 46

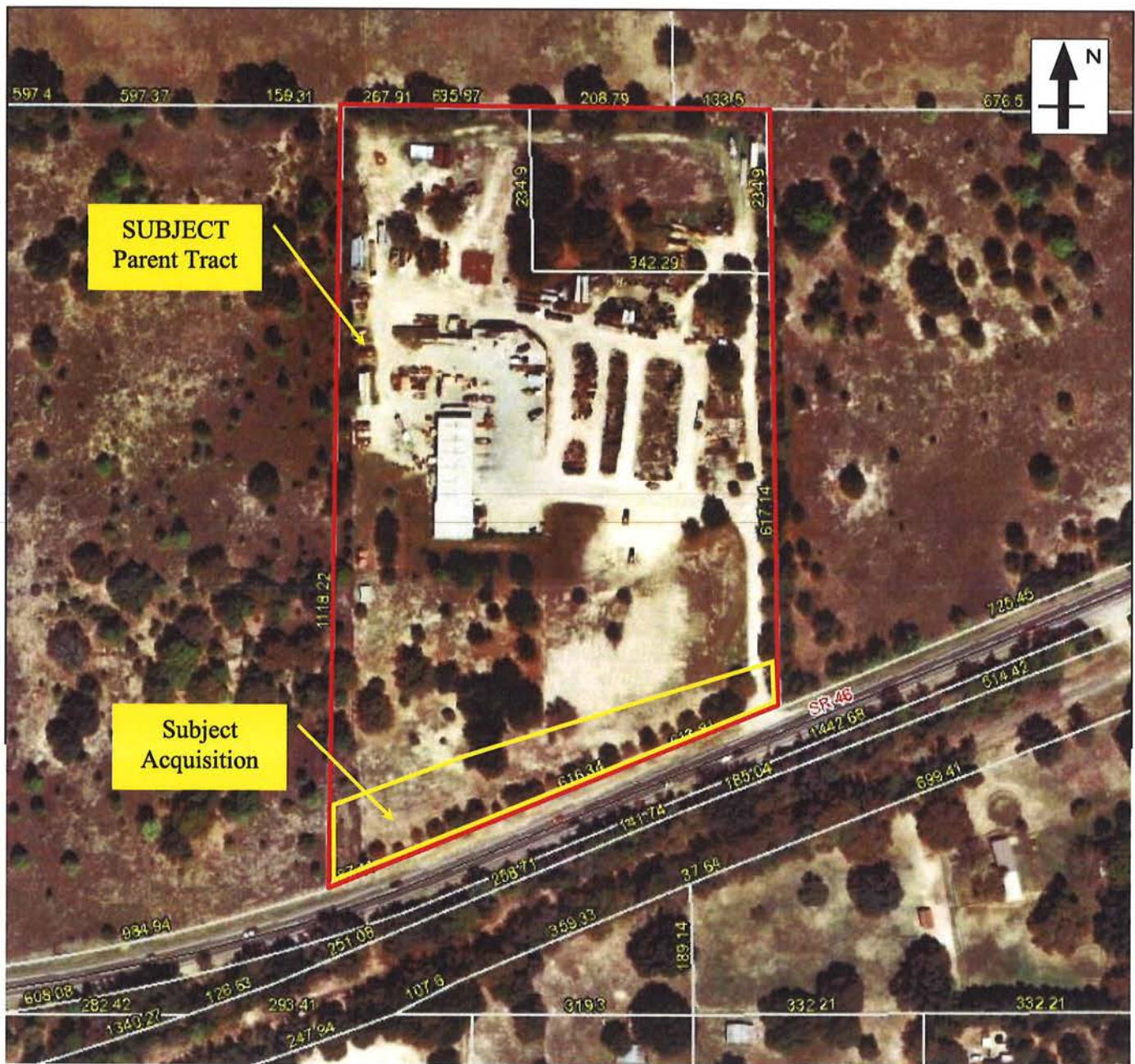
SHEET
 NO.
 48

CURVE DATA CR46-3

PI STA.	= 225+88.22
Δ	= 5° 25' 10" (LT)
Δ	= 2° 42' 49"
D	= 99.93
T	= 199.72
L	= 2,111.46
PCC STA.	= 224+88.28
PT STA.	= 226+88.00
e	= NC

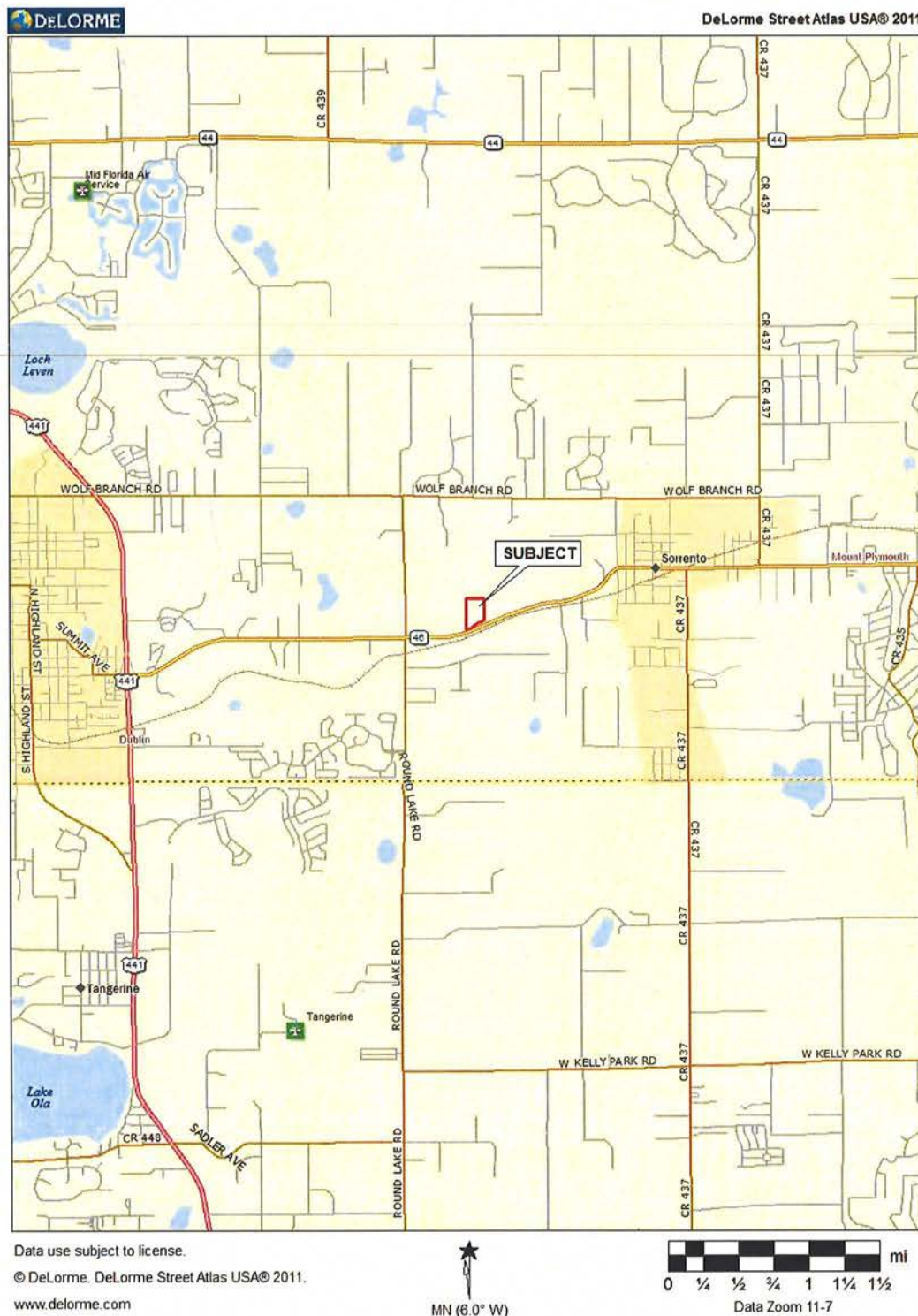


<div style="display: flex; justify-content: space-between;"> <div> <p>DATE</p> <p>REVISIONS</p> </div> <div> <p>DESCRIPTION</p> <p>DATE</p> </div> </div>		<div style="display: flex; justify-content: space-between;"> <div> <p>TERRY W. WAGGAS, P.E.</p> <p>WBO</p> <p>Design & Engineering & Inc. 6012000001</p> </div> <div> <p>201 N. Magnolia Ave. Suite 203 Gainesville, FL 32603 Phone 467-83400 Fax 467-83401</p> </div> </div>		<p>CFX PROJ. NO.</p> <p>429-206</p>	<p>CENTRAL FLORIDA EXPRESSWAY AUTHORITY</p>	<p>PLAN SHEET 19</p> <p>CR 46</p>	<p>SHEET NO.</p> <p>49</p>
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Approximate Representation
Source: Lake County Property Appraiser

12



PARCEL NO.: 335
OWNER: REHFELDT
PROJECT: STATE ROAD 429 WEKIVA PKWY EXTENSION PROJECT NO. 453
CITY/COUNTY: UNINCORPORATED/LAKE

15

SUBJECT PHOTOGRAPHS



View of the property's entrance driveway looking north from State Road 46.



View of the parent tract looking northwest from State Road 46.

PARCEL NO.: 335
OWNER: REHFELDT
PROJECT: STATE ROAD 429 WEKIVA PKWY EXTENSION PROJECT NO. 453
CITY/COUNTY: UNINCORPORATED/LAKE

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View of the driveway looking north from State Road 46 at the taking's southern boundary.



View of the subject improvements located to the rear of the property looking west. The office area is located on the left side and the warehouse area is located on the right side.

PARCEL NO.: 335
OWNER: REHFELDT
PROJECT: STATE ROAD 429 WEKIVA PKWY EXTENSION PROJECT NO. 453
CITY/COUNTY: UNINCORPORATED/LAKE

20



View of the employee parking area looking west towards the subject improvements.



View of the outside industrial storage yard, located towards the rear of the property.

**IN THE CIRCUIT COURT OF THE FIFTH JUDICIAL CIRCUIT
IN AND FOR LAKE 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,

Petitioner,

v.

CASE NO.: 2015-CA-001219

ALAN L. BRIDGES, et al.,

Parcel 335

Respondents.

Judge Hill

SETTLEMENT AGREEMENT

During settlement negotiations, Petitioner, **CENTRAL FLORIDA EXPRESSWAY AUTHORITY** (referred to as "Petitioner" or "CFX"), and Respondents, **ROGER D. REHFELDT, as Trustee of the Roger D. Rehfeldt Family Trust dated October 1, 1997; and ALESIA A. REHFELDT, Trustee of the Alesia A. Rehfeldt Family Trust dated October 1, 1997**, (referred to as "Respondents"), reached the following Settlement Agreement:

1. Petitioner will pay to Respondents the sum of TWO HUNDRED FIFTY-EIGHT THOUSAND, THREE HUNDRED FIFTY AND NO/100 DOLLARS exactly **(\$258,350.00)** in full settlement of all claims for compensation from Petitioner whatsoever for the taking of Parcel 335, including statutory interest and all claims related to real estate and business damages, if any, but excluding attorney's fees and expert witness costs. The settlement sum may be subject to claims of apportionment by any party in this case having a property interest in or a lien on the subject property.

2. Petitioner previously deposited in the Registry of the Court Petitioner's good faith estimate in the amount of ONE HUNDRED SEVEN THOUSAND, FORTY-FIVE AND NO/100 DOLLARS (\$107,045.00). Within thirty (30) days from the date of receipt by Petitioner's counsel of a conformed copy of the Stipulated Final Judgment, Petitioner will pay to Respondent, by deposit in the Registry of the Court the sum of ONE HUNDRED FIFTY-ONE THOUSAND, THREE HUNDRED FIVE AND NO/100 DOLLARS EXACTLY **(\$151,305.00)**, representing the difference between the total settlement sum referenced above and the Petitioner's previous deposit in this case. Additionally, a Clerk's Fee in the amount of ONE HUNDRED SEVENTY AND NO/100 DOLLARS (\$170.00) will be added to the settlement amount for processing the deposit through the Court Registry.

3. Petitioner will pay to the Trust Account of Baker & Hostetler, the total sum of FORTY THOUSAND, NINE HUNDRED AND NO/100 DOLLARS (\$40,900.00), in full settlement of all experts' fees and costs incurred on behalf of Respondents in this matter, as follows:

Tipton and Associates	\$15,700.00
Rahenkamp Design Group	\$15,200.00
Barefoot Construction	\$ 1,500.00
Calhoun Dreggors & Associates	\$ 8,500.00

4. Petitioner will pay to Baker & Hostetler the sum of FORTY-NINE THOUSAND, NINE HUNDRED THIRTY AND 65/100 DOLLARS (\$49,930.65) in full settlement of statutory attorney's fees in this matter.

5. This Settlement Agreement will be placed on the agenda for the Right of Way ("ROW") Committee and Central Florida Expressway Authority ("CFX") Board and is conditioned upon final approval by the ROW Committee and then the CFX Board.

6. Counsel for Petitioner and Respondent will jointly submit to the Court a mutually approved Stipulated Final Judgment containing the terms and conditions of this Settlement Agreement within fifteen (15) days from the date of approval of this Settlement Agreement by the CFX Board.


7. The parties agree to waive any confidentiality provisions set forth in Chapter 44 of Florida Statutes, the Florida Rules of Civil Procedure, and the Florida Rules of Evidence, if applicable, for the limited purpose of consideration of this proposed Settlement Agreement by the ROW Committee and the CFX Board.

8. This Agreement resolves all claims whatsoever, including claims of compensation arising from the taking of Parcel 335, severance damages, business damages, tort damages, interest, attorney's fees, attorney's costs, expert fees, expert costs, and any other claim.

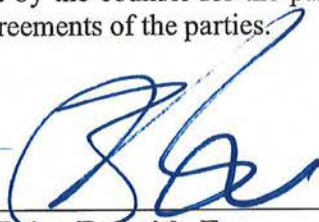
9. Respondents shall execute and deliver to the undersigned counsel for the Central Florida Expressway Authority the Public Disclosure Affidavit of Interests in Real Property as required by Section 286.23, *Florida Statutes* (2017).

10. Respondents shall be responsible for the preparation and transmittal of any I.R.S. 1099 forms as necessary and shall provide CFX with a disclosure form, if appropriate, pursuant to Section 286.23, *Florida Statutes*.

11. This Settlement Agreement, executed by the counsel for the parties listed below on this 36th day of June, 2018, contains all the agreements of the parties.



David A. Shontz, Esq.
SHUTTS & BOWEN LLP
Counsel for Petitioner,
Central Florida
Expressway Authority



Brian E. Smith, Esq. **FLA BAR NO**
BAKER & HOSTETLER **42316**
Counsel for Respondents,
Roger D. Rehfeldt, Trustee of the Roger D.
Rehfeldt Family Trust dated October 1,
1997 and Alesia A. Rehfeldt, Trustee of the
Alesia A. Rehfeldt Family Trust dated
October 1, 1997

ORLDOCS 16089962 3

**STATEMENT OF WORK ACCOMPLISHED
REHFELDT FAMILY TRUST ROW
4-574.1**

<u>Invoice No.</u>	<u>Date</u>	<u>Amount</u>
15782	08-17-15	750.00
15793	09-09-15	4,632.00
15809	10-15-15	1,129.45
15870	02-11-16	4,590.00
15884	03-03-16	255.00
15900	04-05-16	1,380.00
15921	05-06-16	3,350.00
15929	06-06-16	950.00
15962	08-03-16	375.00
TOTAL AMOUNT DUE:		\$17,411.45

STATEMENT OF WORK ACCOMPLISHED
REHFELDT FAMILY TRUST ROW
4-574.1

Invoice No. 15782, August 17, 2015 - \$750.00

07/31/15 William E. Tipton, Sr. (WET) reviewed appraisal and addendum appraisal (3.0 hours)

Invoice No. 15793, September 9, 2015 - \$4,632.00

08/03/07 William E. Tipton, Sr. (WET) pulled need plans (2.0 hours)
08/07/15 WET analyzed plans (2.0 hours)
08/10-14/15 WET prepared for and attended team meeting, analyzed road plans and McIntosh report, prepared requested tables from information in road plans, pulled additional plans (9.0 hours)
08/19-21/15 WET working on impact of taking drawing, worked on impact of taking drawing and transmitted to attorney (5.0 hours)
08/27/15 WET received call from attorney (0.5 hours)

Invoice No. 15809, October 15, 2015 - \$1,129.45

09/25/15 Daniel N. Tipton (DNT) made copies if taking drawings for field meeting (0.5 hours)
09/28/15 William E. Tipton (WET) attended team field review with owner (4.0 hours)

Invoice No. 15870, February 11, 2016 - \$4,590.00

01/13-15/16 William E. Tipton, Sr. (WET) received call from attorney, reviewed file, analyzed taking, wrote draft report & prepared figures (15.0 hours)
01/15/16 Daniel N. Tipton (DNT) created report figures (3.5 hours)
01/18/16 DNT revised report figures per WET (0.5 hours)
01/20/16 WET called attorney, emailed report to attorney (1.0 hour)

STATEMENT OF WORK ACCOMPLISHED
REHFELDT FAMILY TRUST ROW
4-574.1

Invoice No. 15884, March 3, 2016 - \$255.00

02/15/16 William E. Tipton, Sr. (WET) reviewed file, called Steve Semonich (1.0 hour)

Invoice No. 15900, April 5, 2016 - \$1,380.00

03/08/16 William E. Tipton, Sr. (WET) participated in a conference call with Steve Semonich (1.5 hours)
03/10/16 WET participated in a team conference call (1.5 hours)
03/17-18/16 WET reviewed data from County files and drawings from planner, reviewed sightline drawings from planner (2.5 hours)

Invoice No. 15921, May 6, 2016 - \$3,350.00

04/20-22/16 William E. Tipton, Sr. (WET) called attorney, reviewed file, analyzed before and after site preparation needs, reviewed FDOT engineers report, items in the take and cure items, called contractor to request cost estimates (12.5 hours)
04/28/16 William E. Tipton, Jr. (WTJ) emailed cost estimate quantities to contractor, corresponded with contractor on cost estimates needed (1.0 hour)

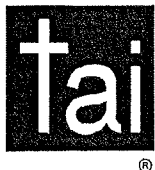
Invoice No. 15929, June 6, 2016 - \$950.00

05/24/16 William E. Tipton, Sr. (WET) checked cut and fill quantities (1.0 hour)
05/24/16 William E. Tipton, Jr. (WTJ) met with contractor regarding cost estimates (1.0 hour)
05/27/16 WET reviewed cost estimates and emailed to attorney (1.0 hour)
05/27/16 WTJ reviewed contractors cost estimates and emailed to team (1.0 hour)

**STATEMENT OF WORK ACCOMPLISHED
REHFELDT FAMILY TRUST ROW
4-574.1**

Invoice No. 15962, August 3, 2016 - \$375.00

06/07/16	William E. Tipton, Sr. (WET) participated in conference call with Steve Semonich (1.0 hour)
06/17/16	WET received call from attorney (0.5 hours)



Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15782

August 17, 2015

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

Professional Services for the period ended July 31, 2015

Project 4574:1 Lake County

Professional Services

William E. Tipton, Sr.

Hours	Rate	Amount
3.00	\$250.00	\$750.00
Services Total		<u>\$750.00</u>
Charges Subtotal		<u>\$750.00</u>
Invoice Total		<u>\$750.00</u>



Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15793

September 09, 2015

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

Professional Services for the period ended August 31, 2015

Project 4574:1 Lake County

Professional Services

	Hours	Rate	Amount
William E. Tipton, Sr.	18.50	\$250.00	\$4,625.00
Services Total			<u>\$4,625.00</u>

Reimbursable Expense

	Amount
Wide Format Scan	\$7.00
Reimbursable Total	<u>\$7.00</u>
Charges Subtotal	<u>\$4,632.00</u>
Invoice Total	<u>\$4,632.00</u>

<u>Outstanding Invoices</u>	<u>Number</u>	<u>Date</u>	<u>Amount</u>
Invoice	15782	8/17/15	\$750.00
Total Unpaid Invoices			<u>\$750.00</u>
Balance Due			<u>\$5,382.00</u>



Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15809

October 15, 2015

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

Professional Services for the period ended September 30, 2015

Project 4574:1 Lake County

Professional Services

	Hours	Rate	Amount
William E. Tipton, Sr.	4.00	\$250.00	\$1,000.00
Engineer/Planner/Sr. Analyst	0.50	\$135.00	\$67.50
Services Total			<u>\$1,067.50</u>

Reimbursable Expense

	Amount
In-house Wide Format Copying Bond	\$21.00
Tolls	\$3.45
Personal Car Mileage	\$37.50
Reimbursable Total	<u>\$61.95</u>

Charges Subtotal \$1,129.45

Invoice Total **\$1,129.45**

Outstanding Invoices	Number	Date	Amount
Invoice	15782	8/17/15	\$750.00
Invoice	15793	9/9/15	\$4,632.00

Total Unpaid Invoices **\$5,382.00**

Balance Due **\$6,511.45**



Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15870

February 11, 2016

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

Professional Services for the period ended January 31, 2016

Project 4574:1 Lake County

Professional Services

	Hours	Rate	Amount
William E. Tipton, Sr.	16.00	\$250.00	\$4,000.00
Engineer/Planner/Sr. Analyst	4.00	\$135.00	\$540.00
Services Total			<u>\$4,540.00</u>

Reimbursable Expense

	Amount
Cadd/Computer	\$50.00
Reimbursable Total	<u>\$50.00</u>
Charges Subtotal	<u>\$4,590.00</u>
Invoice Total	<u>\$4,590.00</u>

<u>Outstanding Invoices</u>	<u>Number</u>	<u>Date</u>	<u>Amount</u>	
Invoice	15782	8/17/15	\$750.00	
Invoice	15793	9/9/15	\$4,632.00	
Invoice	15809	10/15/15	\$1,129.45	
			Total Unpaid Invoices	<u>\$6,511.45</u>
			Balance Due	<u>\$11,101.45</u>



Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15884

March 03, 2016

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

Professional Services for the period ended February 29, 2016

Project 4574:1 Lake County

Professional Services

William E. Tipton, Sr.

Hours	Rate	Amount
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1.00	\$250.00	\$250.00
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Services Total		\$250.00
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Reimbursable Expense

Telephone

Amount

\$5.00

Reimbursable Total	\$5.00
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Charges Subtotal	\$255.00
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Invoice Total	\$255.00
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Outstanding Invoices	Number	Date	Amount
Invoice	15782	8/17/15	\$750.00
Invoice	15793	9/9/15	\$4,632.00
Invoice	15809	10/15/15	\$1,129.45
Invoice	15870	2/11/16	\$4,590.00

Total Unpaid Invoices	\$11,101.45
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Balance Due	\$11,356.45
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Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15900

April 05, 2016

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

Professional Services for the period ended March 31, 2016

Project 4574:1 Lake County

Professional Services

William E. Tipton, Sr.

Hours	Rate	Amount
5.50	\$250.00	\$1,375.00

Services Total	\$1,375.00
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Reimbursable Expense

Telephone

Amount
\$5.00

Reimbursable Total	\$5.00
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Charges Subtotal	\$1,380.00
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Invoice Total	\$1,380.00
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Outstanding Invoices	Number	Date	Amount
Invoice	15782	8/17/15	\$750.00
Invoice	15793	9/9/15	\$4,632.00
Invoice	15809	10/15/15	\$1,129.45
Invoice	15870	2/11/16	\$4,590.00
Invoice	15884	3/3/16	\$255.00

Total Unpaid Invoices	\$11,356.45
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Balance Due	\$12,736.45
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Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15921

May 06, 2016

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

Professional Services for the period ended April 30, 2016

Project 4574:1 Lake County

Professional Services

William E. Tipton, Sr.
Chief Engineer/Planner

Hours	Rate	Amount
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12.50	\$250.00	\$3,125.00
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1.00	\$225.00	\$225.00
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Services Total		\$3,350.00
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Charges Subtotal		\$3,350.00
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Invoice Total		\$3,350.00
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Outstanding Invoices	Number	Date	Amount
Invoice	15782	8/17/15	\$750.00
Invoice	15793	9/9/15	\$4,632.00
Invoice	15809	10/15/15	\$1,129.45
Invoice	15870	2/11/16	\$4,590.00
Invoice	15884	3/3/16	\$255.00
Invoice	15900	4/5/16	\$1,380.00

Total Unpaid Invoices	\$12,736.45
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Balance Due	\$16,086.45
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Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15929

June 06, 2016

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

Professional Services for the period ended May 31, 2016

Project 4574:1 Lake County

Professional Services

	Hours	Rate	Amount
William E. Tipton, Sr.	2.00	\$250.00	\$500.00
Chief Engineer/Planner	2.00	\$225.00	\$450.00
Services Total			<u>\$950.00</u>
Charges Subtotal			<u>\$950.00</u>
Invoice Total			<u>\$950.00</u>

Outstanding Invoices	Number	Date	Amount	
Invoice	15782	8/17/15	\$750.00	
Invoice	15793	9/9/15	\$4,632.00	
Invoice	15809	10/15/15	\$1,129.45	
Invoice	15870	2/11/16	\$4,590.00	
Invoice	15884	3/3/16	\$255.00	
Invoice	15900	4/5/16	\$1,380.00	
Invoice	15921	5/6/16	\$3,350.00	
			Total Unpaid Invoices	<u>\$16,086.45</u>
			Balance Due	<u>\$17,036.45</u>



Tipton Associates Incorporated

760 Maguire Blvd
Orlando, FL 32803-
Tel: 407-894-2055 Fax: 407-896-9949

Invoice Number: 15962

August 03, 2016

Page number 1

Project 4574: Rehfeldt Family Trust ROW

Brian Smith, Esq
Baker Hostetler
200 South Orange Ave., Suite 2300
Orlando, FL 32801-3432

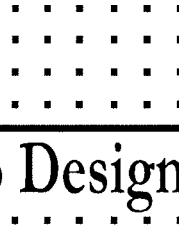
Professional Services for the period ended July 31, 2016

Project 4574:1 Lake County

Professional Services

	Hours	Rate	Amount
William E. Tipton, Sr.	1.50	\$250.00	\$375.00
Services Total			<u>\$375.00</u>
Charges Subtotal			<u>\$375.00</u>
Invoice Total			<u>\$375.00</u>

Outstanding Invoices	Number	Date	Amount	
Invoice	15782	8/17/15	\$750.00	
Invoice	15793	9/9/15	\$4,632.00	
Invoice	15809	10/15/15	\$1,129.45	
Invoice	15870	2/11/16	\$4,590.00	
Invoice	15884	3/3/16	\$255.00	
Invoice	15900	4/5/16	\$1,380.00	
Invoice	15921	5/6/16	\$3,350.00	
Invoice	15929	6/6/16	\$950.00	
			Total Unpaid Invoices	<u>\$17,036.45</u>
			Balance Due	<u>\$17,411.45</u>



Rahenkamp Design Group, Inc.

Invoice submitted to:

Mr. Brian E. Smith
Baker Hostetler
200 South Orange Avenue
Suite 2300
Orlando, FL 32801

January 25, 2018

In Reference To: Job # 16.006, Central Florida Expressway Authority v. Roger and Alesia Rehfeldt
Project: State Road 429 Wekiva Parkway Extension
Parcel No.: 335

For Professional Services Rendered:

	Hours	Fees
01/27/16 Telephone conversation with Brian Smith re: theory of case	0.40	60.00
Meeting with Bridger DeMars re: coordinate research associated with highest and best use	0.20	30.00
Print appraisal report	0.20	19.00
Research regulatory information on subject property re: FLU, zoning, wetlands, flood plain, parking requirements, open space requirements and minimum lot size	6.40	800.00
01/28/16 Contact Lake County Planning Department re: subject property development potential along State Road 429	0.40	50.00
Dictate email to Lake County Planning Department re: subject property MP Industrial Ordinance Number per development potential along State Road 429	0.40	50.00
Research Lake County Land Development Code per site requirements for subject property lot split; research applicable Lake County Overlay Districts per potential development issues	2.20	275.00
Dictate Telephone Conversation Report per conversation with Rick Hartenstein, Lake County Senior Planner	0.80	100.00
Research subject property development history per Lake County 1991 Comprehensive plan and related documents; research subject property building permits	4.00	500.00
Dictate email to Lake County Planning Department re: request 1991 Lake County Comprehensive Plan and	0.40	50.00
01/29/16 Contact Lake County Planning Department re: method to obtain and review subject property's planning file	0.60	75.00

Development Services • Golf Course Architecture • Eminent Domain
Landscape Architecture • Land Use Planning
(LC0000343)

2816 S. MacDill Avenue
Tampa, FL 33629

Ph: (813) 835-4022 • Fx: (813) 835-9226
Eric@RDGroup.org • www.RDGroup.org

		Hours	Fees
01/31/16	Review Central Florida Expressway Authority appraisal (Pinel & Carpenter)	0.20	50.00
02/01/16	Contact Lake County Planning Department re: obtain MP ordinances per neighboring properties	0.40	50.00
	Research subject property sales history per past lot split	1.40	175.00
02/02/16	Research sales and lot split per history of subject property; research adjacent properties per similar MP Industrial zoning	2.20	275.00
02/03/16	Meeting with Bridger DeMars re: regulatory history of subject property and permissibility of commercial uses along road frontage	0.80	120.00
	Meeting with Steve Semonich re: subject property history and development rights per zoning and FLU	0.80	100.00
	Research City of Mount Dora-Lake County Joint Planning Agreement	1.00	125.00
	Telephone conversation with Brian Smith re: highest and best use of subject property	0.60	90.00
	Research subject property topography per development potential	1.20	150.00
02/09/16	Contact Lake County Chief Planner per status of request for the County's 1991 Comp Plan and Data, Inventory, and Analysis addendum	0.40	50.00
	Research City of Mount Dora-Lake County Joint Planning Agreement per subject property development applicability	1.20	150.00
	Review draft Tipton Associates engineering report	0.20	50.00
02/11/16	Conversation with Bill Tipton, Sr. re: engineering issues related to highest and best use of roadway frontage	0.20	30.00
	Contact Lake County Planning Department re: status of Public Records Request	0.40	50.00
	Download Public Records Request documents from Lake County FTP site and print for mail file	0.60	57.00
	Review subject property Site Plan amendments per regulatory issues for future development	2.40	300.00
	Review City of Mount Dora/Lake County Joint Planning Area Agreement	0.20	30.00
02/15/16	Research subject property applications and permits per St. Johns Water Management District	2.60	325.00
	Review updated Wekiva Parkway Construction Documents per changes since last submission	1.80	225.00
02/16/16	Research subject property development rights per zoning and FLU when originally developed in 1995 and expanded in 2001	3.40	425.00
	Contact Lake County Planning Department re: subject property FLU change during the County	0.60	75.00
	Research Lake County Economic Overlay District per development effect on subject property	1.60	200.00
	Research Lake County Employment Center development per effect on future of subject property	1.60	200.00

	Hours	Fees
02/17/16 Contact Lake County Planning Department re: 1991 Comprehensive Plan Data, Inventory, and Analysis Support Document per subject property previous development rights	0.20	25.00
Contact Lake County Planning Department re: subject property vested rights per MP Ordinance	0.60	75.00
Review Lake County Vested Rights Ordinances per subject property development rights before and after the County's 2030 Comprehensive Plan	2.40	300.00
Meeting with Bridger DeMars re: regulatory research associated with subject property per approvals and historic Future Land Use and zoning modifications	0.40	60.00
Conversation with Joel Roberts re: highest and best use and development potential of subject property	0.40	60.00
Research compatible zoning with Regional Office FLU re: subject property surrounding zonings per commercial and industrial land uses with Regional Office FLU	3.60	450.00
Meeting with Steve Semonich re: subject property vested rights; subject property development and regulatory timeline per lost development rights	1.40	175.00
02/18/16 Prepare base sheet per align Lake County parcel data, aerial data and subject property	2.40	300.00
Download aerial data, Lake County parcel data and site graphics	2.20	275.00
Prepare Existing Conditions plan per align subject property with existing roadways, proposed Wekiva Parkway taking and existing site improvements	2.60	325.00
Prepare Future Conditions plan per update subject property per proposed taking	1.40	175.00
02/19/16 Update Future Conditions plan per proposed Wekiva Parkway roadway plans	3.20	400.00
Research required building setbacks and landscape buffers per commercial lot splits	1.40	175.00
Prepare Future Conditions Proposed Plan per required setbacks	1.20	150.00
Contact Lake County Planning Department per clarification of required setbacks from roadways	0.80	100.00
Prepare Existing Conditions Proposed Plan per required setbacks	1.60	200.00
02/22/16 Contact City of Mount Dora per utility locations	0.60	75.00
Research water and sewer utility locations per Lake County My Public Services website	1.40	175.00
Meeting with Steve Semonich re: net buildable area in the before and after condition per required setbacks and landscape buffers	1.80	225.00
Update Existing and Future Conditions Proposed plans per remove drive aisles, increase line weight and reconfigure bubbles	3.00	375.00
02/23/16 Meeting with Steve Semonich re: reduction of building envelope resulting from acquisition	0.20	25.00
Meeting with Bridger DeMars re: reduction of building envelope resulting from acquisition	0.20	30.00

	Hours	Fees
02/25/16 Contact Lake County per request 1991 Data, Inventory and Analysis Support Document	0.40	50.00
03/01/16 Telephone conversation with Brian Smith re: highest and best use analysis and potential impacts resulting from acquisition	0.40	60.00
03/03/16 Review Lake County zoning regulations associated with subject property per assess highest and best use; review environmental and physical characteristics of subject property per assess highest and best use	1.20	180.00
03/07/16 Conversation with Bill Tipton, Sr. re: impacts resulting from the acquisition	0.20	30.00
03/08/16 Conversation with Bill Tipton, Sr. re: development potential impacts resulting from acquisition	0.20	30.00
Assess impacts to development potential of remainder tract per access, site configuration, buildable area, etc.	2.40	360.00
Review Lake County Land Development Code, site plan approvals, etc. per identify potential regulatory impacts resulting from acquisition	0.80	120.00
Telephone conversation with Brian Smith re: potential impacts resulting from acquisition	0.20	30.00
03/09/16 Analyze impacts to development potential in After Condition based upon visibility, topography and site constraints	3.40	510.00
03/10/16 Meeting with Steve Semonich re: section drawings per before and after conditions view shed from roadway	1.40	175.00
Conference call with Bill Tipton, Sr., Rick Dreggors, Joel Roberts and Brian Smith re: impacts resulting from acquisition	1.80	270.00
Meeting with Bridger DeMars re: preparation of sections for visibility analysis, along with Existing and Future Conditions plans	1.20	180.00
Research required landscape buffers and building setbacks per subject property redevelopment	1.20	150.00
Update Existing and Future Conditions plans per add existing site improvements and plot required building offset and landscape buffer	3.20	400.00
Prepare sections of Before and After Condition per assess visibility impacts upon proposed development	1.60	200.00
03/11/16 Research Lake County LDC per requirements for lot splits re: ROW easements, flag lots and minimum lot size	1.20	150.00
Contact Lake County Planning Department re: road access requirement for commercial lot splits	0.20	25.00
Prepare before and after conditions section cuts	6.20	775.00
Review regulations pertaining to access management per driveways	0.80	120.00
03/15/16 Review visibility section exhibits	0.40	60.00
Meeting with Bridger DeMars re: modifications to visibility section exhibits	0.40	60.00
Prepare E-mail to Bill Tipton, Sr. and Rick Dreggors re: approved site plans associated with subject property	0.40	60.00

	Hours	Fees
03/15/16 Prepare Future Conditions State Road 46 Road Profile drawing re: plot road and ridge line elevations in existing and future conditions; prepare map insets per locational understanding of profile areas	6.80	850.00
03/16/16 Prepare Future Conditions Section plans per three proposed roadway stations re: plot elevations and lowest line of visibility per existing and future roadway elevations	6.20	775.00
03/17/16 Meeting with Bridger DeMars re: Existing Conditions plan, Future Conditions plan and section exhibits	0.60	90.00
Prepare E-mail to Bill Tipton, Sr. and Rick Dreggors re: Existing and Future Conditions plans	0.20	30.00
Update Existing and Future Conditions Proposed plans per hatch development bubbles; update future proposed roadway with bridge and retaining wall labels	2.60	325.00
Meeting with Steve Semonich re: section drawing updates per increased lineweight legibility and label clarity	1.40	175.00
03/28/16 Conversation with Courtney Abrams re: visibility impact	0.20	30.00
04/20/16 Telephone conversation with Brian Smith re: development potential and visibility impacts resulting from acquisition	0.20	30.00
04/25/16 Research Lake County FTP site per 1991 Comprehensive Plan Data, Inventory and Analysis addendum re: subject property past development rights	1.80	225.00
06/01/16 Conversation with Rick Dreggors re: cost of items in take and cost to cure	0.40	60.00
06/02/16 Conversation with Brian Smith re: cost to cure	0.40	60.00
06/07/16 Conversation with Bill Tipton, Sr. re: engineering cost estimates and increased development costs resulting from acquisition	1.00	150.00
Conference call with Rick Dreggors and Courtney Abrams re: engineering assessment of remainder	0.80	120.00
Total Professional Services:	126.60	\$16,376.00

For Expenses Incurred:

B&W Xerox:	55.40
Color Xerox:	209.10
Submittal Fee:	181.80
Total Expenses:	\$446.30
Total This Invoice:	\$16,822.30

Fees

=====

Balance Now Due:

\$16,822.30

=====

Calhoun, Dreggors & Associates, Inc.

• Real Estate Appraisers & Consultants •

January 25, 2018

Brian Smith, Esq.
c/o BakerHostetler
SunTrust Center • Suite 2300
200 South Orange Avenue
Orlando, FL 32801

RE: Owner: Rehfeldt
Project: Wekiva Parkway
Parcel No.: 335
County: Lake

INVOICE

Review CFX appraisal, conferences with owner's representative, inspect subject parcel, meeting with the owners and experts, review valuation issues, review planning and engineering issues, conferences with land planner, analysis/review of highest and best use after the taking, review cost estimate and damages to remainder, analysis of compensation.

LaBarre:	3.00 Hrs. x \$150/Hr. =	\$ 450
Abrams Schmidt:	24.25 Hrs. x \$175/Hr. =	4,244
Dreggors:	17.25 Hrs. x \$275/Hr. =	<u>4,744</u>
Total		\$9,438

Thank you,

Richard C. Dreggors, GAA
President

RCD/ddp

OWNER	REHFELDT	KIMBERLY LABARRE
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	335	
COUNTY	LAKE	

DATE	TYPE OF SERVICE	HOURS
03/10/16	PREPARE FOR AND ATTEND CONFERENCE CALL WITH OWNER'S REPRESENTATIVE, ENGINEER AND LAND PLANNER.	<u>3.00</u>
	TOTAL HOURS	3.00

OWNER	REHFELDT	COURTNEY ABRAMS SCHMIDT
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	335	
COUNTY	LAKE	

DATE	TYPE OF SERVICE	HOURS
03/22/16	REVIEW OF FILE AND EXPERTS REPORTS; RESEARCH/ANALYSIS OF SALES; ANALYSIS OF CONDEMNOR'S REPORTS AND SALES	4.75
03/23/16	RESEARCH/ANALYSIS OF SALES; PRELIMINARY ANALYSIS OF COMPENSATION; WORK ON DIFFERENCES CHART.	4.25
03/28/16	MEETING WITH RICK TO REVIEW SALES AND DAMAGES; UPDATE DIFFERENCES CHART; CONFERENCE CALL WITH LAND PLANNER.	2.75
04/05/16	REVIEW OF SALES AND DIFFERENCES CHART; MEETING WITH RICK; CONFERENCE CALL WITH OWNER'S REPRESENTATIVE.	2.50
06/01/16	REVIEW OF COST ESTIMATES; MEETING WITH RICK TO REVIEW; CONFERENCE CALL WITH LAND PLANNER.	1.75
06/03/16	WORKED ON CDA COST GRIDS.	1.25
06/07/16	CONFERENCE CALL WITH LAND PLANNER; ANALYSIS OF COST ESTIMATES; UPDATE DIFFERENCES CHARTS.	3.25
06/08/16	ANALYSIS OF COMPENSATION; REVIEW DIFFERENCES CHART WITH RICK; CONFERENCE CALL WITH OWNER'S REPRESENTATIVE.	2.50
06/20/16	PREPARE FOR MEETING; MEETING WITH OWNER'S REPRESENTATIVE.	0.75
11/16/16	CALL WITH OWNER'S REPRESENTATIVE.	<u>0.50</u>
	TOTAL HOURS	24.25

OWNER	REHFELDT	RICHARD C. DREGGORS, GAA
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	335	
COUNTY	LAKE	

DATE	TYPE OF SERVICE	HOURS
05/26/15	REVIEW CFX APPRAISAL; CONFERENCE WITH OWNER'S REPRESENTATIVE.	1.75
09/25/15	CONFERENCE WITH OWNER'S REPRESENTATIVE TO DISCUSS NEED FOR A PARKING AND ENGINEERING EXPERTS.	0.50
09/28/15	INSPECT SUBJECT PARCEL; MEETING WITH THE OWNERS AND EXPERTS AT THE SITE TO REVIEW VALUATION MATTERS.	3.25
09/29/15	MEETING WITH OWNER'S REPRESENTATIVE TO REVIEW VALUATION ISSUES.	0.50
01/13/16	CONFERENCE WITH OWNER'S REPRESENTATIVE; REVIEW PLANNING AND ENGINEERING ISSUES AND SCOPE OF WORK.	0.50
02/17/16	CONFERENCE WITH LAND PLANNER REGARDING HIS SCOPE OF WORK AND ANALYSIS OF REMAINDER.	0.75
02/17/16	CONFERENCE WITH OWNER'S REPRESENTATIVE REGARDING THE HIGHEST AND BEST USE BEFORE AND AFTER THE TAKINGS.	0.50
03/10/16	PREPARE FOR AND CONFERENCE WITH OWNER'S REPRESENTATIVE AND EXPERTS; ANALYSIS/REVIEW HIGHEST AND BEST USE AFTER THE TAKING.	1.50
03/28/16	MEETING WITH ASSOCIATE TO REVIEW SALES; CONFERENCE WITH LAND PLANNER.	1.75
04/05/16	REVIEW OUR ANALYSIS; REVIEW DIAGRAMS FROM RDG; CONFERENCE WITH OWNER'S REPRESENTATIVE.	1.00
06/01/16	REVIEW COST ESTIMATE AND DAMAGES TO REMAINDER; CONFERENCE WITH LAND PLANNER AND ASSOCIATE.	1.75
06/08/16	REVIEW COSTS; CONFERENCE WITH LAND PLANNER TO REVIEW DAMAGE ANALYSIS; REVIEW COST ANALYSIS FOR DAMAGES.	1.25

OWNER	REHFELDT	RICHARD C. DREGGORS, GAA
PROJECT	WEKIVA PARKWAY	
PARCEL(S)	335	
COUNTY	LAKE	

DATE	TYPE OF SERVICE	HOURS
06/20/16	PREPARE FOR AND CONFERENCE WITH OWNER'S REPRESENTATIVE REGARDING ENGINEER ISSUES AND DAMAGES TO THE REMAINDER.	0.75
11/16/16	MEETING WITH ASSOCIATE TO REVIEW DAMAGE TO REMAINDER.	0.75
08/09/17	CONFERENCE WITH OWNER'S REPRESENTATIVE TO REVIEW DEPARTMENT COSTS FOR REMAINDER AND LAND VALUES.	<u>0.75</u>
	TOTAL HOURS	17.25



3201 Corrine Drive
Suite #213
Orlando, FL 32803

Invoice

Date	Invoice #
2/20/2017	1718

Bill To				
Brian E. Smith Esq. Suntrust Center 200 S Orange ave Suite 2300 Orlando, FL 32801-3432 Row Parcel 335 REHFELDT				
E-mail		Fax #		Phone #
office@barefootbrothers.net		863-223-0284		407-960-4834
Project			Terms	
			10th of the month	
Item	Description		Prior Amt	Amount
Consulting	10 hours @ \$150 per hr SUMMARY OF WORK COMPLETED 1. Met with engineer Bill Tipton Jr 2. Reviewed existing conditions, area of taking and cure plan drawings. 3. Prepare cost estimates for the itmes in the area of taking, the proposed FDOT cure plan and cost of outparcel site preparation before and after the taking.			1,500.00
Please remit payment to: Barefoot Brothers Construction, LLC POBOX 3257 Winter Park, FL 327990			Total \$1,500.00	
			Payments/Credits \$0.00	
www.barefootbrothersconstruction.com			Balance Due \$1,500.00	

STA	N. EDGE OF PAVT	N. EDGE OF PAVT	DETERMINED	DRAINAGE	LINEING	ACCESS
	BEFORE	AFTER	Y/N	C/S	DITCH	
225+00	-0.3	-13.1	Y	N	Y	Y
225+50	-0.1	-13.9	Y	N	Y	Y
226+00	-0.1	-14.0	Y	N	Y	Y
226+50	-0.2	-13.6	Y	N	Y	Y
227+00	-0.5	-13.8	Y	N	Y	Y
227+50	-0.4	-13.2	N	-	Y	Y
228+00	0.0	-12.0	N	-	Y	Y
228+50	0.0	-9.2	N	-	Y	Y
229+00	10.2	-6.0	N	-	Y	Y
230+00	10.4	-4.3	N	-	Y	Y
230+50	0.0	-2.7	N	-	Y	N
231+00	0.0	-1.8	N	-	D/W	N
231+50	0.0	-1.5	N	-	D/W	N
ELEVATIONS BEFORE RD IS HIGHER THAN AFTER						

IMPACT OF TAKING

SR 46

WEKIVA PARKWAY

REHFELDT PROPERTY

PARCEL 335

TAI 4-574.1

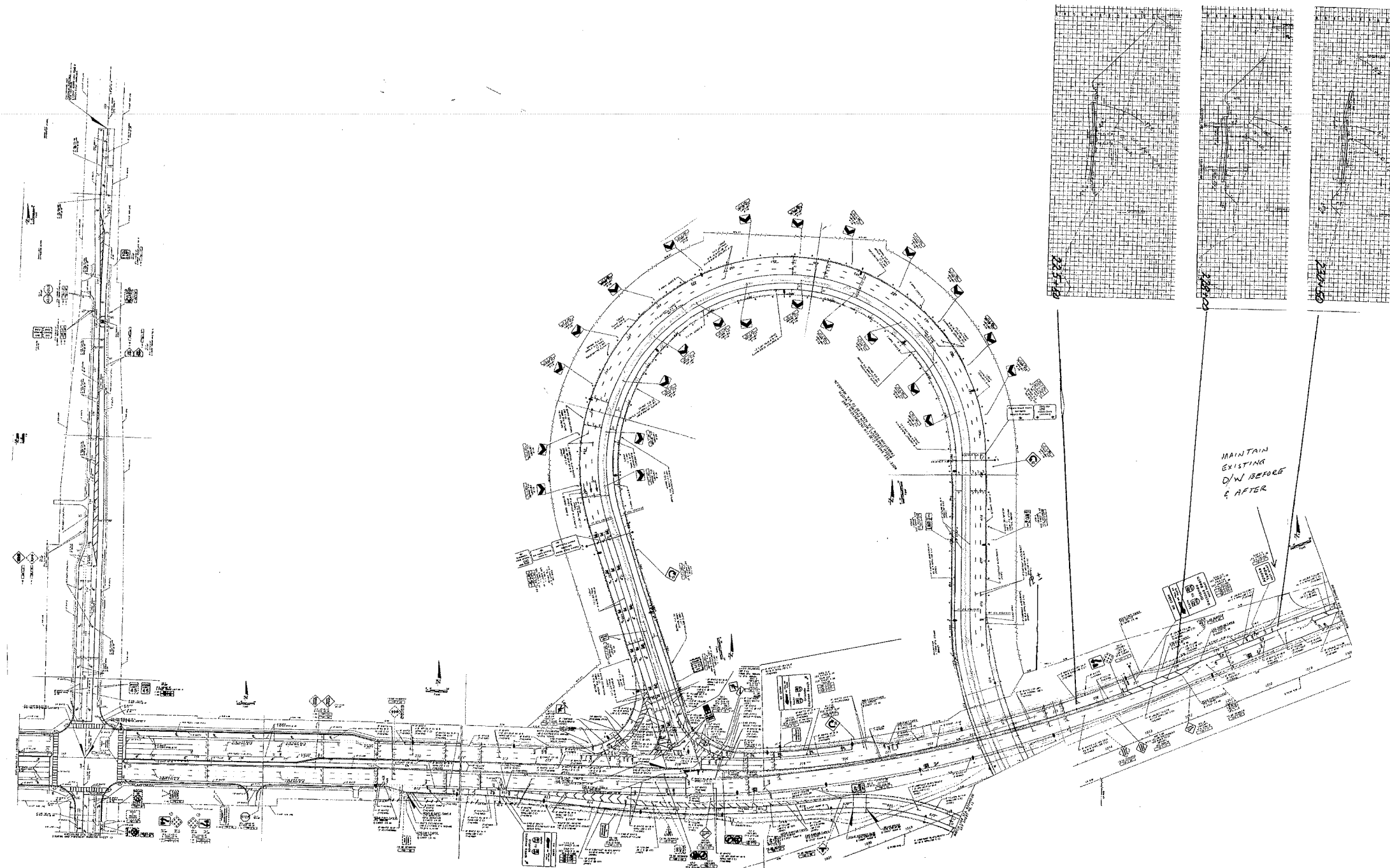
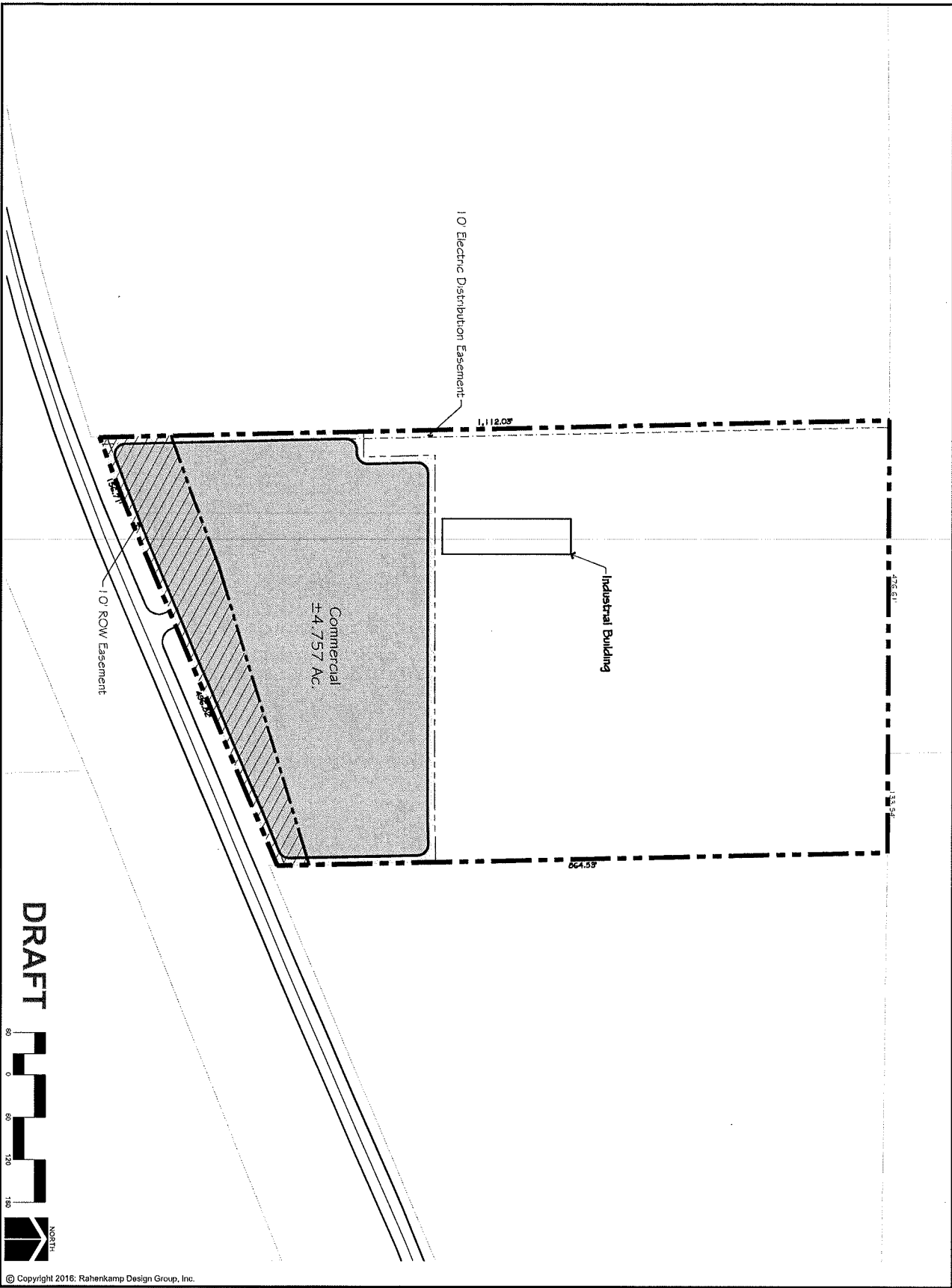


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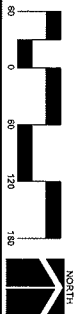
TIPTON
ASSOCIATES
INCORPORATED

tai



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DRAFT



Rehfeldt

22435 Highway 46, Lake County, Florida
Parcel No. 335

Mr. Brian E. Smith
Baker Hostetter
200 South Orange Avenue, Suite 2300
Orlando, Florida 32801

Existing Conditions (Proposed)

Site



RAHEENKAMP DESIGN GROUP, INC.

Development Services & Civil Engineering

Architecture, Planning, and Construction

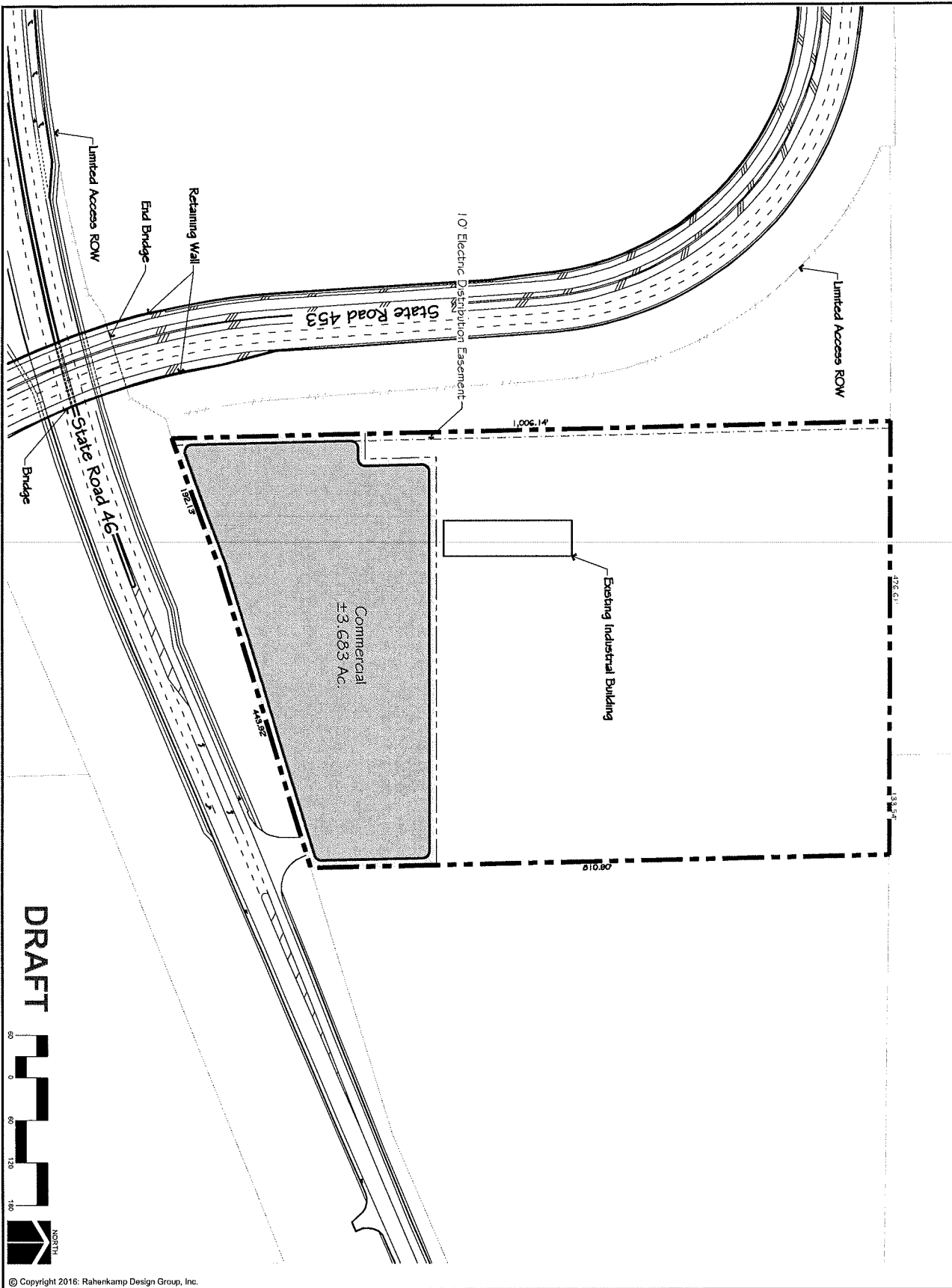
2015 S. MacDuff Avenue

Tampa, Florida 33609

Phone (813) 833-1212 Fax (813) 833-1228

www.raheenkamp.com

Scale: 1" = 40'
Date: 18 February 16
Drawing: ESD
Project: ESD
Client: ECP
Revised: 17 March 16



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Rehfeldt

22435 Highway 46, Lake County, Florida
Parcel No. 335

Client: Mr. Brian E. Smith
Baker Hostetler
200 South Orange Avenue, Suite 2300
Orlando, Florida 32801

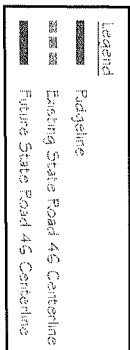
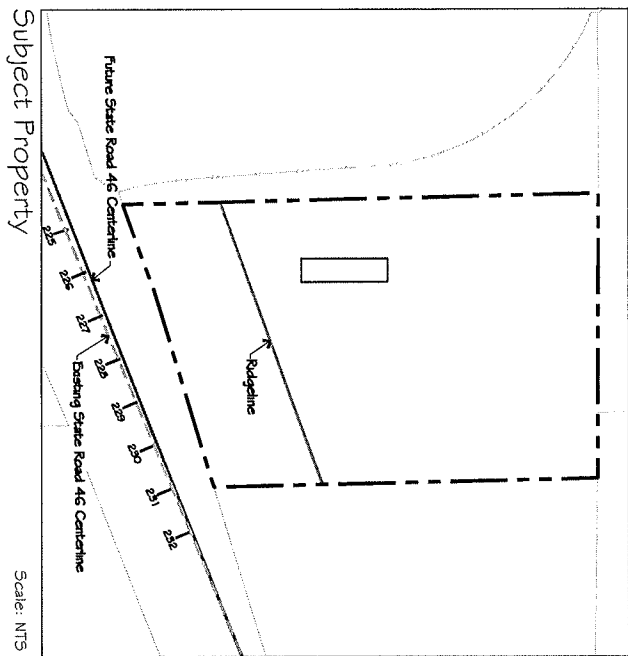
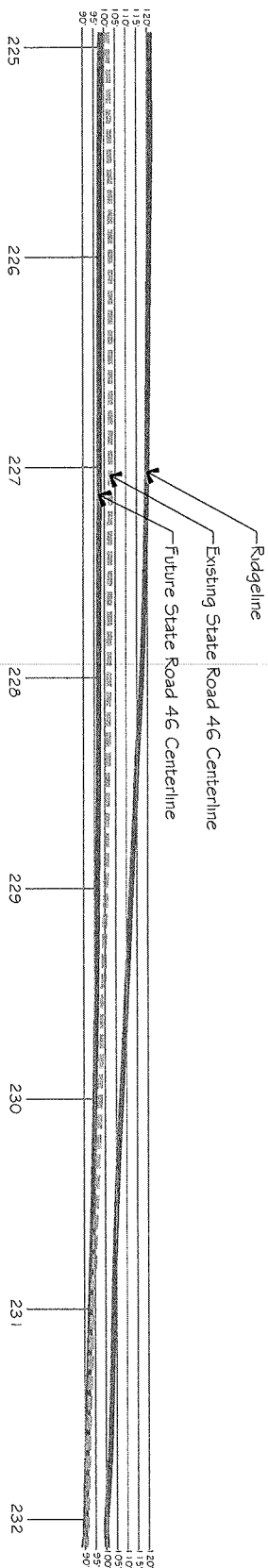
Future Conditions Proposed (Uncured)

Site



RAHENKAMP DESIGN GROUP, INC.
Professional Engineers and Surveyors
2512 S. MacDill Avenue
Suite 200
Tampa, FL 33609
Phone: (813) 855-4022 Fax: (813) 855-4226
www.rahenkamp.com

Scale: 1" = 60'
Date: 18 February 15
Design: EER
Drawn: SED
Reviewed: 17 March 15
Job No.: 16.006
Sheet: FCPU



DRAFT

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Scale: NTS
 Date: 10 March 16
 Drawn: EER
 Checked: BED
 Reviewed: 17 March 16
 Job No.: 16.006
 Sheet: 1 of 1
 SRP

Rehfeldt

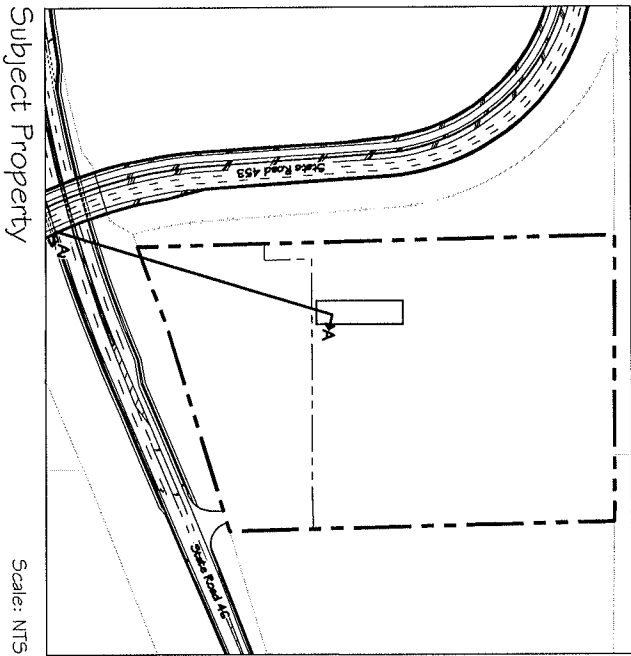
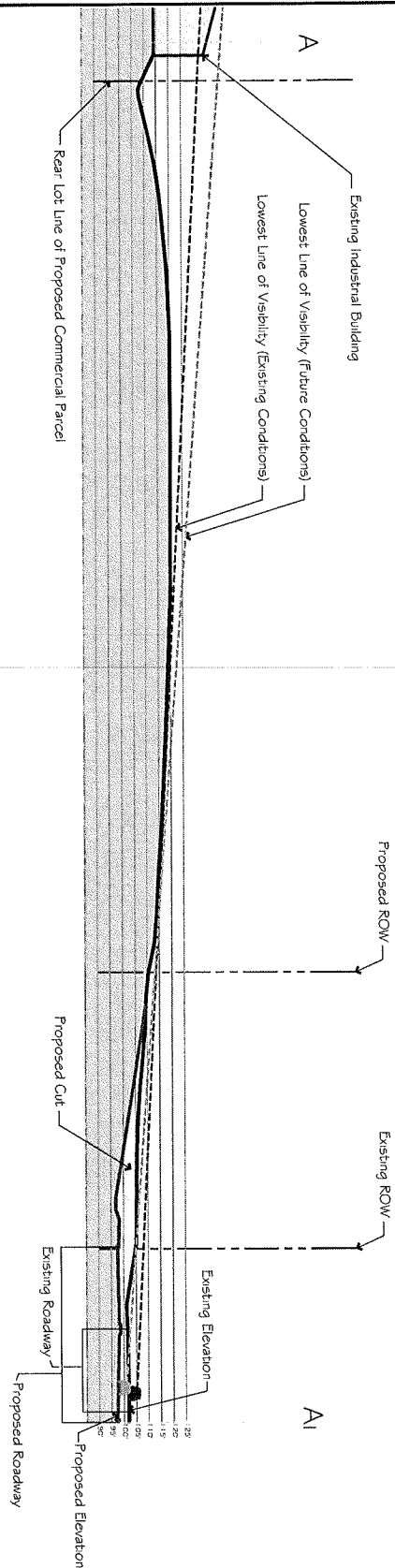
22435 State Road 46, Lake County, Florida
 Parcel No. 335

Mr. Brian E. Smith
 Baker Hostetler
 200 South Orange Avenue, Suite 2300
 Orlando, Florida 32801

State Road 46 Road Profile

Site

RAHENKAMP DESIGN GROUP, INC.
 2016 S. MacLure Avenue
 Suite 200
 Orlando, Florida 32801
 Phone: (407) 851-4225 Fax: (407) 851-4226
 www.rahenkamp.com



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Rehfeldt

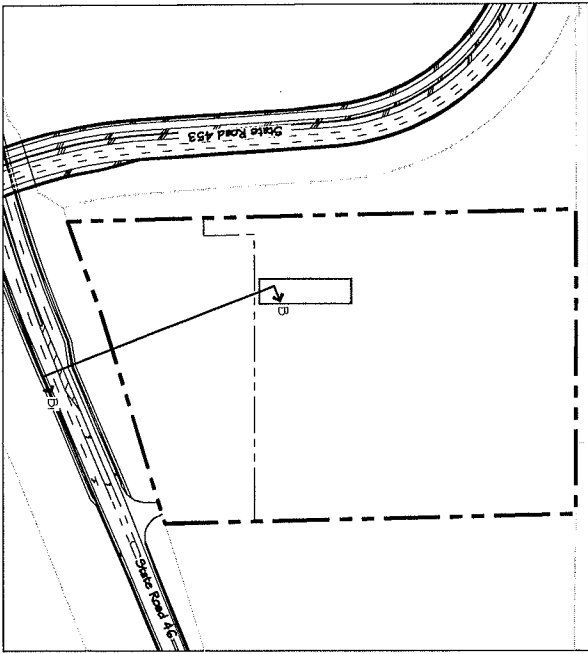
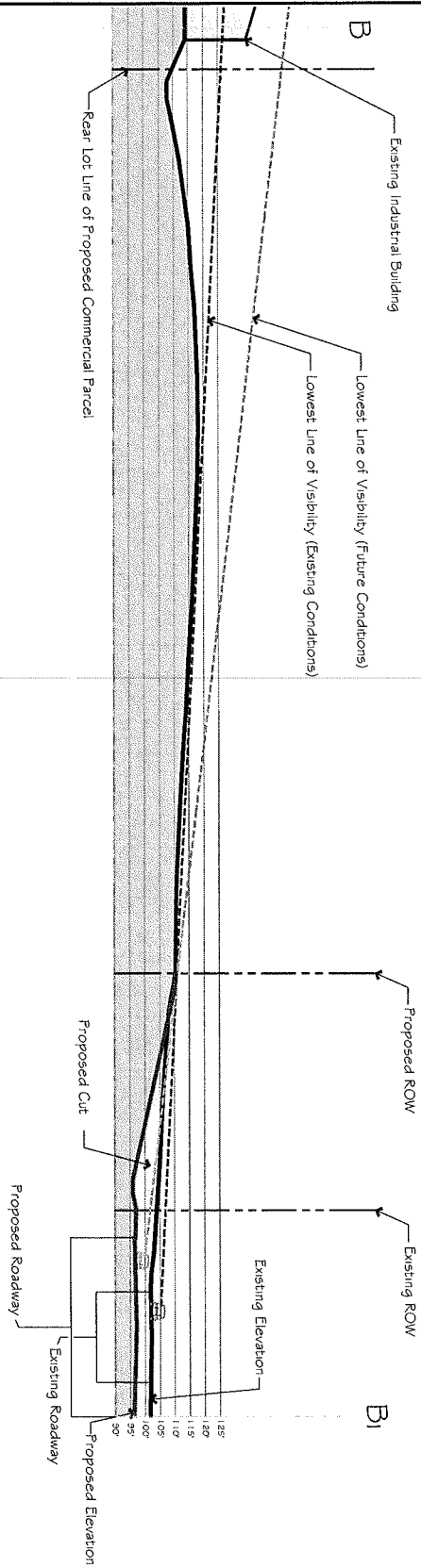
22435 Highway 46, Lake County, Florida
 Parcel No. 335
 Mr. Brian E. Smith
 Baker Hostetler
 200 South Orange Avenue, Suite 2300
 Orlando, Florida 32801

Section Cut Station 224+50 (Facing Southeast)

RAHENKAMP DESIGN GROUP, INC.
 2215 S. HAWTHORNE AVENUE
 SUITE 200
 ORLANDO, FLORIDA 32803
 PHONE (407) 855-4022 FAX (407) 855-4025
 WWW.RAHENKAMP.COM

Site

Scale:	NTS	Job No.	16.006
Client:	10 March 16	Sheet	SC224
Design:	ECB		
Drawn:	SSD		
Checked:			
Reviewed:	17 March 16		



Subject Property

Scale: NTS

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Rehfeldt

22435 Highway 46, Lake County, Florida
Parcel No. 335

Client: Mr. Brian E. Smith
Baker Hostetler
200 South Orange Avenue, Suite 2300
Orlando, Florida 32801

Section Cut Station 227+50 (Facing East)

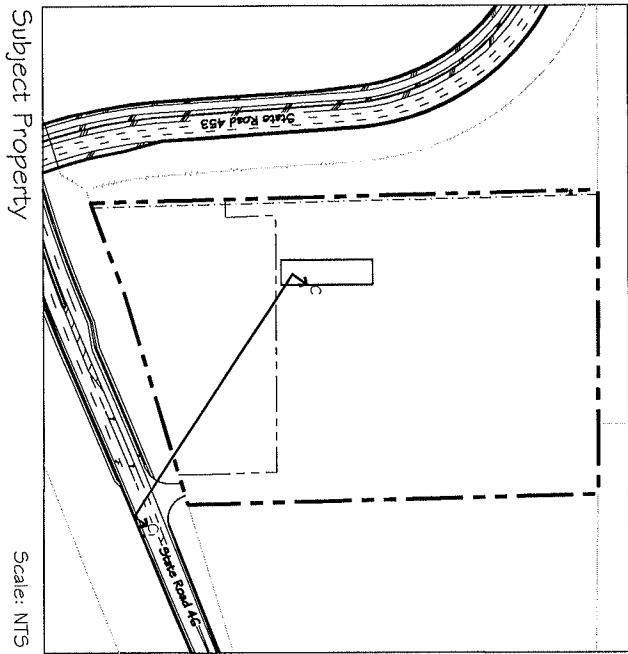
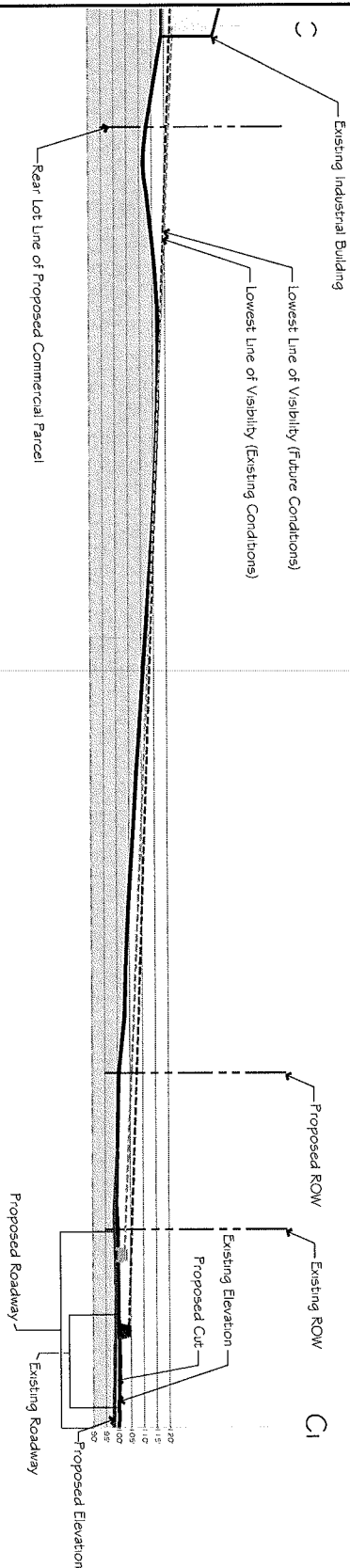
Site

*

RAHENKAMP DESIGN GROUP, INC.

Professional Seal of Engineer
Landscape Architecture and Site Planning
Florida License No. 13507
2016 S. 1st St., Suite 200
Orlando, Florida 32801
Phone: (407) 855-4022 Fax: (407) 855-4226
www.rahenkamp.com

Scale: NTS
Date: 10 March '16
Drawn: EER
Checked: BED
Reviewed: 17 March '16
Job No.: 16.006
Sheet: SC227



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Rehfeldt

22435 Highway 46, Lake County, Florida
Parcel No. 335

Mr. Brian E. Smith
Baker Hostetler
200 South Orange Avenue, Suite 2300
Orlando, Florida 32801

Section Cut Station 231+00 (Facing Northeast)

Site

RAHENKAMP DESIGN GROUP, INC.
Professional Engineering and Surveying
2015 S. MacArthur Avenue
Orlando, Florida 32809
Phone (813) 835-4022 Fax (813) 835-9728
www.rahenkamp.com

Scale:	NTS	Job No.	16.006
Date:	10/14/16	Drawn:	EEB
Design:	EEB	Check:	EDD
Client:	Rehfeldt	Permit:	17 March 16
Sheet:	SC231		



DRAFT

Tipton Associates, Inc.
760 Maguire Boulevard
Orlando, Florida 32803

May 27, 2016

RE: REHFELDT ROW - PARCEL 335
SR 46


COST OF OUTPARCEL SITE PREPARATION BEFORE TAKING:

DESCRIPTION	QUANTITY	UNIT PRICE	EXTENSION
Construction Survey & Layout	1 LS	\$ 3,000.00 LS	\$ 3,000.00
Clearing & Grubing	1 LS	\$ 5,000.00 LS	\$ 5,000.00
Erosion Control	1 LS	\$ 2,500.00 LS	\$ 2,500.00
Earthwork/Grading	1 LS	\$ 10,000.00 LS	\$ 10,000.00
Cut	11,381 CY	\$ 3.50 CY	\$ 39,833.50
Fill	8,307 CY	\$ 2.50 CY	\$ 20,767.50
Export	3,074 CY	\$ 4.50 CY	\$ 13,833.00
North Retaining Wall			
(11.5' to 13' High - 200 LF)	2,450 SF	\$ 50.00 SF	\$ 122,500.00
(7' High - 100 LF)	700 SF	\$ 50.00 SF	\$ 35,000.00
(2' High - 100 LF)	200 SF	\$ 20.00 SF	\$ 4,000.00
North Retaining Wall Handrail	300 LF	\$ 65.00 LF	\$ 19,500.00
West Retaining Wall			
(13' High - 100 LF)	1,300 S	\$ 50.00 S	\$ 65,000.00
(8.5' High - 95 LF)	808 SF	\$ 50.00 SF	\$ 40,400.00
West Retaining Wall Handrail	195 LF	\$ 65.00 LF	\$ 12,675.00
Sod w/ Fine Grading	1 LS	\$ 2,500.00 LS	\$ 2,500.00
Engineering Design & Permitting	1 LS	\$ 25,000.00 LS	\$ 25,000.00
SUBTOTAL COST OF CONSTRUCTION			\$ 413,509.00
Mobilization Gen. Conditions (7%)			\$ 28,945.63
G.C. Overhead & Profit (25%)			\$ 110,613.66
Contingency (5%)			\$ 27,653.41
TOTAL COST OF OUTPARCEL SITE PREPARATION BEFORE TAKING:			\$ 580,721.70

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Right of Way Committee Members

FROM: Linda S. Brehmer Lanosa, Deputy General Counsel 

DATE: July 12, 2018

SUBJECT: *Central Florida Expressway Authority v. Thomas J. Holder, Sr., et al.*
Case No. 2014-CA-010718-O, Project: 429-204, Parcel 275
Property Owners: Thomas J. Holder, Sr., and Adelpha Howell
Easement Holder: Florida Power Corporation n/k/a Duke Energy Florida, Inc.
Location: Northeast corner of Plymouth Sorrento Road and Haas Road
Date of Value: January 23, 2015

BACKGROUND

This eminent domain case involves the acquisition of property encumbered by distribution and transmission power lines owned by Duke Energy. The transmission line along Plymouth Sorrento Road was relocated up and over the Wekiva Parkway.

Duke Energy agreed to subordinate its easement interests to CFX. Attached is a partially-executed Subordination of Easement Agreement between CFX and Duke Energy.

REQUESTED ACTION

We respectfully request the Right of Way Committee's recommendation for CFX Board approval of the attached Subordination of Easement Agreement for Parcel 275.

ATTACHMENTS

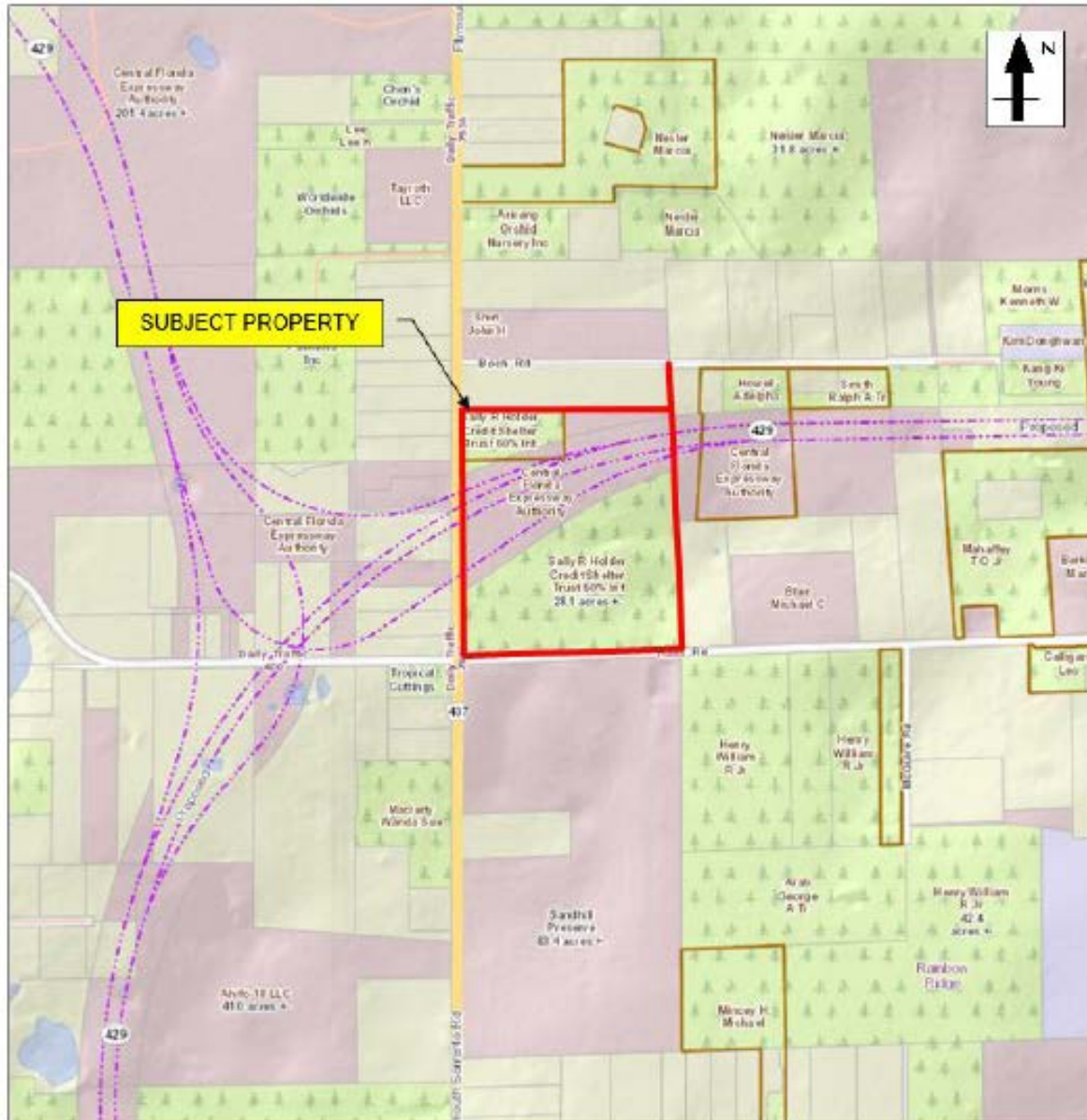
- A. Map, Aerial and Photographs
- B. Subordination of Easement Agreement for Parcel 275

Project: 429-204, Parcel 275
Subordination of Easement Agreement
Page 2 of 4

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

12

TAX MAP



Approximate Representation
Source: Orange County Property Appraiser

Project: 429-204, Parcel 275
Subordination of Easement Agreement
Page 3 of 4

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

13

AERIAL PHOTOGRAPH



Approximate Representation
Source: Orange County Property Appraiser



View looking northeast from the west side of Plymouth Sorrento Rd., parent tract on the right.

15-077
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PARCEL NO.:	275
OWNER:	HOLDER
PROJECT:	SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY:	UNINCORPORATED/ORANGE

17

SUBJECT PHOTOGRAPHS (CONT.)



View of the parent tract at the intersection of Plymouth Sorrento Rd. and Haas Rd., parent tract is on the left of the photo.

Prepared By and Return To:
Linda S. Brehmer Lanosa, Deputy General Counsel
Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, Florida 32807

2018 JUL 12 AM 9:41

SUBORDINATION OF EASEMENT AGREEMENT
FOR PARCEL 275

THIS SUBORDINATION OF EASEMENT AGREEMENT, entered into this ____ day of _____, 2018, by and between the **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a public corporation of the State of Florida ("CFX"), having an address of 4974 ORL Tower Road, Orlando, Florida 32807, and **DUKE ENERGY FLORIDA, LLC, A Florida limited liability company d/b/a Duke Energy** (the "Utility"), having an address of P.O. Box 14042, St. Petersburg, Florida 33733.

RECITALS:

WHEREAS, the Utility has a perpetual easement recorded at **O.R. Book 1857, Page 1004, and O.R. Book 3958, Page 4533**, for the transmission and distribution of electricity encumbering certain lands hereinafter described that have been determined necessary for expressway purposes; and

WHEREAS, the proposed use of these lands for expressway purposes shall require subordination of the interest in such lands by the Utility to CFX; and

WHEREAS, the Utility has the authority to subordinate its interest as hereinafter set forth; and

WHEREAS, CFX has already paid for the temporary relocation of Utility's facilities and reestablishment of the Utility's perpetual easement over the same area as its preexisting easement ("Easement Area").

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties hereto, Utility and CFX agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are hereby incorporated herein by this reference.

2. **Subordination.** The Utility subordinates to CFX, its successors and assigns, any and all of its existing or future easement only to the extent they encumber the listed property in the lands described as follows, to wit:

[See Exhibit "A" attached hereto and incorporated by reference herein]

for the purpose of constructing, improving, maintaining and operating an expressway and appurtenant improvements over, through, upon, and/or across such lands.

3. **Reservation of Rights.** The Utility reserves the right to construct, operate, maintain, improve, add to, upgrade, remove, or relocate facilities on, within, and upon the lands described within Easement Area herein in accordance with CFX's current minimum standards, as may be amended, for such facilities as required by the State of Florida Department of Transportation ("FDOT"), Utility Accommodation Guide. Prior to entering CFX's property or engaging in any activities within CFX's property, the Utility shall apply for a permit from CFX.

4. **Relocation of Easements.** Should CFX require the Utility to alter, remove, adjust, or relocate its facilities located within any portion of the Easement Area, CFX hereby agrees to pay the direct costs of such alteration, adjustment, relocation or removal including, but not limited to the cost of acquiring appropriate replacement easements to cover the relocated facilities. Any relocation, alteration or removal of the Utility's facilities not required by CFX shall be performed at the Utility's sole cost and expense.

5. **Maintenance Access by the Utility.**

a. The Utility shall retain the reasonable right to enter upon the Easement Area for the purposes outlined in Paragraph 3 above, including the right to trim such trees, brush, and growth which might endanger or interfere with such facilities, provided that the exercise of such rights does not unreasonably interfere with the operation and safety of CFX's expressway. The Utility shall pay tolls for the entry and exit of all its equipment and vehicles and those of its contractor at the prevailing rate.

b. In the exercise of the rights and privileges under Paragraphs 3 and 5a. above, the Utility shall not damage or disturb any improvements located outside of the Easement Area and, upon completion of any work, shall repair and restore any damage to CFX property or improvements to the satisfaction of CFX. The Utility shall be responsible for the proper construction, operation, maintenance and repair of the facilities installed and maintained by the Utility, and CFX shall assume no responsibility or liability for the maintenance, repair or safe operation of such facilities. All entries upon property owned by CFX by Utility, its employees, agents and contractors, shall be at Utility's risk and expense. The Utility shall agree to indemnify CFX against any loss or damage directly resulting from the Utility's exercise of its rights outlined in Paragraphs 3 and 5a. above.

6. **Non-Interference with Facilities.** CFX covenants not to interfere with the Utility's facilities within the Easement Area on the above-described property.

7. **Notice of Construction.** Except in case of emergency, CFX shall give a minimum of forty-eight (48) hours' notice to the Utility's local office prior to the commencement of construction over the Utility's Easement Area in the above-described property. In emergency situations, CFX shall notify the Utility's office as soon as possible.

8. **General Provisions.** No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein shall constitute a waiver of either party's right to demand strict 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. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by the parties. 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. The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. This Agreement shall be interpreted under the laws of Florida. 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.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the day and year first above written.

[SIGNATURE PAGES TO FOLLOW]

Signed, sealed and delivered
in our presence as witnesses:

(Print Name)

(Print Name)

**CENTRAL FLORIDA
EXPRESSWAY AUTHORITY**

By: _____

Print Name: _____
Title: Executive Director

Approved as to form for execution by the
Authorized Signatory of the Central
Expressway Authority

By: _____
Linda S. Brehmer Lanosa
Deputy General Counsel

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____ as _____ of CENTRAL FLORIDA EXPRESSWAY AUTHORITY, an agency of the State of Florida, who is personally known to me or has produced _____ as identification.

Notary Public

Print Name

Notary Public, State of Florida
Commission No. _____
My commission expires: _____

Signed, sealed and delivered
in our presence as witnesses:

DUKE ENERGY FLORIDA, LLC,
a Florida limited liability company
d/b/a Duke Energy

[Signature]
Sam Evans
(Print Name)

[Signature]
Kalen D. Mason
(Print Name)

STATE OF FLORIDA
COUNTY OF ORANGE

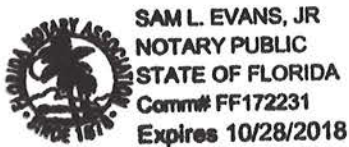
By: [Signature]
Print Name: Kris Tietig
Title: Manager, Land Services



The foregoing instrument was acknowledged before me this 11th day of JULY, 2018, by KRIS TIETIG as Manager, Land Services of Duke Energy Florida, LLC, a Florida limited liability company d/b/a Duke Energy, on behalf of the company, who is personally known to me or has produced _____ as identification and who did/did not take an oath.

[Signature]
Notary Public

Sam L. Evans, Jr
Print Name



Notary Public, State of Florida
Commission No. _____
My commission expires: _____

LEGAL DESCRIPTION

PARCEL 275

PURPOSE: LIMITED ACCESS RIGHT OF WAY
ESTATE: FEE SIMPLE

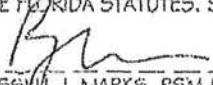
THAT PART OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10460, PAGE 813, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA (A 1/2" IRON ROD IN WELLBOX AS NOW EXISTS); THENCE, NORTH 87°59'58" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 39.20 FEET; THENCE, DEPARTING SAID SOUTH LINE, NORTH 00°06'57" WEST A DISTANCE OF 30.02 FEET TO THE INTERSECTION OF THE EXISTING NORTH RIGHT OF WAY LINE OF HAAS ROAD AND THE EXISTING EAST RIGHT OF WAY LINE OF PLYMOUTH SORRENTO ROAD; THENCE, CONTINUE NORTH 00°06'57" WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 415.21 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUE NORTH 00°06'57" WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 783.53 FEET; THENCE, DEPARTING SAID EAST RIGHT OF WAY LINE, NORTH 69°21'50" EAST A DISTANCE OF 359.95 FEET TO A POINT OF TANGENCY; THENCE, RUN NORTHEASTERLY 1085.39 FEET ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 4662.00 FEET, A CENTRAL ANGLE OF 13°20'22" AND A CHORD BEARING OF NORTH 76°02'01" EAST TO A POINT ON THE EAST BOUNDARY OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10460, PAGE 813; THENCE, SOUTH 02°31'06" EAST, ALONG SAID EAST LINE, A DISTANCE OF 360.02 FEET TO THE BEGINNING OF A CURVE; THENCE, FROM A TANGENT BEARING OF SOUTH 74°29'44" WEST, THENCE RUN SOUTHWESTERLY 742.84 FEET ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2256.00 FEET, A CENTRAL ANGLE OF 18°51'57" AND A CHORD BEARING OF SOUTH 65°03'46" WEST TO A POINT OF TANGENCY; THENCE, SOUTH 55°37'47" WEST, A DISTANCE OF 886.20 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR, AND VIEW TO, FROM OR ACROSS ANY STATE ROAD 429 RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY.

CONTAINING 17.888 ACRES, MORE OR LESS.

I HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472 OF THE FLORIDA STATUTES. SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.


RUSSELL J. MARKS, PSM NO. 5623

3/25/14
DATE

NOT VALID WITHOUT SIGNATURE AND ORIGINAL RAISED SEAL

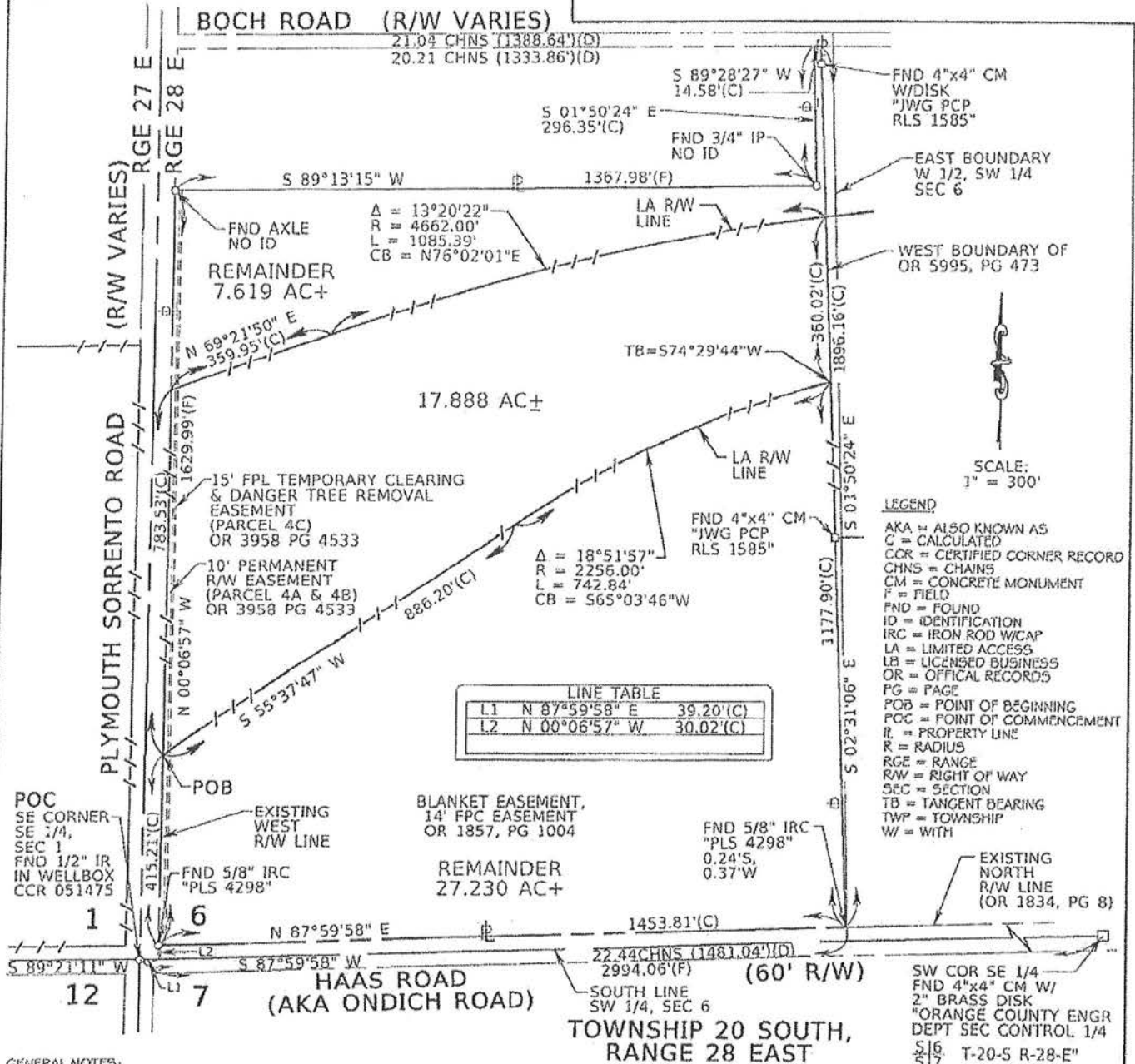
FOR: ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY		STATE ROAD 429	
DESIGNED BY: RJM	DATE: 3/18/14	URS URS CORPORATION 315 E. ROBINSON STREET SUITE 245 ORLANDO, FL 32801-1949 PH (407) 422-0353 LICENSED BUSINESS NO. 6839	REVISIONS:
DRAWN BY: DJK	JOB NO:		
APPROVED BY: RJM	OOCEA PROJECT NO: 429-204		SHEET: 1 OF 2

SKETCH OF DESCRIPTION

PARCEL: 275

PURPOSE: LIMITED ACCESS RIGHT OF WAY

ESTATE: FEE SIMPLE



GENERAL NOTES:

1. THE BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, 1983 NORTH AMERICAN DATUM, 2007 ADJUSTMENT, WITH THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, HAVING A BEARING OF SOUTH 89°21'11" WEST.
2. THERE MAY BE OTHER RECORDED DOCUMENTS FOUND IN ORANGE COUNTY RECORDS AFFECTING THIS PROPERTY THAT ARE NOT SHOWN ON THIS SKETCH OF DESCRIPTION.
3. ATTENTION IS DIRECTED TO THE FACT THESE MAPS MAY HAVE BEEN ALTERED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALE DATA.
4. A CERTIFICATE OF TITLE INFORMATION PREPARED BY "FIRST AMERICAN TITLE INSURANCE COMPANY" DATED NOVEMBER 29, 2012, FILE NO. 2037-2864232 WAS REVIEWED BY THE SURVEYOR AND EXCEPTIONS (IF ANY) NOTED ON SAID CERTIFICATE ARE SHOWN HEREON.

FOR: ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY

STATE ROAD 429

DESIGNED BY: RJM

DATE: 3/18/14

DRAWN BY: DJK

JOB NO:

APPROVED BY: RJM

OCEA PROJECT NO: 429-204

URS

URS CORPORATION
315 E. ROBINSON STREET
SUITE 245
ORLANDO, FL 32801-1949
PH (407) 422-0353
LICENSED BUSINESS NO. 6839

REVISIONS:

SHEET: 2 OF 2

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

APPRAISAL OF

PARCEL NO. 275
SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
(HOLDER)
A PARTIAL TAKING OF LAND
CONTAINING 17.888± ACRES (LESS "CARVE-OUT")
NORTHEAST CORNER OF
PLYMOUTH SORRENTO ROAD AND HAAS ROAD
UNINCORPORATED, ORANGE COUNTY, FLORIDA

PREPARED FOR

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
C/O WINDERWEEDLE, HAINES, WARD & WOODMAN, P.A.
ATTN.: MR. TRIPPE CHEEK., ESQ.
329 PARK AVENUE NORTH, 2ND FLOOR
WINTER PARK, FLORIDA 32789

DATE OF VALUATION:	JANUARY 23, 2015
DATE OF INSPECTION:	NOVEMBER 5 & 18, 2015
DATE OF REPORT:	DECEMBER 1, 2015

PREPARED BY

PINEL & CARPENTER, INC.

WALTER N. CARPENTER, JR., MAI, CRE
PRESIDENT
STATE-CERTIFIED GENERAL APPRAISER
LICENSE NO. RZ1231



WALTER N. CARPENTER, JR., MAI, CRE
St. Cert. Gen. Appr. 0001231
MARK G. CARPENTER, MAI
St. Cert. Gen. Appr. 0000935

December 1, 2015

Central Florida Expressway Authority
c/o Winderweede, Haines, Ward & Woodman, P.A.
Attn.: Mr. Trippe Cheek, Esq.
329 Park Avenue North, 2nd Floor
Winter Park, Florida 32789

RE: Parcel No.: Parcel 275
Owner: Holder
Project: SR 429 Wekiva Parkway Extension Project 429-204 (2B)
County: Orange

Dear Mr. Cheek:

At your request, I have personally inspected and appraised the above referenced property. The parent tract for the subject property consists of 52.74± acres. In addition, the subject property is improved with a 28,350± square foot agricultural improvement which has been utilized as a former chicken coop/hay covers, storage buildings, metal awnings structures, cattle pens, a metal carport and an agricultural well with ancillary residential site improvements and agricultural site improvements located near the northwestern corner of the property. The parent tract is located on the northeast corner of Haas Road and Plymouth Sorrento Road, within unincorporated Orange County. The property being appraised is further identified by legal and physical descriptions within the following summary report.

At the request of the client, this appraisal excludes 2.88 acres (Carve-out), per the proposed Stipulated Partial Final Judgement provided by the client, which encompasses portions of the subject property and parent tract that is improved with single family residences, associated residential and agricultural improvements.

The date of valuation is the date of deposit of the good faith estimate of value into the registry of the court which occurred on January 23, 2015. The function of this report is for use by the Central Florida Expressway Authority (CFX).

Mr. Trippe Cheek, Esq.
December 1, 2015
Page Two

In accordance with a prior agreement between the client and appraiser, this is a Summary Appraisal Report that is not self-contained. The report is for use by persons familiar with the parent tract, its market area, and real estate valuation procedures. It is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

Based upon the following summary appraisal report, certifications, property specific conditions, contingencies and assumptions, and the general underlying assumptions and limiting conditions, it is my opinion and conclusion that the market value of the property rights acquired, inclusive of land, **as of January 23, 2015**, was:

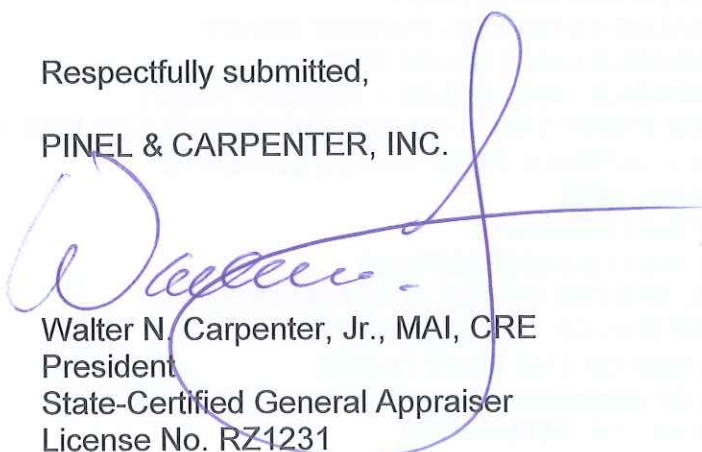
SEVEN HUNDRED EIGHTEEN THOUSAND FOUR HUNDRED DOLLARS

\$718,400

You are referenced to the following summary appraisal report for an analysis and valuation of the property.

Respectfully submitted,

PINEL & CARPENTER, INC.

A large, stylized handwritten signature in blue ink, which appears to read "Walter N. Carpenter, Jr.", is written over the printed name and title.

Walter N. Carpenter, Jr., MAI, CRE
President
State-Certified General Appraiser
License No. RZ1231

WNC/KME

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

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PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

ADDENDUM

SUBJECT DEED AND LEGAL DESCRIPTION
SUBJECT LEGAL DESCRIPTION, RIGHT-OF-WAY TAKING
METRO ORLANDO EDC REPORT - APOPKA
SOILS MAP
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TOPOGRAPHICAL MAP
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ZONING MAP
FUTURE LAND USE MAP
LAND PLANNING REPORT
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CITY OF APOPKA COMPREHENSIVE PLAN
COMPARABLE LAND SALE WRITE-UPS AND MAPS
QUALIFICATIONS OF APPRAISER

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

CERTIFICATE OF VALUE

Project: Wekiva Parkway Project No. 429-204 (2B)
County: Orange
Parcel No.: 275

I certify to the best of my knowledge and belief, that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. I have not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made an exterior/drive-by inspection of the property that is the subject of this report. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal.
8. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification.
9. I understand that this appraisal is to be used in connection with the acquisition of right-of-way for a transportation facility to be constructed by the Central Florida Expressway Authority.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for transportation purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the Central Florida County Expressway Authority and I will not do so until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the Central Florida Expressway Authority without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefit, if any, of the property appraised as of the 23th day of January 2015, is:

SEVEN HUNDRED EIGHTEEN THOUSAND FOUR HUNDRED DOLLARS

Market value should be allocated as follows:

LAND	\$450,200
IMPROVEMENTS	\$ 0
NET DAMAGES &/OR	\$268,200
COST TO CURE	\$ 0
TOTAL	\$718,400

December 1, 2015

DATE

LAND AREA: (Ac/SF) 15.008 Ac. / 653,748 SF

Land Use (HABU as vacant): Rural Residential


WALTER N. CARPENTER, JR., MAI, CRE,
State-Certified General Appraiser RZ 1231

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) I have not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8) My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 9) I have made a personal exterior inspection of the property that is the subject of this report.
- 10) Kevin M. Eaton, State-Certified General Real Estate Appraiser #RZ3677 with Pinel and Carpenter, Inc. provided professional assistance in the analysis and preparation of this report.
- 11) I have reviewed and considered a report prepared by Engelhardt, Hammer & Associates, Inc. as of December 23, 2014, for planning and development support information utilized in developing this report.
- 12) I have reviewed and considered cost estimates prepared by Speer Construction, LLC. as of December 21, 2014, for estimating costs and support information utilized in developing this report.

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

2

CERTIFICATION (Contd.)

- 13) The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 14) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have/has completed the continuing education program of the Appraisal Institute.

As of the date of this report, I have/has completed the Standards and Ethics Education Requirement of the Appraiser Institute for Associate Members.

Signature

Date

12/1/2015

PROPERTY SPECIFIC CONDITIONS, CONTINGENCIES, AND ASSUMPTIONS

This appraisal was made subject to the following conditions and contingencies:

- 1) My valuation assumes there were no adverse encumbrances, encroachments, liens or restrictions against the subject parcel. Title is assumed to be good and marketable unless otherwise stated.
- 2) Exhibits within this report are included only to assist the reader in visualizing the subject parcels and supporting data. These are not to be relied upon as exact replications. Also, the flood zone information provided within this report is based upon my review of the National Flood Insurance Map and, as a result, I assume no responsibility for its accuracy.
- 3) For this analysis, I have relied upon a legal description and sketch of description of the subject property prepared by URS Corporation dated March 25, 2014 and Orange County Property Appraiser and Official Records for a determination of the subject's overall land size, usable land size and site boundaries. Any indications to the contrary will subject this appraisal to review and possible modification.
- 4) I was not provided an Environmental Site Assessment or a soil/subsoil analysis of the subject property. We were not provided a topographical survey. Since the discovery of any abnormal soil or subsoil conditions is beyond my area of expertise, I have assumed that the site will continue to support the existing improvements. Any indications to the contrary will subject this appraisal to review and possible modification.
- 5) Unless noted, the market value conclusion rendered herein presumes building and site improvements to be structurally sound and constructed in a good and workmanlike manor. The subject's gross and heated building areas reported herein were taken from a review of subject data as reported by the client and Orange County Property Appraiser Records. Any indications to the contrary will subject this appraisal to review and possible modification.
- 6) Sales data and information regarding improved and/or land sales was abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct.
- 7) I do not have the required expertise for determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. I assume no responsibility for the studies or analyses, which would be

PROPERTY SPECIFIC CONDITIONS, CONTINGENCIES, AND ASSUMPTIONS
(Contd.)

required to determine the presence or absence of such substances. I do not assume responsibility for loss as a result of the presence of such substances. The value estimates are based on the assumption that the subject parcels are not so affected.

- 8) Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in compliance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers structural in nature that would restrict access by disabled individuals may adversely impact the property's value, marketability or utility.
- 9) The 1985 amendment to Chapter 163, Florida Statutes, requires local governments to adopt Comprehensive Land Use Plans that must include adopted levels of service for seven types of public services and facilities: roads, mass transit, sanitary sewer, storm water, portable water, solid waste, and parks/recreation. Chapter 163 prohibits local governments from issuing development permits if the development's impact would cause levels of service to fall below the adopted levels. In other words, the availability of the public services must be concurrent with the impact of future development.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal report has been made with the following general assumptions:

- 1) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- 2) The property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated.
- 3) Responsible ownership and competent property management are assumed.
- 4) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 5) All engineering is assumed correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 6) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable unless stated within the appraisal report. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 7) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- 8) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- 9) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- 10) Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (Contd.)

- 11) It is assumed that the utilization of the land and improvement is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- 12) The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraisers' opinion of value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process. The intended user is urged to retain an expert in this field, if desired.
- 13) Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- 14) Any proposed improvements are assumed to be complete in a good, workmanlike manner in accordance with the submitted plans and specifications.
- 15) Unless noted, the market value conclusion rendered herein presumes the building and site improvements to be structurally sound and constructed in a good and workmanlike manor. The subject's gross building areas reported herein were taken from a review of subject data provided by the owner and as reported by the Orange County Property Appraiser. Any indications to the contrary will subject this appraisal to review and possible modification.
- 16) We were not aware of a Sand Skink survey done on the subject parent tract. Therefore, the value conclusion in this report does not take into account the possible impact of skinks in the event they were found to be located within the boundaries of the property.

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS
(Contd.)

The appraisal report has been made with the following general limiting conditions:

- 1) Any allocation, if any, of the total value in this report between the land and the improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- 2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
- 3) The appraiser herein by reason of this appraisal is not required to give further information, consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- 4) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

SUMMARY OF IMPORTANT CONCLUSIONS

PROPERTY LOCATION:

The parent tract is located on the northeast corner of Haas Road and Plymouth Sorrento Road, unincorporated, Orange County, FL. The subject proposed acquisition consists of 17.888± acres (less the 2.88 acre “carve-out”) within the middle of the parent tract.

PROPERTY OWNERSHIP:

Based on the Public Records for Orange County, Florida, as of the date of valuation, the parent tract consisted of three tax parcels under the ownership of Sally R. Holder Credit Shelter Trust (60%) and Thomas J. Holder Sr. Family Trust (40%).

DATE OF VALUATION:

January 23, 2015.

PROPERTY RIGHTS APPRAISED:

Fee simple interest

LAND AREA:

Parent Tract (Before):	52.74± acres
(Proposed Acquisition/Taking):	17.888± acres
<u>Less “Carve-out” Portion:</u>	<u>2.88± acres</u>
Net Proposed Acquisition/Taking:	15.008± acres

Parent Tract (After):

Northern Remainder:	7.619± acres
<u>Southern Remainder:</u>	<u>27.230± acres</u>
Total	34.849± acres

SITE DESCRIPTION:

The parent tract is generally rectangular in shape. Primary access is available from the north side of Haas Rd and the east side of Plymouth Sorrento Rd. The topography of the parent tract is comprised of generally rolling, transitioning from about 145' above sea level on the northwestern border, to approximately 100' above sea level at the southeastern corner. The entire parent tract located is within Flood Zone X, an area of minimal flood hazard. According to the available data, the soil and drainage conditions appear to be adequate for a variety of uses.

SUMMARY OF IMPORTANT CONCLUSIONS

(Contd.)

The property is located within the utility service area of City of Apopka. The closest water line is located approximately 5,575± linear feet to the southeast and sanitary sewer lines are located approximately 6,775± linear feet to the southeast of the subject parent tract; the subject parent tract currently relies upon well and septic.

The parent tract is improved with a 28,350± square foot agricultural improvement which has been utilized as a former chicken coop/hay covers. Storage buildings, metal awnings structures, cattle pens, a metal carport, an agricultural well and agricultural fencing and gates are located near the northwestern corner of the property.

The subject net proposed acquisition consists of 15.008± acres within the middle portion of the parent tract. Based on this information, the area of taking lies within a portion of the parent tract which is rolling terrain, at or above road grade and consists of approximately 1,453± feet of frontage along the north side of Haas Rd and 1,630± feet of frontage along the east side of Plymouth Sorrento Rd.

ZONING: A-2, Farmland Rural District, by Orange County.

FUTURE
LAND USE: Rural, by Orange County.

HIGHEST AND
BEST USE: Agricultural/residential use, the legally probably use to hold until demand for future rural low density residential development permits, economic conditions must improve and are dictated by market demand.

VALUE
INDICATION: Estimated Market Value **Parcel 275** as of January 23, 2015:

	Appraised Value
Land	\$450,200
Improvements	\$0
Damages	\$268,200
Total Parcel 275	\$718,400

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Data use subject to license.

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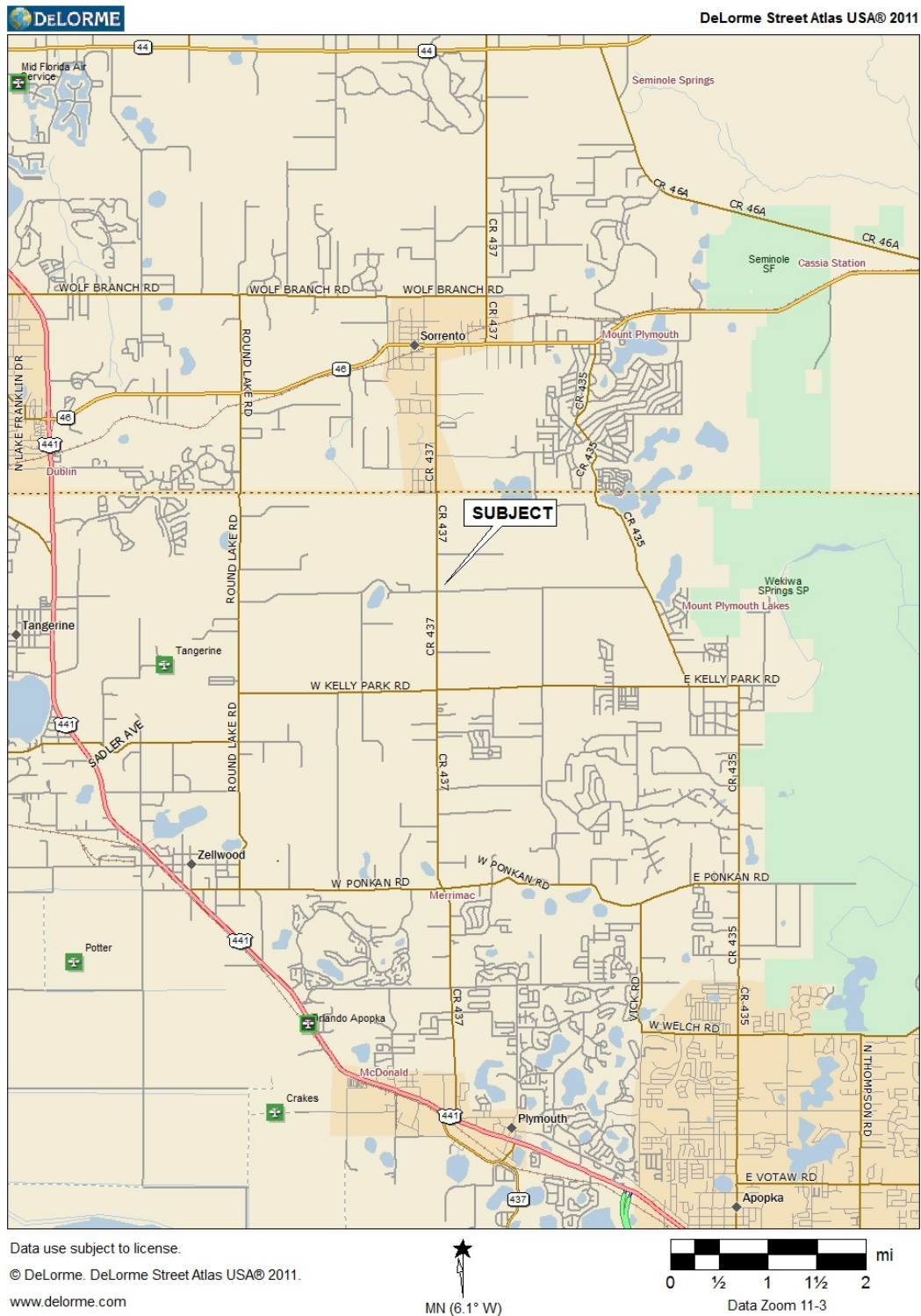
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Data Zoom 9-6

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

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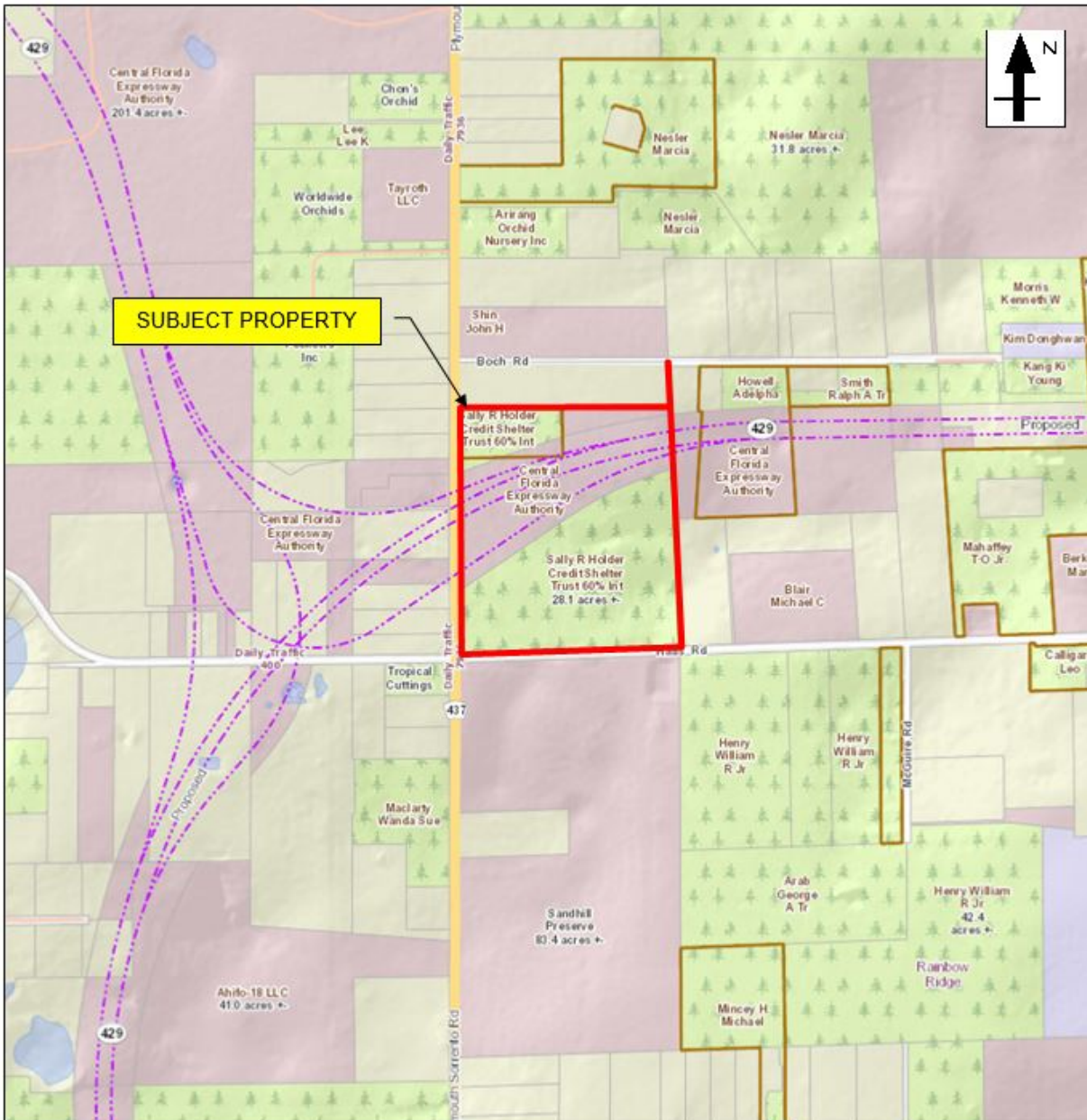
LOCATION MAP



PARCEL NO.: 275
OWNER: HOLDER
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TAX MAP



Approximate Representation
Source: Orange County Property Appraiser

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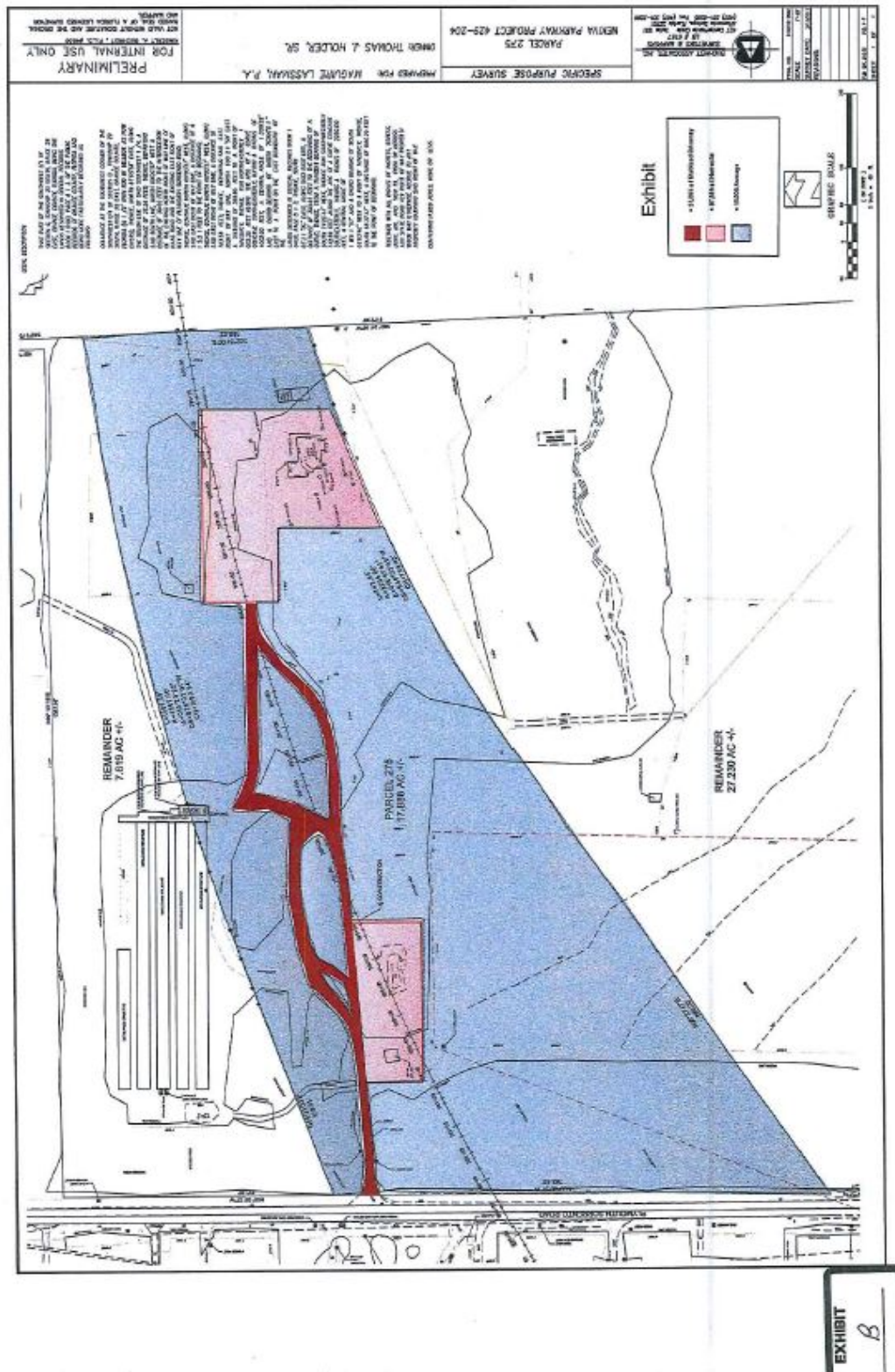
AERIAL PHOTOGRAPH



Approximate Representation
Source: Orange County Property Appraiser

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
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DIAGRAM OF “CARVE-OUT”



PARCEL NO.: 275
OWNER: HOLDER
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SUBJECT PHOTOGRAPHS



View of the parent tract facing southwest from west side of Plymouth Sorrento Rd.



View of a driveway entrance to the parent tract off of Plymouth Sorrento Rd, facing east.

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SUBJECT PHOTOGRAPHS (CONT.)



View of a driveway entrance to the parent tract off of Plymouth Sorrento Rd, facing east.



View looking northeast from the west side of Plymouth Sorrentio Rd., parent tract on the right.

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SUBJECT PHOTOGRAPHS (CONT.)



View of the parent tract at the intersection of Plymouth Sorrento Rd. and Haas Rd., parent tract is on the left of the photo.



View of the parent tract from the south side of Haas Rd., looking north.

DEFINITION OF MARKET VALUE

The definition of market value can be stated as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress.

This definition is from *The Appraisal of Real Estate*, Fourteenth Edition, by the Appraisal Institute, 2013, Page 58.

DEFINITION OF HIGHEST AND BEST USE

Highest and best use may be defined as:

The reasonably probable use of the property that results in the highest value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Source: The Appraisal of Real Estate, Fourteenth Edition, by the Appraisal Institute, 2013, Page 332.

DEFINITION OF PROPERTY RIGHTS APPRAISED - FEE SIMPLE ESTATE

Property rights appraised are those of the unencumbered fee simple interest of ownership. According to the *Dictionary of Real Estate Appraisal*, Fifth Edition, 2010, by the Appraisal Institute,

Fee simple estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

PARENT TRACT & LOCATION

The parent tract consists of three tax parcels of a generally rectangular shape containing a total of 52.74± acres. The parent tract is currently utilized as a single family residential homestead with additional residential and agricultural improvements including a 28,350± square foot agricultural improvement which has been utilized as a former chicken coop/hay covers, storage buildings, metal awnings structures, cattle pens and a metal carport. Additional site improvements include wood and wire fencing and metal gates.

The parent tract is located in unincorporated Orange County. However, the parent tract is within close proximity to property which has been annexed into the city of Apopka along the eastern boundary. Primary access to the parent tract is available from the east side of Plymouth Sorrento Road and the north side of Haas Road.

Acquisition Parcel

The 15.008± acre acquisition analyzed within this report is located in the middle portion of the parent tract. Of the total acquisition, the entire area is located within the proposed Right-of-Way (an illustration of Parcel 275 has been provided in the body of this report).

OWNERSHIP AND FIVE-YEAR TITLE HISTORY

According to the Orange County Property Appraiser, the parent tract was under the following ownership as of the date of valuation:

Sally R. Holder Credit Shelter Trust (60%) & Thomas J. Holder Sr. Family Trust (40%)
P.O. Box 32
Sorrento, FL 32776-0032

There have been no arms-length transactions of the parent tract within the past five years.

DATE OF PROPERTY INSPECTION

Walter N. Carpenter, Jr., MAI, CRE of Pinel & Carpenter, Inc. inspected the parent tract on November 5, 2015 from Plymouth Sorrento Road and Haas Road. Kevin M. Eaton of Pinel & Carpenter, Inc. also inspected the parent tract on November 18, 2015 from Plymouth Sorrento Road and Haas Road.

LEGAL DESCRIPTION

The legal description for the parent tract was taken from the legal description of the last deed of record. Please refer to the *Addendum* of this appraisal report for a copy of the parent tract's legal description and its last recorded deed (Orange County Official Records Book 10460, Page 0813).

The legal description of the subject acquisition for right-of-way is also included in the *Addendum* of this appraisal. Refer to the *Description of the Acquisition* section of this report for a sketch of the subject acquisition and acreage amounts. The appraiser assumes no responsibility for the accuracy of the legal descriptions.

PURPOSE AND INTENDED USE OF APPRAISAL

The purpose of this summary appraisal is to estimate the market value of the fee simple interest in the property acquired (Parcel No. 275), as of January 23, 2015.

The intended use of this summary report is for use by the Central Florida Expressway Authority for right-of-way acquisitions. The appraiser's client and the intended user of this report is the Central Florida Expressway Authority.

FUNCTION OF APPRAISAL

The function of this appraisal is to estimate market value of the subject acquisition as a basis for purchase by Central Florida Expressway Authority.

PURPOSE OF REPORT

The purpose of this report is to outline the results of my investigations and analyses concerning the subject property. This report includes a summary analysis of the information utilized by the appraiser in reaching an estimate of market value and the various factors affecting the valuation. In addition, the methodology used by the appraiser in arriving at an estimate of value is summarized. All further information used and relating to the decisions and conclusions arrived at in this report have been retained in my personal files.

SCOPE OF APPRAISAL

The purpose of this summary report is to provide an opinion of the market value of the fee simple interest in the subject property (acquisition), as of January 23, 2015. In order to accomplish this, the value of the parent tract prior to acquisition (before the taking) is estimated as well as the value of the subject property to be acquired as a part of the whole.

The subject acquisition property consists of 15.008± acres in the middle portion of a 52.74± acre parent tract located on northeast corner of Plymouth Sorrento Rd and Haas Rd. The parent tract is a tract of land improved with a 28,350± square foot agricultural improvement which has been utilized as a former chicken coop/hay covers, storage buildings, metal awnings structures, cattle pens, a metal carport, an agricultural well. Additional improvements include agricultural fencing, metal gates, and ancillary residential site improvements and agricultural site improvements. However, the only improvements located in the area of taking is a small portion of the chicken coop/hay covers and portions of the fencing and gates.

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Typically, three standard approaches to estimating value are generally considered including the Cost, Income and Sales Comparison Approaches. Involved in each is the collection, verification, and analysis of both general and specific data pertinent to the property. The Sales Comparison Approach has been utilized for the valuation of the underlying land of the parent tract, the area of taking and the area of remainder. The Income approach was not considered applicable for valuing the underlying land and area of taking due to the lack of comparable land lease data in the market. The Cost Approach was utilized to determine the depreciated value of the improvements located within the taking and to estimate the cost to cure.

I reserve the right to amend and/or modify this appraisal report subject to the discovery process and receipt of subsequent information from various experts or other reliable sources. Again, this is a summary appraisal report, which is a summary of the data, analyses, and conclusions. Supporting documentation is retained in the files.

DATE OF VALUATION

January 23, 2015

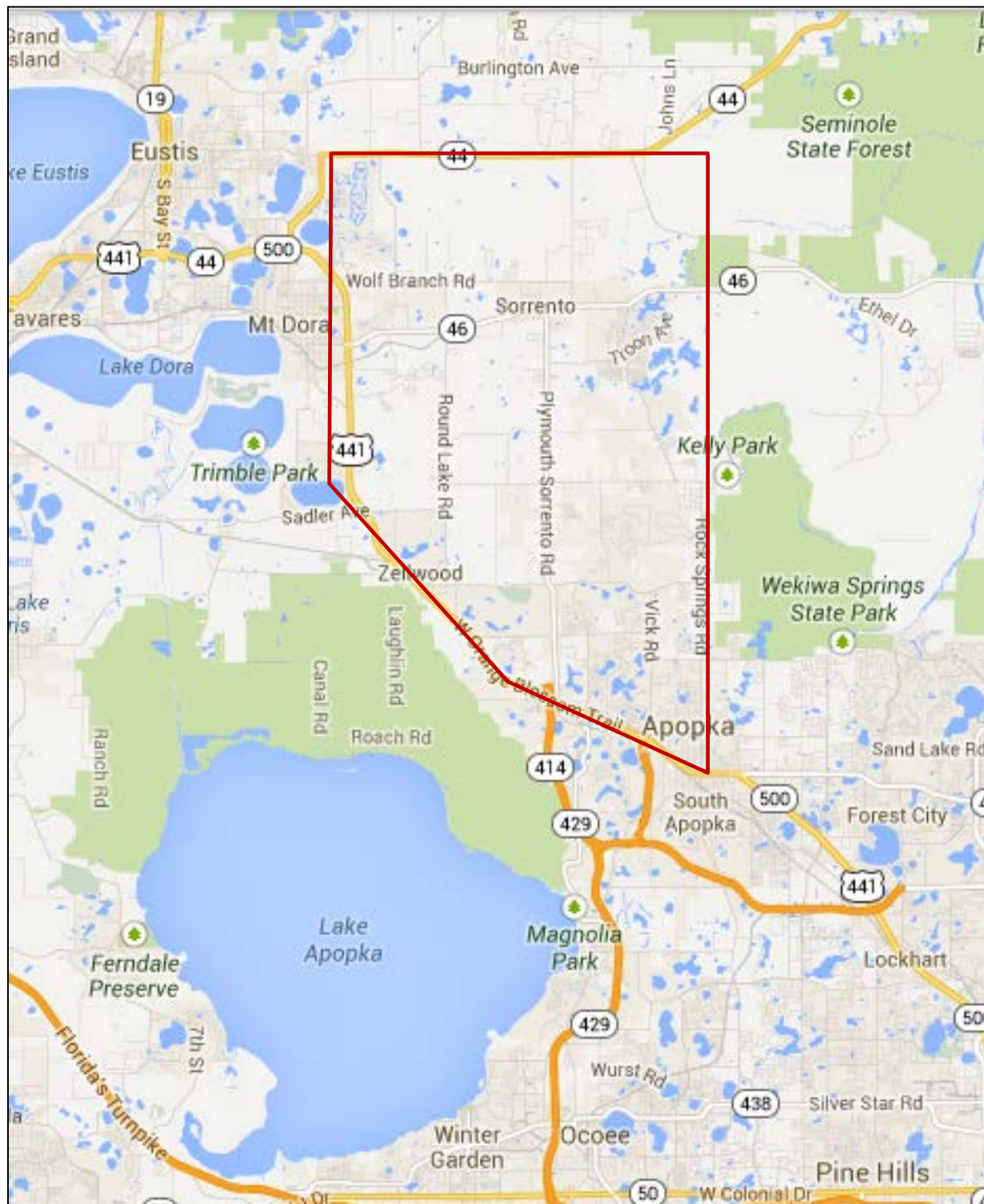
PROPERTY RIGHTS APPRAISED

The fee simple interest was appraised.

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

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MARKET AREA MAP



MARKET AREA DESCRIPTION AND ANALYSIS

The rationale of the market area analysis is based upon the premise that what occurs in the surrounding market has a direct and immediate impact on the value of the subject property. The market area is a portion of a larger community or an entire community in which there is a homogeneous grouping of inhabitants, buildings, or building enterprises.

The market area can be defined as those properties north of US Highway 441 (North Orange Blossom Trail), west of Rock Springs Rd, south of County Road 44 and east of Lake Dora. This area is located in northwest Orange County/east Lake County and is situated approximately 20 miles northwest of downtown Orlando, which is the main employment center of the Orlando metropolitan area. The subject property is located in an unincorporated area of Lake County northwest of the City of Apopka. The market area consists of portions of the northwestern areas of Orange County, eastern areas of Lake County, and areas of the Cities of Apopka and Mount Dora dispersed throughout.

Real Estate Market Cycles

Real estate cycles represent the pattern of values over periods of time, typically ranging from two to three years or up to 10 years. Cycles account for value movements (rises and falls) of real estate properties. Each cycle differs from previous cycles in terms of its causes, length, depth, and effect on different property types and regions. Phases of real estate cycle include:

- **Recession:** In this phase, sales activity is very slow, while prices continue to decline. The decrease in property values varies by type of property and location.
- **Recovery:** After a period of recession or depression, the market stabilizes, prices begin to recover, and excess inventory begins to be absorbed.
- **Expansion:** During the expansion phase, prices continue to increase. Construction activity increases dramatically, but at levels consistent with demand.
- **Oversupply:** At some point in the expansion phase, the market may become overbuilt. In this phase, prices and values begin to sag, sales activity begins to slow, and vacancies begin to increase.

Recognizing current trends, it is our opinion the subject market area as of the date of valuation, is currently experiencing a **recovery** phase of the typical real estate neighborhood cycles. Between 2003 and 2006, the subject market area experienced increased growth, a significant portion of which consisted of residential development. New development in the area slowed significantly beginning in 2007, due in part to the national recession, buyers' difficulty in obtaining financing and downward pressure from a continued stream of foreclosures and short sales. The economic and real estate

recovery in the nation has been sluggish since the end of the Great Recession in June 2009, and sustained growth has only recently begun to emerge. Current conditions are continuing to show signs of improvement in 2014 after an extended economic recession and lagging growth between late 2007 and 2012.

The area is in a transition and until the most recent economic recession, was in a growth phase as a result of speculation surrounding the extension of the SR 429 Expressway through portions of the market area, northwest Orange County and east Lake County. A majority of the area is comprised of commercial horticultural and industrial uses, with commercial retail development found along US 441 (North Orange Blossom Trail) and at major intersections of Park Avenue/Rock Springs Rd. Single-family uses are dispersed throughout, but most notably in the western area near the city of Mount Dora and in the southeast area focused near Park Avenue and US 441. Errol Estates, Rock Springs Ridge, Stoneybrook Hills and Zellwood Station are among the larger residential developments in the area.

While the southeast area of the subject market has been largely developed, many tracts remain vacant or minimally developed in the central and northwest areas of the market area, where approximately 50% to 60% of the area remains undeveloped. In the immediate vicinity of the subject property, church, public school, and rural residential uses can be found north on Round Lake Rd, while a single family residential neighborhood and rural residential uses can be found to the south. A small industrial park and other rural residential uses exist to the west along State Road 46, and some industrial and agricultural uses, along with rural residential uses, are located to the east. There is a significant amount of undeveloped land in the subject's immediate area.

Development

The market area is located within the Central Florida Region that includes Orange, Osceola, Seminole, Lake, Brevard and Volusia Counties. In the immediate area, growth has been expanding northwest from the downtown Orlando area at a rapid pace over the past ten years. Historically, land uses in the market area have been agricultural in character. However, with the growth of the Orlando MSA and, in particular, the growth within north Orange County, this region has experienced development of both residential and commercial uses. Additionally, along with other areas in Florida between 2002 and 2007, the Central Florida area saw home prices increase dramatically, and saw a rapid proliferation of residential development in what were once rural areas.

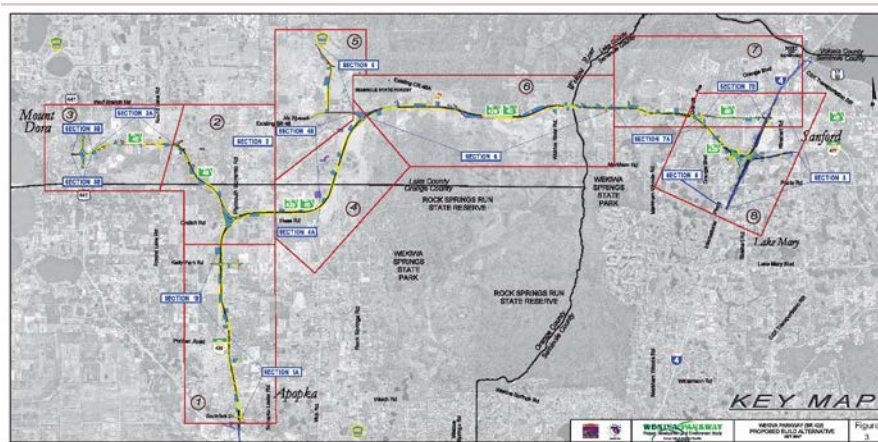
Historically, the market area's specific location near the Wekiva River and Lake Apopka, along with the region's temperate climate, encouraged the local development of citrus groves and ornamental horticultural nurseries, especially since the late 19th century. Agricultural uses were prevalent within the market area, consisting of outdoor and indoor greenhouse/plant nurseries, pasture lands, farmlands, citrus groves, and planted pine stands. The growth of the fern industry in the early 20th century was followed shortly thereafter by the proliferation of tropical plant nurseries and other horticultural

industries, giving the area the label of “the Indoor Foliage Capital of the World”. These agricultural uses continue to this day, with many commercial nurseries continuing to dot the landscape of northwest Orange County and the Apopka area.

One of the major features of the area is Lake Apopka, located along the southwestern boundary of the market area. Lake Apopka, the second largest in the state of Florida, was once a plentiful and productive lake, famous for its bass fishing and fish camps on its 40 miles of shoreline. However, with the establishment of vegetable muck farms and development in the area on the northeastern border of the lake, natural filtering marshes were drained and massive quantities of nutrients, municipal sewage and effluent from citrus processing were pumped into the lake. This high level of nutrient loading eventually polluted the lake that was once-famous for its fishing and clear, pristine conditions.

Since the early 1990’s, cleanup efforts have focused on restoring the lake to its previous condition. Muck farms along the northeastern region of the lake’s borders were closed, and efforts to change farming practices in the immediate vicinity and to engender public support were made in an effort to return the lake to its “green” condition. Though measurement variables have estimated that the condition of the lake has improved as much as 30%, the unprecedented scale and complexity of the cleanup will be a challenge for the region for many years to come.

Another major feature of the subject’s market area is the construction of SR 429 (Daniel Webster Western Beltway). This limited access highway extends from its southern terminus at Interstate 4 in Osceola County, to its current northern terminus in Orange County in the subject’s market area at US Highway 441, and extends through Orange and Osceola Counties. Developed as a limited-access toll road with the intention of eventually extending north to Interstate 4 at SR 417 in Seminole County, SR 429 is meant for use as a beltway around the western edge of Central Florida, serving as a connection for major attractions such as Disney and Universal Studios, the Florida Turnpike and Interstate 4, and communities in between.

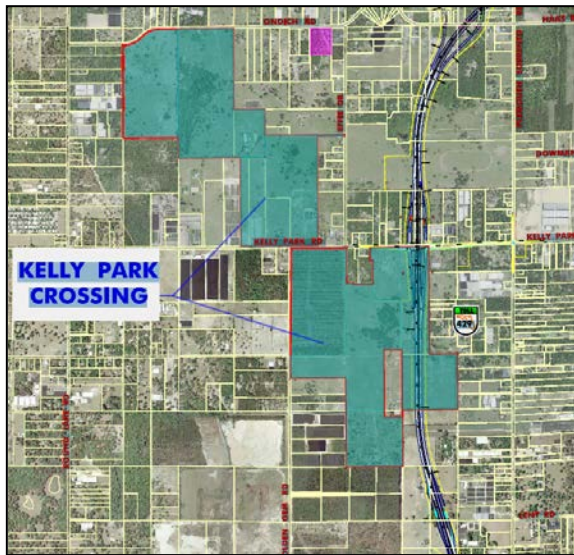


The announcement by the then Orlando/Orange County Expressway Authority of the construction of a major connecting highway in northwest Orange County resulted in a small land boom of speculative investment in the area. Investors expecting what were

felt to be certain opportunities for development and growth in the areas immediately

surrounding the corridor of the new highway began buying vacant land in the area. In the future as a result of construction of the expressway, the area is anticipated to see increasing opportunities for residential and supporting commercial growth related to their access to SR 429 as completed, and their benefit of quick access to business areas of Orlando and Central Florida.

Approved DRIs



Kelly Park Crossings Town Center is an approximately 623± acre mixed-use Development of Regional Impact (DRI) in the city of Apopka, Florida. The project is land that is planned to consist of four distinct quadrants located at the northwest and southwest corners of the intersection of W. Kelly Park Rd, and the planned Wekiva Parkway. According to listing information by the current owner, Kelly Park Crossings is planned to contain over 2,000,000 sq ft of retail space, over 3,000,000 sq ft of office space, over 3,900,000 sq ft of industrial space, a 400-bed hospital, 500 hotel rooms, 1,292 residential units, a senior housing component and a community college upon build out, all at the only interchange along a 14-mile stretch of the Wekiva Parkway.

As a part of this development plan, Kelly Green Residential is planned to be located north of Kelly Park Medical Center on Golden Gem Rd. It totals 31.46± acres and is comprised of a proposed multifamily residential complex containing approximately 392 units in seventeen buildings, including workforce housing and long-term patient housing. Kelly Park Square is planned to be a mixed-use project within Kelly Park Crossings containing future commercial and residential development. According to the Florida Department of Economic Opportunity, current approvals for the Kelly Park Crossings DRI include 1,920,996 gross sq ft of office space and 5,227,200 gross sq ft of industrial space.

Residential Development

Residential development includes a variety of housing types. Residential activity is comprised of older neighborhoods and newer conventional, low-density residential subdivisions built within the last five to seven years, of average to good quality homes with prices ranging from around \$30,000 to over \$1,500,000.

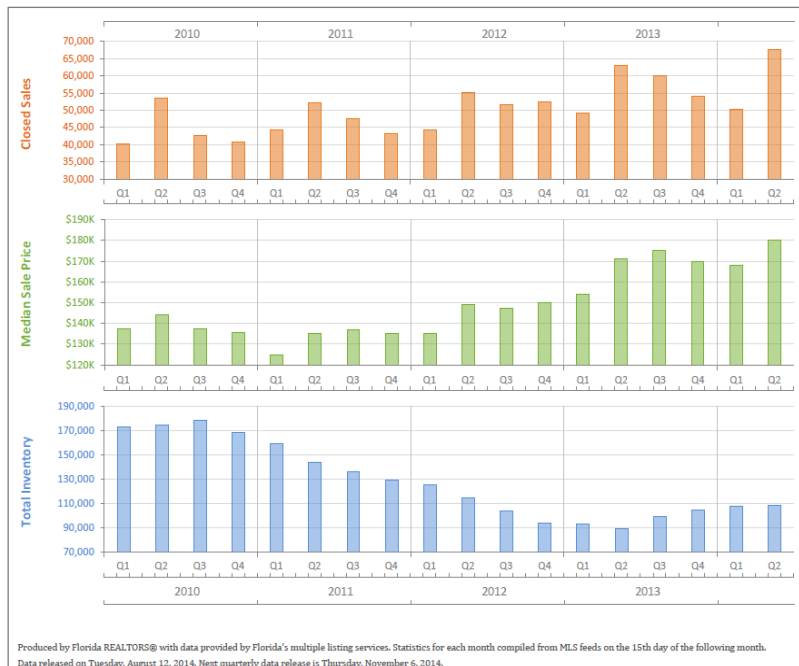
Active residential developments near the subject property are mainly single-family home neighborhoods and include Sullivan Ranch, Rock Springs Ridge, Errol Estates and Sorrento Hills, all generally selling homes in the \$125,000 to over \$350,000 range, with

the predominant range around \$200,000 to \$275,000. Other large residential developments include Stoneybrook Hills, Pines of Wekiva and Arbor Ridge in generally the same price range.

The National Association of Realtors indicated the median prices for the Metropolitan Area of Orlando was \$261,300 for 2007, \$208,900 for 2008, \$147,400 for 2009, \$134,700 for 2010, \$124,900 for 2011, \$134,000 for 2012, \$160,400 for 2013 and \$182,000 for 2014 year to date, reflecting a relatively steep drop from 2009 through 2011. Slight gains in average sales price have continued since 2012; this upward trend is expected to continue throughout 2014, on pace with other economic growth in the local economy.

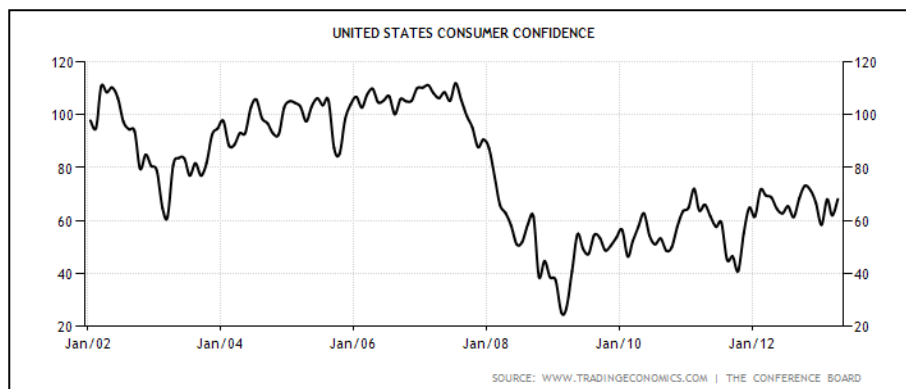
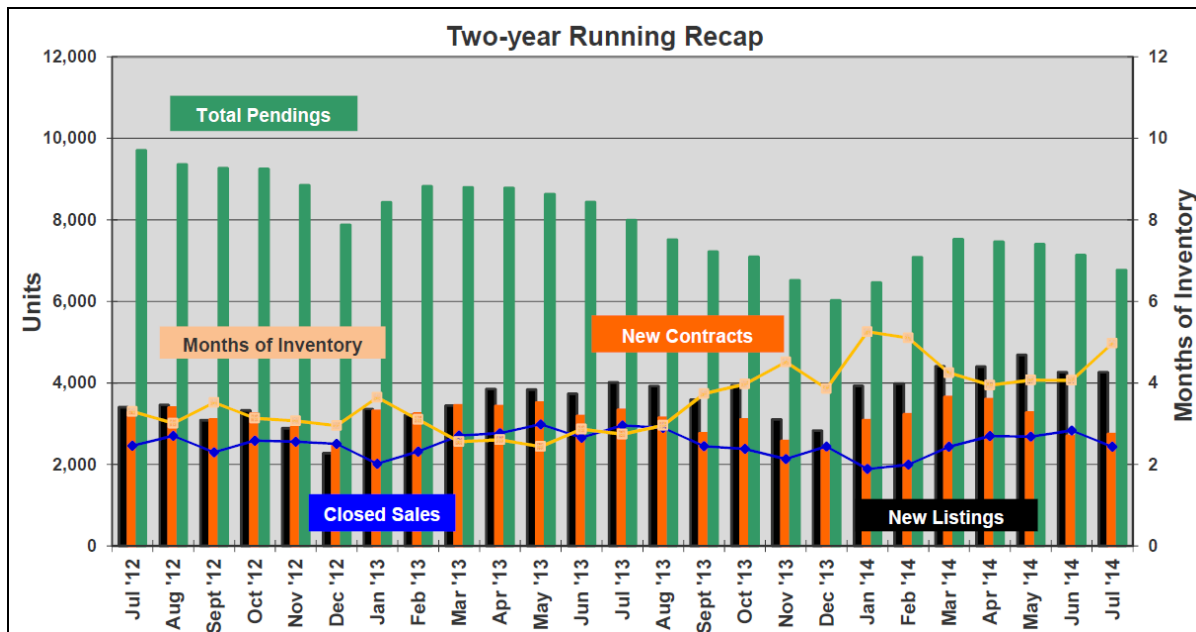
The Orlando Regional Realtors Association indicated the Mount Dora submarket area (zip 32757) median sale price was \$283,110 (22 transactions) in the second quarter of 2014, up from \$193,893 (20 transactions) in the previous three months, and up from the median sale price of \$266,118 for the 4th quarter of 2013. Lake County as a whole saw a slight increase in the average sale price, from \$143,689 in January, to \$161,883 in July 2014.

A driving force behind the market in 2014 has been the turnaround of the U.S. and Florida housing markets. Following four consecutive years of year-over-year losses, residential real estate sales in 2012 began to show an upward trend in median sales price that has continued into 2013 and 2014. The inventory of homes for sale continued to decrease and median prices increased during this period, reflecting a renewed interest of buyers to enter the market.



According to the 2nd quarter 2014 Market Summary, Florida Realtors reported that the Florida housing market saw increased closed sales and higher median prices, but an increased inventory of homes for sale that quarter. Statewide, the median sales price for existing single-family homes was \$180,000, up 5.3% from a year ago; supply had increased slightly to a 5.6-month supply. Historically, real estate markets are felt to be in equilibrium when there is a 6-month supply of housing.

On a more local level, according to the following Orlando Regional Realtors Association chart, housing in the metro Orlando area is experiencing steady improvement in terms of new listings; however, the recovery has been somewhat uneven in terms of number of closed sales. In July 2014, new listings totaled 4,265, a significant increase from February 2013 when there were 3,213; throughout 2013 and 2014, the number of new listings has gradually increased, albeit it unevenly. The number of new contracts for sale, however, increased only slightly during this same period, from 2,317 in February 2013, to 2,431 in July 2014, resulting in an increase in the number of months of inventory supply. As of this July, there were 12,093 homes for sale and an estimated 4.97 months of inventory supply.

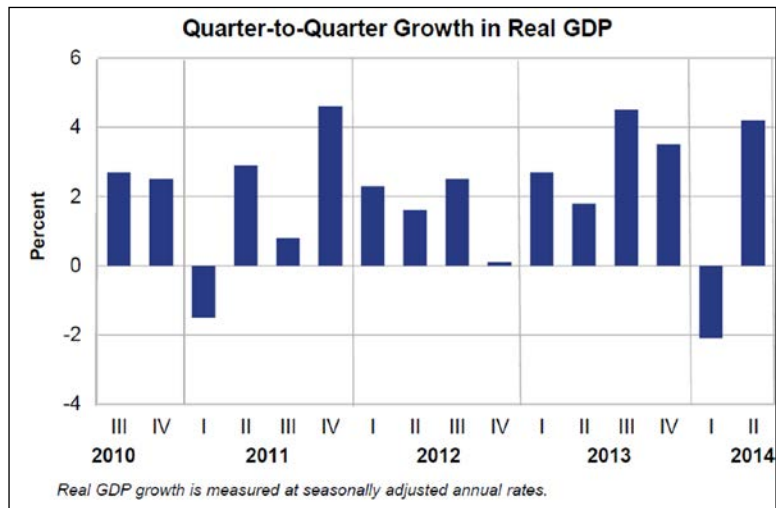


Growing consumer confidence, a slowly recovering economy and modest employment growth are felt to be driving the housing recovery in the Central Florida area and causing builders and developers to begin

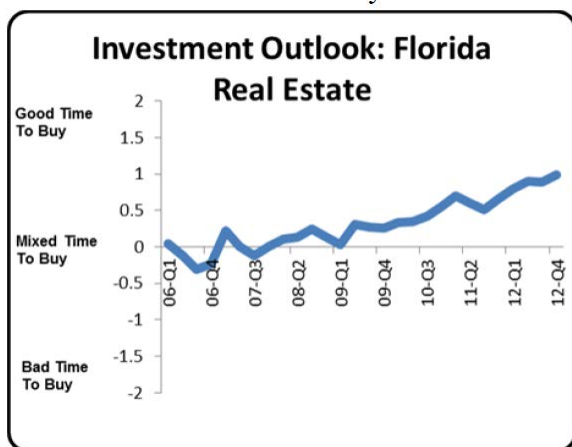
showing interest again in residential land. According to the *Consumer Confidence Index*, a national barometer of the health of the U.S. economy from the perspective of the consumer, confidence has increased to 82.5 in July 2014, up slightly from June and significantly higher than the low of 25.3 in February 2009. The index reflects consumers' improved expectations regarding the short-term economic outlook and

income prospects. More consumers reportedly expect the economy and labor markets to improve in the months ahead.

The U.S. economy is continuing to show signs of recovery, though growth has been slow and uneven. According to an estimate by the U.S. Bureau of Economic Analysis, the second quarter of 2014 reflected a 4.2% increase in GDP growth. The increase was driven by goods exports, nonfarm inventory investment and consumer spending. The last four years have posted as the slowest consecutive years of economic growth, outside of a recession or depression, since 1930.



Nationally, job creation has continued at a moderate pace in 2014. Unemployment nationally stands at 6.1% in August 2014, down only 0.1% from the previous month; however this is down 1.2% from the same month one year prior. More locally, job growth has been widespread in Florida, with unemployment dropping in each major market. This continued improvement is raising expectations among real estate professionals for performance in all property types.



In their most recent survey (Survey of Emerging Market Conditions 3Q2013), the University of Florida Bergstrom Center for Real Estate Studies states that the general index of real estate investment outlook remained relatively strong. Concerns about economic uncertainty tempered the positive sentiments slightly; however, the general outlook is still positive and most respondents continue to believe it is a good time to invest in real estate. The continued positive outlook is driven by a combination of record growth in tourism within the state and decreasing unemployment. The

greatest effect on the real estate market has been related to investor's concerns with interest rates and the possibility of further tapering in the Federal Reserve's bond-buying program.

In Florida, the outlook for real estate investment increased across all property types as of 3Q 2013, and the outlook for capital availability remained stable as respondents

continue to believe that the availability of capital will increase. More specifically, the outlook for land investment improved across all categories in the third quarter of 2013 (Source: *Survey of Emerging Market Conditions Quarter 3 2013*).

The economic and real estate recovery in the nation has been sluggish since the end of the Great Recession in June 2009; however, the growth that began in 2011/2012 has continued to improve. The outlook for the U.S. economy is positive for the remainder of 2014 and 2015, with the Federal Reserve reporting that growth in the remainder of 2014 is expected to be between 2.8% and 3.0%. Increased interest has recently entered the real estate market, with builders and developers taking advantage of favorable pricing and seeing increasing demand with absorption of existing stock. The forecast for the near to long-term future for overall absorption and sales activity is expected to be positive, following what is hoped to be a sustained economic recovery into the remainder of 2014 and beyond.

Transportation Systems

Accessibility throughout the market area is considered to be good, with the main transportation routes including U.S. Highway 441 (North Orange Blossom Trail), State Road 429 (Daniel Webster Western Beltway), State Road 44 and State Road 46. These are mainly two and/or four lane, paved roads, with interior routes typically consisting of two-lane paved roads.

State Road 429 (Daniel Webster Western Beltway, a six-lane asphalt-paved arterial) is a major north-south limited access highway in the subject's market area, and in Orange and Osceola Counties. Developed as a limited-access toll road with the intention of eventually extending north to Interstate 4 at SR 417 in Seminole County, SR 429 is meant for use as a beltway around the western edge of Central Florida, with connections between major attractions such as Disney and Universal Studios, the Florida Turnpike and Interstate 4.

In the subject's market area, SR 429 currently terminates at U.S. Highway 441, west of Plymouth Sorrento Rd in west Apopka, but will eventually extend for a total of 65 miles from its beginning at Interstate 4 in Osceola County. Currently, access to SR 429 in the subject's market area is available at Ocoee-Apopka Rd and the SR 414 toll road. This limited access roadway provides access not only to Apopka and Orange County, but also to the entire Orlando MSA.

State Road 451, is a 2-mile limited-access toll road which connects SR 414 at its south terminus with U.S. Highway 441 at its north terminus. This roadway was formerly State Road 429, as part of its extension to U.S. Hwy 441. However, with the continuation of SR 429 west of this location, this roadway was given its new designation as SR 451.

US Route 441 (North Orange Blossom Trail) is the major commercial arterial roadway in the subject's market area and provides direct access to the Orlando central business district. US 441 extends north from US 41 in Miami, Florida north through the state,

eventually terminating in Tennessee. In northwest Orange County, US Route 441 traverses in a general southeast to northwest direction, connecting Apopka with Orlando to the south and Mount Dora and Lake County to the north, while providing access to interior residential areas north and south of the market area. Development along the road is primarily commercial and industrial, with supporting retail development at major signalized intersections.

Other arterial and collector roads in the market area include SR 44 and SR 46. Both roads are principle east west two-lane arterial roads. Through the subject market area, **State Road 44** is a two-lane arterial road surrounded by rural residential and agricultural development. State Road 46, following a parallel route south of SR 44 is also mostly rural in nature, but contains some low density single family residential development near the western and eastern boundaries of the defined market area. SR 44 provides access for interior residential and agricultural areas of Florida, from Crystal River on the west coast of Florida to larger arterial roads on the east coast including New Smyrna Beach.

State Road 46 runs from its intersection with US 441 in Mount Dora, east to its terminus at U.S. 1 in the town of Mims on the east coast of Florida. Development along SR 44 and SR 46 in the market area is primarily older residential and also includes small commercial development, including horticultural nurseries. Significant congestion and a history of vehicular and wildlife accidents along SR 46 in Lake County is one of the stated reasons for construction of the Wekiva Parkway (SR 429), a planned future widening of portions of SR 46 and construction of wildlife bridges across the roadway.

Together, these roadways have provided good access to the market area contributing to the residential and commercial growth over the years.

Utilities

As a result of the market area's location and proximity to urban and metropolitan development, a broad range of utilities, infrastructure, and urban services are generally available. The availability of utilities within the market area depends upon the location of the property. Water and wastewater services are provided throughout the market area from the City of Apopka, the City of Mount Dora and Orange County Utilities, and electrical services are provided by Duke Energy and the City of Mount Dora. Other public utilities including telephone, trash removal, cable television, fire protection and police protection are available and considered adequate.

Outlook and Conclusions

The market area represents a well-established area of northwest Orange County/east Lake County that will continue to be an important part of the Orlando metropolitan economy for many years. The subject is easily accessible via the area transportation system, and is located proximate to Orlando and other employment centers. This market experienced a significant rate of growth between 2005 and 2007; current

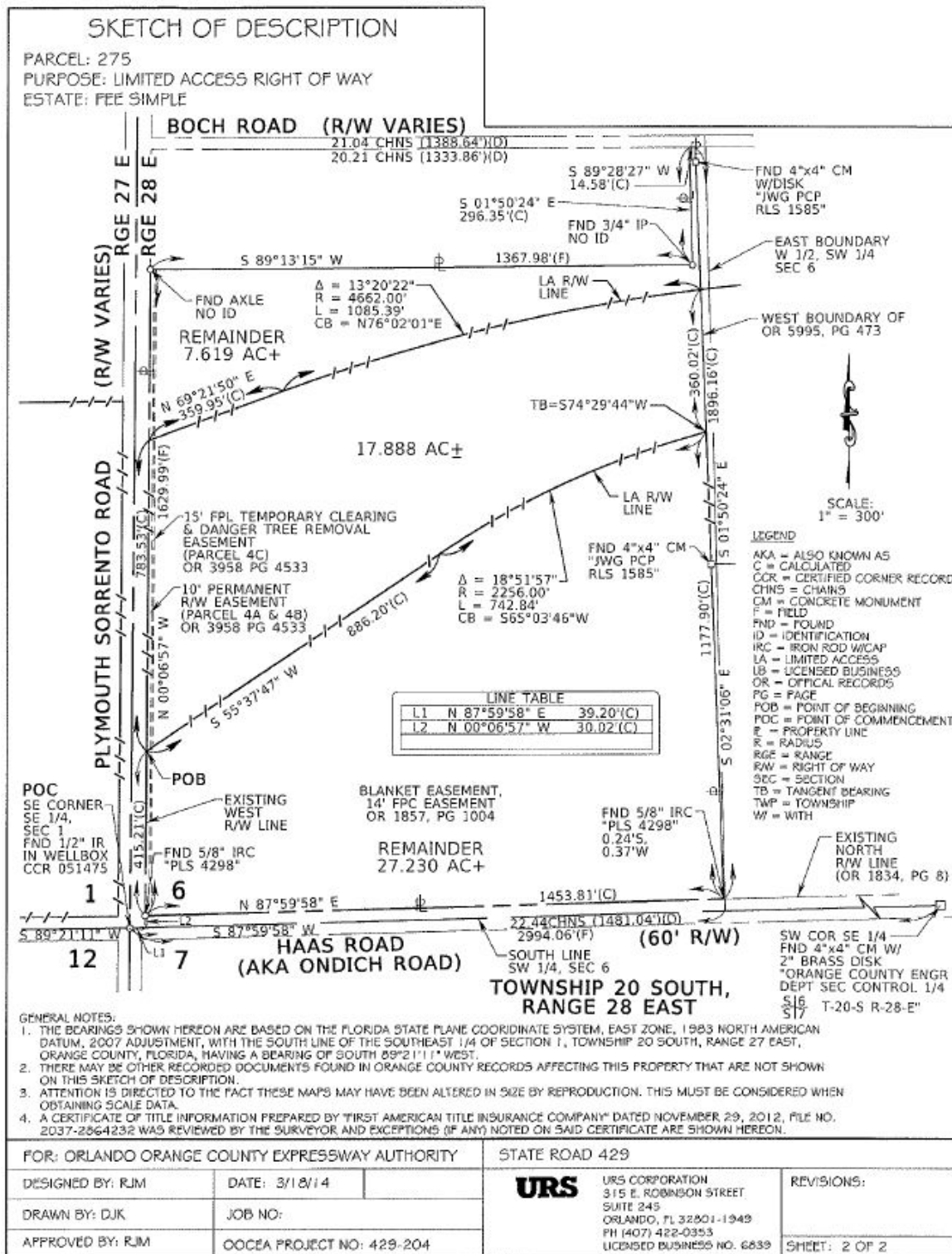
conditions are showing signs of sustained improvement after an extended economic recession and lagging growth since 2009.

Participants and real estate professionals agree that we will likely continue to see more consistent signs of recovery in 2015 and the years ahead. Owner/users and investors will continue to re-enter the market in the year ahead as financing improves, and properties in high growth areas of Florida should generate higher property values. Population increases are expected to continue, but not at the pace experienced over the past five to ten years. In conclusion, the market area is expected, in the short term, to experience progressively improving growth patterns and activity than has been seen in past years. The market area is expected in the long term to make gradual improvements as overall economic conditions continue to improve.

PARCEL NO.: 275
 OWNER: HOLDER
 PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
 CITY/COUNTY: UNINCORPORATED/ORANGE

33

SKETCH OF THE PARENT TRACT AND RIGHT-OF-WAY TAKING



DESCRIPTION OF PROPERTY

Size & Shape

The parent tract consists of three tax parcels combine to create a generally rectangular shape property containing a total of 52.74± acres of land area. The parent tract has approximately 1,453± feet of frontage along the north side of Haas Rd and 1,630± feet of frontage along the east side of Plymouth Sorrento Rd. Additionally, 1,368± feet along the northern boundary and 1,600± feet along the eastern boundary.

Access

Direct access to the parent tract is available from the east side of Plymouth Sorrento Road and the north side of Haas Road. Plymouth Sorrento Rd is a two-lane asphalt paved roadway running the length of the parent tract's western boundary. Hass Rd is a two-lane asphalt paved roadway running the length of the parent tract's southern boundary. Street improvements include above-ground electric and telephone utilities.

Improvements

The parent tract (less the 2.88 acre "carve-out") is improved with a 28,350± square foot agricultural improvement which has been utilized as a former chicken coop/hay covers, storage buildings, metal awnings structures, cattle pens and a metal carport. Additional site improvements include wood and wire fencing and metal gates. **For purposes of this appraisal, the single family residences and associated improvements detailed within the Stipulated Partial Final Judgment have not been analyzed or valued.**

Topography & Drainage

The parent tract is level at road grade with Plymouth Sorrento Rd at the west property line and northeast corner of Plymouth Sorrento Rd and Haas Rd, with a downward slope towards the south and east boundaries of the parent tract. Based on the available topographical maps, the subject generally rolling terrain, sloping downward from the northwest to the southeast property boundaries, with estimated elevations between 145± and 100± feet above mean sea level towards the southeast corner of the property. Based on the available topographic maps drainage appears to be good.

Soils

I reviewed the Orange County Soil Survey, issued August 1989. According to this publication, the parent tract is composed of primarily of six soil types. Those soil types are Basinger fine sand, depressional, Candler fine sand, 0% to 5% slopes, Candler fine sand, 5% to 12% slopes, Candler-Apopka fine sands, 5% to 12%, St. Lucie fine sand, 0% to 5% slopes and Tavares-Millhopper fine sands, 0% to 5% slopes. Basinger fine sand is a soil nearly level and very poorly drained. It is in shallow depressions and sloughs and along the edges of freshwater marshes and swamps. Candler and Candler-Apopka fine sands are nearly level to strong sloping, excessively drained soils that are sandy throughout; many areas have been modified for urban use. St. Lucie find sand is a deep soil, nearly level to gently sloping and excessively drained. It is on the uplands. Tavares-Millhopper fine sands are nearly level to gently sloping, moderately well drained. The soils in this map unit are on low ridges and knolls in the upland areas and on the flatwoods. These sands are found mostly in uplands. The soil has only moderate limitations for buildings without basements, small commercial buildings, and local roads. The soil has slight limitations for septic tank absorption fields. No corrective measures are needed. When installing a septic tank absorption field on this soil proximity to a stream or canal should be considered to prevent lateral seepage in ground water pollution. If the density of the house is moderate to high, a community sewer system can help prevent contamination of the water supply. This report assumes that all of the parent tract is developable with proper engineering suitable for agricultural or future low density residential development.

The subject property is located within an area known to have Karst topography, which is often characterized by the presence of deep loose sand underlain by discontinuous confining layer over the limerock of the Florida aquifer. The Karst topography presents an increased potential for sinkhole activity and the possibility that special foundation design or soil treatment may be needed to support future site development, depending on proposed loading. This parcel has not been evaluated for potential extraordinary foundation or soil preparation costs or any other risks associated with Karst topography or sinkhole potential.

Since the discovery of any abnormal soil or subsoil conditions is beyond my expertise, I have assumed the land will support any proposed infrastructure and building improvements. Any indications to the contrary will subject this appraisal to review and possible modification.

Sand Skinks

According to the U.S. Fish and Wildlife Service (USFWS) North Florida Ecological Services Office, the subject property lies within the North Florida Skink Consultation Area which includes portions of Orange, Lake and Seminole Counties. In order to determine if skink coverboard surveys or further action would be required in any areas of taking for the Wekiva Parkway.

We were not provided with a specific Sand Skink survey for the subject parent tract, and therefore, our valuation does not take into account the possible impact of skinks if they are found to be located within the boundaries of the property. See the *Addendum* for a map of the USFWS Skink Consultation Area Map.

Flood Data

According to the Federal Emergency Management Agency (FEMA) Flood Map, Panel No. 12095C0050F, dated September 25, 2009, all of the parent tract's land area is located within a Zone "X", an area identified as lying outside the determined 100-year flood plain (see Flood Map in the *Addendum*).

Utilities

The subject property is currently serviced by onsite well and septic systems. Available public utilities to the parent tract include telephone and electrical service. The subject property is located within the utility service area of the city of Apopka. A potable water main is located approximately 5,575± feet away and the closest sewer line is approximately 6,775± feet from subject property. According to City staff, there are no current plans to extend these lines closer to the subject.

With the property being located within the city of Apopka utility service area, it would be required to connect to public water, sewer and reclaimed water services for future development beyond currently allowed under Orange County zoning and future land use. These connections to public utility services would provide adequate sewer and water capacity to support development of the parent tract as low density residential use.

Easements

There is a 14 foot wide powerline easement located near the western boundary of the parent tract adjacent and parallel within Plymouth Sorrento Road. This easement benefits Florida Power Corp or now Duke Energy and is recorded in Official Records Book 1857, Page 1004, Orange County. This easement allows for maintenance and repair of existing power lines which front the property along Plymouth Sorrento. This easement does not adversely affect the potential future development of the property.

ZONING/FUTURE LAND USE

The parent tract has a zoning designation of A-2, Farmland Rural District by Orange County. Per the Orange County Code of Ordinances:

The agricultural districts are intended to apply to those areas, the present or prospective use of which is primarily agricultural, or the future development of which is uncertain, and for which a more restricted zoning would be premature. The regulations in these districts are intended to permit a reasonable use of the property, while at the same time, prevent the creation of conditions which would blight or prevent the proper future use of contiguous or nearby property. The A-1 district is composed largely of land used for

citrus production, nurseries, greenhouses, and vegetable farms, whereas, the A-2 district is composed largely of land used for livestock and poultry production.

It is the intent and purpose of the agricultural districts to provide for agricultural and ranching uses, and not for subdivision and platting residential lots. The minimum site requirements for conventional dwellings within the A-2 district are as follows:

District	Min. lot area (sq. ft.) †††	Min. living area (sq. ft.)	Min. lot width (ft.)	*Min. front yard (ft.)	*Min. rear yard (ft.)	Min. side yard (ft.)	Max. building height (ft.)	Lake setback (ft.)
A-2	21,780(½ acre)	850	100	35	50	10	35	*

*	Setbacks shall be a minimum of 50 feet from the normal high water elevation contour on any adjacent natural surface water body and any natural or artificial extension of such water body, for any building or other principal structure. Subject to the lakeshore protection ordinance and the conservation ordinance, the minimum setbacks from the normal high water elevation contour on any adjacent natural surface water body, and any natural or artificial extension of such water body, for an accessory building, a swimming pool, swimming pool deck, a covered patio, a wood deck attached to the principal structure or accessory structure, a parking lot, or any other accessory use, shall be the same distance as the setbacks which are used per the respective zoning district requirements as measured from the normal high water elevation contour.
†††	Based on gross square feet.

The future land use designation of the subject tract is R, Rural/Agricultural, which promotes the long-term viability of agricultural uses as an economic asset while allowing single family residential on large lots. This future land use designation permits up to 1 dwelling unit per 10 acres, and compatible non-residential activity may be related to agribusiness. The Rural/Agricultural future land use designation can only be applied outside of Orange County's Urban Service Area, where agricultural or agricultural-related activities predominate and the county has secondary responsibility for providing infrastructure and services; and to be applied in locations where residents prefer a rural lifestyle with limited services.

Based on consultation with Ethel Hammer, principal land planner with Engelhardt, Hammer & Associates, Inc. and discussions with city of Apopka staff, the subject property would be a candidate for annexation since it is within close proximity of property already within the city limits of Apopka. It is reasonably probable that the parent tract would be annexed into the city of Apopka with a zoning and future land use

designation that is still to be determined. As of the date of this appraisal, the City of Apopka Planning department has indicated that these Form-based regulations have not yet been approved and therefore, the Land Development Code has not yet been amended to allow a change of zoning or future land use designations on any properties within the subject's area.

According to the city of Apopka's Future Land Use policy 3.5 which states that "Residential development north of Ponkan Road and west of Rock Springs Road will be restricted to no more than two dwelling units per acre, unless otherwise authorized through the adopted Wekiva Parkway Interchange Plan. The subject property lies just northeast and outside of the Wekiva Parkway Interchange Planned Area.

WEKIVA STUDY AREA

The subject parent tract lies within the Wekiva Study Area, an area located in northwest Orange County. The Wekiva Parkway and Protection Act was passed into law in 2004 to implement findings and recommendations of the Wekiva River Basin Coordinating Committee; to provide legislative intent and a legal description of the Wekiva Study Area, define the Wekiva Parkway, provide guiding principles for the Wekiva Parkway Design Features and Construction, and limit the number of interchanges along the Wekiva Parkway, among other stated intentions.

The intent of the Act is, among other stated goals, to protect surface and groundwater resources, including recharge within the springshed that provides for the Wekiva River System that is crucial to the long-term viability of the Wekiva River and Springs and the Central Florida region's water supply. The goals are due in part to the construction of the Wekiva Parkway and other roadway improvements to the west of the Wekiva River system that will add to pressures for growth and development already affecting the surface and groundwater resources within the recharge area.

As a requirement of the Wekiva Parkway and Protection Act, Orange County has amended its Comprehensive Plan to include the Wekiva Parkway and establish specific requirements for development within the Wekiva Study Area that may be necessary to protect groundwater and surface water resources. These requirements include regulations consistent with *The Center for Watershed Protection's* Handbook, such as appropriate site selection, appropriate site design to protect environmentally-sensitive spring and karst features, and sensitive landscape design and Best Management Practices for effective erosion control, sediment control and stormwater management issues. In addition, property owners and developers in the designated area shall address wastewater management issues, use appropriate water conservation measures and provide as much open space as possible in new developments to protect the Study Area.

See the *Addendum* for the location of the subject property within the Wekiva Study Area.

ORANGE COUNTY JOINT PLANNING AREA

Though the subject property is not located within the city of Apopka municipal boundaries, it lies adjacent to the city on its northeastern, eastern and southeastern boundaries, and is within a Joint Planning Area (JPA) between the city of Apopka and Orange County. JPAs are areas in and around city boundaries in which the County and municipalities enter into joint planning agreements as a basis for the evaluation of future development applications and annexation proposals, as well as evaluation for the adequate provision of public services.

The Apopka-Orange County JPA Agreement was adopted in 2004 in order to, among other stated goals, restrict annexations that would create enclaves and establish requirements for the formal exchange of information and data related to rezoning, proposed development, and/or Comprehensive Plan Amendments for tracts lying adjacent to the other party's jurisdictional boundary.

CONCURRENCY

Orange County has adopted a Concurrency Management System, which requires that the availability of public services (roads, utilities, schools, etc.) must be concurrent with the impact of a proposed development.

The parent tract does not appear to have any concurrency issues as of the date of value. However, in order to determine if any potential concurrency issues exist, concurrency verification (capacity encumbrance letter) would be required. As a result, this report assumes that the parent tract would not be adversely affected by concurrency.

REAL ESTATE ASSESSMENT AND TAXES

The following is the parent tract's assessed value and real estate taxes for the 2014 tax year (parcel ID numbers are 06-20-28-0000-00-009, 010 & 057).

2014 Certified Values - Parcel 06-20-28-0000-00-009	
Land:	\$94,140
AG:	\$0
Extra Features:	\$12,425
Buildings:	\$0
Appraised (Just):	\$106,565
Assessed*:	\$38,575
Ag. Exemption:	\$67,990
Taxable:	\$38,575
* Assessed values reflect adjustments for agricultural classification, the Save Our Homes Cap and/or other exemptions.	

2014 Certified Values - Parcel 06-20-28-0000-00-010	
Land:	\$120,809
AG:	\$0
Extra Features:	\$1,500
Buildings:	\$40,513
Appraised (Just):	\$162,822
Assessed*:	\$162,822
Ag. Exemption:	\$0
Taxable:	\$162,822
* Assessed values reflect adjustments for agricultural classification, the Save Our Homes Cap and/or other exemptions.	

2014 Certified Values - Parcel 06-20-28-0000-00-057	
Land:	\$655,374
AG:	\$0
Extra Features:	\$918
Buildings:	\$0
Appraised (Just):	\$656,292
Assessed*:	\$22,850
Ag. Exemption:	\$633,442
Taxable:	\$22,850
* Assessed values reflect adjustments for agricultural classification, the Save Our Homes Cap and/or other exemptions.	

PARCEL ID	OWNER	2014 ASSESSED VALUE	2014 TAXABLE VALUE	2014 AD- VALOREM TAXES	2014 NON-AD VALOREM ASSESSMENTS	2014 GROSS TAXES
06-20-28-0000-00-009	Holder	\$38,575	\$38,575	\$680.77	\$0.00	\$680.77
06-20-28-0000-00-010	Holder	\$162,822	\$162,822	\$2,429.09	\$0.00	\$2,429.09
06-20-28-0000-00-057	Holder	\$22,850	\$22,850	\$403.25	\$0.00	\$403.25

As of the date of this report, there are no delinquent real estate taxes for the subject.

HIGHEST AND BEST USE OF THE PARENT TRACT

According to *The Appraisal of Real Estate*, the highest and best use is defined as,

“The reasonable and probable use that supports the highest present land value, as defined, as of the date of the appraisal. Alternatively, the highest and best use is the use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.”

In the estimate of highest and best use of the parent tract, we have considered the property as though vacant and as improved, with regard to the different types of uses, both existing and potential for the property. This is to determine which use would provide the highest land value, using the four criteria of highest and best use; physically possible, legally permissible, financially feasible, and maximally productive. Consideration was given to the individual features of the land, such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

“As Though Vacant”

Physically Possible

The parent tract is located on the northeast corner of Plymouth Sorrento Rd and Haas Rd., in unincorporated Orange County. The general location is within a rural residential and agricultural area of northwest Orange County and is within close proximity to the city limits of Apopka. The parent tract is generally rectangular in shape and is comprised of three tax parcels. At its eastern border, the property is at the elevation of Plymouth Sorrento Road. At its southern border, the property is at the elevation of Haas Road. The parent tract remains at road grade with Plymouth Sorrento Rd. and Haas Rd. throughout its frontage along both roads. The property slopes from 145 feet above sea level at the northwest corner to 100 feet above sea level at the southeast corner. The parent tract contains 52.74± acres or 2,297,352± square feet. All of the property appears to be uplands.

The parent tract is considered high and dry and located outside the 100-year flood zone. Adequate frontage is available along Plymouth Sorrento Rd and Haas Rd. The parent tract has access to electric utilities necessary for development.

Though public electric is available to the property, water and sewer service are not in close proximity to the subject. The property is currently serviced by on-site wells and individual septic systems. I would consider a variety of agricultural or low density single-family rural residential uses to be physically possible for the subject property, subject to future annexation into the city of Apopka and connection to public utilities.

Legally Permissible

The parent tract currently has a zoning designation of A-2, Farmland Rural District, and a future land use designation of R, Rural/Agricultural by Orange County. These designations permit primarily agricultural and rural residential activities, with non-residential activity meant to be related to agribusiness. Additionally, development within the Rural/Agricultural designation must be developed according to additional criteria listed in the Comprehensive Plan (See the *Addendum* for additional guidelines for development in the A-2 zoning and Rural/Agricultural Future Land Use designation.)

The Rural/Agricultural future land use designation is meant to provide for a rural residential lifestyle, in areas where residents prefer a rural lifestyle with limited services and to promote long-term viability of agricultural uses as an economic asset while allowing single-family residential uses on large lots. The parent tract zoning district is consistent with the future land use designation, according to the Orange County Future Land Use and Zoning Correlation table, and includes a range of residential uses which permit 1 dwelling unit per 10 acres.

The parent tract is located in an area of mostly agricultural uses in unincorporated Orange County and the City of Apopka. Properties adjacent to the north and south are within unincorporated Orange County and are currently zoned A-2, Farmland Rural District, with a Rural future land use designation. There are several properties in the immediate area both east and southeast that have been annexed into the city of Apopka with a zoning of ZIP (zoning in progress) and a future land use designation of Annexation, which is to revert to county future land use until a designation as been determined.

The city of Apopka Planning department has stated to the appraiser that the most likely Zoning and Future Land Use designations that will be assigned to this property in the future, if annexed, is low density residential. Additionally, the City of Apopka's Comprehensive Plan states that "Residential development north of Ponkan Road and west of Rock Springs Road will be restricted to no more than two dwelling units per acre, unless otherwise authorized through the adopted Wekiva Parkway Interchange Plan. The subject property lies just northeast and outside of the Wekiva Parkway Interchange Planned Area.

The subject property is contiguous to property eligible for annexation into the city limits of Apopka along the east property line and has the possibility of being annexed in the future into the City provided the annexation meets all statutory requirements. In my opinion, due to the City of Apopka's history of annexing property, it is conceivable that the property could be annexed into the City in the future and subsequently could eventually receive a zoning change to a low density residential type designation not to exceed two units per acre, if public sewer and water were to be available to the property.

Concerning the intent of the land use code, the future land use classification, the location of the parent tract, it is my opinion that the most reasonable use is currently for an agricultural/rural residential use, with a possible future use of low density residential pending annexation into the City of Apopka and revision of the tract's zoning and future land use designation and extension of utilities.

Financially Feasible

The financially feasible uses are the possible and permissible uses that produce a net return to the owner. The feasible uses hinge on the economic feasibility of the parent tract. This takes into consideration supply and demand, as well as the actual or perceived compatibility of the proposed uses with such real characteristics as

surrounding land uses, existing improvements, and the intensity of neighborhood development.

The subject property is located in a well-established agricultural area of northwest Orange County near the city of Apopka and major transportation routes. Additionally, the property is located just northwest of areas in the city of Apopka with mixed-use, industrial, and commercial uses. There are also a few outlying residential areas and subdivisions primarily to the south. The mixed-use and commercial developments are more prominent uses located in more densely populated areas to southeast along Rock Springs Road.

Agricultural uses are located throughout the area surrounding the subject, primarily in the general area north of US 441 (North Orange Blossom Trail). As stated previously, historically, agricultural uses have been prevalent within the market area, most notably in the area of the subject parent tract, north of Ponkan Road/US 441. These agricultural uses include outdoor and indoor greenhouse/plant nurseries, pasture lands and farmlands, and many continue to this day, with commercial nurseries continuing to dot the landscape of northwest Orange County and the Apopka area.

In regards to residential uses, a positive characteristic of the area that has helped promote this type of development is the roadway access and location and transportation routes in the area that provide easy access to the Orlando Metropolitan Area as well as the State. These routes include US 441 (North Orange Blossom Trail), which provides access to the Expressway system and other major arterials such as the Florida Turnpike and Interstate 4.

As stated earlier, investors' outlook for land investment increased in all property types as of the 4th quarter 2012, with improving fundamentals and cap rate compression driving development. Respondents to the UF Survey of Emerging Market Conditions increased the Real Estate Sentiment Index again, to its highest level since 3rd Quarter 2007. Though consumer confidence declined slightly, unemployment continues to trend down and a recovering economy, though slow, is positively affecting all categories of real estate investment.

Based on the current market conditions, I have concluded that although an agricultural or rural residential use is legally permissible, the near term development of the site (if subdivided) would most likely be extended to a later date when the economic climate improves more dramatically and there is an increase in demand for development of rural residential properties similar to the subject property.

Maximally Productive

Maximally productive use of the land addresses the question of what use of the land is the most profitable utilization of the site. The subject property is located in a historically rural agricultural, very low-density residential area in northwest Orange County. Access to and from the market area is good, considering the transportation routes and

enhanced accessibility expected in the future from the construction of the Wekiva Parkway in the market area.

Considering the four criteria to determining the highest and best use, including the current market conditions it is my opinion that due to the inherent uncertainty of the economic climate and real estate in particular, the highest and best use of the parent tract is for agricultural or rural residential use as dictated by demand and approval by Orange County or the City of Apopka. Based upon the current economic climate, development (subdividing) of the property is considered to be speculative at this point in time, with a medium holding period of the land prior to utilization of the site for more intense (2 units per acre) residential development.

"As Improved"

As discussed earlier, the subject parent is improved with an agricultural improvement which has been utilized as a former chicken coop/hay covers, storage buildings, metal awnings structures, cattle pens and a metal carport. Additional site improvements include wood and wire fencing, metal gates, and ancillary residential site improvements and agricultural site improvements.

The agricultural improvements are located in the northern portion of the subject parent tract and are felt to be in below-average condition due to age and deferred maintenance; however, the structures are felt to still contribute value (interim basis) to the property. The site improvements are felt to be in average condition.

Based upon the transition of the subject neighborhood from rural residential and agricultural pursuits, future redevelopment of the property may occur if access to public utilities were available and as future demand dictates. Therefore, the highest and best use of the subject property, "as improved", would be for continued rural residential use.

VALUATION METHODOLOGY

Real estate appraisal practice ordinarily requires the use of three basic approaches to value. These approaches are commonly referred to as the Cost Approach, Sales Comparison Approach, and Income Approach. These approaches provide the basis for arriving at a final value estimate.

Cost Approach - Is the sum of the land value and the depreciated cost new of the site and building improvements. The Cost Approach is based on the premise that the informed, rational, investor/purchaser would pay no more for a property than it would cost to produce a substitute property with the same utility and without undue delay.

The Sales Comparison Approach - is the process of comparing sales to the subject property and making qualitative adjustments to these sales for such differences as time, location, size, physical characteristics and other relative pertinent factors. This approach is based on the principle that a prudent purchaser would pay no more to buy a property

than it would cost him to buy a comparable substitute property with the same utility and without undue delay.

Income Approach - Is based on the premise that a prudent investor would pay no more for a property than he would for another investment property with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits (dollar income or amenities), this approach first estimates the net income that the property is capable of producing and then “capitalizes” this amount at a market-derived rate which reflects the risk and return characteristics of the investment.

The Sales Comparison Approach will be used in establishing the underlying land value(s) of the parent tract and acquisition area. Since one of the residences and portions of the additional improvements of the property are impacted by the taking, they were valued by the Cost Approach separately from the land. The Income Approach was considered in valuing the subject tract; however, this approach was determined to be inappropriate to the solution of the appraisal problem due to the lack of land lease data in the subject’s market area.

LAND VALUE ESTIMATE - PARENT TRACT

In estimating the market value of the parent tract, I have applied the Sales Comparison Approach to estimate the market value of the land on a per acre basis. Because the subject has a current highest and best use as rural residential use, similar land sales were considered in the valuation of the parent tract underlying land value. The results of my research provided four land sales as summarized in chart form on the page following a location map of the sales in relation to the parent tract.

The advantages and disadvantages of each sale are taken into account in the form of qualitative adjustments or comparisons. A comparison is indicated by market support and reasoning without the estimation of quantitative adjustments. In this case, comparisons will be made based on the similar, superior, or inferior characteristics of the sale property compared to the parent tract.

I recognize the real estate market is not perfect; however, I have tried to estimate the appropriate comparisons for application to the individual sales. For this analysis, I have estimated a land value for the parent tract based on a unit value indication per acre of land area.

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COMPARABLE LAND SALES – PARENT TRACT

COMPARABLE LAND SALES

SALE NO.	SUBJECT	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4	SALE NO. 5	
O.R. BOOK/PAGE		10919-0402	10906-8829	10095-9096	10494-3105	10472-5338	Listing
LOCATION	Northeast corner of Plymouth Sorrento Rd and Haas Rd	North side of W. Ponkan Road, west of Camrona Road	West side of Jason Dwellley Parkway and north side of Apply Lane	Southeast corner of Schopie Road and Plymouth Sorrento Road	East side of Jason Dwellley Parkway, south of Kelley Park Road	North side of Lester Road and east side of Rogers Road	West side of Golden Galm Road, north of Satter Road
COUNTY	Orange	Orange	Orange	Orange	Orange	Orange	Orange
CITY	Unincorporated	Apopka	Apopka	Apopka	Apopka	Apopka	Apopka
ZONING	A-2	Mixed-OC	PUD/R-1A	R-1AAA	PD	R-1	A-1/2P
FUTURE LAND USE	Rural	Mixed Use	Res. Very Low Suburban	Res Low Suburban	LDR	Res Low Suburban	Mixed Use
SALE DATA:							
SALE DATE		May-15*	Apr-15*	Jan-14	Nov-12	Nov-12	Listing
SALE PRICE		\$795,000	\$595,000	\$275,000	\$2,175,000	\$1,171,000	\$750,000
GRANTOR		Dona L. Helton, as Trustee	Apply Lane Development, LLC	Linna Weatherman	Rt Reg-FL Apopka, LLC	Lester Road, LLC	SKH Group, Inc.
GRANTEE		Florida Properties, Inc.	Village Of Fame, LLC	Gilley Apopka, LLC	DR Horton, Inc	Meritage Homes of Florida, Inc.	N/A
SIZE: NET ACRE	52.74	25.48	13.06	10.82	68.73	37.78	16.79
NET SF	2,297,352	1,109,309	568,894	471,319	2,906,759	1,645,610	731,372
UTILITIES	Electric, Well and Septic	All Available	All Available	All Available	All Available	All Available	All Available
PRICE PER NET ACRE		\$31,201	\$45,559	\$25,416	\$32,594	\$30,997	\$44,669
TRANSACTION COMPARISON:							
PROPERTY RIGHTS CONVEYED		Similar	Similar	Similar	Similar	Similar	
FINANCING (CASH EQUIVALENCY)		Similar	Similar	Similar	Similar	Similar	
CONDITIONS OF SALE		Similar	Similar	Similar	Similar	Similar	
MARKET CONDITIONS		Similar	Similar	Inferior	Inferior	Inferior	
PROPERTY COMPARISON:							
LOCATION		Superior	Superior	SI Superior	SI Superior	Superior	
SIZE		SI Superior	Superior	Superior	Similar	Similar	
PHYSICAL CHARACTERISTICS / SHAPE		SI Inferior	Similar	Inferior	Similar	Similar	
UTILITIES		Superior	Superior	Superior	Superior	Superior	
ZONING/FUTURE LAND USE		Superior	Superior	Similar	SI Superior	Similar	
ACCESS		Inferior	Similar	Inferior	SI Superior	Similar	
DEVELOPMENT APPROVALS		Superior	Superior	Similar	SI Superior	Superior	
OVERALL COMPARISON/NET AC		SI Superior	Superior	Similar	SI Superior	Superior	

*Under contract as of January 2015

Four comparable land sales were utilized in this analysis and are illustrated on the previous page following the sales location map. The land sales occurred between November 2012 and May 2015 and resulted in a unit value range from \$25,416 to \$45,559 per net acre of land area prior to adjustments. Adjustments to the land sales were considered for property rights conveyed, financing, conditions of sale, market conditions, location, size, physical characteristics/shape, access, utilities, zoning/future land use and development approvals. The following is a brief discussion of the comparable land sales utilized.

Comparable Land Sale No. 1 (10918-0402) is located along the north side of Ponkan Road, west of Carnona Road, in the city of Apopka, Orange County, Florida. In May 2015, Donna L. Helton, as trustee sold the property to Florida Properties, Inc. for \$795,000. As of January 2015, the property was under contract for purchase. The property is generally irregular in shape with 706± feet of frontage along the north side of Ponkan Rd, containing 25.48± acres. The property was zoned Mixed-CC, Mixed Use District, with a future land use of Mixed Use, by the city of Apopka. The site has approvals for 51 low density residential lots. Both water and sewer are available to the property. The purchase price reflects \$31,201 per gross and net acre.

By direct comparison, property rights conveyed, financing, condition of sale, and market conditions were all considered similar to the subject.

In terms of the property comparison elements, the property's location, utilities, zoning/future land use and development approvals were all considered superior to slightly superior. The physical characteristics/shape and access were considered inferior to slightly inferior to the subject. Therefore, after the necessary adjustments were made, the purchase price of \$31,201 per acre was considered slightly superior to the subject property.

Comparable Land Sale No. 2 (10906-8829) is located along the west side of Jason Dwelley Parkway and the north side of Appy Land, in the city of Apopka, Orange County, Florida. In April 2015, Appy Land Development, LLC. sold the property to Village of Fame, LLC. for \$595,000. As of January 2015, the property was under contract for purchase. The property is generally irregular in shape with 331± feet of frontage along the west side of Jason Dwelley Pkwy and 401± feet of frontage along the north side of Appy Lane, containing 13.06± acres. The property was zoned PUD/R-1A, Planned Unit Development/Low Density Residential, with a future land use of Very Low Density Residential, by the city of Apopka. The site has approvals for Preliminary Development Plan (PDP) of 26 low density residential lots. Both water and sewer are available to the property. The purchase price reflects \$45,559 per gross and net acre.

By direct comparison, property rights conveyed, financing, condition of sale, and market conditions were all considered similar to the subject.

In terms of the property comparison elements, the property's location, physical characteristics/shape, access, utilities, zoning/future land use and development

approvals were all considered superior. The physical characteristics/shape and access were considered similar. Therefore, after the necessary adjustments were made, the purchase price of \$45,559 per acre was considered superior to the subject property.

Comparable Land Sale No. 3 (10659-9086) is located southeast corner of Plymouth Sorrento Road and Schopke Road, in the city of Apopka, Orange County, Florida. In January 2014, Linna Weatherman sold the property to Gilkey Apopka, LLC. for \$275,000. The property is generally rectangular in shape with 638± feet of frontage along the east side of Plymouth Sorrento Road and 743± feet of frontage along the south side of Schopke Road, containing 10.82± acres. The property was zoned R-1AAA, Low Density Residential, with a future land use of Low Density Residential, by the city of Apopka. The site was purchased for assemblage with the adjoining properties. Both water and sewer are available to the property. The purchase price reflects \$25,416 per gross and net acre.

By direct comparison, property rights conveyed, financing, and condition of sale, were all considered similar to the subject. Market conditions of the sale was considered inferior to that of the subject.

In terms of the property comparison elements, the property's location, size and utilities were all considered superior to slightly superior. The zoning/future land use and development approvals of the sale property were considered similar to the subject. The physical characteristics/shape and access of the sale property was considered inferior to the subject. Therefore, after the necessary adjustments were made, the purchase price of \$25,416 per acre was considered similar to the subject property.

Comparable Land Sale No. 4 (10484-3105) is located east side of Jason Dwelley Parkway, south of Kelly Park Road, in the city of Apopka, Orange County, Florida. In November 2012, RI Regi-FL Apopka, LLC., sold the property to DR Horton, Inc. for \$2,175,000. The property is generally irregular in shape with frontage along the east side of Jason Dwelley Parkway, containing 66.73± acres. The property was zoned PUD, Planned Unit Development District, with a future land use of Residential Low Suburban, by the city of Apopka. The site was purchased for the development of 42 platted lots. Both water and sewer are available to the property. The purchase price reflects \$32,594 per gross and net acre.

By direct comparison, property rights conveyed, financing, and condition of sale, were all considered similar to the subject. Market conditions of the sale was considered inferior to that of the subject.

In terms of the property comparison elements, the property's location, utilities, zoning/future land use, access and development approvals were all considered superior to slightly superior. The zoning/future land use and development approvals of the sale property were considered similar to the subject. The sale property's size and physical characteristics/shape was considered inferior to the subject. Therefore, after the

necessary adjustments were made, the purchase price of \$32,594 per acre was considered slightly superior to the subject property.

Comparable Land Sale No. 5 (10472-5338) is located north side of Lester Road and the east side of Rogers Road, in the city of Apopka, Orange County, Florida. In November 2012, Lester Road, LLC., sold the property to Meritage Homes of Florida, Inc., for \$1,171,000. The property is generally irregular in shape with frontage along the north side of Lester Rd and frontage along the east side of Rogers Rd, containing 37.78± acres. The property was zoned R-1, Single Family Residential District, with a future land use of Residential Low Suburban, by the city of Apopka. The site was fully approved for 102 residential lots. Both water and sewer are available to the property. The purchase price reflects \$30,997 per gross and net acre.

By direct comparison, property rights conveyed, financing, and condition of sale, were all considered similar to the subject. Market conditions of the sale was considered inferior to that of the subject.

In terms of the property comparison elements, the property's location, utilities, zoning/future land use and development approvals were all considered superior to slightly superior. The size, physical characteristics/shape and access of the sale property were considered similar to the subject. Therefore, after the necessary adjustments were made, the purchase price of \$30,997 per acre was considered similar to the subject property.

In addition to the sales discussed, the appraiser reviewed one listing of vacant land which generally supports the per acre value range of the comparable sales utilized. The first listing considered is vacant tract land located on the west side of Golden Gem Road, north of Sadler Road in the city of Apopka, Florida. The land tract is rectangular in shape and consists of 16.79 acres. The property is zoned A-1/ZIP by the city of Apopka and has a future land use of the property was listed for \$750,000, or \$44,669 per gross/net acre. Per the listing agent, the property still listed for sale.

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Value Conclusion

Though the use of the subject property in the neighborhood is currently agricultural/single-family residential, the highest and best use of the property would be for possible future low density residential use. Therefore, the value is considered to be reflective of future but not immediate low density residential development when reconciling in the range of the land sales that were considered. Comparable Land Sale No. 3, at \$25,416 per acre set the lower end of the value range. The listing reflected \$44,669 per acre.

Therefore, considering the subject's location and the current real estate market, I have estimated a value for the parent tract at \$30,000 per acre. Therefore, the following land value has been estimated for the parent tract and the taking parcel.

Land Value Estimate – Parent Tract

Parent Tract 52.74± Acres @ \$30,000/AC = \$1,582,200

CONTRIBUTORY VALUE OF IMPROVEMENTS AND SITE IMPROVEMENTS

Additionally, we have also considered the Sales Comparison Approach in order to estimate the contributory value of the improvements, which would be the contributory value of the improvements added to the land value under the highest and best use. As previously discussed, the existing improvements are in poor condition and add primarily a contributory value to the land under the highest and best use of the land as if vacant. As previously estimated the underlying land value based upon the highest and best use has been estimated at \$1,582,200, or \$30,000 per acre.

Therefore, the existing improvements (chicken coop/hay covers, storage buildings, gates and fencing) are considered to be an interim use value to the site and thus have a contributory value under its highest and best use until such time in the future (five to seven years) that the improvements are fully depreciated and/or the property is positioned for redevelopment.

The Sales Comparison Approach analyzes recent agricultural improved sales (similar condition) in the subject's area and then extracts the underlying land value in order to arrive at a range of value for the improvements without consideration of land. These sales are retained in the appraiser's work file.

CONTRIBUTORY VALUE SALES

SALE NO.			
O.R. BOOK-PAGE	10316-3104	10233-2231	10103-0166
LOCATION	W side of Foliage Way, north of W. Kelly Park Rd	N side of Ondich Rd, east of Round Lake Rd	E side of Plymouth Sorrento Rd.
COUNTY	Orange	Orange	Orange
CITY	Unincorporated	Unincorporated	Apopka
ZONING	A-1	A-1	R-1AAA
FUTURE LAND USE	Rural	Rural	Resid Low Suburb
IMPROVEMENTS DATA:			
SFR HTD SQ FT	1,269 SFR	1,064 MH	1,485 SFR
GREENHOUSES SQ FT	72,082	53,244	111,492
SHADEHOUSES SQ FT	0	0	0
WAREHOUSES SQ FT	3,832	0	2,268
BARN SQ FT	1,152	0	0
SHEDS SQ FT	0	0	0
GREENHOUSES AYB	1990 to 2008	1975 to 2006	1970's to early 2000's
TOTAL BUILDINGS SQ FT	78,335	54,308	115,245
TOTAL AG BUILDINGS SQ FT	77,066	53,244	113,760
SALE DATA:			
SALE DATE	Dec-11	Jun-11	Sep-10
SALE PRICE	\$329,000	\$265,000	\$472,000
GRANTOR	CJ Caracciolo Realty, LLC	June C. Yoo	Donald and Gloria Park
GRANTEE	Green Earth Building Group, LLC	In Ho & Chong Soon Park	Magic Tropicals, LLC
SIZE: GROSS ACRE	10.05	9.76	4.93
NET ACRE	10.05	9.76	4.93
UTILITIES	Electric, Well, Septic		All available
PRICE PER ALL BLDGS SQ FT	\$4.20	\$4.88	\$4.10
PRICE PER GREENHOUSE SQ FT	\$4.56	\$4.98	\$4.23
PRICE PER ALL AG BLDGS SQ FT	\$4.27	\$4.98	\$4.15
SALE PRICE	\$329,000	\$265,000	\$472,000
SALE PRICE MINUS ESTIMATED LAND VALUE (@\$15,000/AC)	\$150,750	\$146,370	\$73,935
= IMPROVEMENTS CONTRIBUTORY VALUE	\$178,250	\$118,630	\$398,065
ALL BLDGS CONTRIBUTORY VALUE PER SQ FT;	\$2.28	\$2.18	\$3.45

A summary chart of the improved sales with the underlying (acquisition) land value extracted is included herein. These sales reflect a contributory value for the improvements of between \$2.28 per square foot and \$3.45 per square foot. Based upon this methodology, the following contributory value from the improvements is reflected:

$$28,350 \text{ SF} \times \$2.50 = \$70,875$$

$$\text{Contributory Value of Improvements} = \$70,900 \text{ (R)}$$

Parent Tract Value:

$$\text{Estimated Land Value} = \$1,582,200$$

$$\text{Contributory Value of Improvements} = \underline{\$70,900}$$

$$\text{Total Value of the Parent Tract} = \$1,653,100$$

RECONCILIATION & FINAL VALUE ESTIMATE

In estimating the market value of the fee simple interest in the parent tract, the Sales Comparison Approach was utilized. The value estimate as indicated by this approach is summarized as follows:

Cost Approach	N/A
Sales Comparison Approach	\$1,653,100
Income Approach	N/A

As a result of our investigation, research and analysis, utilizing the Sales Comparison Approach, it is my opinion and conclusion that the market value of the fee simple interest in the parent tract as of January 23, 2015, is as follows:

ONE MILLION SIX HUNDRED FIFTY THREE THOUSAND ONE HUNDRED DOLLARS

\$1,653,100

EXPOSURE TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always prior to the date of value. Based on a review of the verification of the comparable sales and interviews with market participants, I have estimated a reasonable exposure time for the parent tract between 12 and 24 months.

MARKETING PERIOD

Marketing time is the estimate of time it might take to sell a property interest in real estate at the estimated market value during a period immediately after the effective date of an appraisal. Based on our observation of exposure time indicated by the comparable sales, we would anticipate a marketing period of between 12 to 24 months for the parent tract. This time frame assumes a market-derived listing price is utilized and an adequate marketing program is implemented.

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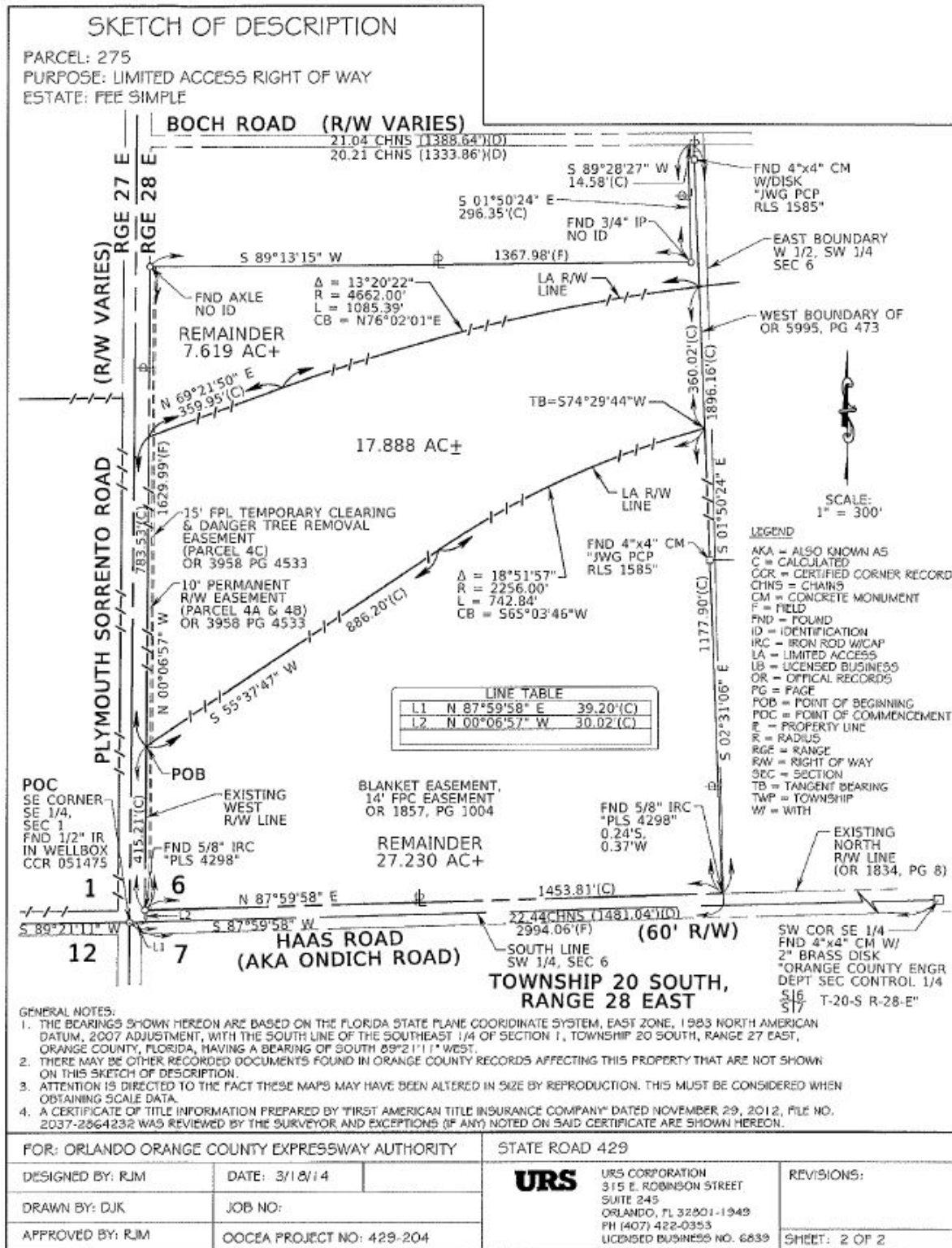
AERIAL PHOTO (ACQUISITION)



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PARCEL SKETCH OF THE ACQUISITION



DESCRIPTION OF THE ACQUISITION

The subject acquisition is in the middle portion of a 52.74± acre parent tract, which contains 15.008± acres (considering 2.88 carve-out) and is currently improved with a 28,350± square foot former chicken coop/hay covers, storage buildings, metal awnings structures, cattle pens and a metal carport. Additional site improvements include wood and wire fencing and metal gates. The proposed part to be acquired will be utilized for Wekiva Parkway Right-of-Way (Parcel 275). The taking is rectangular in shape and extends from the western border to the eastern border through the middle of the parent tract. The taking ranges from an effective depth of 783± feet along the western boundary and 360± feet along the eastern boundary. Please see the sketch on the preceding page for a visual illustration of the configuration and boundary dimensions.

Size, Shape, Topography – The acquisition property is a fee simple acquisition comprised of 15.008± acres with an irregular shape. The acquisition consists of 783± feet of the parent tracts road frontage along the east side of Plymouth Sorrento Road. The subject acquisition property slopes downward in a southeasterly direction and lies outside of the 100 year flood zones.

A legal description of the subject acquisition property has been provided to the appraisers and is included in the *Addendum* to this report, and a partial sketch for the dimensions and acquisition parcel is presented on the previous page.

Improvements – The parent tract for the subject property is improved with a chicken coop/hay covers, storage buildings, metal awnings structures, cattle pens and a metal carport. Additional site improvements include wood and wire fencing and metal gates, and ancillary residential site improvements and agricultural site improvements.

VALUATION OF THE PART TAKEN

Land - The value of the subject property (**Parcel No. 275**) reflects the previously concluded value determined for the parent tract (**\$30,000** per acre). Based on the previously estimated value of the parent tract, the value of the proposed part to be acquired, as part of the whole, has been estimated as follows:

15.008± Acres @ \$30,000 / Acre = \$450,240

Rounded = **\$450,200**

The improvements that are located in the area of the acquisition which includes the single family residence and associated residential & agricultural improvements have been excluded from analysis and valuation as part of this appraisal at the request of the client per the proposed Stipulated Partial Final Judgement, which has been included within the addendum of this report.

Therefore, the summary of the value of the part taken is as follows:

Summary Value of Part Taken

Land	\$450,200
Improvements	<u>\$ 0</u>
Total	\$450,200

VALUE OF REMAINDER AS PART OF THE WHOLE

Based upon the foregoing information, I have estimated the value of the remainder as part of the whole (prior to consideration of the road project's potential impact) as follows:

Parent Tract:	\$1,653,100
Less: Value of the Acquisition:	<u>(\$ 450,200)</u>

Value of the Remainders as Part of the Whole: \$1,202,900

APPRAISAL OF REMAINDER

Appraisal Problem – Typically, the appraisal problem is to estimate the market value of the remainder and to substantiate damages, or special benefits due to the acquisition, if any.

Description of Remainder

Site Analysis

The remainder is comprised of two non-contiguous tracts which are irregularly shaped. The remainder property as a whole has been reduced in size from 52.74± acres to 34.849± acres or by approximately 34%±. The northerly remainder consists of 7.619± acres and the southerly remainder consists of 27.23 acres. The northerly remainder will have approximately 431± feet frontage along Plymouth Sorrento Road and no frontage along Hass Road. The southerly remainder will have approximately 415± of frontage along Plymouth Sorrento Road and the same frontage of approximately 1,454± feet along the north side of Hass Rd as it did prior to the acquisition. The remainder's slopes generally from northwest to southeast as it did prior to the acquisition. The southern boundary of the northern remainder and the northern boundary of the southern remainder now front along S.R. 429, a limited access highway.

According to Construction Plans provided to the appraiser for review, along the borders of the northern and southern remainder property lines (Wekiva Parkway frontage), the constructed Wekiva Parkway center line will be between 0.5± feet and 31.5± feet above the remainders. At approximately Station No. 352+92.83± south of the remainders, Ramp K begins (which eventually becomes the bridge over Plymouth Sorrento Rd and change in direction of the roadway from a general north-south to east-west direction). At the east side of Plymouth Sorrento Rd adjacent to the remainders, Wekiva Parkway is transitioning from an elevated ramp to near ground level in the area of the remainders. At (Station 385+00.00±) the as-proposed Wekiva Parkway center line will be above existing ground elevations 30.0± above the northern remainder and 31.5± feet above the southern remainder. As it moves east through the property, (between Stations 386+61.00 and 400+00.00), the proposed center line will be above existing ground elevations (between 0.5± and 35.0± feet above Vehicular access to the Wekiva Parkway (SR 429) will not be available from the subject remainder parcels. Construction Plans detail that a 6' Type "B" fence will be constructed at the southern and northern limited access R.O.W. lines in this section of the Wekiva Parkway.

Refer to the following chart for representations of estimated elevations for the centerline of the constructed Wekiva Parkway as planned, and its resulting height as compared to existing eastern and western elevations.

Approximate Elevations for the Proposed Wekiva Parkway (SR 429)

<u>Station No.</u>	<u>Proposed Elevation</u>	<u>Existing Elevation (Northern)</u>	<u>Resulting Height (Northern)</u>	<u>Existing Elevation (Southern)</u>	<u>Resulting Height (Southern)</u>
385+00.00	175.0	145.0	+30	143.5	+31.5
386+61.00	166.0	145.5	+20.5	N/A	N/A
388+00.00	162.0	145.0	+17.0	131.0	+35.0
389+00.00	159.0	145.0	+14.0	132.5	+29.5
390+00.00	157.0	144.5	+12.5	132.0	+25.0
391+00.00	153.5	143.0	+10.5	129.5	+24.0
392+00.00	151.0	142.5	+8.5	127.0	+24.0
393+00.00	148.0	142.5	+5.5	125.5	+22.5
394+00.00	145.0	140.0	+5.0	123.5	+21.5
395+00.00	142.5	138.5	+4.0	123.5	+19.0
396+00.00	139.5	136.5	+3.0	124.0	+15.5
397+00.00	137.0	136.5	+0.5	125.0	+14.5
398+00.00	134.0	134.5	-0.5	125.5	+8.5
399+00.00	131.0	132.5	-1.5	125.5	+5.5
400+00.00	128.5	129	-0.5	122.5	+5.5

N= Elevation not indicated at L/A R.O.W. border

Utilities

The subject property is currently serviced by onsite well and septic systems. Available public utilities to the parent tract include telephone and electrical service. The subject property is located the utility service area of the city of Apopka. A potable water main is located approximately 5,575± feet away and the closest sewer line is approximately 6,775± feet from subject property. According to City staff, there are no current plans to extend these lines closer to the subject.

Though public electric utilities are available to the property, water and sewer service are not in close proximity to the subject. As stated earlier, the subject property is located adjacent with the city limits of Apopka, and according to the city engineering department, it would be required to connect to public water, sewer and reclaimed water services for future development.

Easements

As outlined in the Description of Property section, there is a 14 foot wide powerline easement located near the western boundary of the parent tract adjacent and parallel within Plymouth Sorrento Road. This easement benefits Florida Power Corp or now Duke Energy and is recorded in Official Records Book 1857, Page 1004, Orange County. This easement allows for maintenance and repair of existing power lines which front the

property along Plymouth Sorrento. This easement does not adversely affect the potential future development of the property.

Zoning/Future Land Use

The remainder will continue to have a zoning designation of A-2, Farmland Rural District and a future land use designation of R, Rural/Agricultural by Orange County.

As stated earlier, city of Apopka staff stated that the subject property would be a candidate for annexation since it adjoins property already located within the city. According to the city of Apopka's Future Land Use policy 3.5 which states that "Residential development north of Ponkan Road and west of Rock Springs Road will be restricted to no more than two dwelling units per acre, unless otherwise authorized through the adopted Wekiva Parkway Interchange Plan. The subject property lies just northeast and outside of the Wekiva Parkway Interchange Planned Area.

As of the date of this appraisal, the City of Apopka Planning department has indicated that these Form-based regulations have not yet been approved and therefore, the Land Development Code has not yet been amended to allow a change of zoning or future land use designations on any properties within this Area.

It is reasonably probable that the remainder would be annexed into the city of Apopka with a zoning and future land use designation that is still to be determined.

Highest and Best Use of Remainders

Northern Remainder

"As Though Vacant"

The northern remainder is an irregular-shaped parcel that has approximately 7.619± acres. The property has approximately 431± feet frontage along the east side of Plymouth Sorrento Road and no frontage along Hass Road.

As stated earlier, the city of Apopka's Future Land Use policy 3.5 which states that "Residential development north of Ponkan Road and west of Rock Springs Road will be restricted to no more than two dwelling units per acre.

As previously indicated, the immediate subject area has been agricultural and rural residential in character; however, with the eventual development of the new Wekiva Parkway within the immediate subject area, it is anticipated that demand for more intensive development would occur in the distant future. Based upon the above, considering the shape, size, terrain, and accessibility, it appears the northern remainder is relegated for a rural residential homesite.

“As Improved”

The subject's northern remainder is improved with an agricultural improvement which has been utilized as a former chicken coop/hay covers, storage buildings, metal awnings structures, cattle pens and a metal carport. Additional site improvements include wood and wire fencing, metal gates, and ancillary residential site improvements and agricultural site improvements.

Based upon the transition of the subject neighborhood from rural residential and agricultural pursuits, redevelopment of the property may occur if access to public utilities were improved. Therefore, the highest and best use of the subject northern remainder property, “as improved”, would be for continued rural agricultural/residential use.

Southern Remainder

“As Though Vacant”

The southern remainder is an irregular-shaped parcel that contains approximately 27.23± acres. The remainder is located on the northeast corner of Plymouth Sorrento Rd and Haas as it did prior to the acquisition. However, its frontage along Plymouth Sorrento Rd has been reduced to 415± feet. As stated earlier, the city of Apopka's Future Land Use policy 3.5 which states that “Residential development north of Ponkan Road and west of Rock Springs Road will be restricted to no more than two dwelling units per acre.

As previously indicated, the immediate subject area has been agricultural and rural residential in character; however, with the eventual development of the new Wekiva Parkway within the immediate subject area, it is anticipated that demand for more intensive development would occur in the distant future. Based upon the above, considering the shape, size, terrain, and accessibility, it appears the remainder is generally conducive for future low density residential development/ rural residential homesite.

“As Improved”

The subject remainder is improved with associated residential and agricultural improvements accompanying the improvements located within the excluded 2.88 acre carve-out.

Based upon the transition of the subject neighborhood from rural residential and agricultural pursuits, redevelopment of the property may occur if access to public utilities were improved. Therefore, the highest and best use of the subject remainder property, “as improved”, would be for continued residential use.

VALUATION OF THE REMAINDER

Because the highest and best use of the northern remainder is for continued use as rural low density single-family development, as in the before condition, an Impact Adjacency Study of small (low density) residential sites located adjacent to limited access highways was undertaken. This study is presented in a separate report, but is considered to be part of this appraisal.

The Impact Adjacency Study has been prepared for the Central Florida Expressway Authority in a separate report, but is considered a part of this appraisal.

This study indicates that small (low density) residential sites situated adjacent to or in close proximity to limited access highways can have an impact on their value ranging from 0% to approximately -58.6%. The remainder will be adjacent to the limited access Wekiva Parkway (State Road 429). In order to determine any damages associated with the remainder, I have considered the various degrees of impact indicated by the Impact Study prepared for this remainder, in addition to the access, size, and depth of the northern remainder.

The northern remainder tract will retain access along Plymouth Sorrento Road, but will be reduced in size to 7.619± acres. Additionally, it will no longer have access to Haas Rd. The remainder is now an irregular shaped tract of land adjacent to an elevated limited access highway. When constructed, Wekiva Parkway will be between 5.5± feet and 31.5± feet above the remainder parcel, starting from the west property line heading to the east property line. I have, therefore, estimated the damages towards the mid-range of the indicated impact, or 25% of the remainder as part of the whole.

Because the highest and best use of the southern remainder is for continued use as rural low density single-family development, as in the before condition, an Impact Adjacency Study of large (low density) residential sites located adjacent to limited access highways was undertaken. This study is presented in a separate report, but is considered to be part of this appraisal.

This study indicates that large (low density) residential sites situated adjacent to or in close proximity to limited access highways can have an impact on their value ranging from 0% to approximately -43%. The eastern remainder will be adjacent to the limited access Wekiva Parkway (State Road 429). In order to determine any damages associated with the remainder, I have considered the various degrees of impact indicated by the Impact Study prepared for this remainder, in addition to the access, size, and depth of the remainder parcel.

The southern remainder parcel will be approximately 27.23± acres. This parcel will retain frontage along Plymouth Sorrento Rd and Haas Rd. However, its frontage along Plymouth Sorrento Rd has been reduced to 415± feet. The remainder is now an irregular shaped tract of land adjacent to an elevated limited access highway. When constructed, Wekiva Parkway will be between 0.5± feet and 30± feet above the remainder parcel,

PARCEL NO.: 275
OWNER: HOLDER
PROJECT: SR 429 WEKIVA PARKWAY EXTENSION PROJECT NO. 429-204 (2B)
CITY/COUNTY: UNINCORPORATED/ORANGE

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starting from the west property line heading to the east property line. I have, therefore, estimated the damages towards the mid-range of the indicated impact, or 15% of the remainder as part of the whole.

Based upon this, it is my opinion that the remainder in fee simple title, had a market value as follows:

Remainder Value (Northern)

7.619 acres x \$30,000/Ac. x 0.75 = \$171,428

Contributory value of the Improvements = \$ 68,858
(\$70,900 - \$2,042¹)

Remainder Value (Southern)

27.230 acres x \$30,000/Ac. x 0.85 = \$694,365

Total Remainder Value RTO \$934,700

¹See proposed Stipulated Partial Final Judgement for details.

PARCEL NO.: 275
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DAMAGES TO REMAINDER

Based upon the previously concluded information, I have estimated damages to the remainder as follows:

Value Before the Taking	\$1,653,100
Less: Value of Part Taken	<u>(\$ 450,200)</u>
Value of Remainder as Part of the Whole	\$1,202,900
Value of Remainders	<u>(\$ 934,700)</u>
Damages	\$ 268,200

PARCEL NO.: 275
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SPECIAL BENEFITS

As a result of our scope of work, special benefits have not been considered at this time.

SUMMARY OF VALUES

	Appraised Value
Land	\$450,200
Improvements	\$ 0
Damages	<u>\$268,200</u>
Total Parcel 279	\$718,400

ADDENDUM

SUBJECT DEED AND LEGAL DESCRIPTION

SUBJECT LEGAL DESCRIPTION, RIGHT-OF-WAY TAKING

METRO ORLANDO EDC REPORT - APOPKA

SOILS MAP

FLOOD ZONE MAP

TOPOGRAPHICAL MAP

WEKIVA STUDY AREA MAP

USFWS SKINK CONSULTATION AREA MAP

ZONING MAP

FUTURE LAND USE MAP

LAND PLANNING REPORT

COST ESTIMATES

CITY OF APOPKA LAND DEVELOPMENT CODE


CITY OF APOPKA COMPREHENSIVE PLAN

COMPARABLE LAND SALE WRITE-UPS AND MAPS

QUALIFICATIONS OF APPRAISER

SUBJECT DEED AND LEGAL DESCRIPTION

Prepared By/Return To:
Katrina H. Dempsey, Esq.
Bowen Radson Schroth, P.A.
600 Jennings Avenue
Eustis, Florida 32726
File No. 2117-005

DOC# 20120559186 B: 10460 P: 0813
10/18/2012 10:57:42 AM Page 1 of 3
Rec Fee: \$27.00
Deed Doc Tax: \$0.70
DOR Admin Fee: \$0.00
Intangible Tax: \$0.00
Mortgage Stamp: \$0.00
Martha O. Haynie, Comptroller
Orange County, FL
SA - Ret To: BOWEN RADSON SCHROTH PA


Trustee's Deed

This Indenture, executed the 17th day of August, 2012, between THOMAS J. HOLDER, SR., as Successor Trustee of the Sally R. Holder Family Trust under Trust Agreement dated November 11, 2004 ("Grantor"), whose address is P.O. Box 32, Sorrento, Florida 32776, and THOMAS J. HOLDER, SR., as Trustee of the Sally R. Holder Credit Shelter Trust created under agreement dated November 11, 2004 **as to an undivided 60.00% Interest** and THOMAS J. HOLDER, SR., as Trustee of the Thomas J. Holder, Sr. Family Trust dated November 11, 2004 **as to an undivided 40.00% Interest** ("Grantees"), whose address is P.O. Box 32, Sorrento, Florida 32776.

In consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration to it in hand paid by Grantees, receipt of which is hereby acknowledged, Grantor does hereby grant, bargain, sell and convey to Grantees, their heirs and assigns forever, that certain real property situate in Orange County, Florida, more particularly described as follows:

Parcel 1: Begin at the Southwest corner of Section 6, Township 20 South, Range 28 East, Orange County, Florida, run North along the West line of said Section 29.29 chains to a stake, run thence East 21.04 chains, thence South 29.29 chains to the South line of said Section at a point being 22.44 chains West of the Southeast corner of the Southwest $\frac{1}{4}$, thence West 22.44 chains to the Point of Beginning. LESS Begin 10.45 chains South of the Northwest corner of the Southwest $\frac{1}{4}$, thence run East 20.21 chains, thence South 3.11 chains, thence West 11.75 chains, thence South 4.14 chains, thence West 8.96 chains, thence North 7.25 chains to the beginning. And LESS the South 30 feet and LESS the West 30 feet for road right-of-way.

Parcel 2: The South 4.14 chains of the North 7.25 chains of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 6, Township 20 South, Range 28 East, Orange County, Florida, LESS the West 30 feet for road right-of-way.

Together with all appurtenances, privileges, rights, interests, reversions, remainders and easements thereto appertaining to that real property. Grantor warrants against only the lawful claims of all persons claiming by, through or under Grantor.

To Have And To Hold the same to Grantees, and to their heirs and assigns, in fee simple forever.

This deed hereby confers on the Grantees/Trustees the power and authority to either protect, conserve and to sell, or to lease, or to mortgage, or to encumber, or otherwise to manage and dispose of the real property described herein in accordance with Section 689.071, Florida Statutes.

In no case shall any party dealing with the Grantees/Trustees in relation to the real estate or to whom the real estate or any part of it shall be conveyed, contracted to be sold, leased or mortgaged by Grantees/Trustees, be obliged to see to the application of any purchase money, rent or money borrowed or advanced on the premises, or be obliged to see that the terms of the trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Grantees/Trustees, or be obliged or privileged to inquire into any of the terms of the Trust Agreement or Declaration of Trust; and every deed, trust deed, mortgage, lease or other instrument executed by Grantees/Trustees in relation to the real estate shall be conclusive evidence in favor of every person relying upon or claiming under any such conveyance, lease or other instrument (a) that at the time of its delivery, the trust created by this indenture and by the Trust Agreement and Declaration of Trust was in full force and effect, (b) that the conveyance or other instrument was executed in accordance with the trust, conditions and limitations contained in this indenture and in the Trust Agreement and Declaration of Trust and is binding upon all beneficiaries under those instruments, (c) that Grantees/Trustees was duly authorized and empowered to execute and deliver every such deed, trust deed, lease, mortgage or other instrument, and (d) if the conveyance is made to a successor or successors in trust, that the successor or successors in trust have been appointed properly and vested fully and with all the title, estate, rights, powers, duties and obligations of the predecessor in trust.

Any contract, obligation or indebtedness incurred or entered into by the Grantees/Trustees in connection with the real estate may be entered into by Grantees/Trustees in the name of the then beneficiaries under the Trust Agreement and Declaration of Trust, as their attorney in fact, by this Deed irrevocably appointed for the purpose, or, at the election of Trustee, in Grantees/Trustees' own name as Trustees of an express trust and not individually, and Trustees shall have no obligation whatsoever with respect to any such contract, obligation or indebtedness except only as far as the trust property and funds in the actual possession of Grantees/Trustees shall be applicable for Grantees/Trustees' payment and discharge, and all persons and corporations whomsoever and whatsoever shall be charged with notice of this condition from the date of the filing for record of this Deed.

In the event of the death of the Trustee, the successor co-trustees under the Sally R. Holder Credit Shelter Trust created under agreement dated November 11, 2004 and under the Thomas J. Holder, Sr. Family Trust dated November 11, 2004 referred to above shall be Thomas J. Holder, Jr., Bryan C. Holder and Beth Ann Arnold, and upon a recording in the Public Records of Orange County, Florida, of a death certificate of the Trustee(s) or of any successor trustee(s), title to the land described herein shall be deemed to be held by the successor trustee(s) and to pass to the successor trustee without the requirement of recording any further or additional documents.

Grantor does covenant to and with Grantees, their heirs and assigns, that in all things preliminary to and in and about the sale under the laws of Florida have been followed and complied with in all respects and that Grantor has good right and lawful authority to sell and convey the property, and Grantor will defend the title against the lawful claims of all persons claiming by, through or under Grantor.

Subject to taxes for the year 2012 and subsequent years and easements and restrictions of record, if any, however this reference shall not serve to reimpose same.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal this day and year first above written.

Signed, sealed and delivered
in the presence of:

Katrina H. Dempsey
Witness: Katrina H. Dempsey

Tami B. Cohen
Witness: TAMI B. COHEN

Thomas J. Holder, Sr., Trustee
Thomas J. Holder, Sr., Successor Trustee of the
Sally R. Holder Family Trust under Trust
Agreement dated November 11, 2004

State of Florida

County of Lake

The foregoing instrument was acknowledged before me this 12th day of August, 2012, by Thomas J. Holder, Sr., as Successor Trustee of the Sally R. Holder Family Trust under Trust Agreement dated November 11, 2004, ✓ who is personally known to me or who produced as identification and who did not take an oath.



Katrina H. Dempsey
Notary Public
My Commission Expires: 12/14/14

SUBJECT LEGAL DESCRIPTION, RIGHT-OF-WAY TAKING

LEGAL DESCRIPTION

PARCEL 275

PURPOSE: LIMITED ACCESS RIGHT OF WAY

ESTATE: FEE SIMPLE

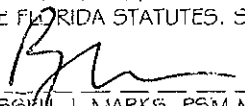
THAT PART OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10460, PAGE 813, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 20 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA (A 1/2" IRON ROD IN WELLBOX AS NOW EXISTS); THENCE, NORTH 87°59'58" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4, A DISTANCE OF 39.20 FEET; THENCE, DEPARTING SAID SOUTH LINE, NORTH 00°06'57" WEST A DISTANCE OF 30.02 FEET TO THE INTERSECTION OF THE EXISTING NORTH RIGHT OF WAY LINE OF HAAS ROAD AND THE EXISTING EAST RIGHT OF WAY LINE OF PLYMOUTH SORRENTO ROAD; THENCE, CONTINUE NORTH 00°06'57" WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 415.21 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUE NORTH 00°06'57" WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 783.53 FEET; THENCE, DEPARTING SAID EAST RIGHT OF WAY LINE, NORTH 69°21'50" EAST A DISTANCE OF 359.95 FEET TO A POINT OF TANGENCY; THENCE, RUN NORTHEASTERLY 1085.39 FEET ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 4662.00 FEET, A CENTRAL ANGLE OF 13°20'22" AND A CHORD BEARING OF NORTH 76°02'01" EAST TO A POINT ON THE EAST BOUNDARY OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10460, PAGE 813; THENCE, SOUTH 02°31'06" EAST, ALONG SAID EAST LINE, A DISTANCE OF 360.02 FEET TO THE BEGINNING OF A CURVE; THENCE, FROM A TANGENT BEARING OF SOUTH 74°29'44" WEST, THENCE RUN SOUTHWESTERLY 742.84 FEET ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 2256.00 FEET, A CENTRAL ANGLE OF 18°51'57" AND A CHORD BEARING OF SOUTH 65°03'46" WEST TO A POINT OF TANGENCY; THENCE, SOUTH 55°37'47" WEST, A DISTANCE OF 886.20 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH ALL RIGHTS OF INGRESS, EGRESS, LIGHT, AIR, AND VIEW TO, FROM OR ACROSS ANY STATE ROAD 429 RIGHT OF WAY PROPERTY WHICH MAY OTHERWISE ACCRUE TO ANY PROPERTY ADJOINING SAID RIGHT OF WAY.

CONTAINING 17.888 ACRES, MORE OR LESS.

I HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472 OF THE FLORIDA STATUTES. SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.


RUSSELL J. MARKS, PSM NO. 5623

3/25/14
DATE

NOT VALID WITHOUT SIGNATURE AND ORIGINAL RAISED SEAL

FOR: ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY

STATE ROAD 429

DESIGNED BY: RJM

DATE: 3/18/14

DRAWN BY: DJK

JOB NO:

APPROVED BY: RJM

OOCEA PROJECT NO: 429-204

URS

URS CORPORATION
315 E. ROBINSON STREET
SUITE 245
ORLANDO, FL 32801-1949
PH (407) 422-0353
LICENSED BUSINESS NO. 6839

REVISIONS:

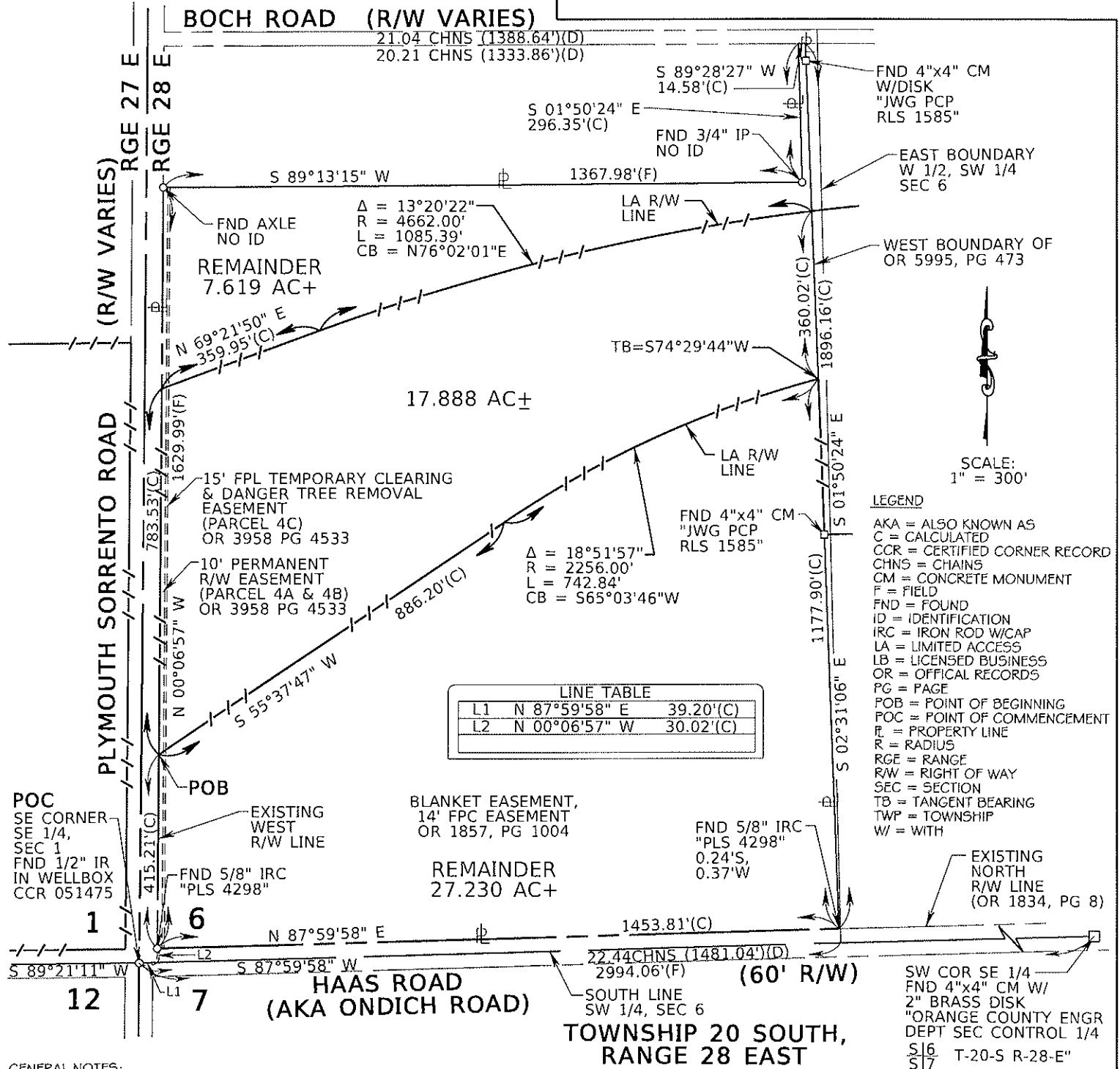
SHEET: 1 OF 2

SKETCH OF DESCRIPTION

PARCEL: 275

PURPOSE: LIMITED ACCESS RIGHT OF WAY

ESTATE: FEE SIMPLE



FOR: ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY

STATE ROAD 429

DESIGNED BY: RJM

DATE: 3/18/14

URS

URS CORPORATION
315 E. ROBINSON STREET
SUITE 245
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JOB NO:

APPROVED BY: RJM

OCEA PROJECT NO: 429-204

SHEET: 2 OF 2

METRO ORLANDO EDC REPORT – APOPKA

Demographic Detail Report Apopka

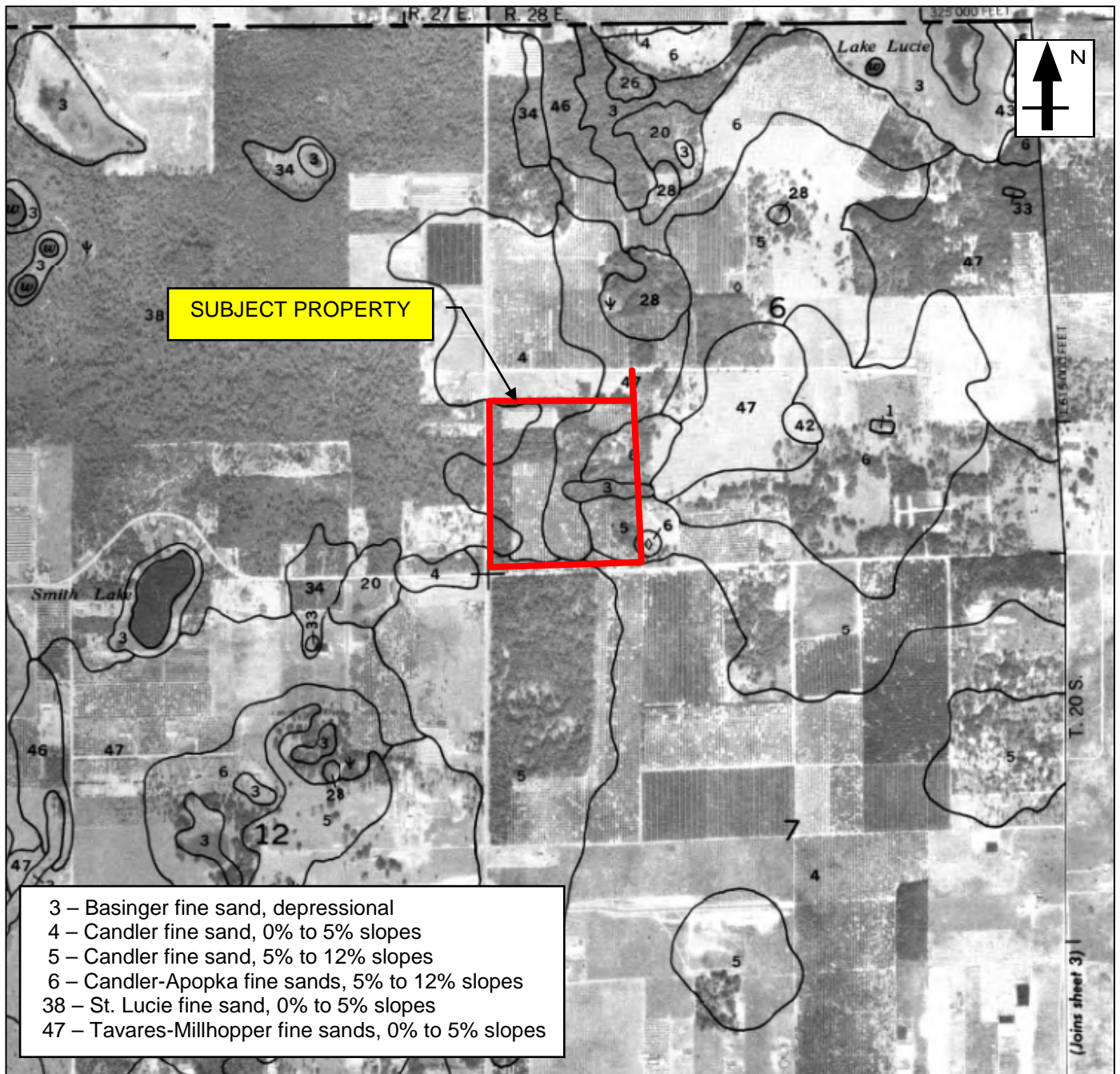
	2000 Census			2010 Estimate		2015 Projection	
Population							
Total Population	27,269		34,949		36,373		
Total Households	9,820		13,058		14,445		
Female Population	13,922	51.1%	17,802	50.9%	18,494	50.9%	
Male Population	13,347	49.0%	17,147	49.1%	17,879	49.2%	
Population by Age							
Age 0 to 4	2,236	8.2%	2,936	8.4%	2,837	7.8%	
Age 5 to 14	4,281	15.7%	4,893	14.0%	5,092	14.0%	
Age 15 to 19	1,936	7.1%	2,307	6.6%	2,182	6.0%	
Age 20 to 24	1,863	6.1%	1,887	5.4%	1,855	5.1%	
Age 25 to 34	4,227	15.5%	4,473	12.8%	4,365	12.0%	
Age 35 to 44	4,690	17.2%	5,138	14.7%	4,910	13.5%	
Age 45 to 54	3,300	12.1%	4,928	14.1%	5,129	14.1%	
Age 55 to 64	2,154	7.9%	4,194	12.0%	4,910	13.5%	
Age 65 to 74	1,636	6.0%	2,586	7.4%	3,346	9.2%	
Age 75 to 84	900	3.3%	1,188	3.4%	1,382	3.8%	
Age 85+	245	0.9%	384	1.1%	364	1.0%	
Median Age	33.5		36.9		38.9		
Housing Units							
Total Housing Units	10,407		14,813		16,373		
Owner Occupied Housing Units	7,503	72.1%	10,102	68.2%	11314	69.1%	
Renter Occupied Housing Units	2,321	22.3%	2,963	20.0%	3127	19.1%	
Vacant Housing Units	583	5.6%	1,763	11.9%	1932	11.8%	
Race and Ethnicity							
American Indian, Eskimo, Aleut	136	0.5%	105	0.3%	73	0.2%	
Asian	NR	NR	944	2.7%	1164	3.2%	
Black	3,981	14.6%	6,221	17.8%	6984	19.2%	
Hawaiian/Pacific Islander	NR	NR	35	0.1%	73	0.2%	
White	20,506	75.2%	23,660	67.7%	23315	64.1%	
Other	1,500	5.5%	2,656	7.6%	3274	9.0%	
Multi-Race	682	2.5%	1,328	3.8%	1564	4.3%	
Hispanic Ethnicity	4,854	17.8%	8,353	23.9%	9784	26.9%	
Not of Hispanic Ethnicity	22,415	82.2%	26,596	76.1%	26589	73.1%	
Marital Status (Age 15+)							
Age 15+ Population	20,743		27,107		28,444		
Divorced	2,614	12.6%	3,388	12.5%	3527	12.4%	
Never Married	4,833	23.3%	6,045	22.3%	6229	21.9%	
Now Married	11,160	53.8%	14,963	55.2%	15815	55.6%	

Demographic Detail Report Apopka

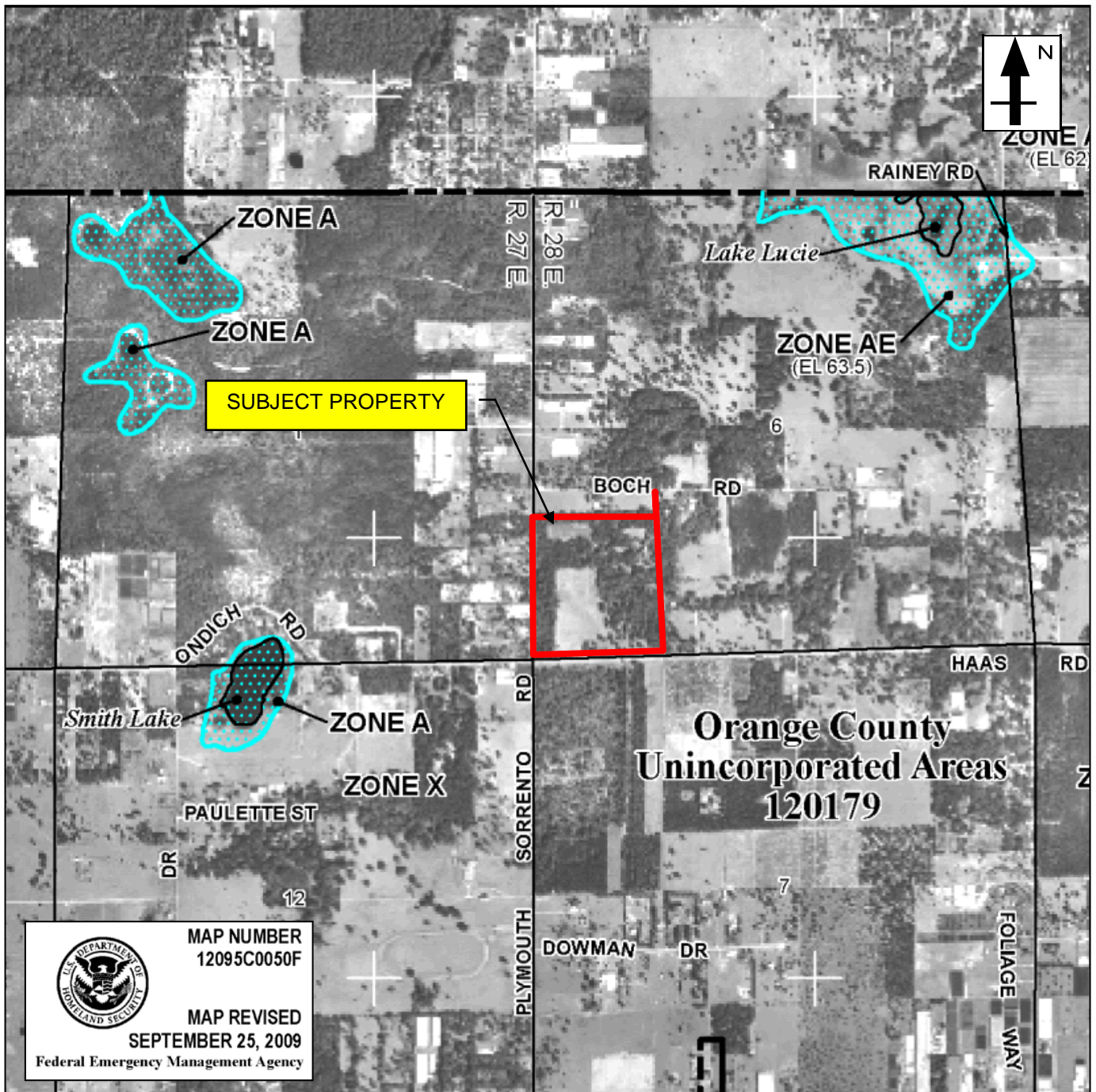
	2000 Census		2010 Estimate		2015 Projection	
Separated	1,120	5.4%	1,410	5.2%	1451	5.1%
Widowed	1,016	4.9%	1,328	4.9%	1394	4.9%
Educational Attainment (Age 25+)						
Total Population Age 25+	17,148		22,923		24,422	
Grade K to 8	1,115	6.5%	1,559	6.8%	1,514	6.2%
Grade 9 to 12	2,401	14.0%	1,788	7.8%	1,368	5.6%
High School Graduate	4,493	26.2%	6,625	28.9%	7,278	29.8%
Associate's Degree	1,595	9.3%	2,705	11.8%	3,175	13.0%
Bachelor's Degree	2,281	13.3%	3,759	16.4%	4,396	18.0%
Graduate Degree	1,149	6.7%	2,063	9.0%	2,467	10.1%
Some College, No Degree	3,944	23.0%	4,424	19.3%	4,225	17.3%
Household Income						
Income \$0 to \$9,999	658	6.7%	627	4.8%	621	4.3%
Income \$10,000 to \$14,999	481	4.9%	509	3.9%	506	3.5%
Income \$15,000 to \$24,999	1,228	12.5%	1,293	9.9%	1300	9.0%
Income \$25,000 to \$34,999	1,571	16.0%	1,606	12.3%	1618	11.2%
Income \$35,000 to \$49,999	1,905	19.4%	2,089	16.0%	2138	14.8%
Income \$50,000 to \$74,999	2,160	22.0%	3,003	23.0%	3337	23.1%
Income \$75,000 to \$99,999	903	9.2%	1,541	11.8%	1820	12.6%
Income \$100,000 to \$124,999	1,306	13.3%	1,019	7.8%	1286	8.9%
Income \$125,000 to \$149,999	658	6.7%	731	5.6%	968	6.7%
Income \$150,000+	226	2.3%	640	4.9%	838	5.8%
Average Household Income	\$51,018		\$65,612		\$72,140	
Median Household Income	\$42,110		\$52,671		\$56,783	
Per Capita Income	\$18,372		\$24,652		\$28,896	
Vehicles Available						
0 Vehicles	471	4.8%	444	3.4%	404	2.8%
1 Vehicle	3,457	35.2%	4,662	35.7%	5085	35.2%
2+ Vehicles	5,892	60.0%	7,965	61.0%	8956	62.0%
Average Vehicles Per Household	1.7		1.8		2.1	
Total Vehicles Per Household	17,273		23,683		26,810	

Source: Decision Data Resources - Updated November 2010

SOILS MAP

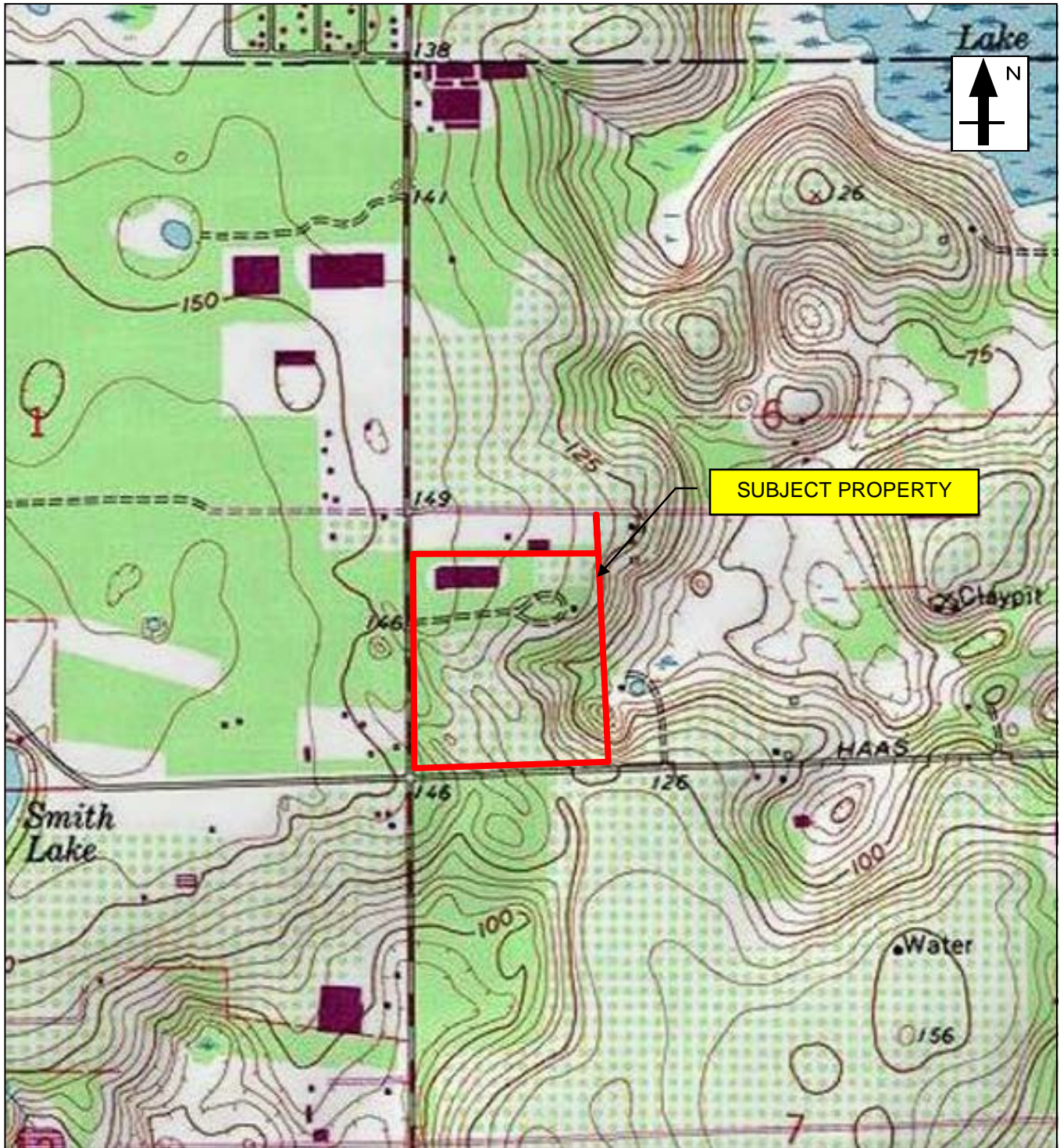


FLOOD ZONE MAP



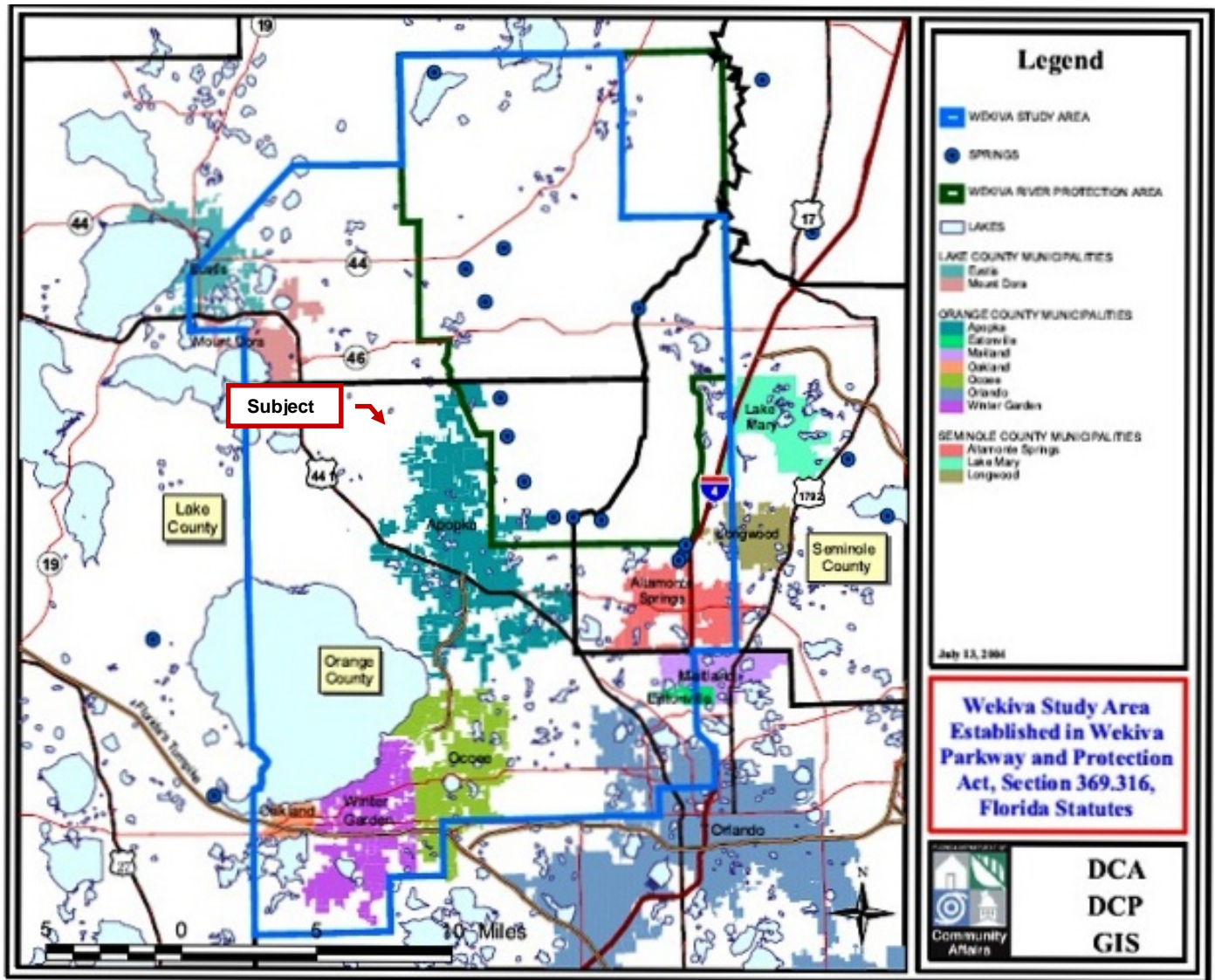
Approximate Representation
Source: FEMA

TOPOGRAPHICAL MAP

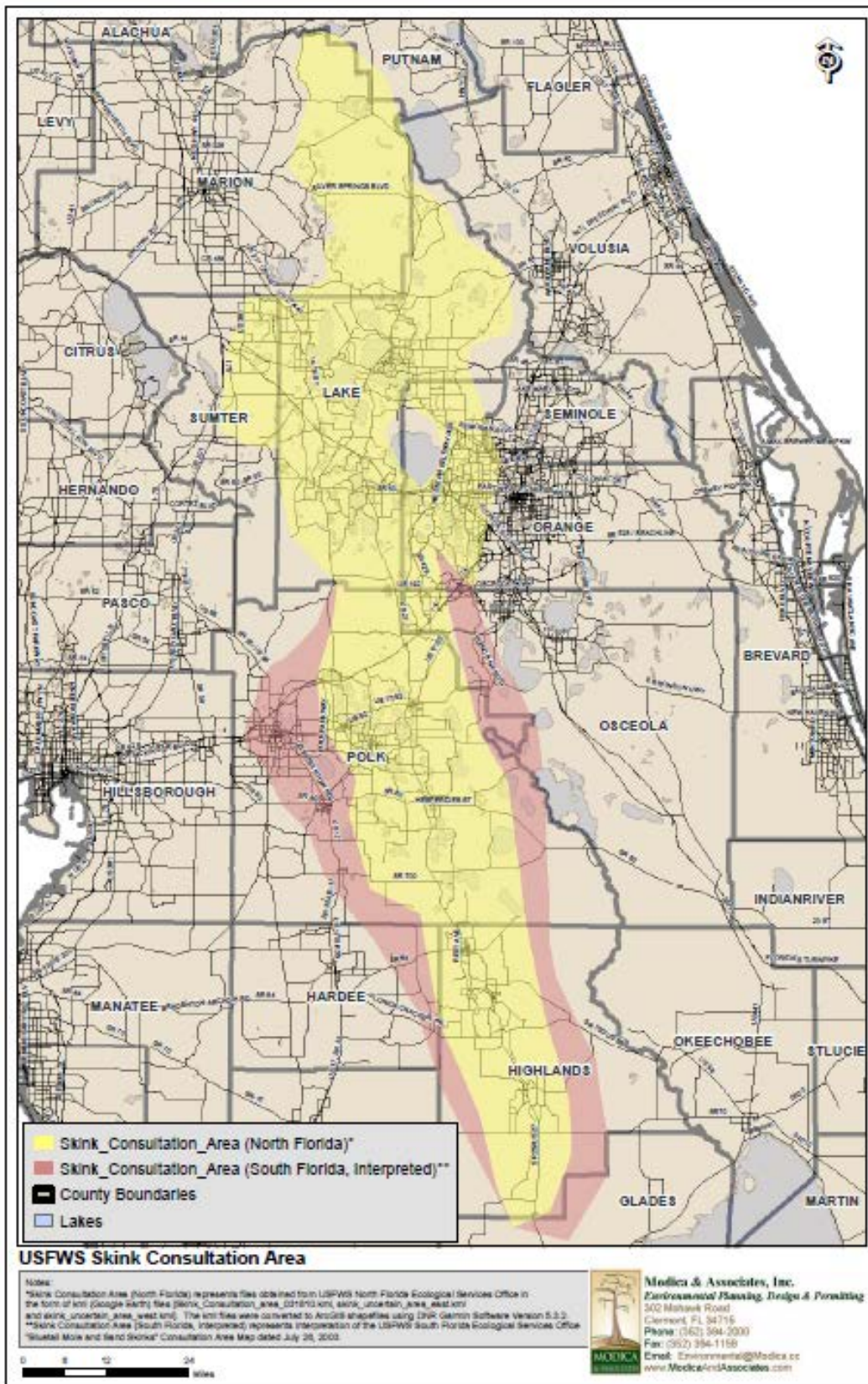


Approximate Representation
Source: USGS, Topographical Mapping

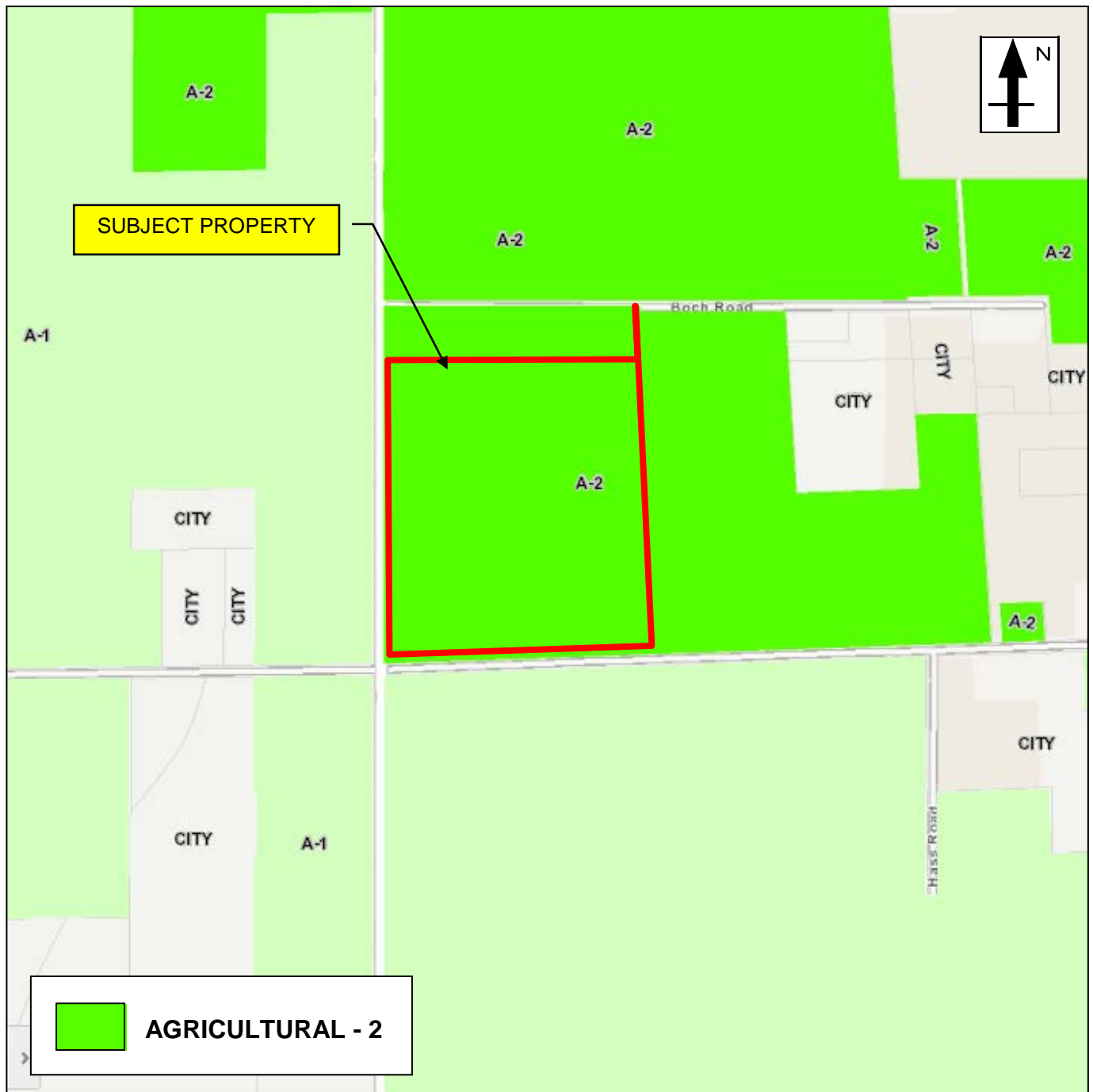
WEKIVA STUDY AREA MAP



USFWS SKINK CONSULTATION AREA MAP

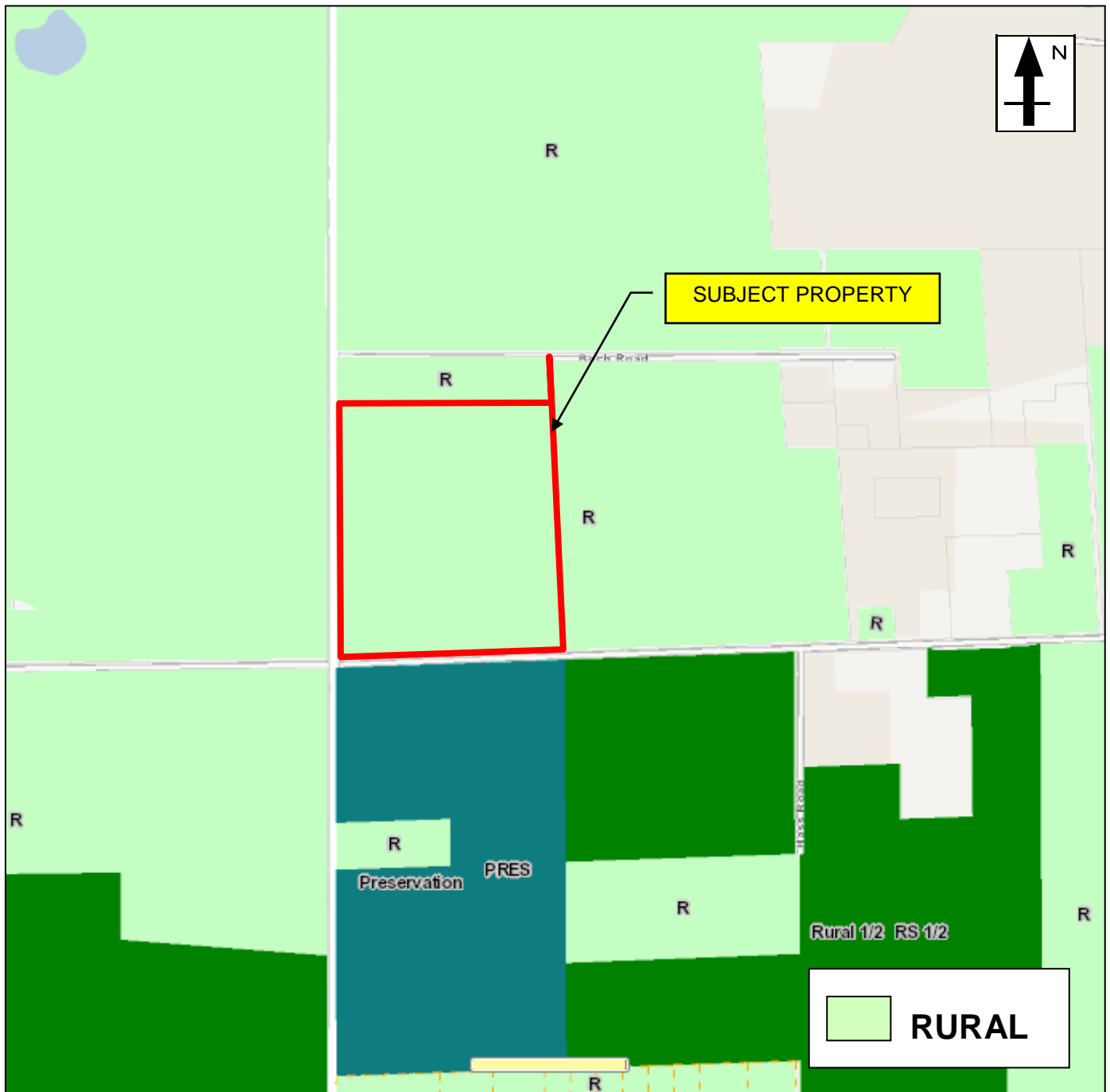


ZONING MAP



Approximate Representation
Source: Orange County INFO Maps

FUTURE LAND USE MAP



Approximate Representation
Source: Orange County INFO Maps

LAND PLANNING REPORT

Land Use Planning Analysis

**Central Florida Expressway Authority
State Road 429-Wekiva Parkway Project
Parcel 275
December 23, 2014**

**Prepared by
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Introduction

Engelhardt, Hammer & Associates, Inc. has been retained by the Central Florida Expressway Authority (CFX) to perform an update of the Land Use Planning Analysis Report dated May 7, 2014 for the 52.74+/- acre tract located at the southeast corner of the Plymouth Sorrento Road/Boch Road intersection. The property is located within unincorporated Orange County and is utilized for rural residential and agricultural uses (farming and cattle grazing). The property is owned by Sally and Thomas Holder.

The CFX proposes to acquire a portion of the parent tract by eminent domain, if necessary, for construction of State Road 429-Wekiva Parkway. The CFX has identified the fee simple acquisition as Parcel 275. The size of the acquisition is pursuant to the CFX Right-Of-Way maps dated August 14, 2013.

Engelhardt, Hammer & Associates, Inc. reserves the right to update this report upon becoming aware of new or updated information. All information contained in this report is subject to the assumptions and limiting conditions contained in Appendix A.

Summary of Site Characteristics

Geographic Location:	Section 06, Township 20, Range 28
Political Jurisdictions:	Unincorporated Orange County
Location:	Southeast corner of the Plymouth Sorrento Road/Boch Road intersection.
Folio Numbers:	06-20-28-0000-00-009 06-20-28-0000-00-010 06-20-28-0000-00-057
Parent Parcel Acreage:	52.74+/- Acres
Parcel 275:	17.89+/- Acres
Remainder Property:	34.85+/- Acres
Comprehensive Plan Category:	Rural/Agricultural (R)
Zoning:	Farmland Rural District (A-2)

Land Development in Orange County

A variety of land development regulations control land development in Orange County. These land development regulations include the County's Comprehensive Plan and other regulations that set forth land use, subdivision, landscaping, building construction, stormwater drainage, environmental and sign requirements for land development.

Comprehensive Plan

The Comprehensive Plan is the principal regulatory document that governs the general location, type and intensity of development. The Comprehensive Plan outlines future land use patterns and growth policies designed to guide the County's development. Other land development regulations control specific phases of the land development process and also serve to implement the Comprehensive Plan.

The plan consists of a number of individual “chapters” referred to as elements. These plan elements address topics such as housing, intergovernmental coordination, transportation, utilities, infrastructure, conservation and coastal management, capital improvements, population and demographics, existing land use, recreation and open space and other subject areas related to future growth and development.

One of the most important elements, for land use and development issues, is the *Future Land Use Element* (FLUE), which contains a Future Land Use Map (FLUM), goals, objectives and policies. The FLUE establishes and defines residential, commercial and special purpose land use categories to guide growth. Residential density and commercial intensity limits are found in the FLUE along with future growth and land use policies, development standards and commercial development locational criteria.

The *Orange County 2010-2030 Comprehensive Plan* was adopted May 19, 2009. The most recent Comprehensive Plan amendment became effective on June 3, 2014 . The Comprehensive Plan as adopted on that date will be the basis for the development potential analysis of the subject property.

The subject property is located within the Rural Service Area, which is intended to maintain the rural character of the area. The Rural Service Area encompasses those sections of the County outside the Urban Service Area (USA). The USA boundary is located along Ponkan Road, which is approximately three miles south of the subject property (Exhibit B). Pursuant to the FLUE, the objective of the County is to enforce criteria to ensure that the scale and density/intensity of development within the RSA promotes the rural character of the area.

According to the Future Land Use Map (FLUM), the parent tract is located within the Rural/Agricultural (R) land use category (Exhibit A). The Rural/Agricultural designation is intended to ensure the long-term viability of agricultural uses as a County economic asset. Residential single-family development is required to be on large lots as a means to ensure the rural character of the area and to protect environmental resources. Pursuant to the Future Land Element (FLUE), residential uses in areas designated Rural within the Rural Service Area shall be limited to a maximum density of one (1) dwelling unit/10 acres. In addition, new residential land uses within the RSA require a minimum 50 percent open space.

Surrounding Future Land Uses

The surrounding properties are designated Rural (also referred to as Rural/Agriculture) to the north, west and east, and Preservation and Rural 1/2 (one dwelling unit/2 acres) to the south.

Wekiva Study Area

The subject property is also located within the Wekiva Study Area (WSA)(Exhibit B). This area encompasses a large part of northeastern Orange County. This area was established pursuant to the Wekiva Parkway and Protection Act of 2004 (Florida Statutes Chapter 369, Part III). The Act authorizes the construction of the Wekiva Parkway and provides protection to the Wekiva River system. The intent of the study area is to maintain the rural character of the area, as well as protect the Wekiva River basin and springshed areas, wetlands, water recharge areas and recognize other environmental features of this area, such as karst topography.

It requires local governments to enact comprehensive plan policies that address stormwater management, wastewater facility plans, land use policies that optimize open space and promote land use/development patterns that protect environmental areas, and to establish land use patterns around Wekiva Parkway interchanges.

The subject property, as well as most of northeastern Orange County, is located within the Wekiva Springshed. Protection of this environmental feature resulted in Comprehensive Plan policies that limit density and require a large percentage of open space. Open space must be dedicated via a conservation easement in perpetuity, and may be dedicated to a private or public entity. The Comprehensive Plan also requires protection of the Wekiva Springshed by mandating compliance with minimum open space and density requirements enumerated in the Joint Planning Area Agreement with the City of Apopka.

As part of the Wekiva Parkway project, the County and City of Apopka adopted a Vision Plan for the interchange at West Kelly Park Road (Exhibit C). This Vision Plan is an overlay intended to be utilized as a mechanism to ensure that future development provides a transition of densities from the interchange and preserve environmentally sensitive areas. The Plan area encompasses a one mile radius from the interchange. The subject property's southern boundary along Haas Road abuts the outer edge of the one-mile radius perimeter. Therefore, the property is not included within the Vision Plan.

Future land use designations within the area remained unchanged as of the date of adoption of the Wekiva Study Area. Higher density and intensity future land use amendments would most likely be available only as part of an annexation into the City of Apopka. Such amendments would have to be consistent with the Wekiva Goals, Objectives and Policies of the Comprehensive Plan, and consistent with and follow the procedures contained in the Orange County/City of Apopka Joint Planning Agreement, which is discussed in the following section.

Joint County/City Planning Agreement

Orange County and City of Apopka adopted a Joint Planning Agreement in 2004, encompassing the "Northern Area" of the County within the Wekiva Study Area (Exhibit B). The Agreement provides for joint future planning of land use and infrastructure, but also establishes density limits, required open space and other standards related to the form and type of development. In order to achieve increased density, annexation into the City would be required. Any future land use map amendments within the Northern Area by the County or City must comply with the requirements and standards established in the Agreement. The Agreement also establishes notification requirements to the County or City for any FLUM amendment, and includes rights of the County or City to challenge any proposed FLUM amendment by the other jurisdiction.

Some of these development limitations and environmental requirements relevant to the subject property include the following:

- Requires well and septic for rural development, which must be designed to reduce nitrate infiltration into the groundwater. Minimum lot area for private well and septic is ½ acre and package plants are not permitted within the RSA.
- Requires stormwater management for new development to equal pre-development recharge.

- Requires an open space set aside, dependent on the density and size of the development. The open space must be dedicated via easement or other instrument and the requirement can range from 25 to 55 percent of the total acreage. Residential lots cannot be included within the open space allocation. A maximum of 50 percent of stormwater or protected wetlands can be credited toward the requirement for open space, but in no case can stormwater and wetlands combined equal more than 75 percent of the open space acreage.

The intent of the development requirements is to phase growth in concert with infrastructure expansion and to maintain a rural character through low density residential land use or permitting higher density through clustering of development with significant open space requirements.

Land Development Regulations

Land development in Orange County is also governed by the County's Code of Ordinances. The Code of Ordinances is comprised of subdivision, zoning, landscape buffering, signage and other regulations, which are collectively referred to in this report as the Land Development Code (LDC). The LDC became effective (recodified) on April 26, 1991. Its most recent amendment was adopted on June 24, 2014. The LDC as adopted on that date will be the basis for the development potential analysis of the subject property.

Zoning

The subject property is zoned Farmland Rural District (A-2)(Exhibit D). Table A identifies the district's development standards.

**TABLE A
A-2 Districts Dimensional Standards**

Regulations	Requirements
Minimum Lot Area	21,780 Sq. Ft.
Minimum Lot Width	100 Ft.
Maximum Building Height	35 Ft.
Minimum open space	50%
Setbacks:	
▪ Street	35 Ft.
▪ Rear	50 Ft.
▪ Side	10 Ft.

Appendix A identifies permitted and special exception uses in the A-2 district.

Surrounding Zoning

The surrounding properties are zoned A-2 to the north and east, and Citrus Rural District (A-1) to the west and south.

Eminent Domain Provisions of Code

The LDC has provisions that address nonconformities created by takings. Sec. 30-640. Waivers, exceptions and variances states the following:

If, as a result of a governmental taking, either by negotiation or condemnation, existing lots, parcels, structures, or uses of land become nonconforming with the provisions of the County Code, the following provisions shall apply:

(1) Existing characteristics of use which become nonconforming or increase in nonconformity as a result of a taking, including but not limited to, minimum lot size, setbacks, open space, off-street parking, landscape requirements, drainage and retention shall be required to meet code requirements to the greatest extent possible, to the satisfaction of the appropriate department manager or his designee. Thereafter, the existing characteristics of use shall be deemed conforming. Any further expansion or enlargement thereof shall be in accordance with all applicable code requirements.

This section also provides for potential granting of administrative waivers based on criteria within the LDC. Such waivers may be necessary due to the impacts of an eminent domain action.

Subject Property Before Acquisition

The subject property is located at the southeast corner of the Plymouth Sorrento Road/Boch Road intersection (Exhibit E). The parent tract is generally a rectangular-shaped site 52.74+/- acres in size. The property is utilized for rural residential/agricultural uses related to the growing of hay and cattle grazing. The property is occupied with a single-family residence and a series of buildings (previously constructed for chicken coups) utilized for the storage of hay and equipment. No occupation survey has been provided to specifically locate the structures on the property.

The subject property has 1,630+/- feet of frontage on Plymouth Sorrento Road and 1,453+/- feet along Haas Road. Pursuant to the Orange County Transportation staff, Plymouth Sorrento Road is a rural collector with an adopted level of service (LOS) of E, but is currently operating at an LOS of C. It has 60 feet of right-of-way width, which meets the minimum standard for a rural roadway. Haas Road, a local road, also has 60 feet of right-of-way.

The property also has 14+/- feet of frontage along Boch Road. This 14 foot wide strip is occupied by an electrical utility easement that runs along the northeastern property boundary. The 14 foot portion of the property cannot be utilized for access, as it does not meet the minimum width for residential access (20 feet). The right-of-way width along Boch Road adjacent to the property is 30 feet. That width is also substandard to the 60 foot width required for subdivision access to roads categorized as local roads. Therefore, future development of the property would be limited to access to either Plymouth Sorrento Road or Haas Road.

The property is located within the utility service area of the City of Apopka; however, the closest water line is approximately 5,575 feet away and the sewer line is approximately 6,775 feet away from the subject property. According to City staff, there are no current plans to expand these lines closer to the subject property.

Development Potential Analysis

The subject property is governed by a number of planning documents, which affect its development potential. It is subject to Comprehensive Plan policies that address development of property within the Rural Service Area. It is located within the Wekiva Study Area (WSA), Wekiva Springshed and the Joint Planning Agreement's "Northern Area". As a result of the establishment of the WSA, the County enacted policies that maintain the rural character of the area through low density residential land use designations and zoning, and establish standards for protection of environmental resources and established minimum open space requirements. Additional development standards and requirements are enumerated in the Joint Planning Agreement. Further, any future land use amendments within unincorporated County or within the City require review by the opposing jurisdiction (either the County or City), with that jurisdiction empowered with legal right to challenge any such amendment.

Because the subject property is located within the Rural Service Area, it is limited to a density of one dwelling unit/10 acres. Based on discussions with County staff, it is not reasonably probable that increased density on the property would be permitted, pursuant to its location within the Rural Service Area. The potential for increased density is available only through annexation into the City of Apopka. Although the property is in close proximity to the City of Apopka city limits, it is not contiguous, which is a requirement pursuant to Florida Statutes Chapter 171-Municipal Annexation or Contraction. Therefore, annexation is not reasonably possible.

The development potential of the subject property can be analyzed based on two scenarios: (1) as a single parent tract, or (2) as two independent parcels.

Development Potential Analysis as a Single Parent Tract

Pursuant to the County land use regulations, the property could be subdivided into five (5) lots, based on the overall parent parcel size of 52.74 acres (Exhibit E). In addition, development of the property would require dedication of 50 percent open space, which must be contiguous areas. Therefore, the five lots would have to be located on 26.37+/- acres with a minimum one half acre lot size. The following Table provides an analysis of conformity to the comprehensive plan and LDC.

TABLE A
Conformity Analysis

Factors	Before Condition
Size (ac.)	52.74+/-
Conformity to LDC	Conforms to min. lot area (1/2 ac.)
Conformity to Comprehensive Plan	Conforming to density (1 DU/10 acres)
Shape	Rectangular
Development Potential	Five units
Setbacks	Chicken Coop meets setbacks. House meets setbacks.

Development Potential Analysis as Two Independent Parcels

The subject property is comprised of three parcel folios that can be analyzed as two independent parcels based on these folios (Exhibit F). The parcel areas are based on Orange County Property Appraiser data.

Parcel A (Folio 06-20-28-0000-00-009)

Parcel A is recognized by Orange County Planning as a standalone tract. It is 5.24+/- acres in size and has 332+/- feet of frontage on Plymouth Sorrento Road. The parcel is occupied by a structure previously utilized as a chicken coop. The property is conforming to the minimum lot size for the Farmland Rural zoning district; however, it is legally nonconforming to its Rural/Agricultural future land use designation. Pursuant to the Comprehensive Plan any lot created prior to 1991 can be developed with one unit. This parcel was created prior to 1991 pursuant to information provided by the Orange County Property Appraiser.

The following Table provides an analysis of conformity to the comprehensive plan and LDC.

TABLE B
Conformity Analysis

Factors	Before Condition
Size (ac.)	5.24
Conformity to LDC	Conforms to min. lot area (1/2 ac.)
Conformity to Comprehensive Plan	Legally nonconforming to density (1 DU/10 acres)
Shape	Rectangular
Development Potential	One unit
Setback	Chicken Coop meets setbacks.

Parcel B/C (Folios 06-20-28-0000-00-010 (Parcel B) and 06-20-28-0000-00-057 (Parcel C))

Parcel B/C is comprised of two folio numbers totaling 47.50 acres. Separate folios were created by the Property Appraiser for assessment of a homestead tract (Parcel B) and valuation of the remaining parcel as agricultural land. However, the County planning department considers the parcels as one parent tract relative to comprehensive plan and LDC compliance. Parcel C has significant frontage and access along Plymouth Sorrento Road (1,298+/- feet) and Haas Road (1,454+/- feet).

The Table on the following page provides an analysis of conformity to the comprehensive plan and LDC.

TABLE C
Conformity Analysis

Factors	Before Condition
Size (ac.)	47.50
Conformity to LDC	Conforms to min. lot area (1/2 ac.)
Conformity to Comprehensive Plan	Conforming to density (1 DU/10 acres).
Shape	Rectangular
Setbacks	House meets setbacks
Development Potential	Four units

In addition, development of the property would require dedication of 50 percent open space, which must be contiguous areas. Therefore, the four lots would have to be located on 23.75+/- acres with a minimum one half acre lot size.

Description of the Acquisition

Exhibit G illustrates the Wekiva Parkway design in relationship to the subject property. The CFX proposes to acquire a 17.89+/- acre parcel for proposed road right-of-way. Exhibit H depicts the area of acquisition relative to a single parent tract. The acquisition is a wedge-shaped parcel that is 783.53 feet wide along Plymouth Sorrento Road and 360.02 feet wide along the property's east property boundary.

Exhibit I depicts the taking relative to the two independent parcels. The acquisition for Parcel A is 0.67+/- acres and Parcel B/C is 17.22+/- acres.

The area within the acquisition encompasses the single-family residence, a portion of the storage (chicken coop) buildings and area utilized for the grazing of cattle and growing of hay.

The parkway will be elevated across the subject property with retaining walls. The property will have 1,445+/- feet of frontage along the northern edge of the parkway and 1,629+/- feet of frontage along the southern edge of the parkway.

Subject Property After the Acquisition

Single Parent Tract

As a result of the acquisition, the parent tract will be reduced in size from 52.74+/- acres to 34.85+/- acres or a loss of land of 33.9 percent. Exhibit I illustrates the property in the After condition. In addition to the loss of land, the acquisition has the following impacts described in Table D on the following page.

**TABLE D
BEFORE/AFTER COMPARATIVE ANALYSIS**

Factors	Before Condition	After Condition	Change
Size (ac.)	52.74+/-	Taking: 17.89+/- Remainder: 34.85+/- [Parcel is bisected into a 6.92 acre Northern tract and a 27.93 acre Southern tract.]	Gross loss: 33.9%
Conformity to LDC	Conforms to min. lot area (1/2 ac.).	Southern (ST) and Northern (NT) tracts conform to min. lot area (1/2 ac.).	ST/NT are conforming tracts.
Conformity to Comprehensive Plan	Conforming to density (1 DU/10 acres).	ST tract is conforming. NT tract is nonconforming to density.	Creates density nonconformity to NT tract.
Shape	Rectangular	NT tract is triangular.	No utility for agricultural use due to its shape and isolation from larger parcel.
		ST tract trapezoidal-shaped	Inefficient shape for agricultural use and development.
Plymouth Sorrento Rd frontage	1,630+/- feet	Bisected into a 431+/- foot northern segment and 415+/- foot southern segment.	Loss of 48 %
Development Potential	Five units.	Three units.	Loss of 40%

Additional analyses are as follows:

1. The northern tract becomes nonconforming to the Future Land Use category of the Comprehensive Plan, which permits a density of 1 dwelling unit per 10 acres. However, the property could be developed with one dwelling unit based on the eminent domain provision of the LDC. With the provision of fifty percent open space the resulting lot would be 3.45+/- acres.
2. The southern tract (27.93 acres) can be developed with two dwelling units. With the provision of fifty percent open space, the area remaining for two lots is 13.9+/- acres.
3. The loss of land created by the acquisition is 34 percent compared to the 40 percent loss of potential residential lots. This represents a disproportional impact of the acquisition.
4. As a result of the reduced acreage and irregular shapes, the acquisition impacts site utility for development. In addition, given the elevated parkway, additional buffering and setbacks along the parkway may be required to mitigate impacts to potential residential development.

5. The acquisition bisects the property's Plymouth Sorrento Road frontage; however, the property continues to have the same Haas Road and Boch Road frontage.
6. The acquisition eliminates the single-family home and bisects some of the storage buildings, thereby creating setback nonconformities. The degree of nonconformity is unknown at this time, as no survey of the structures has been provided. As noted previously, such nonconformity created by the taking can be established as a conforming setback with approval by the County staff. However, it should be noted that depending upon the structural design of the storage structures, loss of a portion of the structures may necessitate its entire removal.
7. In the Before condition, the property has utility for residential/ agricultural uses. In the After condition, the following changes occur:
 - a. The bifurcation of the property by the acquisition separates the storage structures from the hay and cattle grazing operation. Therefore, agricultural uses are no longer viable on the northern remainder. The northern tract can be used for rural residential development (one home).
 - b. The southern remainder, based on its size, could continue to be utilized for a reduced scale of residential/agricultural use, with the replacement of agricultural structures, or it could be subdivided into two estate sized lots.

Two Independent Tracts

Parcel A:

As a result of the acquisition, this tract will be reduced in size from 5.24+/- acres to 4.57+/- acres or a loss of land of 12.8 percent. Exhibit I illustrates the property in the After condition. In addition to the loss of land, the acquisition has additional impacts described below and in Table E on the following page.

The taking encompasses a portion of the chicken coop; therefore, it should be noted that depending upon its structural design, the loss of a portion of the structure may necessitate its entire removal. The parcel continues to have the same Plymouth Sorrento Road frontage.

As a result of the reduced acreage and irregular shape, the acquisition impacts site utility for agricultural uses. In addition, given the elevated parkway, additional buffering and setbacks along the parkway may be required to mitigate impacts to potential residential development.

**TABLE E
BEFORE/AFTER COMPARATIVE ANALYSIS**

Factors	Before Condition	After Condition	Change
Size (ac.)	5.24	Taking: 0.67 Remainder: 4.57	-12.8%
Conformity to LDC	Conforms to min. lot area (1/2 ac.).	Conforms to min. lot area (1/2 ac.).	No change.
Conformity to Comprehensive Plan	Legally nonconforming to density (1 DU/10 acres)	Legally nonconforming to density per Eminent Domain relief clause.	No change.
Shape	Rectangular	Triangular	Inefficient shape for agricultural use.
Development Potential	One unit.	One unit.	No change.
Setback	Chicken Coop meets setbacks.	Chicken Coop: 0 feet side yard setback; required 10 feet.	Conforming to side setback per Eminent Domain relief clause.

Parcel B/C:

As a result of the acquisition, this tract will be reduced in size from 47.50+/- acres to 30.28+/- acres or a loss of land of 36.2 percent. Exhibit I illustrates the property in the After condition. In addition to the loss of land, the acquisition has the following impacts described in Table F on the following page and described below.

The taking bisected its frontage along Plymouth Sorrento Road, but the property continues to have the same Haas Road frontage.

Although the northeastern tract would be permitted one unit because of the LDC eminent domain relief clause, it has no access, because access to Boch Road is precluded by a 14 foot wide utility easement that connects to Boch Road. Therefore, it has no development potential.

In the After condition, the Parcel B/C development potential is reduced to two units. However, based on discussions with County staff, density transfer to the southern tract from the northeastern and northwestern tracts would be permitted. The density transfer would preclude development of the northeastern and northwestern tracts, except for open space. Therefore, the southern tract could be developed with three (3) lots, resulting in the loss of one (1) lot compared to the Before condition or a development potential loss of 25 percent. This loss of lots is proportionally less than the loss of land as a result of the acquisition.

As a result of the reduced acreage and irregular shape, the acquisition impacts site utility for development. In addition, given the elevated parkway, additional buffering and setbacks along the parkway may be required to mitigate impacts to potential residential development.

**TABLE F
BEFORE/AFTER COMPARATIVE ANALYSIS**

Factors	Before Condition	After Condition	Change
Size (ac.)	47.50	Taking: 17.22 Remainder: 30.28 [Parcel is bisected into a 2.04 acre isolated Northeastern tract, a 0.31 acre isolated Northwestern tract and a 27.93 acre Southern tract.]	Gross loss: 36.2% Actual loss: 41.2% due to undevelopable isolated tracts (2.35 acres).
Conformity to LDC	Conforms to min. lot area (1/2 ac.).	Southern (SO) and Northeastern (NE) tracts conform to min. lot area (1/2 ac.). Northwestern (NW) tract is nonconforming to min. lot area	NW nonconforming tract.
Conformity to Comprehensive Plan	Conforming to density (1 DU/10 acres).	SO tract is conforming NE and NW tracts are nonconforming to density.	Creates density nonconformity for NE/NW tracts.
Shape	Rectangular	NE/NW tracts triangular.	Inefficient shape for agricultural use and no utility for agricultural use due to isolation.
		SO tract trapezoidal.	Inefficient shape for agricultural use and development.
Plymouth/Sorrento Rd. frontage	1,298+/- feet	Bisected into a 99+/- foot northern segment and 415+/- foot southern segment.	Loss of 60.4 %
Access	Plymouth/Sorrento Rd. and Haas Rd.	Plymouth/Sorrento Rd. and Haas Rd. Due to its isolation from the larger parcel, the NE tract has loss of access.	The NE tract has loss of access.
Development Potential	Four units.	Two units.	Loss of 50%
		Density transfer: three units.	Loss of 25%

Summary and Conclusions

The subject property is utilized for residential/agricultural uses, consisting of an agricultural operation for cattle grazing and growing hay, and a single-family residence and a series of buildings (previously constructed for chicken coups) utilized for the storage of hay and equipment. It is located within the northeastern part of Orange County, which is governed by a number of planning and regulatory documents resulting from the Wekiva Parkway and

Protection Act of 2004. Key among the planning issues are its location within the Rural Service Area, Wekiva Study Area, Wekiva Springshed and Orange County/City of Apopka Joint Planning Agreement (JPA) "Northern Area".

Its location within the Rural Service Area and designation as Rural/Agricultural future land use limits its development to one dwelling unit/10 acres. Therefore, its development potential equates to five dwelling units. Fifty percent dedicated open space is required, which results in the five lots being developed on 26.36+/- acres.

Its location within the Wekiva Study Area and JPA limits its potential for increased density, which would require annexation into the City of Apopka. The subject property is not contiguous to the City limits; therefore, annexation is not reasonably probable.

The impact of the taking for the Wekiva Parkway relative to the single parent tract reduces the size of the size property from 52.74+/- acres to 34.85+/- acres or a loss of land of 33.9 percent. The acquisition has the following additional impacts:

- The acquisition bisects the property, creating a triangular-shaped northern tract approximately 6.92 acres in size and a trapezoidal-shaped southern tract approximately 27.93 acres in size.
- The acquisition reduces the Plymouth Sorrento Road frontage by 48 percent.
- The acquisition reduces its development potential from five units to three units or a loss of 40 percent, which is disproportionate to the acquisition of land.
- The bifurcation of the property by the acquisition separates the storage structures from the hay and cattle grazing operation. Therefore, agricultural uses are no longer viable on the northern remainder. The northern tract can be used for rural residential development (one home).
- The southern remainder, based on its size, can continue to be utilized for a reduced scale of residential/agricultural use, with the replacement of agricultural structures, or can be subdivided into two estate sized lots.
- The bifurcation of the storage structures creates setback nonconformities; however, it should be noted that depending upon the structural design of the storage structures, loss of a portion of the structures may necessitate its entire removal.

The impact of the taking for the Wekiva Parkway relative to the two independent tracts reduces Parcel A from 5.24+/- acres to 4.57+/- acres or a loss of land of 12.8 percent; and Parcel B/C from 47.50+/- acres to 30.28+/- acres or a loss of land of 36.2 percent. The acquisition has the following additional impacts:

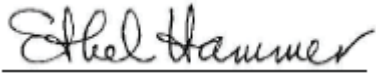
Parcel A

- The bifurcation of the storage structures creates setback nonconformities; however, it should be noted that depending upon the structural design of the storage structures, loss of a portion of the structures may necessitate its entire removal.

Parcel B/C

- The acquisition bisects the property, creating a triangular-shaped northeastern tract (2.04+/- acres), a triangular-shaped northwestern tract (0.31+/- acres) and a trapezoidal-shaped southern tract approximately 27.93 acres in size.
- The acquisition bisects the Plymouth Sorrento Road frontage, thereby reducing it by 60.4 percent.
- The northeastern tract cannot be used for rural residential development or agricultural uses, because it has no access.
- The acquisition reduces its development potential from four units to three units (through density transfer) or a loss of 25 percent, which is less than the acquisition of land.

Engelhardt, Hammer & Associates, Inc.

A handwritten signature in cursive script that reads "Ethel Hammer". The signature is written in dark ink and is positioned above a horizontal line.

Ethel D. Hammer
Principal

APPENDIX A

General Assumptions and General Limiting Conditions

1. The information, including, but not limited to, opinions, findings, conclusions and recommendations, contained in this land use planning analysis report does not, nor is it intended to, represent, in whole or in part thereof, legal opinion or advice, regarding any law, regulation, resolution or other instrument of law. Nothing in this document is intended to constitute legal advice or opinion and readers of this report should contact an attorney for any advice concerning matters of law.
2. No survey of the property has been made by Engelhardt, Hammer & Associates and no responsibility is assumed in connection with such matters. Any sketches contained in this report are included only to assist the reader in visualizing the property, its surroundings or to illustrate a concept.
3. Information and data furnished by others is generally assumed to be true, correct and reliable. A reasonable effort has been made by Engelhardt, Hammer & Associates to obtain the best available information and data; however, no responsibility for its accuracy is assumed by Engelhardt, Hammer & Associates.
4. It is assumed that there are no hidden, latent or obscure conditions of the property, subsoil, structures, hazardous wastes or other such conditions that would make the property unsuitable for use.
5. Engelhardt, Hammer & Associates will not be required to give testimony or appear in court because of having made this analysis and report, with reference to the property in question, unless arrangements have been previously made thereof.
6. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any persons other than the party to whom it is addressed without the written consent of Engelhardt, Hammer & Associates, and in any event only with proper written qualifications, including, but not limited to, assumptions and limiting conditions, and only in its entirety.
7. No environmental impact studies were either requested or made in conjunction with this land use planning analysis and Engelhardt, Hammer & Associates hereby reserves the right to alter, amend, revise, or rescind any portions of the report based upon any subsequent environmental impact studies, research or investigation.
8. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public or governments through advertising, public relations, news, sales or any other media without written consent and approval of Engelhardt, Hammer & Associates.
9. Neither the name of Engelhardt, Hammer & Associates nor this report may be used in connection with any financing plan that would be classified as a public offering under state or federal securities laws.
10. Acceptance of and/or use of this report constitute acceptance of the foregoing General Assumptions and General Limiting Conditions.

APPENDIX B

Farmland Rural District Possible Relevant Uses

The following uses may be suitable for the subject property and are permitted or special exception uses in in this district:

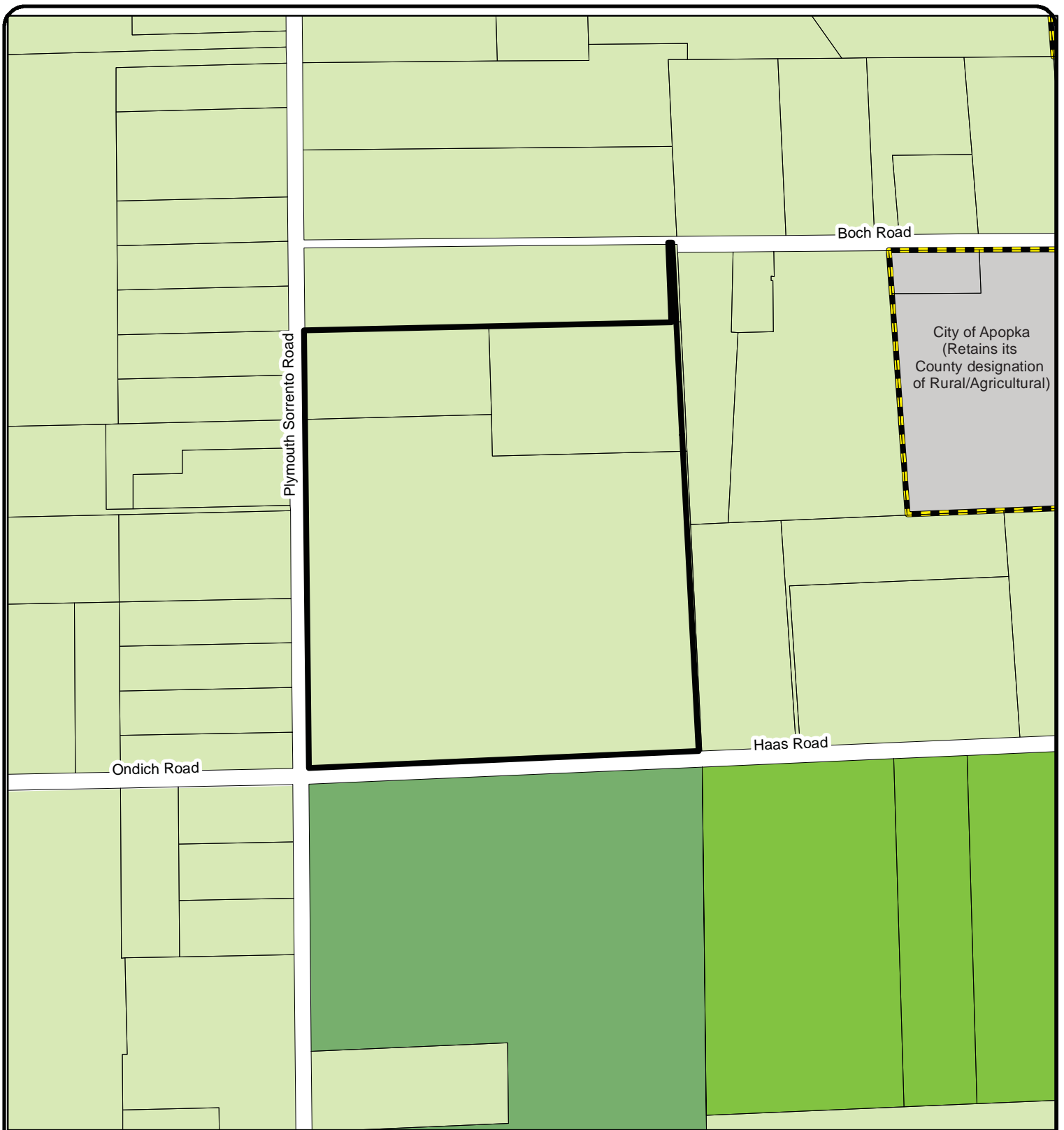
Permitted Uses:

Single-family
Mobile homes (minimum two-acres)
Family foster care
Community residential (maximum 6 clients)
Veterinarian for livestock
Fruit/vegetable stands


Special Exception Uses (require public hearing and approval by Board of Zoning Adjustment and BOCC)

Family Lot provision (allows for one additional unit on the property)
Guest house
Adult- child day care
Kennels
Stables
Veterinarian hospital
Cell tower
RV parks
Bed and Breakfast
Churches

EXHIBITS A-J



Legend

 Subject Property

Orange County Future Land Use

 Rural

 Rural 1/2

 Preservation




0 250 500
Feet

Exhibit A
Future Land Use Map
Parcel 275
CFX: Wekiva Parkway


ENGELHARDT, HAMMER & ASSOCIATES
Land Planning • GIS • Expert Testimony
P.O. Box 759, Odessa, FL 33556
Telephone (813) 889-8109, Fax (813) 926-0659

Source:
Orange County Property Appraiser, December 2014.
Future Land Use, Orange County GIS, December 2014.

Wekiva Study Area

 JPA Northern Area

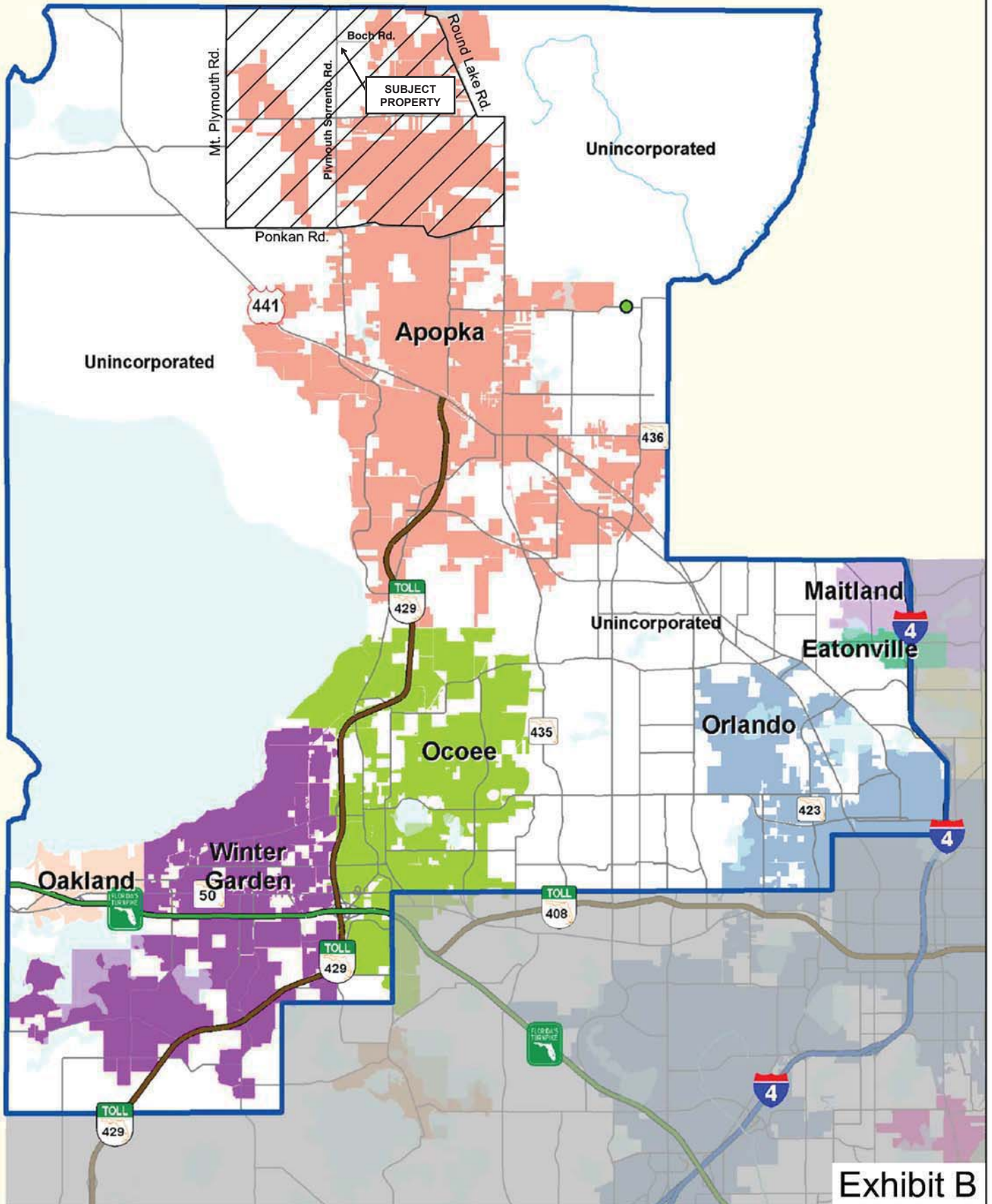
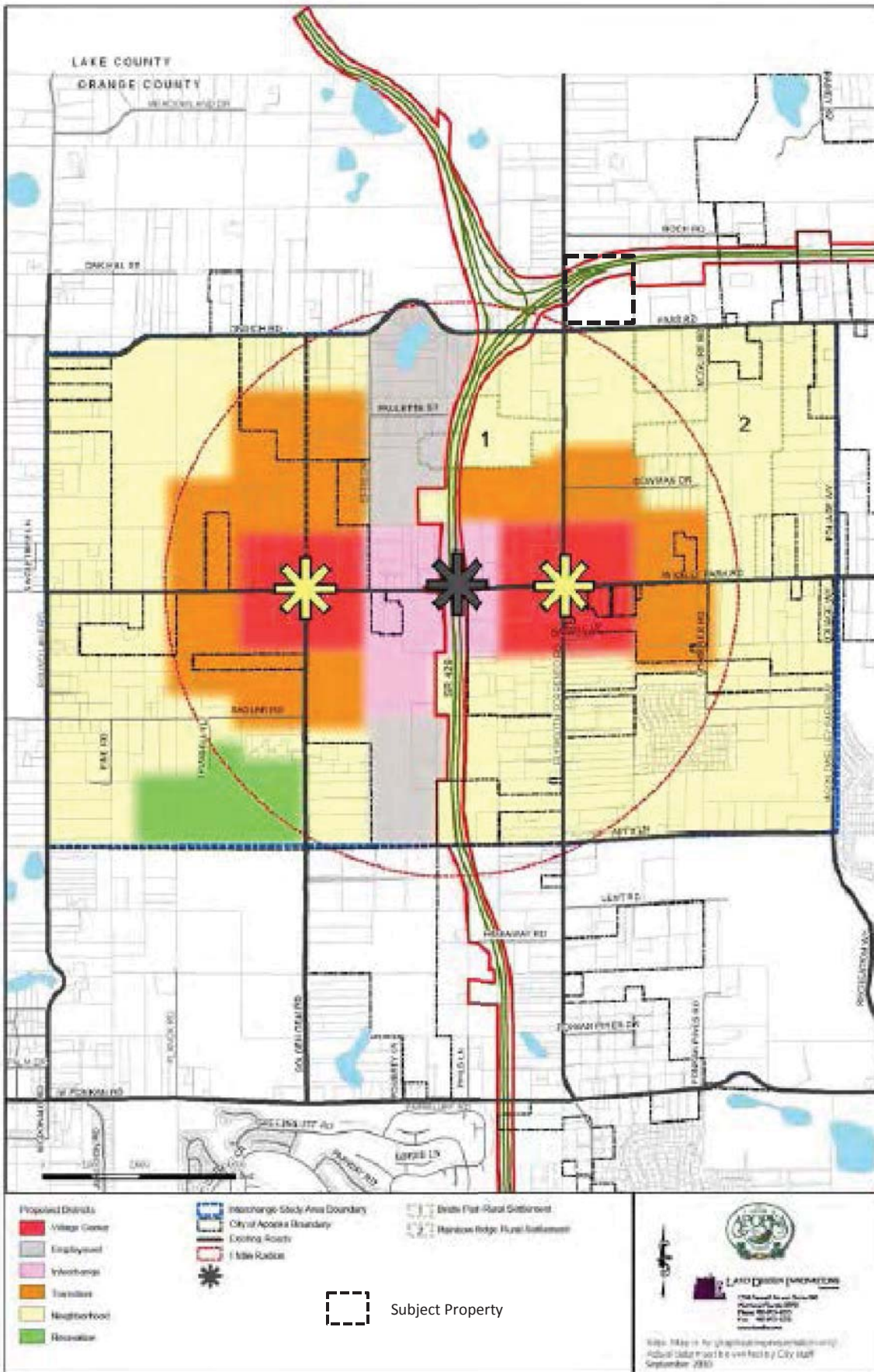
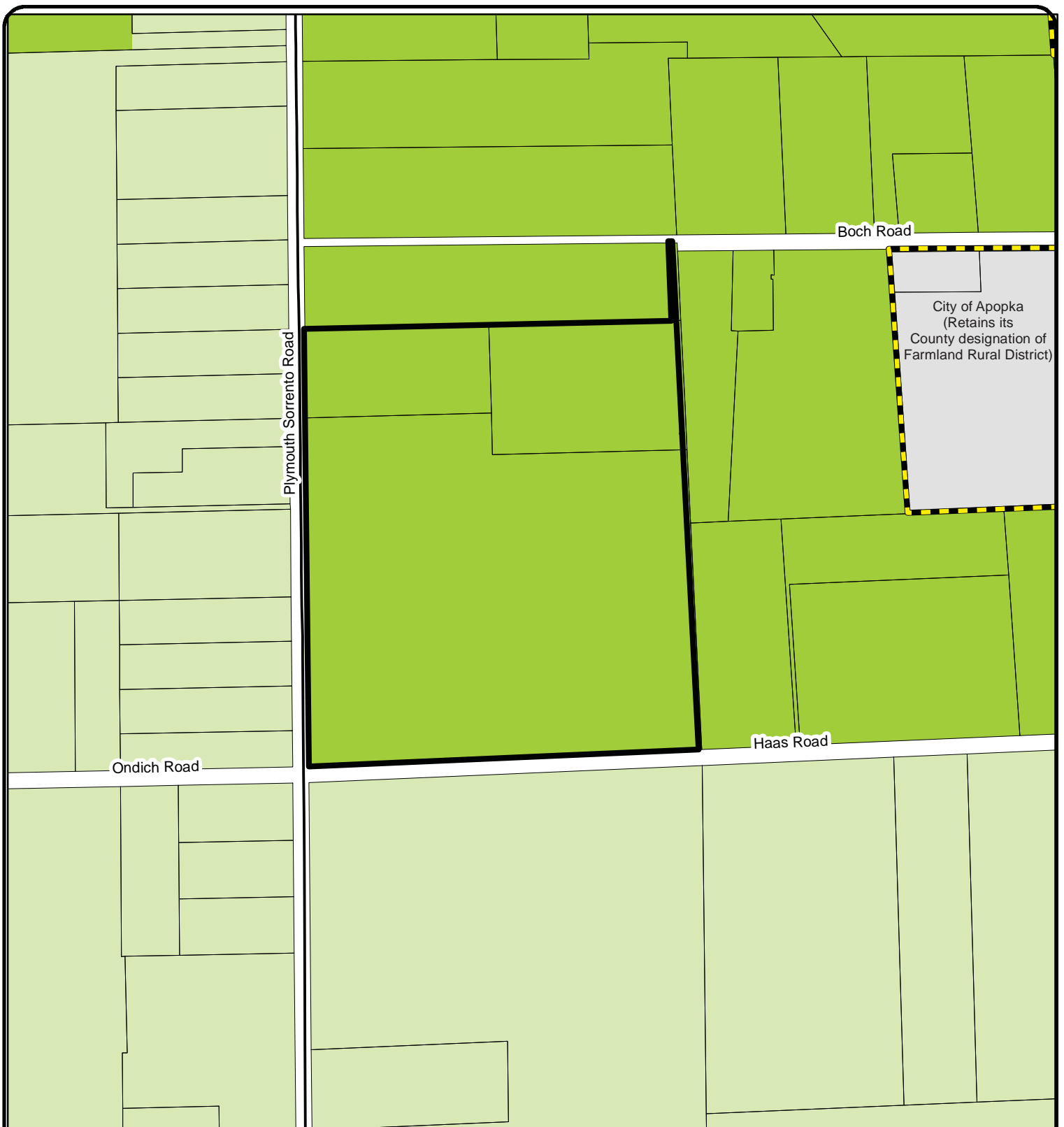



Exhibit B

WEKIVA PARKWAY INTERCHANGE VISION PLAN







Legend

 Subject Property

Orange County Zoning

 A-1 - Citrus Rural District

 A-2 - Farmland Rural District

 City of Apopka

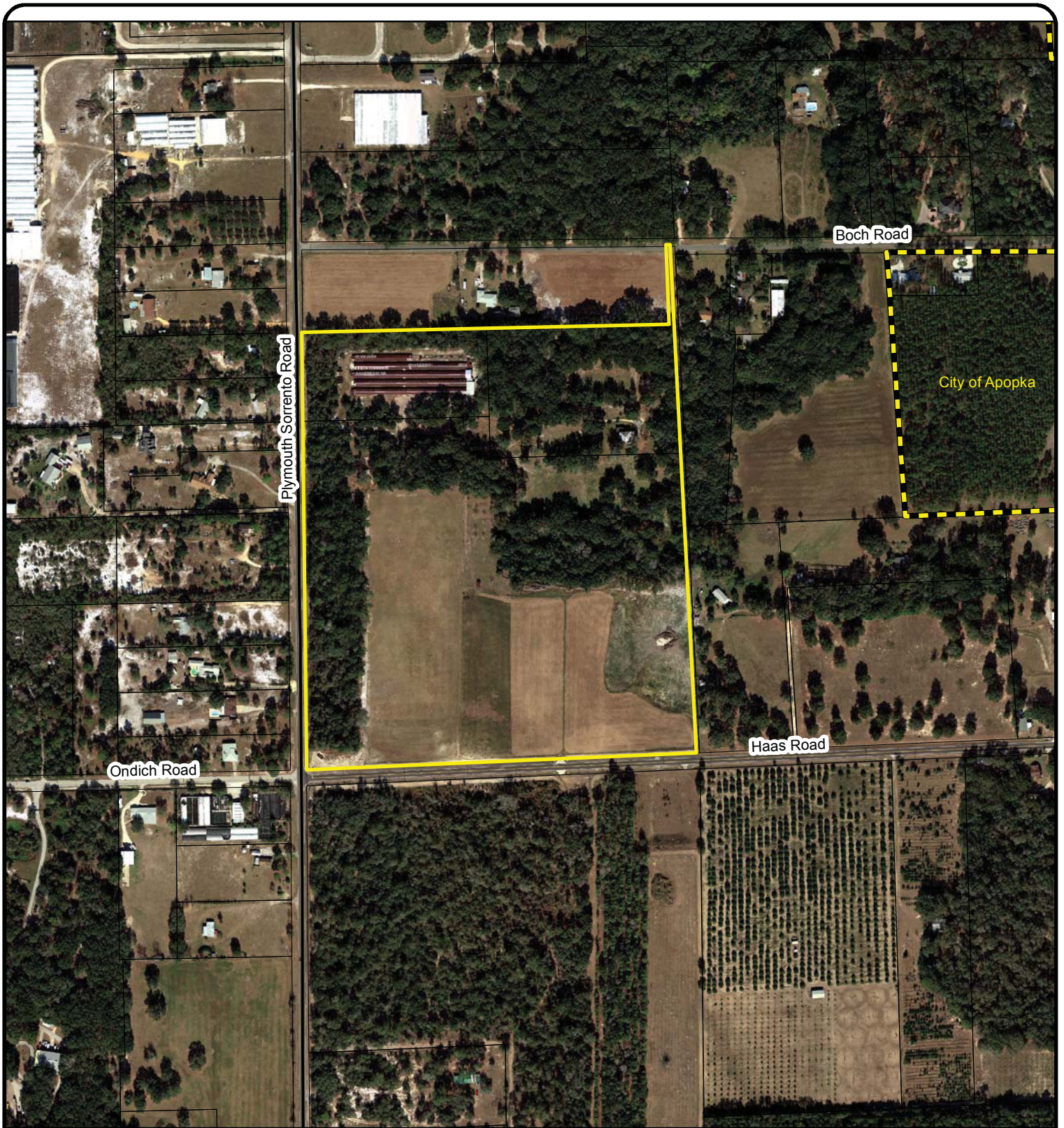



0 250 500
Feet

Exhibit D
Zoning Map
Parcel 275
CFX: Wekiva Parkway


ENGELHARDT, HAMMER & ASSOCIATES
Land Planning • GIS • Expert Testimony
P.O. Box 759, Odessa, FL 33556
Telephone (813) 889-8100, Fax (813) 926-0659

Source:
Orange County Property Appraiser, December 2014.
Zoning, Orange County GIS, December 2014.



 Subject Property

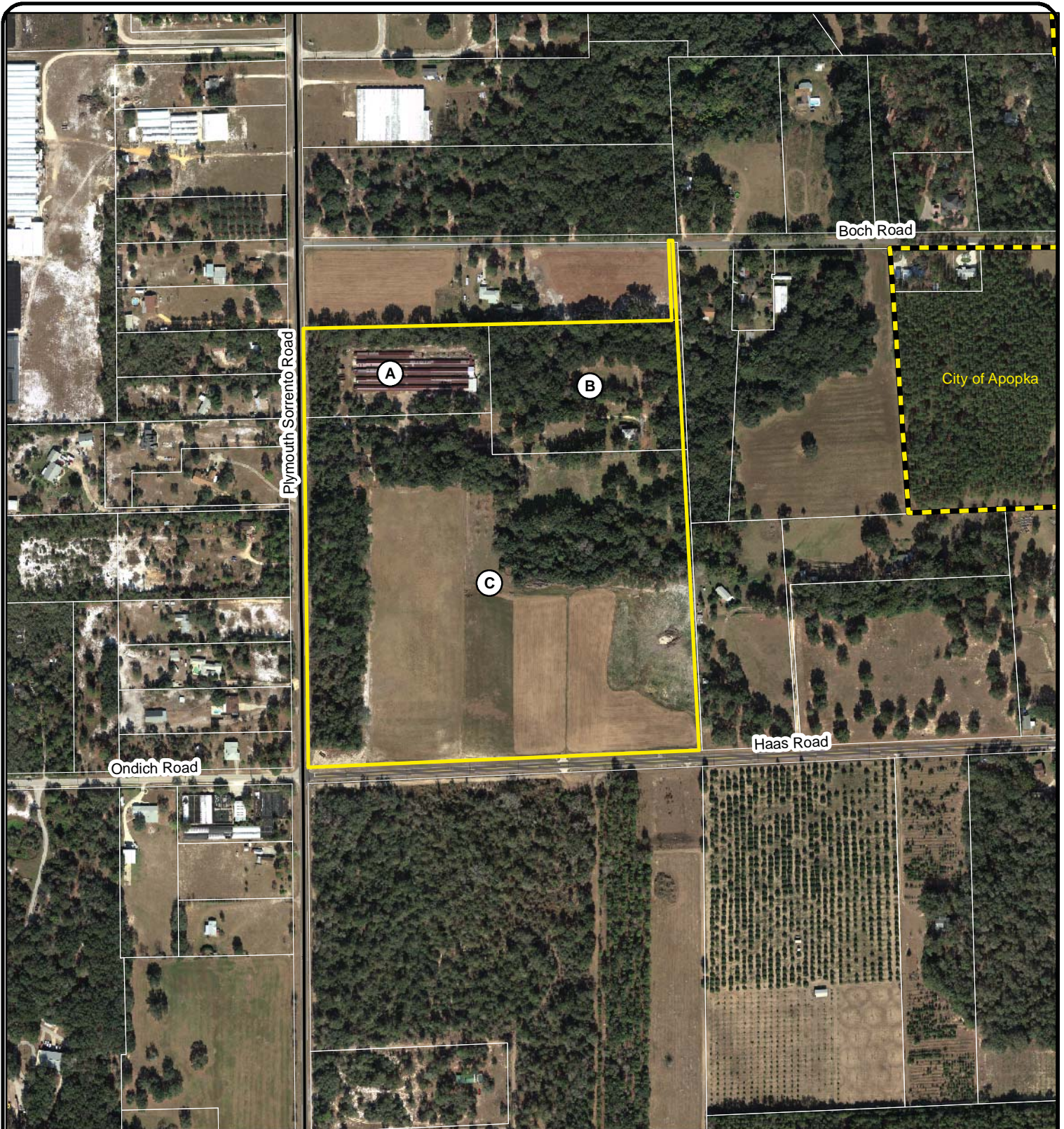


0 250 500 Feet

CFX


ENGELHARDT, HAMMER & ASSOCIATES
 Land Planning • GIS • Expert Testimony
 P.O. Box 759, Odessa, FL 33556
 Telephone (813) 889-8109, Fax (813) 926-0659

Source:
 Orange County Property Appraiser, December 2014.
 2012 FDOT Aerial Photograph.



Legend

Subject Property

Parent Tract Parcel Areas:

- A 5.24 AC
- B 7.90 AC
- C 39.60 AC

Acreage areas based on:

Orange County Property Appraiser, November 2013.

URS Legal Description of the Subject Property. August 14, 2013.

Source:

Orange County Property Appraiser, November 2013.
2012 FDOT Aerial Photograph.



0 250 500
Feet

Exhibit F
Before Aerial Photograph
Parcel 275
CFX: Wekiva Parkway


ENGELHARDT, HAMMER & ASSOCIATES
Land Planning - GIS - Expert Testimony
P.O. Box 759, Odessa, FL 33556
Telephone (813) 889-8109, Fax (813) 926-0659

PLYMOUTH SORRENTO RD.



**STRITE
HOUSE**

TOLL

429

46

POND

RAMP M

~~HAAS RD.~~

251

COUNTY





Exhibit G

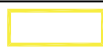



SOURCE:
 SKETCH PREPARED FROM URS CORPORATION PLANS FOR
 ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY, STATE
 ROAD 429, DATED AUGUST 2013.
 ORANGE COUNTY PROPERTY APPRAISERS GIS DATA, DATED
 DECEMBER 2014.

AREA TABLE

PARENT TRACT	52.735 Ac.
PARCEL 275	17.888 Ac.
REMAINDER	34.847 Ac.

LEGEND

	SUBJECT PROPERTY
	ACQUISITION AREA

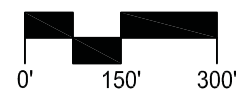
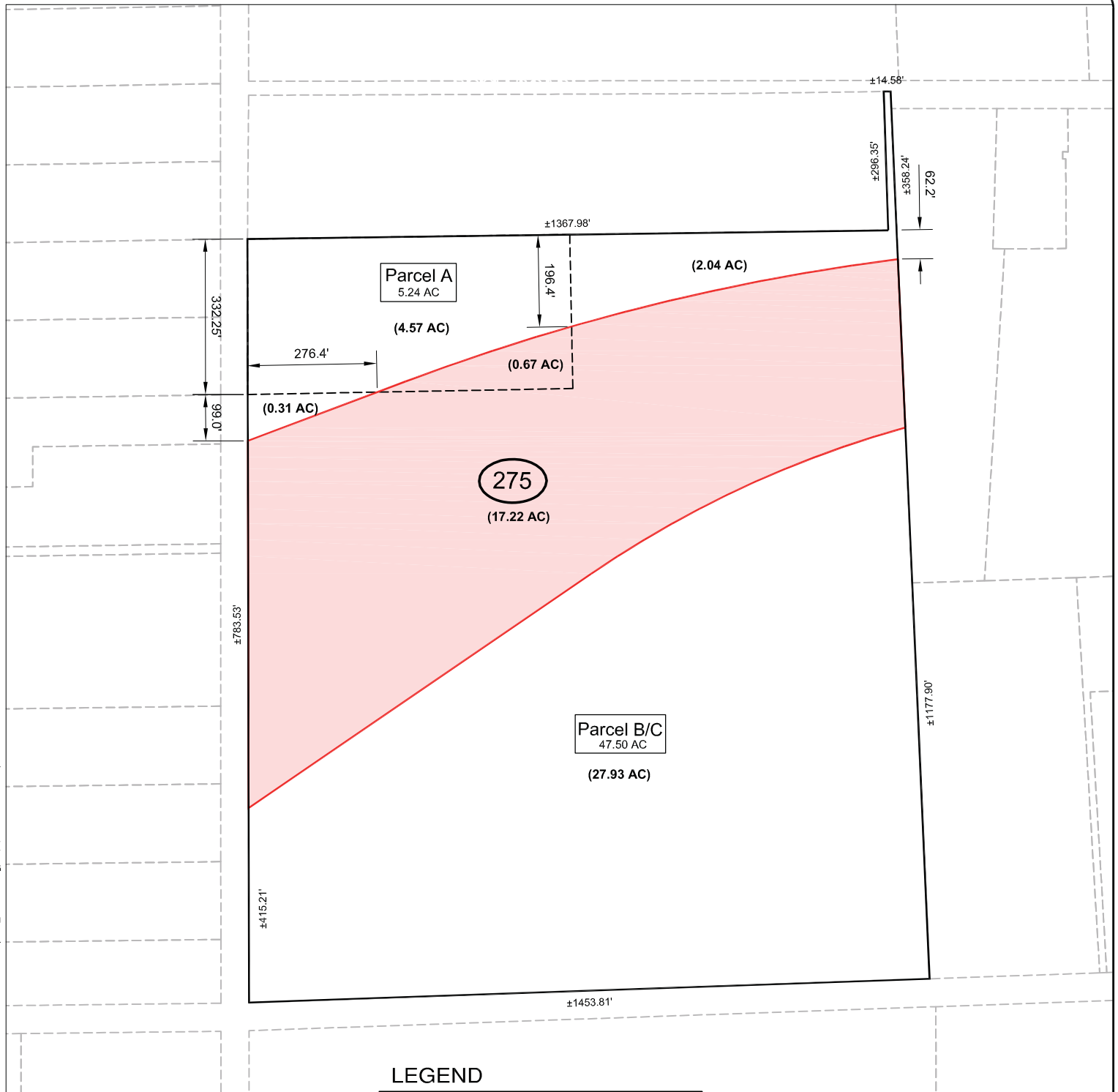


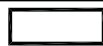
EXHIBIT H
 BEFORE CONDITION WITH ACQUISITION
 PARCEL 275
 CFX: WEKIVA PARKWAY


ENGELHARDT, HAMMER & ASSOCIATES
Land Planning - GIS - Expert Testimony
 P.O. Box 759, Odessa, FL 33556
 Telephone (813) 889-8100, Fax (813) 926-0639

E:\GACD\Wekiva Pkwy. (12-20-14) - 13062.DWG Parcel 275 Before and After condition Dimensions and Areas Sketched 12/25/2014 2:21:59 PM, P0124 PDF



LEGEND



SUBJECT PROPERTY



PARCEL 275 ACQUISITION AREA

SOURCE:
SKETCH PREPARED FROM URS CORPORATION PLANS FOR
ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY, STATE
ROAD 429, DATED AUGUST 2013.
ORANGE COUNTY PROPERTY APPRAISERS GIS DATA, DATED
DECEMBER 2014.

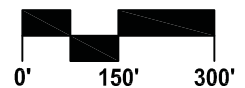


EXHIBIT I
BEFORE CONDITION WITH ACQUISITION
PARCEL 275
CFX: WEKIVA PARKWAY

ENGELHARDT, HAMMER & ASSOCIATES
Land Planning - GIS - Expert Testimony
P.O. Box 759, Odessa, FL 33556
Telephone (813) 889-8100, Fax (813) 926-0639

	Parcel A	Parcel B/C	Total	
Parent Tract	5.24	47.50	52.74	AC
Parcel 275	0.67	17.22	17.89	AC
Remainder	4.57	30.28	34.85	AC



SOURCE:
SKETCH PREPARED FROM URS CORPORATION PLANS FOR
ORLANDO ORANGE COUNTY EXPRESSWAY AUTHORITY, STATE
ROAD 429, DATED AUGUST 2013.
ORANGE COUNTY PROPERTY APPRAISERS GIS DATA, DATED
DECEMBER 2014.

AREA TABLE

REMAINDER	34.847 Ac.
-----------	------------

LEGEND

- SUBJECT PROPERTY
- LIMITED ACCESS RIGHT-OF-WAY

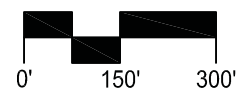


EXHIBIT J
AFTER CONDITION
PARCEL 275
CFX: WEKIVA PARKWAY

ENGELHARDT, HAMMER & ASSOCIATES
Land Planning - GIS - Expert Testimony
P.O. Box 759, Odessa, FL 33556
Telephone (813) 889-8100, Fax (813) 926-0639

COST ESTIMATES



DATE: December 22, 2014

TO: Winderweedle, Haines, Ward & Woodman, P.A.
329 Park Avenue North, Second Floor
Winter Park, Florida 32789

FROM: John Speer – Speer Construction, LLC
P.O. Box 568588
Orlando, FL 32856
License #CGC060986

SUBJECT: Parcel 275 – Wekiva Parkway Project

RE: Cost New – Improvements in the Acquisition

The improvements in the acquisition include portions of a pole barn and concrete building, wooden garage, stabilized driveway and gates and a metal carport. The replacement cost new estimate includes the general contractor's costs for supervision and other general conditions, overhead and fees. A detail of the improvements is attached.

This estimate is based upon a site inspection and information provided by Richard MacMillan, Tom Riddle and property owner representatives.

This estimate includes only the items listed and is good for a period of one year.

Improvements in the Acquisition – Parcel 275	\$ 141,040
--	------------



Cost New Breakdown Parcel 275 Wekiva Parkway

Item		Quantity	Unit	Unit Cost	Total
Description					
Parcel 275					
Portion of metal pole barn hay storage buildings with (2) 30" wide concrete ribbons in each, wired for electric lighting, metal roof on 4x4 posts - Total square footage 28,350		797	SF	\$10.25	\$ 8,169
Portion of insulated concrete building at hay storage building w dock high feature on south side - Includes plumbing and electric w wall airconditioners) Total 672 SF(approx 80% insulated)		404	SF	\$65.50	\$ 26,462
Portion of metal roofing on wood post covering concrete building and pad		750	SF	\$8.00	\$ 6,000
Concrete pad between concrete building and hay storage building		346	SF	\$3.50	\$ 1,211
Well at hay barns - 4" including electric and allowance for piping		1	EA	\$16,000.00	\$ 16,000
Barb wire fencing (4 strand -737 lf; 4 strand w field fence overlay - 348lf;5strand - 1,472 lf; 7 strand - 302lf) and field fence - 105 lf		2,964	LF	\$5.60	\$ 16,598
Farm gates		14	EA	\$600.00	\$ 8,400
Stabilized driveway		37,865	SF	\$0.40	\$ 15,146
Cowpen		1	LS	\$7,350.00	\$ 7,350
Metal carport		1	EA	\$2,500.00	\$ 2,500
4" well including electric and allowance for piping (est quantity)		1	LS	\$16,000.00	\$ 16,000
Wooden siding gargage/storage near house- wood frame, dirt floor, metal roof, 4 open bays, including electric		972	SF	\$17.70	\$ 17,204
Total Parcel 275				\$	141,040



DATE: December 22, 2014

TO: Winderweedle, Haines, Ward & Woodman, P.A.
329 Park Avenue North, Second Floor
Winter Park, Florida 32789

FROM: John Speer – Speer Construction, LLC
P.O. Box 568588
Orlando, FL 32856
License #CGC060986

SUBJECT: Parcel 275 – Wekiva Parkway Project

RE: Cost to Cure

The cure includes reestablishing fencing along the new southern and northern property lines, grade and seed disturbed areas, demolition of various remainder structures, abandon well at hay storage sheds, provide new well and distribution piping and create a new driveway and gate to northern remainder. The cost estimate includes the general contractor's costs for supervision and other general conditions, overhead and fees. A detail of the improvements is attached.

This estimate is based upon an inspection of the site and discussions with and information supplied by Richard MacMillan and Tom Riddle.

This estimate includes only the items listed and is good for a period of one year.

Cost to Cure – Parcel 275	\$97,087
---------------------------	----------



Cost to Cure Breakdown for Parcel 275 Wekiva Parkway

Item	Quantity	Unit	Unit Cost	Total
Description				
Parcel 275				
Installation of barb wire fencing on 4' wood post along the new southern and northern boundary lines - includes allowance for grubbing, gates and connection to existing fence	3,054	LF	\$8.75	\$ 26,723
Remainder of concrete hay barn, remainder of concrete building and canopy/concrete adjacent to concrete building - Includes allowance modification to adjoining structure	5,977	SF	\$4.00	\$ 23,908
Abandon well	1	LS	\$1,800.00	\$ 1,800
Grade and seed disturbed area	7,500	SF	\$0.45	\$ 3,375
Reestablish well for southern remainder and provide distribution piping (est)	1	LS	\$12,000.00	\$ 12,000
Reestablish well for northern remainder and provide distribution piping (est)	1	LS	\$12,000.00	\$ 12,000
Create 10' wide stabilized driveway with gate for northern remainder - Estimated at 190 feet in length - Includes clearing and grubbing and stabilization	1,900	SF	\$4.45	\$ 8,455
Subtotal				\$ 88,261
Contingency @ 10%				\$ 8,826
Total Parcel 275				\$ 97,087

ORANGE COUNTY LAND DEVELOPMENT CODE – A-2 (FARMLAND RURAL
DISTRICT)

DIVISION 2. - A-1 AND A-2 AGRICULTURAL DISTRICTS

Subdivision III. - A-2 Farmland Rural District

Sec. 38-136. - Permitted uses.

A use shall be permitted in the A-2 district if the use is identified by the letter "P" in the use table set forth in section 38-77.

(P & Z Res., art. IV, § 2-B; Ord. No. 95-16, § 5, 6-27-95)

Sec. 38-137. - Special exceptions.

- (a) A use shall be permitted as a special exception in the A-2 district if the use is identified by the letter "S" in the use table set forth in section 38-77.
- (b) Each application for a special exception shall be accompanied by a site plan, incorporating the regulations established herein. The site plan shall be drawn to scale indicating property lines, rights-of-way, and the location of buildings, parking areas, curb cuts and driveways. The site plan shall be submitted to and approved by the board of zoning adjustment prior to the granting of a land use and building permit. Upon such approval, the site plan becomes part of the land use and building permit and may be amended only by the board of zoning adjustment.

(Ord. No. 92-41, § 6, 12-22-92)

(P & Z Res., art. IV, § 3-B; Ord. No. 91-15, § 5, 6-18-91; Ord. No. 91-29, § 2(Exh. A), 12-10-91; Ord. No. 92-1, § 12, 1-21-92; Ord. No. 95-16, § 5, 6-27-95)

Sec. 38-138. - Prohibited uses.

A use shall be prohibited in the A-2 district if the space for that use is blank in the use table set forth in section 38-77.

(Ord. No. 92-41, § 7, 12-22-92; Ord. No. 95-16, § 5, 6-27-95)

Sec. 38-139. - Off-street parking for A-2 district.

See article XI.

(P & Z Res., art. IV, § 4-B; Ord. No. 92-41, § 7, 12-22-92)

Sec. 38-140. - Site and building requirements.

- (a) See article XII (conventional dwelling).
- (b) See section 38-582(b)(1) (mobile home).

(P & Z Res., art. IV, § 5-B; Ord. No. 92-41, § 7, 12-22-92)

Secs. 38-141—38-155. - Reserved.

ORANGE COUNTY COMPREHENSIVE PLAN

FLUM Designation	General Description	Density/Intensity
Rural – Rural Service Area		
Rural/Agricultural (R)	Rural promotes long-term viability of agricultural uses as an economic asset while allowing single family residential on large lots. Compatible non-residential activity may be related to agribusiness.	1 DU/10 AC
Rural Settlement related		
Rural Settlement (RS 1/5)	RS 1/5 recognizes and preserves existing development patterns, provides for a rural residential lifestyle, and manages the transition of rural areas near the USA.	1 DU/5 AC
Rural Settlement (RS 1/2)	Similar to above but the acreage required is less.	1 DU/2 AC
Rural Settlement (RS 1/1)	Similar to above, but lots once again are smaller size.	1 DU/1 AC
Rural Settlement Low Density (RSLD 2/1)	RSLD is intended to recognize existing development patterns and rural and suburban lots at 2 DU/AC. However, this category may be suited for new residential projects abutting urban development in adjacent municipalities.	2 DU/1 AC
<p>The following are footnotes applicable to the above tables related to FLU1.1.4.</p> <p>FAR – Floor Area Ratio: The amount of permitted, developable floor area of a building to the area of the lot.</p> <p>ISAR – Impervious Surface Area Ratio: Ratio of impervious surface area to area of the affected wetland or recreation, as applicable. Commonly referred to as impervious coverage.</p> <p>*** Any area outside the impervious surface areas of a conservation area shall remain undisturbed in a natural state. Furthermore the encroachments shall be limited to restrictions in C 1.4.1 of the Conservation Element. (Added 8/92, Ord. 92-24; Amended 5/13, Ord. 03-03; Amended 10/03, Ord. 03-15, Policy 1.1.12-r)</p>		

COMPARABLE LAND SALES WRITE-UPS AND MAPS

COMPARABLE LAND SALE

Land Sale No. 10918-0402

Property Identification

Record ID	16195
Property Type	Residential, RES Site (PUD)
Address	301 W Ponkan Road , Apopka, Orange County, Florida 32712
Location	North side of W Ponkan Road, west of Carmona Road
Tax ID	2028-21-0000-00-003 et al
TR-S	2028-21, 28

Sale Data

Grantor	Donna L. Helton, as trustee
Grantee	Florida Properties, Inc.
Sale Date	May 07, 2015
Deed Book/Page	10918-0402
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	cash to seller
Verification	Jimmy Dunn, grantor representative; 321-299-8913, August 06, 2015; Confirmed by Sara Pridemore
Sale Price	\$795,000
Cash Equivalent	\$795,000
Adjusted Price	\$795,000

Land Data

Zoning	MIXED-CC, Mixed Use
Topography	Level at road grade
Utilities	All available
Shape	Irregular
Future Land Use	Mixed Use (max.2 dwelling units per acre, City of Apopka)
Zoning Description	Mixed Use, City of Apopka

Land Size Information

Gross Land Size	25.480 Acres or 1,109,909 SF
Useable Land Size	25.480 Acres or 1,109,909 SF , 100.00%
Actual Units	51
Front Footage	706 ft Total Frontage: 706 ft Along the north side of W Ponkan Road

Indicators

Sale Price/Gross Acre	\$31,201
Sale Price/Gross SF	\$0.72
Sale Price/Useable Acre	\$31,201
Sale Price/Useable SF	\$0.72
Sale Price/Actual Unit	\$15,588
Sale Price/Front Foot	\$1,126

COMPARABLE LAND SALE

Land Sale No. 10918-0402 (Cont.)

Legal Description

Lengthy legal description retained in appraiser's files, being a portion of Sections 21, Township 20 South, Range 28 East, Orange County, Florida.

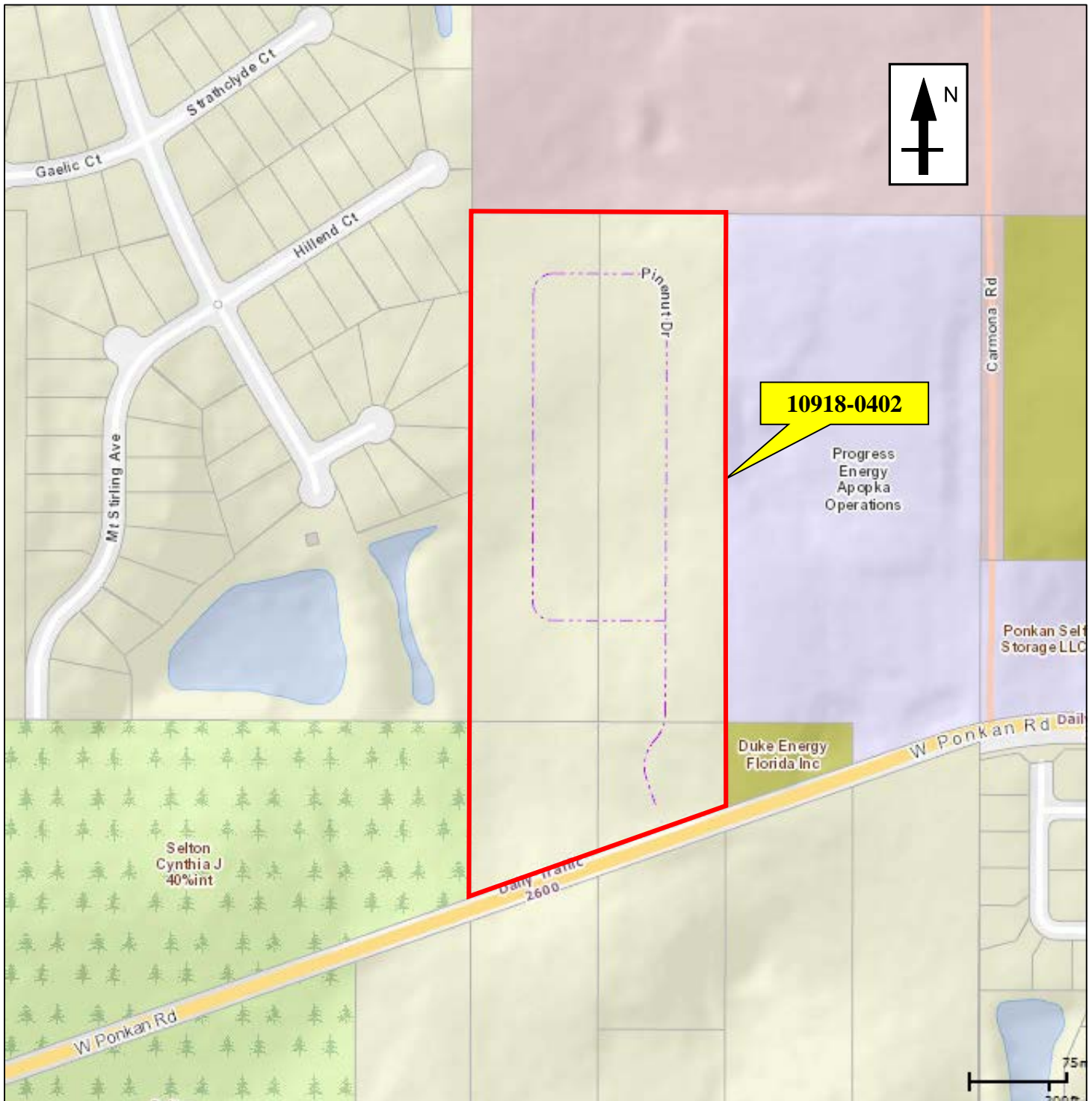
Remarks

This was the sale of vacant land intended for future residential subdivision, but with no approvals for development. The sale price was felt to be somewhat above market value due to the seller's position. The property was under contract between the same seller and buyer for 1 year \pm beginning early 2014, during which time the buyer was in the process of acquiring all approvals for a 51-unit single-family residential subdivision. The original contract fell through and the seller was aware of the approvals acquired, along with a pending sale to Meritage Homes when a new contract was signed soon thereafter; therefore, the seller believed the property held more value and insisted on a higher price.

The property was sold by this buyer the same day as this sale, with the value in that sale price reflective of the property with all approvals (see OR10918-0406 write up)

The sale ID parcels:

.2028-21-0000-00-003, 2028-21-0000-00-004, 2028-28-0000-00-003, 2028-28-0000-00-004



Comparable Land Sale



Comparable Land Sale

COMPARABLE LAND SALE

Land Sale No. 10906-8829

Property Identification

Record ID	16187
Property Type	Residential, RES Site (SF Rural)
Address	Jason Dwelley Parkway , Apopka, Orange County, Florida
Location	West side of Jason Dwelley Parkway and north side of Appy Lane
Tax ID	2028-18-0000-00-089
TR-S	2028-18

Sale Data

Grantor	Appy Lane Development, LLC
Grantee	Village Of Fame, LLC
Sale Date	April 14, 2015 (Under Contract January 2015)
Deed Book/Page	10906-8829
Property Rights	Fee simple
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Denny Shiver, listing agent; 407-248-8089, August 05, 2015; Confirmed by Sara Pridemore
Sale Price	\$595,000
Cash Equivalent	\$595,000
Adjusted Price	\$595,000

Land Data

Zoning	PUD/R-1A, RES Low Density
Topography	Level at road grade
Utilities	All available
Shape	Irregular
Future Land Use	Res. Very Low Suburban, City of Apopka
Zoning Description	Planned Unit Development/Single Family Residential District, City of Apopka

Land Size Information

Gross Land Size	13.060 Acres or 568,894 SF
Unusable Land Size	13.060 Acres or 568,894 SF , 100.00%
Actual Units	26
Front Footage	732 ft Total Frontage: 331 ft Along the west side of Jason Dwelley Parkway;401 ft Along the north side of Appy Lane

Indicators

Sale Price/Gross Acre	\$45,559
Sale Price/Gross SF	\$1.05
Sale Price/Unusable Acre	\$45,559
Sale Price/Unusable SF	\$1.05
Sale Price/Actual Unit	\$22,885
Sale Price/Front Foot	\$813

COMPARABLE LAND SALE

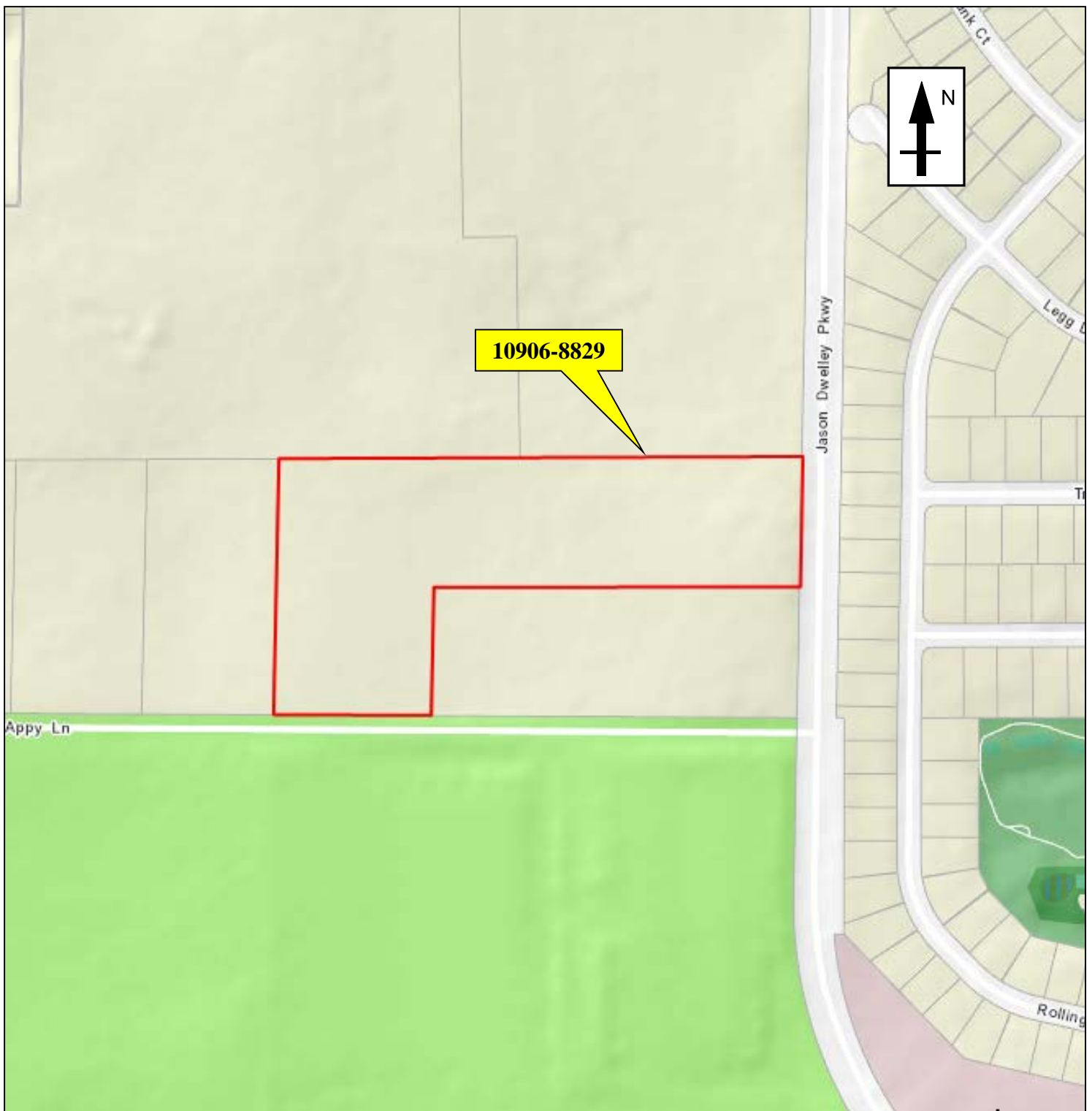
Land Sale No. 10906-8829 (Cont.)

Legal Description

Lengthy legal description retained in appraiser's files, being a parcel located in the Section 18, Township 20 South, Range 28 East, Apopka, Orange County, Florida.

Remarks

This property was entitled with a Preliminary Development Plan for a 26-lot residential subdivision and PUD/R-1A zoning as of the date of the sale. All land is usable and water and electric utilities are available to the property. The grantee purchased this property to assemble with the adjacent parcel they own to the north (Ever Meadow, LLC), with the intent to change the zoning to commercial and develop a retail use on both parcels combined. In the event the zoning change is not approved by the city of Apopka, this property may be developed as a residential subdivision as originally approved. This property was under contract as of January 2015.



Comparable Land Sale



Comparable Land Sale

COMPARABLE LAND SALE

Land Sale No. 10695-9086

Property Identification

Record ID	15577
Property Type	Residential Land, RES Site (SF Rural)
Address	1680 Plymouth-Sorrento Road, Apopka, Orange County, Florida
Location	Southeast corner of Plymouth-Sorrento Road and Schopke Road
Tax ID	2128-06-7172-15-090
User 1	2128-06

Sale Data

Grantor	Linna Weatherman
Grantee	Gilkey Apopka, LLC
Sale Date	January 21, 2014
Deed Book/Page	10695-9086
Recorded Plat	B/17
Property Rights	Fee simple
Marketing Time	2± Month
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Skip McLearn, listing agent; 407-682-2600, June 21, 2013; Jason Gilkey, rep for grantee, 407-712-3111, February 14, 2014; confirmed by Sara Pridemore

Sale Price	\$275,000
Cash Equivalent	\$275,000
Adjusted Price	\$275,000

Land Data

Zoning	R-1AAA, RES Low Density
Topography	Level at road grade
Utilities	All available
Dimensions	743'± X 638'±
Shape	Rectangular
Zoning Description	Residential Low designation, Apopka (see remarks)
Future Land Use	Low Density Residential, Apopka designation (see remarks)

Land Size Information

Gross Land Size	10.820 Acres or 471,319 SF
Useable Land Size	10.820 Acres or 471,319 SF , 100.00%
Front Footage	1,381 feet Total Frontage: 743 feet along the south side of Schopke Road; 638 feet along the east side of Plymouth Sorrento Road

Indicators

Sale Price/Gross Acre	\$25,416
Sale Price/Gross SF	\$0.58
Sale Price/Useable Acre	\$25,416
Sale Price/Useable SF	\$0.58
Sale Price/Front Foot	\$199

Legal Description

Lengthy legal description retained in appraiser's files, being Lots 9 and 12, Map of Plymouth, according to the plat thereof, as recorded in Plat Book B, Pages 17 and 18, Public Records of Orange County, Florida.

COMPARABLE LAND SALE

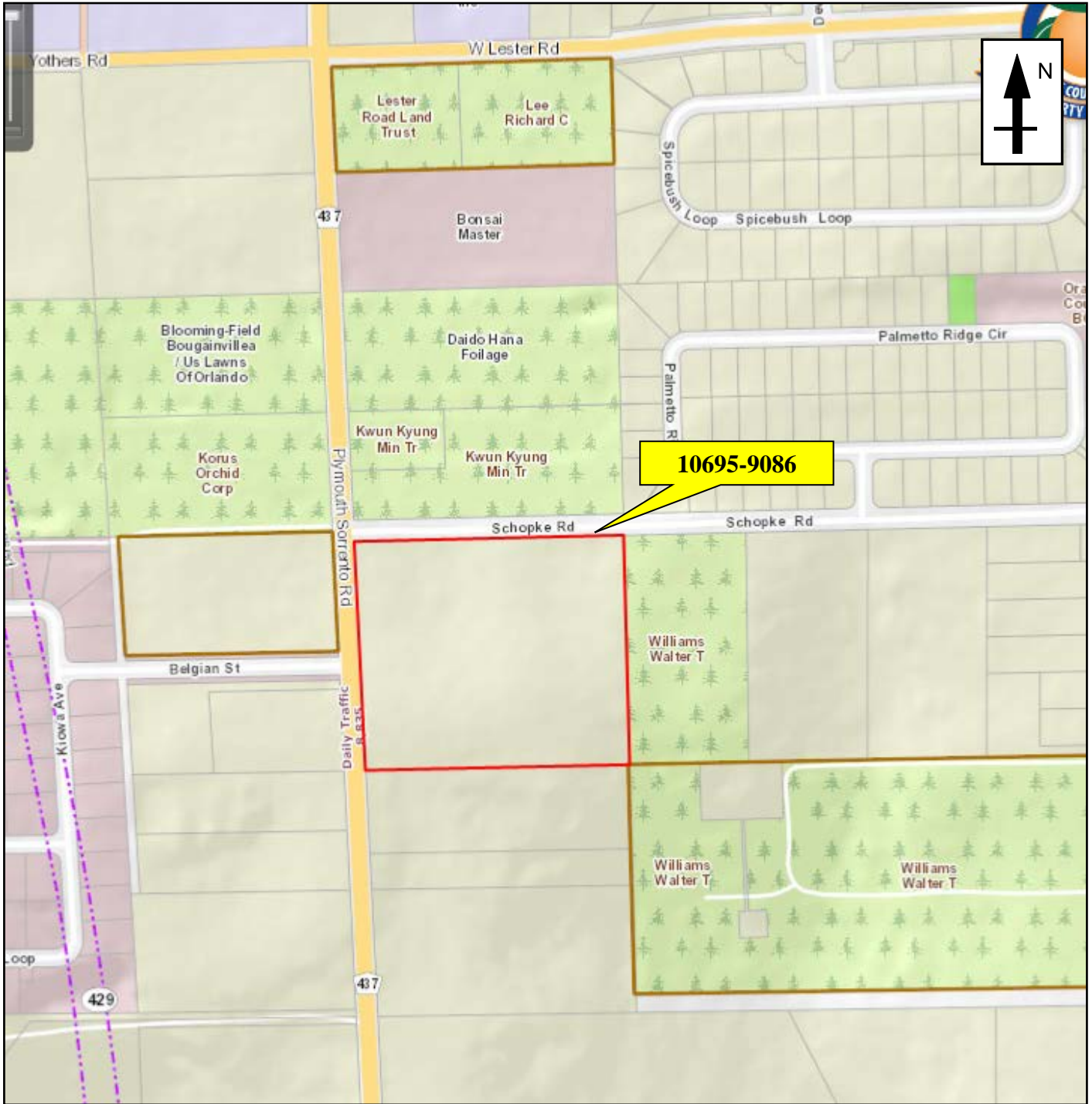
Land Sale No. 10695-9086 (Cont.)

Remarks

The property was listed for sale for 9± months prior to the sale date. The listing agent stated that this is not a distressed sale and was arm's length. There are no approvals for development of the property, though it was marketed as a potential residential development site and was reportedly purchased for this use.

2/14/14: Discussion with the buyer confirmed this was an arm's length sale at market value. The buyer changed the zoning from R-1AAA, Residential Low Density, to PUD prior to the sale to allow a higher density; however, the sale price reflected the value of the property before this zoning change. The PUD zoning acquired allows up to 31 (70') lots. The buyer estimates no unusual costs of development. Buyer intends to assemble with adjoining properties in the near future and list for sale to residential developers at \$20,000 per lot. After this property is assembled with the adjoining property to the south (Land Sale No. 10742-8645) the total assembled site will allow up to 42 (70') lots.

There was no estimate of value for the 10-yr old planted pine on the property. Public utilities are available to the property on Plymouth Sorrento Rd.



Comparable Land Sale



Comparable Land Sale

COMPARABLE LAND SALE

No. 10484-3105

Property Identification

Record ID	15518
Property Type	Residential Land, RES Site (PUD)
Address	Jason Dwelley Parkway, Apopka, Orange County, Florida
Location	Along the east side of Jason Dwelley Parkway, south of Kelly Park Road
Tax ID	17-20-28-0000-00-024
T-R-S	2028-17

Sale Data

Grantor	RL Regi-Fl Apopka, LLC
Grantee	DR Horton, Inc.
Sale Date	November 20, 2012
Deed Book/Page	10484-3105
Property Rights	Fee Simple
Conditions of Sale	Arms length
Financing	Cash to seller
Verification	Representative for Grantee; Confirmed by Scott Royal

Sale Price	\$2,175,000
Cash Equivalent	\$2,175,000
Adjusted Price	\$2,175,000

Land Data

Zoning	PUD, RES Low Density
Topography	Level at road grade
Utilities	All available
Shape	Irregular
FLU	Residential Low Suburban, City of Apopka
Zoning	Planned Unit Development, City of Apopka

Land Size Information

Gross Land Size	66.730 Acres or 2,906,759 SF
Net Land Size	66.730 Acres or 2,906,759 SF , 100.00%
Planned Units	167 Residential Lots

Indicators

Sale Price/Gross Acre	\$32,594 Actual or \$32,594 Adjusted
Sale Price/Gross SF	\$0.75 Actual or \$0.75 Adjusted
Sale Price/Net Acre	\$32,594 Actual or \$32,594 Adjusted
Sale Price/Net SF	\$0.75 Actual or \$0.75 Adjusted
Sale Price/ Units	\$13,024 Actual or \$13,024 Adjusted

Legal Description

Lengthy legal description retained in appraisers files, being a portion of Section 17, Township 20 South, Range 28 East, Orange County, Florida.

Remarks

Adjacent to this property and also within Rock Springs Ridge, 42 platted cleared lots sold 11/6/2012 from same grantor to same grantee (OR10471-8584).



Comparable Land Sale



Comparable Land Sale

COMPARABLE LAND SALE

Land Sale No. 10472-5338

Property Identification

Record ID	15542
Property Type	Residential Land, RES Site (SF Subd. 3 - 5/acre)
Address	1643 West Lester Road, Apopka, Orange County, Florida
Location	At the northeast quadrant of W Lester Road and Rogers Road
Tax ID	2028-29-0000-00-048 , 024 & 008
Actual T-R-S	2028-29

Sale Data

Grantor	Lester Road LLC.
Grantee	Meritage Homes of Florida, Inc.
Sale Date	November 08, 2012
Deed Book/Page	10472-5338
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Jimmy Dunn, selling broker ; jdunnka@aol.com, May 11, 2013; Confirmed by Sara Pridemore

Sale Price	\$1,171,000
Cash Equivalent	\$1,171,000

Land Data

Zoning	R-1, RES Low Density
Topography	Level at road grade
Utilities	All available
Shape	Irregular
Future Land Use	Residential Low Suburban
Zoning	Single Family Residential District

Land Size Information

Gross Land Size	37.778 Acres or 1,645,610 SF
Useable Land Size	37.778 Acres or 1,645,610 SF , 100.00%
Front Footage	838 ft Total Frontage: 299 ft Along the north side of W Lester Road; 539 ft Along the east side of Rogers Road

Indicators

Sale Price/Gross Acre	\$30,997
Sale Price/Gross SF	\$0.71

Legal Description

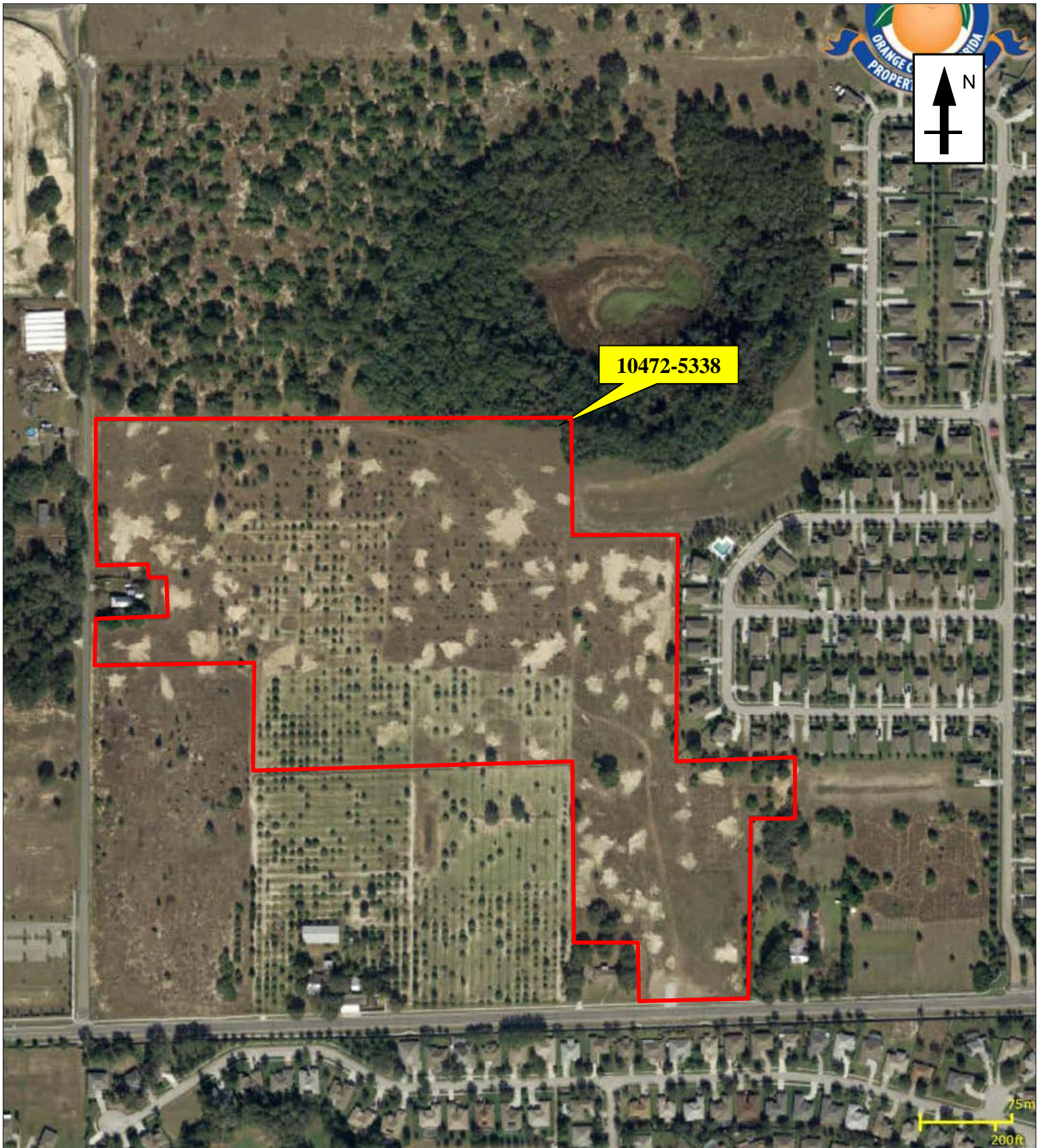
Lengthy legal description, retained in appraiser's files, being a portion of the southwest quarter of Section 29, Township 20 South, Range 28 East, Orange County, Florida.

Remarks

According to the selling broker/grantor, this was an arm's length sale. All public utilities were available to the site including city of Apopka water and sewer. All land is usable, and the property was fully approved and entitled for a 102 residential subdivision in two phases at the time of the sale. The property was annexed into the city of Apopka in April 2011. The sale price was felt to be market value, and there were no unusual conditions of the sale.



Comparable Land Sale



Comparable Land Sale

QUALIFICATIONS OF APPRAISER

QUALIFICATIONS OF APPRAISER
WALTER N. CARPENTER JR., MAI, CRE

BUSINESS ADDRESS

Pinel & Carpenter, Inc.
824 North Highland Avenue
Orlando, Florida 32803

EDUCATION

University of Florida; Bachelor of Science Degree in Business Administration
majoring in Real Estate, 1975.

PROFESSIONAL EDUCATION

Completed the following courses under the direction of the American Institute of
Real Estate Appraisers:

- Business Practices & Ethics (2015)
- Supervisory Appraiser/Trainee Appraiser (2015)
- Purchase Price Allocations for Financial Reporting & Tax (2014)
- National USPAP Update (2014)
- Florida Law (2014)
- Business Practices & Ethics (2013)
- National USPAP Update (2012)
- Florida Appraisal Law (2012)
- Financial Crimes Symposium (2011)
- Litigation Appraising: Specialized Topics & Applications (2011)
- The Appraiser as an Expert Witness (2011)
- National USPAP Update (2010)
- Appraisal Curriculum Overview (2010)
- National USPAP Equivalent (2008)
- Business and Ethics (2008)
- Identify & Prevent Real Estate Fraud (2008)
- USPAP Update (2006)
- Eminent Domain (2005)
- USPAP Update (2004)
- Appraisal of Real Estate (2004)
- Separating Real and Personal Property from Intangible Business Assets (2003)
- Condemnation Appraising: Advanced Topics and Applications (1999)
- Litigation Valuation/Mock Trial (1993)
- Litigation Valuation (1992)
- Standards of Professional Practice Exam SPP (1990)
- Litigation Valuation (1987)
- The Electronic Spreadsheet in the Appraisal Office-Seminole Community College (1985)
- Standards of Professional Practice (1984)
- Introduction to R.E. Investment Analysis (1983)
- Urban Properties (1977)
- Capitalization Theory and Techniques (1976)
- Fundamentals of Appraising (1975)

SEMINARS ATTENDED

- 2014 Central Florida Real Estate Forum: Unity of the Community (2014)
- Purchase Price Allocations for Financial Reporting & Tax (2014)
- Senior Housing & Long Term Care Properties (2014)
- Excel as an Appraiser: Making Your Job Easier Using Excel Spreadsheets (2013)

- Understanding the Loan Quality Initiative & Residential Collateral Data Delivery (2011)
- Investment Firm & Institutional Investor Initiative & Perspectives on RE Valuation (2010)
- Understanding Repurchase Demands & Rebuttal Appraisals (2010)

QUALIFICATION OF APPRAISER WALTER N. CARPENTER JR., MAI, CRE Contd.

- Analyzing the Effects of Environmental Contamination (2010)
- Financial Reform Legislation (2010)
- Property Tax Assessment (2010)
- Residential Valuation Trends (2009)
- Valuation for Financial Reporting (2009)
- Analyzing Operative Expenses (2008)
- Analyzing Distressed Real Estate (2008)
- Supervisory/Trainee Roles & Relationship (2008)
- Appraisal Law Update (2008)
- Appraiser Law Update (2006)
- Appraisal Scope of Work (2006)
- Technology III (2006)
- Complex Cures Using Before and After Techniques (2000)
- Technology Forum, Part I (1999)
- Valuing Your Business (1999)
- Case Study Seminar (1999)
- The Globalization of Real Estate (1999)
- Appraisal of Local Retail Properties (1998)
- The Appraisal and Capital markets (1998)
- Understanding and Using DCF Software (1998)
- The High Tech Appraisal Office (1996)
- The Internet and Appraising (1996)
- Case Law of Eminent Domain (1996)
- Special Purpose Properties-Challenges of Real Estate Appraising/ Limited Markets (1995)
- Understanding Limited Appraisals (1994)
- Core Law Update (1994)
- Appraising Troubled Properties (1992)
- Reviewing Appraisals (1990)
- Persuasive Style in the Narrative Appraisal (1989)
- Standards of Professional Practice Update (1988)
- Applied Appraisal Techniques (1983)
- Applied Statistical Analysis in Appraising (1980)
- Income Capitalization Workshop (1978)
- New Developments in Condemnation (1975)
- H.U.D. Uniform Act of 1970

Completed the following courses and seminars under the direction of the Real Estate Securities and Syndication Institute:

- Applied Real Estate Syndication (1981)
- Syndication Real Estate (1982)
- Real Estate Partnership Administration

LICENSES

State-Certified General Real Estate Appraiser
License No. RZ1231

Real Estate Broker, State of Florida
License No. BK 0130637

PROFESSIONAL DESIGNATION

Member of the Appraisal Institute, holding the MAI designation, Certificate No. 7567

Member of the Counselors of Real Estate, CRE

QUALIFICATION OF APPRAISER WALTER N. CARPENTER JR., MAI, CRE Contd.

EXPERIENCE

President, Pinel & Carpenter, Inc., 1987 to present.

Vice-President, Pinel, Rex & Carpenter, Inc., 1980-1987

Associate and Assistant to Thomas H. Pinel, MAI, 1975-1980.

Active in real estate sales in Orlando since 1974 and in real estate appraising since 1975.

Completed appraisals of military bases, water/wastewater treatment plants, residential, commercial, and industrial properties, citrus groves, and special purpose properties, including office buildings, shopping centers, apartments, condominiums, theaters, restaurants, churches, dance studios, child care centers, etc., prepared for attorneys, accounting firms, banks, Internal Revenue Service, City of Orlando, Orange County, corporations, and individuals since 1975.

MAJOR APPRAISALS

duPont Centre, Church Street Station Entertainment Complex, Disney's Celebration City, LeeVista Center, Airport Industrial Park at Orlando, Hunter's Creek, City of Casselberry Electric & Distribution System, City of Port St. Lucie Water & Waste Water System, City of New Smyrna Water & Waste Water System, Eastern Subregional Waste Water Treatment Plant, Fairbanks Avenue Widening, Oak Ridge Road Widening, Conroy-Windermere Road Widening, Old Winter Garden Road Widening, and Forsyth Road Widening, Naval Training Center at Orlando, the Charleston Navy Base, City of Winter Park Utilities System, Gulfstream Properties Natural Gas Pipeline, Universal Studios – MCA Parcels

PROFESSIONAL SERVICE

- NFIB, National Federation of Independent Business, Leadership Council
- Member of The Counselors of Real Estate, 2003 to present
- Executive Committee, Urban Land Institute, 2000 to 2012
- National Board of Directors, Appraisal Institute, 2001 - 2004
- Executive Committee, Appraisal Institute, 2003 -2004
- National Committee of Regional Chairs, Chairman Appraisal Institute, 2004
- National Chairman, Government Relations Committee, Appraisal Institute, 2000 - 2001
- Vice Chairman, Government Relations Committee, Region X, Appraisal Institute, 1997 - 2000
- Chairman, Government Relations Committee, Appraisal Institute, East FL Chapter, 1994 - 1999
- President, East Florida Chapter Appraisal Institute, 2001
- Vice-President, East Florida Chapter Appraisal Institute, 1999
- Treasurer, East Florida Chapter Appraisal Institute, 1998
- Secretary, East Florida Chapter Appraisal Institute, 1997
- Director, East Florida Chapter Appraisal Institute, 1996 to 2002
- Member of the Legislative Committee, Home Builders Association of Mid-Florida, 1985 - 1999
- Member of the Legislative Committee, Greater Orlando Association of Realtors

- Alumni Relations Director, Florida Blue Key Alumni Association of Central Florida
- Member of the Real Estate Securities and Syndication Institute
- Member of the Central Florida Investment Council
- Chairman, Education Committee, Greater Orlando Association of Realtors, 1988

QUALIFICATION OF APPRAISER WALTER N. CARPENTER JR., MAI, CRE Contd.

- Director, The Economic Club of Orlando, 1985-1988
- Member of the Real Estate Advisory Board, Center for Real Estate Studies, University of Florida, Warren College of Business, 2001 to present
- Member of the National Federation of Independent Business Florida Chapter
- Member of the Association of Eminent Domain Professionals,
- Member of The Executive Committee (TEC), 2003 to 2012
- Member of US Chamber of Commerce
- Member of Orlando Regional Chamber of Commerce
- Moderator of Linear Rights-of-Way Workshop, Washington, DC, December 2001

COMMUNITY SERVICE

- Member, State of Florida Employer-Sponsored Benefits Study Task Force, 2013-2014
- President, Central Florida Fair, 2000-2002
- Director, Central Florida Fair, 1992 to present
- Chairman, Last Wave Committee, House of Hope, 1999
- Chairman, Stewardship Committee, St. Michael's Episcopal Church, 1998, 2009, 2010
- Chairman, Search Committee, St. Michael's Episcopal Church, 2014
- Ninth Judicial Circuit Grievance Committee Member, 1998 – 2000
- Director, Christian Service Center, 2008-2013
- Treasurer, Christian Service Center, 2013
- Director, Canterbury Episcopal Retreat & Conference Center, 1996 - 2000
- Director, Winter Park YMCA, 1987-1991
- Vestry, St. Michael's Episcopal Church, 1979-1981; 1989-1992
- President, Board of Directors, Big Brothers and Big Sisters of Central Florida, Inc., 1979
- Director, Big Brothers of Greater Orlando, Inc., 1977-1979
- Member of Committee of 100 Orange County
- Board of Directors, Committee of 100 Orange County, 2014
- Member of Florida United Business Association
- Member of The Leadership Trust NFIB

REAL ESTATE APPRAISAL REPORT

OF

THE HOLDER PROPERTY
PARCEL 275
WEKIVA PARKWAY PROJECT
ORANGE COUNTY, FLORIDA

DATE OF VALUE: JANURARY 23, 2015

DRAFT

PREPARED BY

GARY M. PENDERGAST
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
RZ1797

FLORIDA REAL ESTATE ANALYSTS, INC.
920 DELANEY AVENUE
ORLANDO, FLORIDA 32806



November 23, 2015

Mr. Raymer F. Maguire, III
Attorney at Law
Maguire Lassman, P.A.
605 E. Robinson Street, Suite 140
Orlando, Florida 32801

Re:	Project:	Wekiva Parkway
	Parcel No.:	275
	County:	Orange
	Owner:	Thomas J. Holder, Sr., Trustee of the Sally R. Holder Credit Shelter Trust dated November 11, 2004 (Undivided 60% interest) and Thomas J. Holder, Sr., Trustee of the Thomas J. Holder, Sr. Family Trust dated November 11, 2004 (Undivided 40% interest)

Dear Mr. Maguire:

Submitted herewith is a real estate appraisal report on the above-captioned parcel and project. The purpose of this report is to estimate the market value of the proposed taking from the subject property for the Wekiva Parkway project in Orange County, Florida. This report contains:

- (1) The estimated value of the property before the taking,
- (2) The estimated value of the property after the taking,
and
- (3) The estimated amount due to the property owner by reason of the taking.

The “before value” of the subject is as of the date of value (effective date). The proposed project and taking have been known in the market for several years prior to the taking. The appraiser’s research indicates that this has impacted the subject property. In accordance with Florida Eminent Domain Law, the appraiser has valued the subject property in the before condition as if it had not been subjected to the threat of condemnation. The “after value” analyzes the

remainder property on the same date of value, assuming the road project improvements are complete on that date. USPAP defines a hypothetical condition as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of the analysis. As such, the valuation of the property in this case requires the use of a hypothetical condition, which might affect assignment results. However, the credibility of this analysis for this specific assignment is not affected. The estimated amount due the property owner is allocated between the value of the land taken, improvements taken, and damages (if any) to the remainder. The compensation is allocated between the value of the land taken, improvements taken, and damages (if any) to the remainder.

Market value is defined in “The Dictionary of Real Estate Appraisal” (Fifth Edition) as:

The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

This report is a summary appraisal report, and the data is presented in a summary format. Supporting data and other details are located in the appraiser’s file, which is hereby incorporated by reference. The undersigned hereby certifies that he has no past, present, or contemplated future interest in the property being valued. It is further certified that neither the employment to make the appraisal, nor the compensation, is contingent on the values reported. An inspection of the subject property has been made, and to the best of my knowledge and belief, the statements and opinions contained in this appraisal report are correct, subject to any further conditions specifically mentioned within the report.

The estimate of the amount due the property owner(s), as of the effective date of this report (date of value) of January 23, 2015 is:

Land Taken	\$1,109,200
Improvements Taken	-0-
Damages	<u>1,704,200</u>
Total	\$2,813,400

TWO MILLION EIGHT HUNDRED THIRTEEN THOUSAND FOUR HUNDRED DOLLARS. .
(\$2,813,400.00)

Respectfully submitted,



Gary M. Pendergast, President, MAI, GAA
 Cert Gen RZ1797

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SUMMARY OF SALIENT FACTS & CONCLUSIONS

Location: The subject property is located at the northeast corner of Plymouth-Sorrento Road and Haas Road. The property is located within an unincorporated area of Orange County.

Property Description:

Site: The subject land contains 52.74 gross acres and has a generally rectangular type shape.

Improvements: The subject is improved with a single-family residence, residential site improvements, and various agricultural improvements.

Owner of Record: Thomas J. Holder, Sr., Trustee of the Sally R. Holder Credit Shelter Trust dated November 11, 2004 (Undivided 60% interest) and Thomas J. Holder, Sr., Trustee of the Thomas J. Holder, Sr. Family Trust dated November 11, 2004 (Undivided 40% interest)

Zoning: A-2 (Farmland Rural District) by Orange County

Land Use: The future land use map of Orange County designates the subject property as "Rural/Agricultural" (1du/10 acres).

Date of Value: January 23, 2015

Value Estimates as of January 23, 2015:

Before Value	\$3,684,700
Remainder Value	\$ <u>871,300</u>
Difference	\$2,813,400

Compensation:

Land Taken	\$1,109,200
Improvements Taken	\$ 0
Damages	<u>\$1,704,200</u>
Total	\$2,813,400

FUNCTION OF THE REPORT

This appraisal report is prepared for the property owners, Thomas J. Holder, Sr., Trustee of the Sally R. Holder Credit Shelter Trust dated November 11, 2004 (Undivided 60% interest) and Thomas J. Holder, Sr., Trustee of the Thomas J. Holder, Sr. Family Trust dated November 11, 2004 (Undivided 40% interest); who are represented by Mr. Raymer F. Maguire III, Attorney at Law, and the law firm of Maguire Lassman, P.A. The function of this report is understood to be for use regarding the taking of a portion of this property for the Wekiva Parkway project. The taking from this property will facilitate the construction of the project.

PURPOSE OF THE REPORT

The purpose of this appraisal report is to estimate the amount due to the property owner for the taking from this property. In estimating the amount due to the property owner, the appraiser will:

- (1) Value the parent tract before the taking, and
- (2) Value the remainder property after the taking.

The estimated amount due to the property owner represents the difference between the value of the parent tract and the remainder property, and is comprised of the following:

- (1) Estimated market value of the land to be acquired,
- (2) Estimated market value of the improvements to be taken,
- (3) Estimated damages, if any, to the remainder property resulting from the taking.

Market value is defined in “The Dictionary of Real Estate Appraisal” (Fifth Edition) as:

The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

DATE OF VALUE ESTIMATE

The date of value estimate is as of January 23, 2015. This represents the date of deposit into the registry of the clerk of the court, and is the effective date of this report.

PROPERTY RIGHTS VALUED

The property rights or interest to be appraised is the undivided fee simple interest as if free and clear of all liens, mortgages, encumbrances, and/or encroachments, unless otherwise provided for herein.

SCOPE OF THE REPORT

The scope of this appraisal report is defined as the extent of the process of collecting, confirming, and reporting data utilized in the preparation of the appraisal. The subject property was identified by legal description, located in the public records of Orange County. The scope of this appraisal included an on-site inspection of the interior and exterior of the subject property and of the surrounding neighborhood. The appraiser has not been provided with any specific surveys or site environmental information for the subject. As such, the appraiser has relied upon data from the Orange County Property Appraiser and public records data. In addition, the right-of-way maps and roadway construction plans for the subject acquisition and project were also reviewed.

The appraiser has conducted a before and after analysis of the subject property. The “before value” of the subject is as of the date of value (effective date). The proposed project and taking have been known in the market for several years prior to the taking. The appraiser’s research indicates that this has impacted the subject property. In accordance with Florida Eminent Domain Law, the appraiser has valued the subject property in the before condition as if it had not been subjected to the threat of condemnation. The “after value” analyzes the remainder property on the same date of value, assuming the road project improvements are complete on that date. USPAP defines a hypothetical condition as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of the analysis. As such, the valuation of the property in this case requires the use of a hypothetical condition, which might affect assignment results. However, the credibility of this analysis for this specific assignment is not affected.

Market area and neighborhood demographic, population, and economic data was also obtained and studied for this analysis. A highest and best use analysis was performed in order to identify the type of data to be collected. The data collection process involved extensive and detailed research in order to locate and verify market data relative to the appraisal problem. Vacant land sales, which occurred over recent years, as compared to the date of value for the subject property, were researched and analyzed. All of the sales researched are situated in the market area of the subject property in the central Florida area. Information about each transaction was obtained from recorded documents found in the public records and each property was inspected. In addition, each sale has been verified. The data was analyzed and the property was valued under the Market Approach (Sales Comparison Approach). The damages were further analyzed after the taking. Market studies, sales data, and special damage studies were analyzed.

In analyzing the subject property, the appraiser has also consulted with land planner Ed Williams of Williams Development Services, Inc., land planner Jim Hall of VHB, engineer Glenna Morris of MEI Civil, Inc., and contractor Bert Karpinsky. These experts were consulted regarding planning, engineering, and construction cost issues in both the before and after situations of the subject.

OWNERSHIP

The property is under the ownership of Thomas J. Holder, Sr., Trustee of the Sally R. Holder Credit Shelter Trust dated November 11, 2004 (Undivided 60% interest) and Thomas J. Holder, Sr., Trustee of the Thomas J. Holder, Sr. Family Trust dated November 11, 2004 (Undivided 40% interest). The tax mailing address, as of the date of valuation, is PO Box 32776-0032, Sorrento, FL 32776-0032.

LEGAL DESCRIPTION

Parcel 1: Begin at the Southwest corner of Section 6, Township 20 South, Range 28 East, Orange County, Florida, run North along the West line of said Section 29.29 chains to a stake, run thence East 21.04 chains, thence South 29.29 chains to the South line of said Section at a point being 22.44 chains West of the Southeast corner of the Southwest $\frac{1}{4}$, thence West 22.44 chains to the Point of Beginning. LESS Begin 10.45 chains South of the Northwest corner of the Southwest $\frac{1}{4}$, thence run East 20.21 chains, thence South 3.11 chains, thence West 11.75 chains, thence South 4.14 chains, thence West 8.96 chains, thence North 7.25 chains to the beginning. And LESS the South 30 feet and LESS the West 30 feet for road right-of-way.

Parcel 2: The South 4.14 chains of the North 7.25 chains of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 6, Township 20 South, Range 28 East, Orange County, Florida, LESS the West 30 feet for road right-of-way.

TAX DATA

The property is identified by the Orange County Property Appraiser's office as tax parcel numbers 06-20-28-0000-00-057, 06-20-28-0000-00-009, and 06-20-28-0000-00-010. The 2014 assessed value for tax purposes was \$925,679, and the gross taxes and assessments were \$3,513.11. This is similar to other properties in the area.

RECENT SALES HISTORY

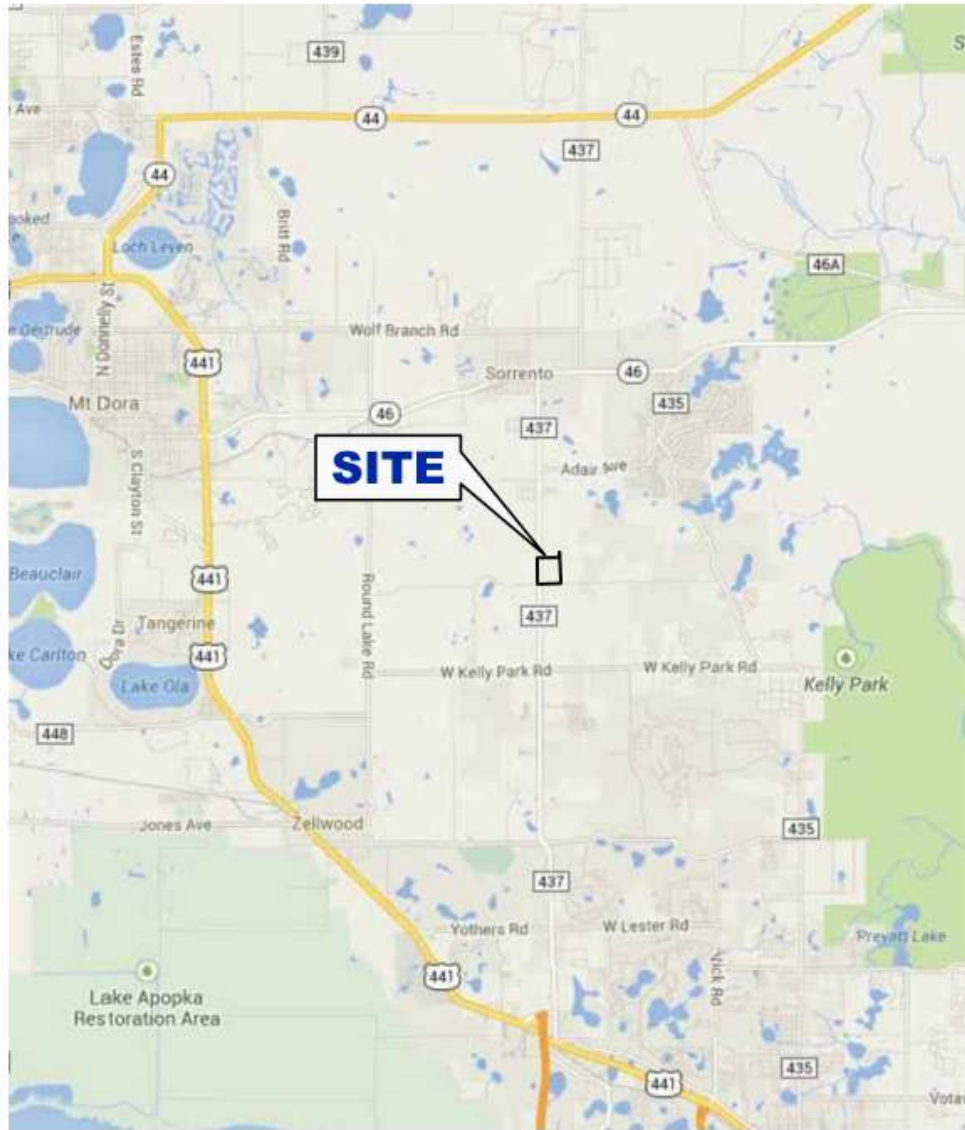
There have been no arms-length sales of the subject property within the five years preceding the date of value. The subject property was acquired by the current owner on August 17, 2012 via a Trustee's Deed, for \$100, as recorded in Official Records Book 10460, Page 813 in the public records of Orange County. This is a dated sale in relation to the date of value, and was between related family members and trusts. As such, it was not utilized in this analysis. The appraiser's research did not reveal any recent listings or contracts involving the subject property.

EXPOSURE TIME

The appraisal of this property assumes a reasonable exposure time. Exposure time is defined by USPAP as "the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Exposure Time is a retrospective opinion based on analysis of past events assuming a competitive and open market. In this appraisal, the appraiser's opinion is for an exposure time of approximately twelve to twenty four months prior to the date of value. This is based on market conditions as of the date of value and research in the market.

GENERAL LOCATION MAP

THOMAS J. HOLDER
PARCEL 275
SR 429 (WEKIVA PARKWAY)
ORANGE COUNTY, FLORIDA



SECTION 6, TOWNSHIP 20 SOUTH, RANGE 28 EAST LAT. - 28°46'28" LONG. - 81°33'26"

LOCATION MAP

SOURCE: MAPS.GOOGLE.COM



AREA DATA

Population

Florida, with its warm climate and diversified economy has become one of the fastest growing states in the nation. Since 1987, Florida has ranked as the fourth most populated state in the nation, behind California, New York, and Texas. According to the 1990 census, Florida had almost 13,000,000 residents. This indicates an increase of over 3,000,000 new residents above the 1980 census figure which was 9,746,961. This change represents a 32.5 percent rate of growth for this ten year period. From 1980 through 1990, Florida was one of only five states that grew by more than 25 percent. The population of the state surpassed 14 million in 1995. During this time, the only states growing faster than Florida were Nevada, Alaska, and Arizona. Florida's population increased to over 15.9 million in 2002. In 2010 the population of the state of Florida was over 18,801,300, according to the U.S. Census Bureau. The Census Bureau further estimated the 2014 population at 19,893,297 for the state of Florida.

The Orlando Metropolitan Statistical Area (MSA) has played a major part in Florida's growth. The Orlando MSA, which includes Orange, Osceola, Lake, and Seminole Counties had a population of over 1.19 million residents in 1994. The population for the Orlando MSA reached over 1,300,000 in 1996. The 1997 population estimates were 1,473,271 people. According to the East Central Florida Regional Planning Council, the Orlando MSA population reached over 1,707,850 people in April of 2001. The regional planning council estimated the Orlando MSA population reached 1,873,400 in 2005. Enterprises Florida indicates that the Orlando MSA population reached 1,984,855 in 2006. In 2009, Enterprise Florida indicates that the Orlando MSA population was over 2,080,000. In 2010, the Orlando MSA population grew to over 2,134,400. According to the Metro Orlando Economic Development Commission, the 2013 estimated population of the Orlando MSA is 2,219,256 people, and the median age was 36.6. The Florida Office of Economic and Demographic Research estimates the 2015 Orlando MSA population at 2,320,195, indicating a growth rate of over 8.7% since 2010.

Economy

It is of utmost importance that an area maintain a diversified economy in order to minimize the impact of down-turns in one particular industry. Fortunately, the Greater Orlando Area has any areas of employment, some of which include the service industry, retail, government, manufacturing, construction, financial/real estate, and wholesale.

The two sectors that account for the greatest percentage of the work-force are the services and retail sectors. Although employment opportunities are increasing in other areas, the retail and service industries will continue to employ the largest portion of the work-force and stand to gain the largest new percentage of the work-force.

Another important indicator of the general well-being of a region's economy is the unemployment rate. In 2000, the unemployment rate was 3%. According to Workforce Central

Florida, the December 2007 unemployment rate for the Orlando MSA was 4.3 percent. In December of 2008, the unemployment rate for the Orlando MSA reached 7.7 percent. According to Enterprise Florida, the Orlando MSA unemployment rate reached 11.4% in 2010. According to Workforce Central Florida, the unemployment rate improved from its prior reading in 2010 to 10.3% in August of 2011. They further indicate that the unemployment rate dropped to 9.5% in March of 2012. The Orlando Economic Development Council indicates that the unemployment rate for the Orlando MSA was 7.7% in January of 2013. After peaking in early 2010, the unemployment rate for the Orlando MSA has continued to fall. According to the United States Department of Labor, Bureau of Labor Statistics, the Orlando MSA unemployment rate was 5.6% as of January, 2015. This is in line with the state of Florida 5.7% unemployment rate.

According to the Orlando Economic Development Council, the median household income for the Orlando MSA was \$46,507, and the per capita income was \$24,298 in 2014. The continuing diversification and expansion of the local economic base will help the economy of the Orlando area.

Municipal Services

Most municipalities in the Greater Orlando Area operate under a mayor-council form of government. The City of Orlando operates under this system having a mayor and six commissioners, each of which are elected to four-year terms. The mayor appoints all department heads subject to confirmation by the City Council and is responsible for the enforcement of city ordinances. Orange, Osceola and Seminole Counties are each divided into five districts and are represented by a commissioner, who must reside within his or her particular district. A commissioner that is elected by the other members of the Board becomes the Chairman of the County Commission. However, the Orange County Chairman of the County Commission is elected by the people within the county, and the six commissioners are elected from their districts. Most local governments within Central Florida operate under this type or a similar form of government.

Several colleges and universities serve the area. Rollins College is a four-year college located in Winter Park. This college was established in 1885, is privately-owned, and is the oldest college in the State of Florida. The University of Central Florida is also located in the Orlando MSA. The university was established in 1963 and classes began in October of 1968. UCF offers studies in the aerospace, banking, computer science, health, business, and many other programs. The main campus, which is located in Orlando, contains over 1,200 acres, and houses over 50 permanent buildings. In addition, UCF has branch campuses in Daytona, Cocoa, and South Orlando. The university employs approximately over 3,000 individuals, making it one of Central Florida's largest employers. UCF is becoming one of the largest state universities within the Florida university system and is one of the largest in the nation. Full Sail University is also located in the central Florida area. It offers Associate's, Bachelor's and Master's degrees in a variety of subjects in the entertainment and media industry. It was established in 1979, covers 191 acres in Winter Park, and currently offers thirty seven degree programs to over 15,000 students.

Valencia College, which began in 1967, includes both full and part time students. Valencia currently has two main campuses, as well as two “branch” campuses within the Greater Orlando Area. Seminole State, is located near Lake Mary within Seminole County. It also caters to both full and part-time students. Lake- Sumter State College also has campuses in Leesburg and Clermont and offers over thirty degree, certificate, and diploma programs.

There are currently three major expressways, which serve the Orlando Area. Interstate 4 runs in an east and west direction across Florida from Daytona to Tampa and runs through the heart of Downtown Orlando. This limited access facility is the primary roadway through Central Florida. The Florida Turnpike, which runs from Miami northward to Interstate 75, provides service from the southwest portion of the Greater Orlando Area northwesterly toward Interstate 75. The Orlando/Orange County Expressway Authority is in the process of constructing a beltway which will circumnavigate the Greater Orlando Area. A portion of the Western Beltway has been constructed. It currently runs from U.S. 441 south to the Florida Turnpike. Another southern leg to Interstate 4 has also been constructed. Previously, the Expressway Authority constructed the Bee Line Expressway, which originates at Interstate 4 and continues east to Brevard County to Interstate 95 and U.S. Highway One. This roadway is one of the major east-west roadways within the south portion of Orange County. In addition, the Expressway Authority has constructed the Holland East-West Expressway which provides service from Downtown Orlando to locations east and west of Orlando. Recently, the Expressway Authority completed an additional 26 miles of new expressways within Orange County. Currently both the eastern and southern legs of the beltway project are completed.

The Seminole County Expressway Authority has completed an expressway system extending north from the Orange County/Seminole County line to U.S. Highway 17-92 within Sanford. This expressway has been funded as a part of the state's turnpike system. Other highway transportation projects are being completed by the local municipalities as well as the Florida Department of Transportation.

Historically, Florida relied heavily upon its inland and coastal waters for transportation. Port Canaveral, which is located in Brevard County approximately one hour east of Orlando, has experienced a tremendous growth in activity over the past few years. In fact, Port Canaveral has become one of the most popular cruise ship terminals in the country. Also, Port Canaveral has one of the largest shipping center for perishable cargo in the Southeastern United States.

There are currently four public and municipal airports in the Greater Orlando Area. The largest, by far, is the Orlando International Airport, which is located southeast of Downtown Orlando. In 1990, the Orlando International Airport served approximately 18 and one-half million passengers and was ranked 17th in the nation reflecting total passenger volume. This helped spark a major expansion project undertaken by the airport authority. This expansion included two new air side terminals as well as a third and fourth runway.

The Orlando Executive Airport, which is located east of Downtown Orlando currently has two runways. The airport provides charter services and is also utilized as a base for locally owned aircraft. The Kissimmee Municipal Airport is located within Osceola County a short distance west

of downtown Kissimmee. Finally, the Orlando Sanford International Airport is located within Seminole County a short distance southeast of Sanford. The Sanford Airport has recently expanded and is now offering more commercial services.

Construction Activity

In recent years, Florida has been able to attract millions of new dollars in capital investment. A large proportion of that new investment has gone into the Greater Orlando Area. The influx of this new investment has enabled Florida to become one of the most active construction markets within the country. Low interest rates, low vacancy rates, and growth have resulted in a number of new construction projects over the past few years. A variety of commercial and residential projects have been constructed within the Orlando MSA. When the broader national economy slowed, construction activity in the Orlando MSA also slowed. The residential sector was hit the hardest by the economic downturn. However, the excess inventories are declining, and homebuilders are now building new homes again across the Orlando MSA. A variety of commercial projects also continue to develop.

Tourism

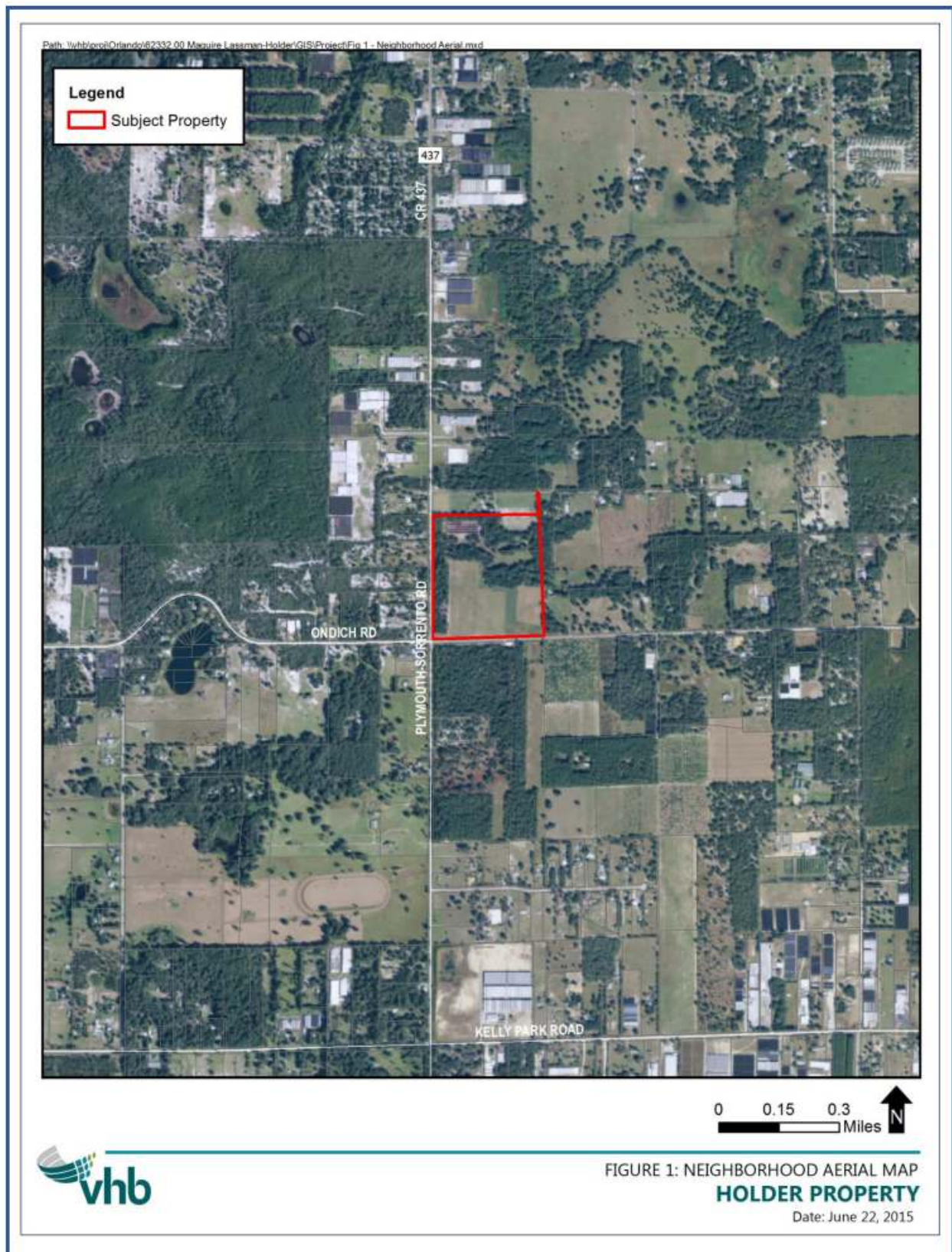
No discussion of the Greater Orlando Area would be complete without a review of tourism and its effect on the region. With the opening of Walt Disney World in the early 1970's, the Greater Orlando Area has experienced a literal boom in tourist-oriented construction, which includes theme parks and related development such as hotels, gift shops, restaurants, retail shops, etc. According to the East Central Florida Regional Planning Council, tourism has become one of the largest industries in Central Florida. Not only does the tourist industry attract many millions of dollars of out-of-state funds, the attractions provide numerous employment opportunities.

In the Spring of 1990, Universal Studios officially opened its doors. The complex, which is located on Kirkman Road and Interstate 4, is a motion picture and television production studio and theme park. This new major tourist attraction and full functioning film production studio has also provided numerous employment opportunities. Universal also added a second theme park and entertainment complex in Orlando. Other major tourist attractions within the Orlando area include Sea World, and many others.

Summary

In summary, the Greater Orlando Area is an expanding and growing community. The continued popularity of the Central Florida area has been the basis for a tremendous amount of growth in the population, and as a result, continued development of residential and commercial properties. With the continuing diversification and expansion of the local economic base, the Greater Orlando Area is expected to remain one of the country's strongest and most stable regions.

SITE LOCATION MAP



NEIGHBORHOOD DATA

The subject property is located at the northeast corner of Plymouth Sorrento Road and Haas Road. The property is located within an unincorporated area of Orange County, just outside of the city limits of Apopka. A neighborhood is generally defined as a group of complementary land uses. The general subject neighborhood includes the area north and east of U.S. 441, north to the Orange/Lake County line, and east to Wekiva Springs State Park and Park Avenue. This includes portions of Apopka and northwest unincorporated Orange County. This area has historically been known for its greenhouse operations, rural homesteads, and other low-density uses. Within recent years, the area has seen considerable growth, with newer low-density residential development and planning, and commercial construction along some of the area's major roadways.

Plymouth Sorrento Road borders the subject to the west. This road runs south to U.S. 441, and north into Lake County. The primary uses along this road are residential, agricultural, and vacant land, with some commercial uses near major intersections.

Haas Road runs along the south side of the subject property. It continues east to Mt. Plymouth Road, where it currently terminates. It also continues west across Plymouth Sorrento, where it becomes Ondich Road, and continues to Round Lake Road. The uses along Haas Road currently include vacant land, and some older residential and agricultural uses.

Boch Road runs along the south side of the subject property. It continues east before becoming an unpaved road, and terminates approximately 2/3 of a mile to the east of Plymouth-Sorrento Road. The uses along Boch Road currently include vacant land, and some older residential and agricultural uses.

A short distance to the south, Kelly Park Road also runs in an east-west direction. It continues west to Round Lake Road, and east to Rock Springs Road. The uses along Kelly Park Road are mostly residential, agricultural, and vacant land.

Ponkan Road is located farther to the south. This road runs west to U.S. 441, and east to Rock Springs Road. The primary uses along this road include residential, agricultural, and vacant land. There are also some institutional uses along this roadway, within the area.

Yothers Road and Lester Road are located farther south. It runs west to U.S. 441, and east to Rock Springs Road. The uses along this roadway primarily include residential, agricultural, and vacant land.

U.S. 441 is located approximately five miles to the south. This major roadway runs in a general southeast to northwest direction through the area, but takes a turn to the north, farther to the west near Lake Ola and Sadler Road. It runs north into Lake County, southeast in Apopka, and farther south into the rest of Orange County. The primary uses along this roadway are commercial and industrial.

The State Road 429 currently terminates near U.S. 441. The 429 is a limited access toll road that runs north and south through western Orange County. It has a nearby interchange at U.S. 441, as well as several others farther to the south. The entrance and exit ramps and associated street improvements for the 429 are approximately 600 feet to the south.

Round Lake Road is located to the west. It runs north and south between Ponkan Road and Lake County. The uses along here are mostly residential, agricultural and vacant land.

Rock Springs Road and Mt. Plymouth Road are located farther to the east. Rock Springs Road runs north to Kelly Park Road, and south into Apopka, where it becomes Park Avenue. The uses along this roadway are mostly commercial, residential, along with some agricultural uses and vacant land. Mt. Plymouth Road runs from Kelly Park Road, north into Lake County. The uses along this road include mostly residential and vacant land.

The subject is located within a growing area of northwest Orange County. There is a growing residential population base, with employment and needed services accessible and nearby. The area encompassing the subject property is expected to continue with moderate growth.

PROPERTY DESCRIPTION (BEFORE)

Location

The subject property is located at the northeast corner of Plymouth-Sorrento Road and Haas Road. The property is located within an unincorporated area of Orange County, just outside of the city limits of Apopka.

Street Improvements

Plymouth Sorrento Road is currently a two-lane paved roadway. It runs in a general north to south direction along the east side of the subject.

Haas Road is currently a two-lane paved roadway. It runs an east-west direction along the south side of the subject.

Boch Road is currently a two-lane paved roadway. It runs in an east-west direction along the north side of the subject.

Land

The subject property contains 52.74 gross acres. However, the appraiser will exclude an area containing approximately 2.88 acres, in accordance with a stipulated agreement between the property owner and the condemning authority. As such, the parent tract contains 49.86 acres of uplands. The property includes cleared, pasture land and hay fields, with moderate to dense trees covering parts of the frontage areas, as well as a portion of the eastern half of the tract.

The majority of the tract has a generally rectangular shape, with an approximate 295 foot long, 15 foot wide access strip leading to Boch Road. Most of the property is generally level and even with the adjoining road grades, with a slope to the east on the approximate eastern half of the tract. The property has approximately 1,630 feet of frontage along Plymouth-Sorrento Road, as well as 1,465 feet of frontage along Haas Road. In addition, there is a small approximate 15 feet of frontage along Boch Road. Access is available along all the road frontages.

According to FEMA map, Panel 12095C0050F, dated September 25, 2009, the site is located within flood zone X, which is an area of minimal flood hazard, outside of the 100 year flood zone. No specific soil survey for the subject was available. However, a soil survey for the area indicates that St. Lucie Fine Sand, Candler fine sand, Tavares-Millhopper fine sand, and Candler Apopka fine sand predominates the tract. There is a small area indicated as Basinger fine sand, depressional. This area is within one of the treed areas of the tract, near the middle of the eastern approximate 1/3 of the property. There is also a small natural spring on the eastern portion of the tract, that flows eastward off the property. The majority of the soils appear to be typical of the area and supportive of development, based on visual inspection of the property, improvements, and surrounding developments and improvements. Drainage appears adequate.

Improvements

The property is improved with a two-story five bedroom, two bathroom, 3,219 square foot residence originally built in 1910, associated stabilized driveway, and four inch well that will be excluded from this report as part of the stipulated agreement between the property owner and the expressway authority. Other site improvements include a wood frame garage, shop area, barbed wire fencing, field wire fencing, nine metal gates, five wooden gates, several pole barns, metal awning structures, cattle pens, and agricultural wells and irrigation. The agricultural improvements are currently being utilized by the owner's hay farming and cattle business which has occupied the property for several years.

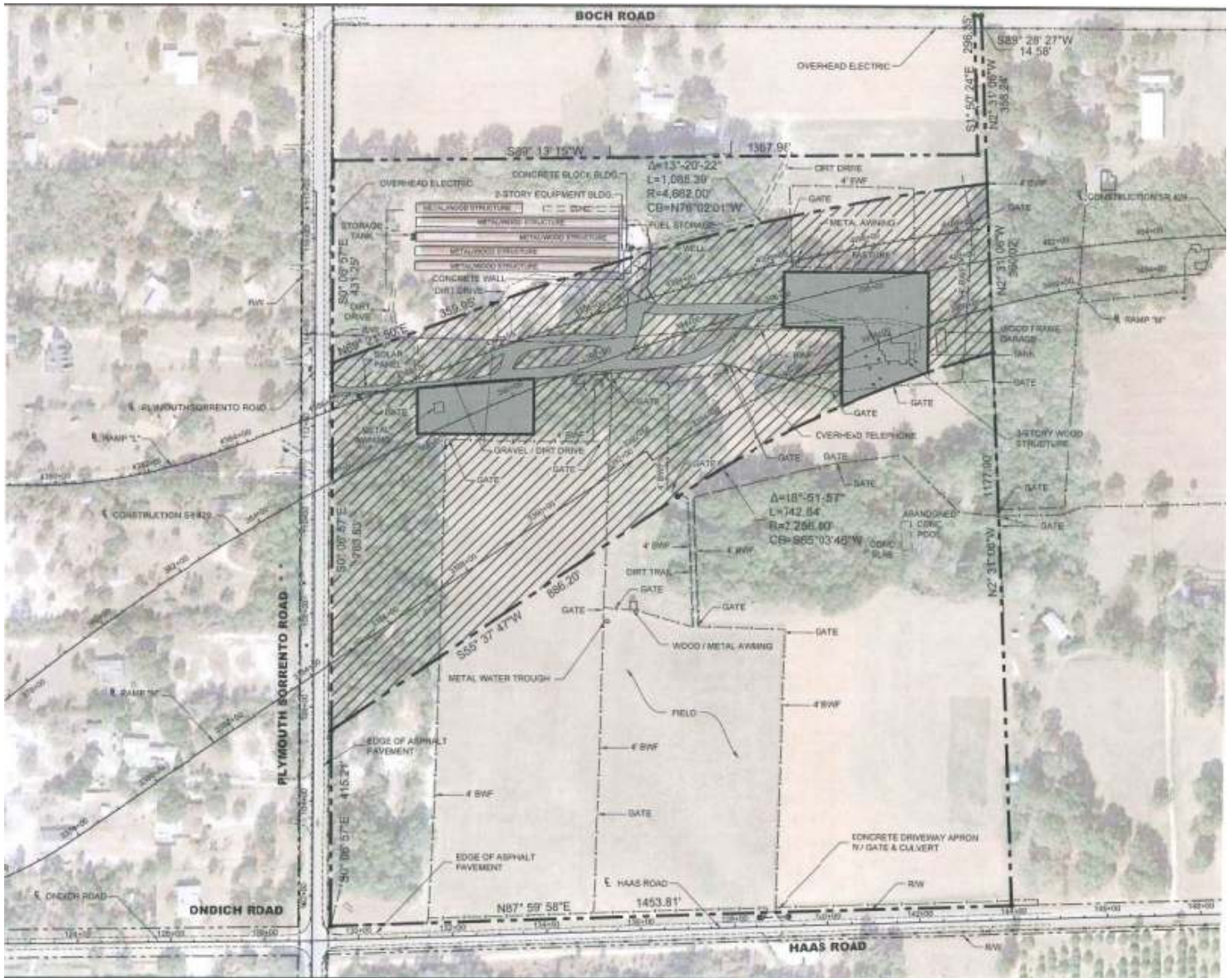
Utilities

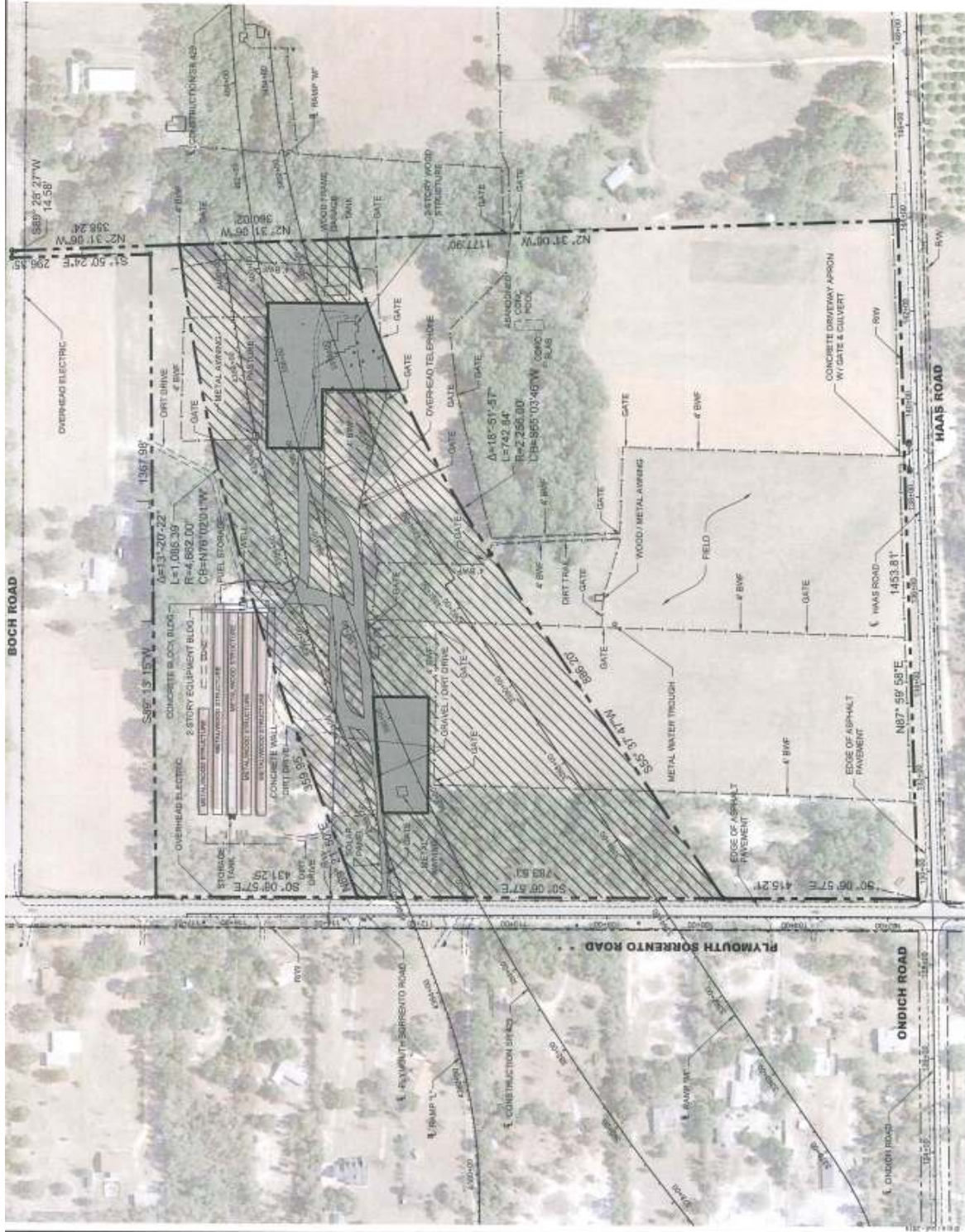
Public electric and telephone services are to the site. Sewerage is handled by an on-site septic tank and drain field, and water is by private well. Public water and sewer are located farther south and would need to be extended to the subject property.

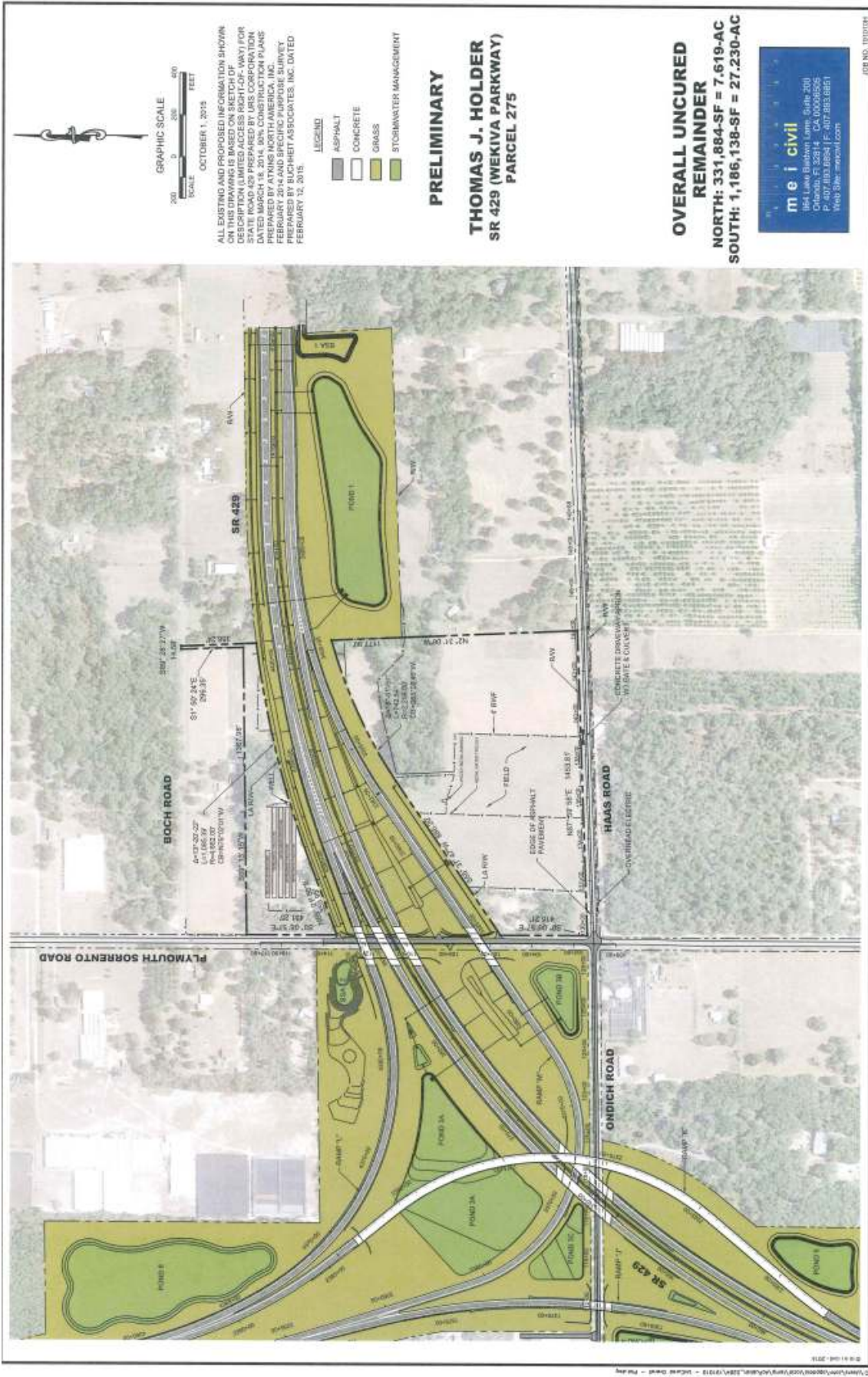
PROPERTY SKETCH

(Parcel 275-Wekiva Parkway Project)
The Holder Property

Parent Tract: 49.86 Acres
Taking: 15.01 Acres
Remainder: 34.85 Acres







PHOTOGRAPHS



The view looking north across Haas Road at the subject property.



The view looking northeast at the subject, from the corner Plymouth-Sorrento Rd and Haas Rd.

PHOTOGRAPHS (continued)



The view looking east across Plymouth-Sorrento Road, at the subject.



The street scene looking north along Plymouth Sorrento Road, with the subject to the right.

PHOTOGRAPHS (continued)



The view looking west along Haas Road, with the subject to the right.



The view looking west along Boch Road.

PHOTOGRAPHS (continued)



The view looking northeast across a portion of the subject property.



The view showing the residence.

PHOTOGRAPHS (continued)



The view showing the garage.



The view showing some of the agricultural buildings and hay storage area.

PHOTOGRAPHS (continued)



The view showing some of the agricultural improvements.



The view showing the shop and covered work area.

PHOTOGRAPHS (continued)

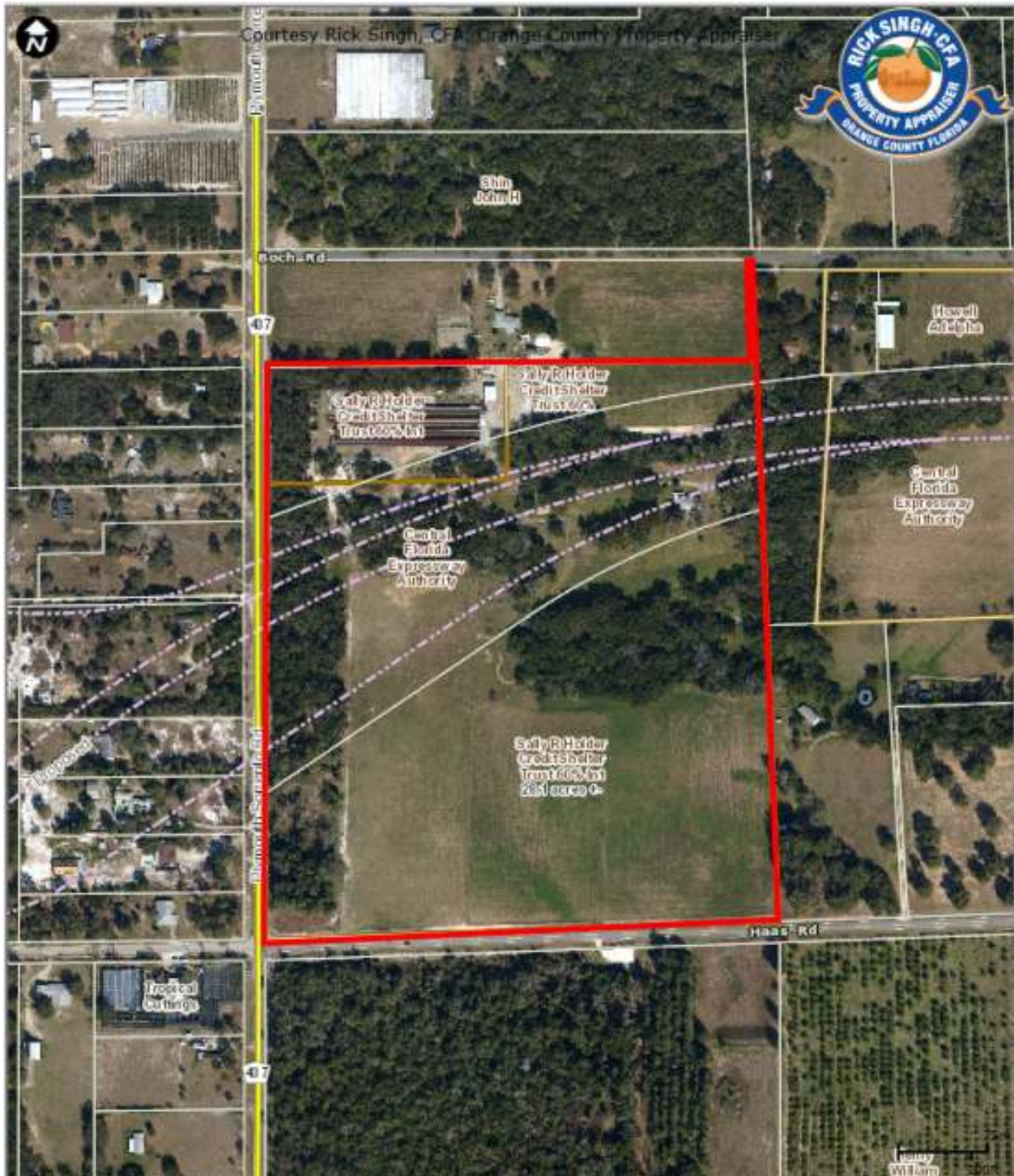


The view showing the shop and work area.



The view showing one of the work areas.

AERIAL PHOTOGRAPH



HIGHEST AND BEST USE (BEFORE)

Definition

Highest and best use is defined in "The Dictionary of Real Estate Appraisal" (Fifth Edition) as "the reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value." The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

The four criteria relating to highest and best use are summarized below:

- (1) Physically Possible - The size, shape, area, and other physical characteristics of the property must be capable of physically supporting the projected highest and best use when the site is vacant. In those cases where the property is already improved with structures representing the highest and best use, this presents no problem. However, if such structures are to be renovated into a higher and better use, then the buildings, as well as the land, must be physically capable of supporting such use.
- (2) Legally Permissible - The zoning and land use regulations concerning the property must permit the highest and best use. There are properties which are legally non-conforming in nature, and therefore may be exempt from existing land use and zoning regulations. In still other instances, there may be a reasonable probability for a land use designation and zoning change which would be appropriate for consideration.
- (3) Financially Feasible - The projected highest and best use must be financially feasible. A property owner would not develop a property or renovate an already improved property for a certain type use if such use were not financially feasible.
- (4) Maximally Productive - The highest and best use would tend to be that use which provides the highest rate of return after expending the funds necessary to improve the property to its highest and best use. If the property is already improved with a structure representing the highest and best use, then it may not be financially feasible to demolish the existing structure even though the land could be improved to a higher and better use if vacant.

Zoning and Land Use Designations

The subject property is zoned A-2 (Farmland Rural District) by Orange County. The A-2 district is composed largely of land used for agricultural purposes, the future development is uncertain, and for land for which a more restrictive zoning would be premature. The uses permitted under the zoning include the following.

Permitted Uses	<ul style="list-style-type: none">• Single family and modular homes with customary accessory uses• Accessory buildings, units, and structures• Screen rooms & screen enclosures• Home occupations• Mobile homes as permanent residential dwelling units, including mobile home parks.• Temporary mobile homes, travel trailers, and recreational vehicles• Chimneys, water & fire towers, church spires, domes, cupolas, stage towers, scenery lofts, cooling towers, elevator bulkheads, smokestacks, flagpoles, and parapet walls• Family foster homes• Swimming pools, jacuzzies, tennis courts, spas, hot tubs, etc.• Community residential homes (max. 6 clients)• Family day care homes• Tents• Recreational vehicle or boat storage and parking• Agricultural production related to crops & livestock (with the exception of commercial kennels, breeding facilities, commercial aviculture or aviaries, and facilities for the boarding of horses)• Grove caretaking, harvesting business• Veterinary services for livestock• Forestry-related uses• Borrow pits• Logging• Fertilizer manufacturing, agricultural chemicals manufacturing• Parking & storage of dual rear wheel vehicles• Home-based limousine service• Temporary portable storage containers• Fruit, produce, flower, and vegetable stands• Retail sale of products by T.V., catalog, mail order or telephone• Religious institutions• Public order & safety facilities• Fire stations
Conditional Uses (special exception required)	<ul style="list-style-type: none">• Principal residence and accessory buildings in excess of size requirements outlined in Condition #114• Accessory dwelling unit• Family lot provision• Guest house• Adult/child day care homes & centers• Veterinary services, animal or boarding shelters, dog & cat grooming

- Lawn & garden services
- Mining-related uses
- Meat storage, cutting, & distribution, animal slaughtering
- Sawmills & planing mills
- Post office
- Marinas, commercial boat rentals, airboat rides
- Air transportation facilities & services
- Communication facilities & services
- Electric, gas, and sanitary services
- Cemeteries & mausoleums
- Camps, R.V. Parks & resort campgrounds
- Bed and breakfast
- Funeral homes and crematories
- Stadiums & arenas
- Golf courses
- Indoor clubs & gun ranges
- Outdoor clubs & gun ranges
- Golf driving ranges
- Private kindergarten, elementary, junior high, and middle schools
- Charter schools
- Individual & family services
- Community centers

The following development requirements pertain to the A-2 zoning, as indicated in the Orange County Code:

Minimum Lot Area	21,780 sqft (1/2 acre)		
Minimum Living Area	850 sqft		
Minimum lot width	100 feet		
Minimum Setbacks	Front: 35'	Side: 10'	Rear: 50'
Lake Setback	Setbacks shall be a minimum of 50 feet from the normal high water elevation contour on any adjacent natural surface water body and any natural or artificial extension of such water body, for any building or other principal structure. Subject to the lakeshore protection ordinance and the conservation ordinance, the minimum setbacks from the normal high water elevation contour on any adjacent natural surface water body, and any natural or artificial extension of such water body, for an accessory building, a swimming pool, swimming pool deck, a covered patio, a wood deck attached to the principal structure or accessory structure, a parking lot, or any other accessory use, shall be the same distance as the setbacks which are used per the respective zoning district requirements as measured from the normal high water elevation contour.		
Maximum height	35'		
Density (dus/acre)	1 du/ 10 acres		

The future land use map of Orange County currently designates the property as “Rural/Agricultural” which permits a density of one unit per ten acres.

Analysis Summary

In estimating the highest and best use of the property, the appraiser evaluates the property as if vacant and as improved. The appraiser then determines the most feasible use for the property, given the constraints of physical possibility, legal permissibility, financial feasibility and economic demand.

Before the taking, the parent tract site contains 49.86 acres of uplands. The majority of the tract has a generally rectangular shape, with an approximate 295 foot long, 15 foot wide access strip leading to Boch Road. Most of the property is generally level and even with the adjoining road grades, with a slope to the east on the approximate eastern half of the tract. The property has approximately 1,630 feet of frontage along Plymouth-Sorrento Road, as well as 1,465 feet of frontage along Haas Road. In addition, there is a small approximate 15 feet of frontage along Boch Road. Access is available along all the road frontages. The property fronts on Plymouth Sorrento Road, and has a frontage, size, shape, and topography that would allow a number of physically possible uses. The property has adequate services available, and soils appear to be typical of the area and supportable of development. The subject is encumbered by a 14 foot wide powerline easement for Florida Power (Duke Energy) for the maintenance of existing powerlines on the subject. This easement is typical of the area and has no adverse effect on the subject.

The subject property is zoned A-2 (Farmland Rural District) and has a future land use of “Rural/Agricultural.” The appraiser has further consulted with land planners Ed Williams of Williams Development Services, Inc., and Jim Hall of VHB, concerning the subject.

Land Planner Ed Williams has studied the subject property, history of the area, growth patterns, and the Wekiva Parkway project. According to planner Williams, original planning for the Wekiva Parkway project started in 1974 when Orange County undertook a study of potential routes. As seen in other parts of the county and central Florida, development has typically followed the routes of such roads. Williams indicates that as the pre-condemnation planning for the project by the Orange County Expressway Authority and Florida Department of Transportation began in the 1980s, it became apparent that the growth and development in the area that accompanied such a project could have significant impacts on the environmentally significant state resource, the Wekiva River Basin. The viability of the project was questioned due to the concerns raised by residents in the area, environmental groups and agencies, and local and state governments. The Western Beltway Policy Committee, the Wekiva River Basin Task Force, and the Wekiva River Coordinating Committee were established in order to address the concerns. The level of concern for the new roadway and the environmental aspects led to the creation of the Wekiva Parkway and Protection Act, which was passed by the Florida Legislature in 2004. This Act authorized the construction of the Wekiva Parkway, but required local governments to amend their comprehensive plans with restrictions on future development density and intensity in the area, except within a one mile radius of key interchanges. Planner Williams further indicates that this led Orange County and the city of Apopka to allow higher densities and uses within one mile of the future Wekiva Parkway

– Kelly Park interchange, at the expense of other properties outside of the one mile future interchange area.

Land Planner Ed Williams indicates that absent the Wekiva Parkway Project and related Wekiva Parkway Protection Act, the potential development scenario for the subject property would be much different. Williams further studied the subject property, and indicates that the roadway alignment impacting the subject was adopted in 1986. This essentially created a cloud of condemnation blight over the subject property, letting it be known in the market that the elevated expressway could impact all or a portion of the Holder property.

Development activity in the Apopka area was intensely active in the 80's, 90's, and 2000's. The city was in an expansion mode, growing from 9.6 square miles in 1989, to 24.8 miles in 2000, and to 31.2 square miles in 2010. The northwest Orange County and Apopka area were transitioning from rural and agricultural uses to more urban type uses. The city conducted an aggressive annexation program, mailing letters to property owners to encourage annexation into the limits of Apopka. According to land planner Williams, Plymouth-Sorrento Road, Kelly Park Road, Haas Road, Ondich Road and others were all targeted in the Apopka annexation campaign. After the adoption of the Wekiva Parkway alignment, very little growth or development occurred within the alignment area, as property owners now had no incentive to annex.

As is proper in an eminent domain case, Mr. Williams has further considered the subject property potential, absent the condemnation for the Wekiva Parkway. Williams indicates that while the subject is currently under the jurisdiction of Orange County, it is within the Joint Planning Area (JPA) of the county and the city of Apopka. Such an agreement anticipates that the area would be annexed in the Apopka at a certain point. Mr. Williams has studied the JPA, the Wekiva Parkway alignment area, history of the area outside of the alignment, and indicates to the appraiser that it is reasonable and very highly probable that absent the Wekiva Parkway taking and project on the subject, that the subject would have been annexed into Apopka and obtained a comprehensive land use designation of "Neighborhood" or similar, and obtained a zoning change to Planned Residential Development or similar. This would allow residential development at a density of 3-5 units per acre. Williams indicates that such a zoning and land use change would cost approximately \$15,000-\$20,000 to obtain, and take approximately six months. Williams further indicates that absent the threat of condemnation, the city or Apopka would have extended central water and wastewater service to the area, consistent with their adopted utility plans, or the developer/owner of the subject tract would have paid their proportionate share to extend the services. The engineers at MEI Civil indicate that the approximate proportionate share to extend central water service is \$76,300. Williams further indicates that wastewater extension would actually be unnecessary, as a proposed development could utilize septic tanks, and still achieve a density of three units per acre. This is typical of other developments in the area and across central Florida.

The appraiser has also consulted with land planner Jim Hall of Vanasse Hangen Brustlin Inc. Mr. Hall has also studied the subject property and concurs with planner Williams that absent the project, the subject property would have a much more intense potential. Land planner Hall further analyzed the history of the Wekiva Parkway in the area. He indicates that the tremendous growth occurring in the central Florida area prompted the evaluation of a major north-south arterial.

Like Williams, he identified the concern expressed by stake holders as to the impact on the environmentally sensitive Wekiva River basin. The balance of the transportation needs of a growing population and the protection of the surrounding ecosystem was weighed by the Western Beltway Policy Committee and Task Force, the Wekiva River Basin Task Force, and the Wekiva River Coordinating Committee. He further agrees that the culmination of their research led to the enactment of the Wekiva Parkway Protection Act in 2004. The Act authorized the construction of the beltway and mandated that local governments amend their comprehensive plans to meet specific land use regulations provided within the act. Jim Hall further indicates that Orange County and the city of Apopka entered into their Joint Planning Agreement in 2004, made amendments to their comprehensive plans to abide by the rules facilitated by the Act, and created the Wekiva Interchange Land Use Plan Overlay (WILUPO) which includes the area within one mile of the major Wekiva Parkway intersection.

Jim Hall cites one of the goals of the Wekiva Parkway Protection Act was to “manage land use types and their allowable densities and intensities of development, followed by specific site planning to further minimize impacts.” This essentially meant that properties within one mile of the anticipated Wekiva Parkway interchange would obtain the most intense uses and densities, with such uses and densities decreasing towards the outer boundary of the study area. The interchange was sighted at Kelly Park Road, and the city of Apopka developed its Wekiva Parkway Interchange Plan. Apopka further developed specific character districts within the Wekiva Parkway Vision Plan. Hall indicates that while the subject property is outside of the City’s Interchange Study Area, it is within the one-mile radius surrounding the intersection, and immediately adjacent to the Neighborhood Districts on the south side of Ondich Road. This district is intended for single family residential development at a density up to five units per acre.

Land Planner Hall indicates that the final alignment of the Wekiva Parkway was determined after the 2004 enactment of the Wekiva Parkway Protection Act (WPPA), but that a true “before condition” of the subject property cannot be associated with the current, fixed alignment. Hall indicates that throughout the study of the area, city of Apopka staff has taken special consideration of the Wekiva Parkway’s effect on local traffic and development patterns in the Transportation Element of the Comprehensive Plan. Jim Hall cites from the element that the “massive infrastructure associated with the Western Beltway has disrupted existing development patterns, caused adjacent land use patterns to change, and affected the aesthetics and character of the western section of the City.” Before the Wekiva Parkway beltway, Plymouth Sorrento Road was slated for improvement in the City’s Comprehensive Plan. Hall concludes that in order to analyze the property, absent the taking and project, that the same densities and intensities proposed in the Wekiva Interchange Vision Plan would have been developed surrounding the Plymouth-Sorrento Road, Kelly Park Road intersection. Hall employed the same analyses and planning techniques to the area, while discounting the Wekiva Parkway project, and concludes that given the subject property’s proximity to this major intersection, it is very highly likely and probable that the subject would be annexed into the city of Apopka and obtain a Neighborhood District future land use and the necessary zoning change and approvals to be developed with low density residential uses at a density between 1-5 units per acre. Land Planner Jim Hall further indicates to the appraiser that absent the taking and project, such an annexation, future land use change and rezoning would take approximately up to 10 months at a cost of approximately \$50,000.

The appraiser has consulted with two reputable land planners concerning the subject property. Both have extensive experience in central Florida, and have a combined knowledge and understanding of land use planning, zoning and land use changes from both a private sector side, and from a governmental point of view. The appraiser has further studied the issue. Given the annexation of similar properties into Apopka over the years, the nearby location of the city boundaries, and the growth occurring in the central Florida area, the appraiser is also of the opinion that before the taking, annexation into the city of Apopka is very highly likely and probable. Many other agricultural and rural zoned properties in the area have obtained similar approvals for low density residential development. In the opinion of the appraiser, it is very highly probable that the subject would receive the necessary approvals for a zoning and land use change to support low-density residential uses on the tract, if applied for.

The subject site is located in a residential area, along Plymouth Sorrento Road. Other single-family homes exist in the area, much of the rural land is becoming more suburban and urban, and new low-density residential single-family developments are occurring in the area. Employment and needed services are nearby. Access to other parts of the county is available to the subject via the nearby transportation network, and the population continues to grow. A low-density single-family residential use of the tract is considered to be financially feasible.

After studying the legal, physical and economic factors affecting the highest and best use of the property, the appraiser is of the opinion that the highest and best use, if vacant, is for low-density residential development at a density between 1-5 units per acre. Based on similar developments in the central Florida area, a density near three units per acre is most likely. Such a use is physically possible, legally permissible after obtaining annexation and the necessary approvals and utilities, financially feasible in the market, and maximally productive to the land.

The subject property is currently improved with an older residence and some agricultural improvements. These improvements do not contribute value under the tract's highest and best use. The highest and best use of the total property, including the improvements, is to raze the structures in order to support the highest and best use of future low-density residential. Until that time, the improvements are considered a short term interim use.

APPRAISAL PROCEDURE

Over the years, a method of analyzing real estate has evolved into what is referred to as the "Appraisal Process." This procedure involves a systematic and thorough analysis of a specific property in order to solve a problem. The appraisal process typically involves three separate approaches to value, when applicable.

Cost Approach

The Cost Approach is a method of determining value by estimating the land value as though it were vacant and then adding to it, the estimated reproduction costs of the improvements, less any accrued depreciation i.e.; physical deterioration and/or obsolescence (functional and/or economic).

Market Approach

This approach is sometimes referred to as the Direct Sales Comparison Approach. This is a method of estimating value by comparison of sales of similar properties that have sold in the open market at "arms length". This approach reflects the interactions between buyers and sellers in the marketplace.

Income Approach

This technique involves an analysis of the anticipated income potential of a particular property. It is a procedure by which the estimated net income is converted into a value indication through a properly selected capitalization process.

Reconciliation

The final step in the appraisal process is a reconciliation of the value indications derived from one or more of the three traditional approaches to value. Each of the three approaches to value produces an independent value, however, they are all dependent on the interactions of the market. The appraiser considers each of the approaches to value utilized and all pertinent data in order to arrive at the final value conclusion.

In some cases, the unavailability of pertinent market data makes it necessary to rely on one or more of the three traditional approaches. In this appraisal, the appraiser uses the Market Approach to value.

LAND VALUE (BEFORE)

Introduction

Before the taking, the subject site contains 52.74 gross acres. However, the appraiser will exclude an area containing approximately 2.88 acres, in accordance with a stipulated agreement between the property owner and the condemning authority. As such, the parent tract contains 49.86 acres of uplands. In the opinion of the appraiser, the tract has a highest and best use of future low-density residential development. The appraiser will present and discuss sales of comparable properties in order to value the land. After researching the market, the appraiser is of the opinion that price per usable acre is most appropriate for analysis purposes.

In order to value subject land, the appraiser has researched the surrounding area for comparable land sales. The following grid summarizes the sales used to value the subject land:

Sale No.	Sale Date	Sale Price	Size	Price/Acre
VR-270	6/6/2013	\$950,000	12.030 Usable Acres	\$78,969
VR-271	8/25/2014	\$910,000	11.87 Usable Acres	\$76,664
VR-272	1/15/2014	\$2,078,500	26.07 Usable Acres	\$79,728
VR-273	12/10/2014	\$1,550,000	20.21 Usable Acres	\$76,695
VR-274	12/17/2012	\$18,000,000	202.31 Usable Acres	\$88,972
VR-275	12/10/2012	\$6,421,100	43.14 Usable Acres	\$148,843

Summary Discussion

Sale number VR-270 is located in the northwest quadrant of Wekiva Springs Road and Orchard Drive, in Orange County. The property contains 12.030 usable acres and sold on June 6, 2013 for \$950,000. This indicates a purchase price of \$78,969 per usable acre. The tract was zoned PD (Planned Development) and had a Low Density Residential future land use at the time of sale. All public utilities were available at the time of sale. The property is generally level and even with the adjoining road grade, and a monopole powerline runs along the eastern boundary of the tract, along Wekiva Springs Road. The property will be developed with a 31 lot single-family residential development known as The Estates of Wekiva. This indicates a density of 2.58 units per acre.

Sale number VR-271 is located along the south side of Lake Pickett Road, approximately 1.25 miles east of Chuluota Road, in Orange County. This property contains 56.79 gross acres, of which 11.87 acres are usable uplands, and 44.92 acres are wetlands and lake bottom. The tract fronts along Lake Louise. The property sold on August 25, 2014 for \$910,000, indicating a purchase price of \$76,664 per usable upland acre. The tract is generally level and even with the adjoining road grade, and gradually slopes toward the lake. At the time of sale, the property had an A-2 (Farmland Rural District) zoning, and a Rural Settlement (1/1) future land use designation on the uplands. The wetlands had a Rural (1/10) future land use designation. Public electric, and

telephone services were available at the time of sale. Public water was also available nearby but would need to be extended to the site. Private septic tanks and private wells are common and typical in the area for sewage and water.

Sale number VR-272 is located along the south side of Roper Road, approximately .25 mile east of Daniels Road, in Winter Garden, Orange County. The sale property represents an assemblage by the buyer via three separate deeds dated 01/22/2013, 08/01/2013 and 01/15/2014. The total purchase price was \$2,078,500. The tract contains 52.41 gross acres, which includes 26.34 acres of wetlands and other unusable area, and 26.07 usable acres. The purchase price indicates \$79,728 per usable acre. The buyer/developer started the planning approval process in 2013, and received preliminary plat approval in 2014. The plans call for development of a single family subdivision to be known as Canopy Oaks, containing 59 lots. This indicates a density of 2.3 units per usable acre. At the time of sale, the tract was improved with an older manufactured home and other residential improvements, which were given no value in the sale. The property is generally level and even with the adjoining road grade, with wetland areas located below the road grade. The tract had an R-1B (Single Family Residential) zoning and Low Density Residential future land use at the time of sale. All public utilities were available in the area at the time of sale.

Sale number VR-273 is located along the north side of W. Bay Street, approximately 515 feet west of Traditions Drive, in Winter Garden, Orange County. The property contains 20.21 usable acres and sold on December 10, 2014 for \$1,550,000. This indicates a purchase price of \$76,695 per usable acre. The property was R-1 (Single Family Residential) and had a Low Density Residential future land use at the time of sale. The tract is generally level and even with the adjoining road grade, and has several mature trees. All public utilities were also available in the area at the time of sale. The buyers have applied to the city for preliminary plat approval for a single family residential development containing 45 lots, indicating a potential density of 2.2 units per acre.

Sale number VR-274 is located along the east side of Tiny Road, approximately 1/3 mile south of Tilden Road in Orange County. This property contains 208.31 gross acres, of which 202.31 acres are usable, and the remaining 6 acres are wetlands and unusable areas. The tract sold on December 17, 2012 for \$18,000,000. This indicates a purchase price of \$88,972 per usable acre. The tract was zoned PD (Planned Development) and had a future land use of Garden Home District on the northern and approximate western ½ portions of the tract, and “Village Home District” on the eastern portion of the property. The tract is generally level and even with the adjoining road grade. All public utilities were also available in the area at the time of sale. At the time of closing, the property had received approvals for 652 homes, indicating a proposed density of 3.2 units per usable acre.

Sale number VR-275 is located along the west side of Daniels Road, and on the east and west sides of Winter Garden Vineland Road, just north of Roper Road, in Orange County. The sale was via two separate deeds from related sellers to the same buyer, on the same date. This property contains 63.06 gross acres, of which approximately 19.92 acres are wetlands, and 43.14 acres are uplands. The property sold on December 10, 2012 for a total purchase price of \$6,421,100, indicating a purchase price of \$148,843 per usable acre. The tract is generally level and even with

the adjoining road grade. The property was rezoned from R-1 to PUD prior to the closing, and as in the final stages of development approval for a “Bradford Creek”, a single-family development containing 118 homes. This indicates a density of 2.7 units per usable acre. All public utilities were available in the area at the time of sale. The buyer was required to pay an estimated \$40,000 as a fair share amount for a traffic signal, as well as install a lift station, and help in the paying for the costs in extending Roper Road.

Valuation Summary:

The following summarizes the sales and how they compare to the subject property:

Element of Comparison	Subject Property	Sale VR-270	Sale VR-271	Sale VR-272	Sale VR-273	Sale VR-274	Sale VR-275
Sale Price	N/A	\$950,000	\$910,000	\$2,078,500	\$1,550,000	\$18,000,000	\$6,421,100
Real Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0	0	0	0	0	0
Adjusted Price		\$950,000	\$910,000	\$2,078,500	\$1,550,000	\$18,000,000	\$6,421,100
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		0	0	0	0	0	0
Adjusted Price		\$950,000	\$910,000	\$2,078,500	\$1,550,000	\$18,000,000	\$6,421,100
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0	0	0	0	0	0
Adjusted Price		\$950,000	\$910,000	\$2,078,500	\$1,550,000	\$18,000,000	\$6,421,100
Expenditures After Purchase		None	None	None	None	None	None
Adjustment		0	0	0	0	0	0
Adjusted Price		\$950,000	\$910,000	\$2,078,500	\$1,550,000	\$18,000,000	\$6,421,100
Market Conditions	01/23/2015	6/6/2013	8/25/2014	1/15/2014	12/10/2014	12/17/2012	12/10/2012
		Inferior	Inferior	Inferior	Similar	Inferior	Inferior
Adjusted Price		\$950,000	\$910,000	\$2,078,500	\$1,550,000	\$18,000,000	\$6,421,100
Size (Usable Acres)	52.74 Acres	12.030 Acres	11.87 Acres	26.07 Acres	20.21 Acres	202.31 Acres	43.14 Acres
Price/Usable Acre		\$78,969	\$76,664	\$79,728	\$76,695	\$88,972	\$148,843
Location	NW Orange County/Apopka	Orange County	Orange County	Orange County	Orange County	Orange County	Orange County
		Similar	Similar	Similar	Similar	Similar	Similar
Frontage	Plymouth-Sorrento/Haas	Wekiva Springs/Orchard	Lake Picket Rd	Roper Rd	Bay Street	Tiny Rd	Daniels/WG Vineland
		Similar	Similar	Similar	Similar	Similar	Similar
Zoning/FLU	A-2/Rural-Agricultural	PD/LDR	A-2/Rural Settlement	R-1B/LDR	R-1/LDR	PD/Village	PUD/LDR
		Superior	Superior	Superior	Superior	Superior	Superior
Shape/Topography	Regular/level, gradual slope	Regular/Gen Level	Regular/Level to Sloping	Regular/Gen Level	Regular/Gen Level	Regular/Gen Level	Regular/Gen Level
		Similar	Similar	Similar	Similar	Similar	Similar
Size	52.74 Acres	12.030 Acres	11.87 Acres	26.07 Acres	20.21 Acres	202.31 Acres	43.14 Acres
		Similar	Similar	Similar	Similar	Similar	Similar
Utilities	Available, extension needed	All available	Elec, Water, Septic, Tel	All available	All Available	All available	All available
		Superior	Superior	Superior	Superior	Superior	Superior
Other	None	Fronts County Retention Pond	Fronts Lake	None	None	None	None
		Inferior	Superior	Similar	Similar	Similar	Similar
Price/Acre		\$78,969	\$76,664	\$79,728	\$76,695	\$88,972	\$148,843

All of the sales were arms- length transactions with typical/normal market financing. The date of value is January 23, 2015 Sales VR-270, 271, 272, 274, and 275 are inferior in market conditions as compared to the date of value. Residential sale prices have been generally rising during this time period. Sale VR-273 sold approximately one month prior to the date of value. As

such, it is considered to be generally similar to the subject in terms of market conditions. The subject is located in northwest Orange County, just outside of the limits of Apopka. The sales are all located in similar areas of Orange County. The subject fronts along Plymouth-Sorrento Road and Haas Road. The sales front along similar roads, and are generally similar to the subject in this regard. The subject is zoned A-2 and has a Rural/Agricultural future land use designation. As studied and indicated in the highest and best use section of the report, it is very highly likely and very probable that the subject would receive the necessary zoning and future land use changes to achieve a higher residential density if applied for. Sale VR-271 had similar Agricultural zoning at the time of sale. Sales 270, 272, 273, 274, and 275 have superior residential and PD type zonings. All of the sales have future land use designations which permit higher densities and are superior to the subject in this regard. It is also noted that Sale VR-271 has a Rural Settlement future land use designation allowing a density of one unit per acre. This designation is still superior to the current designation of the subject, but not to the degree of the other comparable sales. The subject contains a generally regular shape and has a level to sloping topography. Overall, the sales are generally similar to the subject in shape and topography. The subject property contains 52.74 usable acres. The sales are all considered to be generally similar to the subject in terms of size and how it relates to price per acre in this market. The subject has currently has public electric and telephone services; and private well and septic tank. However, all public utilities are available in the area but would need to be extended to the site. As indicated in the highest and best use section of this report, in order to achieve the subject's highest and best use, it would be necessary to extend public water services to the subject. While it is likely that these services would have been available nearby, absent the Wekiva Parkway project, it is common for property owners and developers to pay their fair share costs to extend necessary utilities. Due to the distance required for the extension of water services, the comparable sales are considered to be superior to the subject in this regard. The subject has as general residential setting and view, typical of the area. Sale VR-270 fronts along a county retention pond and is inferior to the subject, in this feature. Sale VR-271 fronts along a lake, and is superior in this amenity.

After analyzing the comparable sales and the subject property, it is the appraiser's opinion that if the subject had the necessary zoning, land use, and utilities in place, it would have a value of \$80,000 per acre before the taking.

As of the date of value, the subject property does not have the zoning, future land use, permits and water services in place. As discussed under the highest and best use section of this report, planners Ed Williams and Jim Hall indicated that it was very highly probable that the subject would receive the annexation, zoning and land use approvals, if applied for. Planner Williams indicated it would cost \$17,500 (midpoint of his \$15,000-\$20,000 range), and Planner Hall indicated it would cost \$50,000. Giving credence to both planners, the appraiser has correlated between the \$17,500-\$50,000 range, at a cost of \$35,000, which is in the middle of the range expressed by the planners. Both planners indicate that water service would need to be extended to the subject in order to obtain its highest and best use. MEI Civil Inc. has indicated that this approximate total cost is \$509,000. The owner/developer of the subject property would be responsible for their pro-rata share of this cost, or \$76,300. This indicates total extraordinary costs to develop the property to its highest and best use of \$111,300 (\$35,000 plus \$76,300). This further equates to \$2,100 per acre (\$111,300 divided by 52.74 acres, rounded). In the opinion of the

appraiser, the market would further discount the value of the property by 5% or \$4,000 (\$80,000/acre x 5%) in order to reflect the necessary time, risk, and effort to obtain the necessary approvals and utilities for the subject. As such, a further adjustment of \$6,100/acre (\$4,000 plus \$2,100) is appropriate. Therefore, in the opinion of the appraiser, the market value of the subject property before the taking is \$73,900 per acre (\$80,000 minus \$6,100). The subject parent tract (excluding the area separately agreed upon by the property owner and the Expressway Authority) contains 49.86 acres. This results in a market value for the land before the taking of \$3,684,700 as summarized below:

$$49.86 \text{ Acres @ } \$73,900/\text{Acre} = (\text{Rounded}) \$3,684,700$$

Improvements

The highest and best use is for future low density residential development, as indicated earlier in the report. The agricultural improvements are considered to be interim in nature, and do not contribute to the highest and best use of the subject. Any required demolition costs related to these improvements would be further defrayed by the interim income generated by such improvements.

Summary

The following summarizes the value before the taking:

Land	\$3,684,700
Improvements	<u>-0-</u>
Total	\$3,684,700

COST APPROACH (BEFORE)

Under this approach to value, the reproduction cost attributable to the building and site improvements is estimated and depreciation is subtracted in order to arrive at a value indication of the subject property. The property is improved with some older agricultural improvements. As indicated in the highest and best use section of the report, the highest and best use of the subject has been found to be for low density residential development. The building improvements are related to the prior agricultural use of the tract, and have no contributory value. As such, the Cost Approach is not applicable in this particular situation, and will not be utilized.

MARKET APPROACH (BEFORE)

In this situation, the subject property has been found to have a highest and best use of low-density residential development. As such, the Market Approach is comprised of land value as analyzed and discussed earlier in the report.

Land	\$3,684,700
Improvements	<u>-0-</u>
Total	\$3,684,700

INCOME APPROACH (BEFORE)

Under the Income Approach to value, the net operating income of a property is estimated and capitalized into value. The subject has a highest and best use of low-density residential development, and is not generating any substantial income contributing to the highest and best use. The land value has been estimated by comparable land sales. As such, the Income Approach is not considered to be applicable in this particular situation.

RECONCILIATION (BEFORE)

The following summarizes the three approaches to value:

Cost Approach	N/A
Market Approach	\$3,684,700
Income Approach	N/A

The appraiser has analyzed the subject under the Market Approach to value. The data is considered to be comparable and reliable. The appraiser is of the opinion that the subject property had a retrospective market value of the fee simple interest of \$3,684,700 on the effective date of January 23, 2015, as follows:

In the opinion of the appraiser, the final estimate of the market value before the taking was:

Land	\$3,684,700
Improvements	-0-
Total	\$3,684,700

THREE MILLION SIX HUNDRED EIGHTY FOUR THOUSAND SEVEN HUNDRED
DOLLARS \$3,684,700

PROJECT AND TAKING

General Project

The taking from the subject property will facilitate the construction project of the Wekiva Parkway. The new road will be a limited access, four-lane expressway, with two additional 2-lane ramps, for a total of eight lanes in the vicinity of the subject. The new roadway will extend from the current termination point of the S.R. 429 near U.S. 441, and will extend northwest into Lake County, and also to the east and northeast to connect with Interstate 4 in Seminole County.

Subject Taking

The acquisition from the subject includes parcel 275.

Parcel 275: Parcel 275 is a fee taking from the subject property. It cuts across the subject in a southwest to northeast direction, severing the tract. The taking is irregular in shape and sweeps through the middle of the property. The dimensions of the acquisition are 783.59 feet along the western property line, extending 1,445.34 feet northeast through the tract, 360.02 feet south along the eastern property line, and 1,629.04 feet southwest across the tract to the point of beginning. It contains 15.01 acres of usable upland area, excluding the area that is part of the stipulated agreement between the property owner and the Expressway Authority. Prior to the taking, the land was found to have a value of \$73,900 per acre. This results in a value of \$1,109,200 for the land taken (15.01 Acres x \$73,900/Acre, Rounded).

The items within the taking for Parcel 275 include the single family residence, portions of the hay storage buildings, concrete structure, pole barns, well, field and barbed wire fencing, metal gates, stabilized access driveway, wood fencing, metal carport, and garage structure. As part of the stipulated agreement, the appraiser has not included the residential improvements. Further, in the opinion of the appraiser, the interim agricultural improvements do not contribute value above the underlying land value, beyond their income ability to defray holding and demolition costs.

Remainder as Part of the Whole (Before Damages)

Prior to the taking, the parent tract was found to have a market value of \$3,684,700. In the opinion of the appraiser, the land taken has a value of \$1,109,200. This indicates a value for the remainder as part of the whole (before the recognition of any damages) of \$2,575,500 (\$3,684,700 minus land taken of \$1,109,200).

REMAINDER

The remainder property contains a gross area of 34.85 acres. The acquisition has severed the remainder into two tracts including a north remainder containing 7.62 acres, and a south remainder containing 27.23 acres. There is no physical connection between the two parcels due to the severing by the new roadway.

The north remainder parcel has a triangular shape, and 431.25 feet of frontage remaining on Plymouth Sorrento Road, as well as the 14.58 foot access strip that extends to Boch Road. This parcel will have approximately 1,445.34 feet of frontage along the new limited access Wekiva Parkway. The remainder will have no access along this new elevated roadway. Along the frontage of the north remainder, the new expressway will range in height from 24.5 feet near Plymouth Sorrento Road on the west side, and gradually decreased in height to 5.5 feet above the existing ground, near the east property line. In addition to the roadway, a large retaining wall will extend from Plymouth Sorrento Road, east across the northern remainder to a point approximately 560 feet west of the east property line. The north remainder parcel will contain the remaining barns, equipment and fuel storage area, a portion of the existing hay field, and a well.

The south remainder has a trapezoidal shape, and 415.21 feet of frontage remaining on Plymouth Sorrento Road. This parcel will have 1,629.04 feet of frontage along the new limited access Wekiva Parkway, and will have no access to this new roadway. Along the frontage of the south remainder, the new expressway will range in height from 28.5 feet near Plymouth Sorrento Road on the west side, and gradually decreased in height to 5.5 feet above the existing ground, near the east property line. In addition to the roadway, a large retaining wall will extend from Plymouth Sorrento Road, east across the northern remainder for 800 feet. The south remainder parcel will contain the remaining cattle and hay fields, and remaining fences and gates.

The existing drainage from the northern remainder will be collected by a drainage ditch inside and parallel to the new right-of-way. The drainage from the southern remainder will be collected east of Plymouth-Sorrento Road, and piped east to a drainage structure within the new right-of-way. The engineers of MEI Civil indicate to the appraiser that this drainage structure will also collect runoff from the median between the new roadway and one of the ramps built on the area acquired. This runoff will then be diverted and discharged south onto the remainder. Engineer Morris indicates that the runoff collected from Plymouth Sorrento Road is not treated before discharging onto the remainder. Glenna Morris further indicates that without treatment, this runoff water being discharged onto the remainder may contain roadway contaminants including oil, antifreeze, heavy metals, and other pollutants.

Engineer Morris indicates that there will be 19 light poles along the new roadway in front of the remainder (9 on the north side, 7 on the south side, and 3 in the center turn lanes. Sixteen of the poles will be 45 feet in height above the main roadway, and three will be 35 feet tall. There will also be a 34 foot wide by 19 foot tall sign approximately 40.5 feet in elevation in the vicinity and view of the remainder.

Both the north and south remainder parcels' residential view will now be disrupted with the elevated, limited access highway. The quiet enjoyment of the property will be reduced and the remainder will have the market expressed concerns associated with frontage on these types of roadways.

HIGHEST AND BEST USE (AFTER)

The remainder property contains a gross area of 34.85 acres, including a north remainder containing 7.62 acres, and a south remainder containing 27.23 acres. There is no physical connection between the two parcels due to the severing by the new roadway.

The north remainder parcel has a triangular shape, and 431.25 feet of frontage remaining on Plymouth Sorrento Road, as well as the 14.58 foot access strip that extends to Boch Road. This parcel will have approximately 1,445.34 feet of frontage along the new Wekiva Parkway, and will have no access along this frontage. Adjoining the remainder, the new expressway will range in height from 24.5 feet near Plymouth Sorrento Road on the west side, and gradually decrease in height to 5.5 feet above the existing ground, near the east property line. In addition to the roadway, a large retaining wall will extend from Plymouth Sorrento Road, east across the northern remainder to a point approximately 560 feet west of the east property line. The north remainder parcel will contain the remaining barns, equipment and fuel storage area, a portion of the existing hay field, and a well.

The south remainder has a trapezoidal shape, and 415.21 feet of frontage remaining on Plymouth Sorrento Road. This parcel will have 1,629.04 feet of frontage along the Wekiva Parkway, and will have no access to this new roadway. Along the frontage of the south remainder, the new expressway will range in height from 28.5 feet near Plymouth Sorrento Road on the west side, and gradually decreased in height to 5.5 feet above the existing ground, near the east property line. In addition to the roadway, a large retaining wall will extend from Plymouth Sorrento Road, east across the northern remainder for 800 feet. The south remainder parcel will contain the remaining cattle and hay fields, and remaining fences and gates.

Prior to the taking, the subject fronted on Plymouth Sorrento Road and Haas Road, with a small access strip extending to Boch Road. The remainder property is severed into two pieces, and now fronts on the new Wekiva Parkway. This new road will be an elevated limited access highway with retaining walls. The residential view will now be disrupted with the elevated, limited access highway. The quiet enjoyment of the property will be reduced and the remainder will have the market expressed concerns associated with frontage on these types of roadways.

Prior to the acquisition, the subject property was found to have a highest and best use oriented towards low density residential development purposes. The site fronted only on Plymouth Sorrento Road, Haas Road, and Boch Road; and the property had a residential setting and view.

After the taking, the appraiser evaluates the property on the same effective date, assuming the proposed roadway improvements are in place. The appraiser has further consulted with land planners Jim Hall and Ed Williams concerning the remainder. Planner Williams indicates that the two smaller remainder parcels have far less utility and can no longer be developed as part of a residential subdivision. The Parkway precludes access between the two parcels, preventing any type of congruent use between the north and south remainders. Planner Williams indicates that the south remainder parcel has the potential to be one or two estate properties for available for assemblage. Planner Hall indicates that the north remainder parcel has no real development potential. Planner Hall further indicates that the city's Interchange Vision Plan associated with and impacted by the Wekiva Parkway further indicates that the remainders are no longer sited within one of the Neighborhood Districts. Hall indicates that the development potential of the remainders would be limited to the County's Rural/Agricultural standard of one unit per ten acres. While the 7.62 acre size of the northern remainder parcel does not meet this standard, it becomes legally non-conforming and will still be allowed one residential unit per the County's code. Hall further indicates that the county would allow for density transfer from the north remainder to the south remainder. Land Planner Hall further states that the new limited access highway creates a noxious use adjacent to the remainder tracts, and that elevated highways create marketing constraints for both rural and residential land uses, diminishing the character of the remainders. The south remainder, at 27.23 acres is larger than the north. However, with the elevated highway, more buffering would be sought, decreasing any incentive for a potential increase in density.

The appraiser has further studied the market. In the opinion of the appraiser, the remainder parcels are too small to effectively develop as a low-density residential subdivision after the taking. The severing of the tracts by the elevated highway eliminates any real congruent use. The appraiser has analyzed several properties and market studies in various parts of the state of Florida. The studies involved vacant land and improved residential properties with varying frontage and setbacks on and away from limited access highways. The appraiser has also studied other similar situations in the market, and has also analyzed damage studies done by other appraisers. The damage studies performed and analyzed by the appraiser indicate a market reaction and a preference of fronting on less traveled residential streets rather than wider, divided roadways, highways, and elevated, limited access expressways.

After the taking, the remainders will front on the new, elevated, limited access expressway, and will have severely decreased sizes. After analyzing the situation, the appraiser is of the opinion that the subject continues to have a highest and best of low-density residential. However, the overall desirability of the subject for low single-family residential development purposes is substantially diminished due to the frontage on the new elevated, limited access highway, and the associated roadway improvements. A residential subdivision use between the two parcels is no longer feasible, in the opinion of the appraiser. The number of uses and users of the property after the taking have been substantially diminished. In the opinion of the appraiser, the highest and best use of the remainder is for low-density residential use, but for more of a two-four user rural residential site/ranchette type use.

LAND VALUE (AFTER)

Introduction

The remainder property contains a gross area of 34.85 acres, including a north remainder containing 7.62 acres, and a south remainder containing 27.23 acres. There is no physical connection between the two parcels due to the severing by the new roadway. The severed remainders have a limited residential highest and best use due to their new setting/location adjacent to the elevated expressway, restricting size and layout after the taking. The appraiser will present and discuss sales of comparable properties in order to value the land. After researching the market, the appraiser is of the opinion that price per usable acre is most appropriate for analysis purposes.

The following grid summarizes the sales used to value the subject land:

Sale No.	Sale Date	Sale Price	Size	Price/Acre
VR-276	6/27/2014	\$400,000	10.59 Usable Acres	\$37,771
VR-277	10/10/2014	\$145,000	5 Usable Acres	\$29,000
VR-278	3/3/2015	\$116,100	3.580 Usable Acres	\$32,430
VR-279	7/8/2011	\$180,000	12.71 Usable Acres	\$14,162

Sale number VR-276 is at the northwest quadrant of Marshall Lake road and S.R. 451, in Apopka, Orange County. This property contains 25.38 gross acres, of which 10.59 acres are usable, and the remaining 14.79 acres are wetlands and unusable areas. The tract sold on June 27, 2014 for \$400,000. This indicates a purchase price of \$37,771 per usable acre. The tract was zoned PUD (Planned Development) and had a future land use of Residential Low at the time of sale. All public utilities are available in the area. The property generally slopes from east to west, towards Lake Marshall, which the property fronts on. The tract abuts S.R. 451 and its associated drainage retention pond. S.R. 451 is an elevated, limited access roadway on a mounded elevation at this location, adjacent to the sale property. The road further has a treed buffer within its right-of-way at this location.

Sale number VR-277 is located along the southwest side of Willo Pines Lane, approximately 1/3 mile northwest of C.R. 455, in Lake County. This property contains 5 usable acres and sold on October 10, 2014 for \$145,000. This indicates a purchase price of \$29,000 per usable acre. The tract was zoned A (Agriculture) and had a future land use of Rural Transition at the time of sale. Public electric and telephone services are available. Sewer in the area is typically handled by private septic tank, and water is typically by private well. The property is generally level to sloping and is above the adjoining road grade. The tract abuts the Florida Turnpike, which is a limited access roadway, adjacent to the sale property. The sales property is substantially higher in elevation than the Turnpike at this location.

Sale number VR-278 is located along the northeast side of Stanford Road, approximately 160 feet north of Keene Road, in Orange County. This property contains 3.580 usable acres and sold on March 3, 2015 for \$116,100. This indicates a purchase price of \$32,430 per usable acre. The tract was zoned A-1 (Citrus Rural District) and had a future land use of Rural Settlement at the time of sale. Public electric and telephone services are available. Sewer in the area is typically handled by private septic tank, and water is typically by private well. Public sewer and water are nearby but would need to be extended to the site. The property is generally level and even with the adjoining road grade. The tract fronts on Stanford Road, which is directly adjacent to S.R. 414; a limited access, elevated, highway, at this location.

Sale number VR-279 is located along the north side of Stone Road, approximately .35 mile east of Clarcona Road, in Orange County. This property contains 12.740 gross acres, of which 12.71 acres are usable uplands, and .03 acre is unusable wetland area. It sold on July 8, 2011 for \$180,000, indicating a purchase price of \$14,162 per usable acre. The tract was zoned A-1 (Citrus Rural District) and had a future land use of Rural Settlement at the time of sale. Public electric and telephone services are available. Sewer in the area is typically handled by private septic tank, and water is typically by private well. The property is generally level and even with the adjoining road grade. The tract fronts on the S.R. 414 (Apopka Expressway), which is a limited access, elevated roadway, adjacent to the sale property at this location.

Valuation Summary:

The following summarizes the sales and how they compare to the subject property:

Element of Comparison	Subject Property	Sale VR-276	Sale VR-277	Sale VR-278	Sale VR-279
Sale Price	N/A	\$400,000	\$145,000	\$116,100	\$180,000
Real Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0	0	0	0
Adjusted Price		\$400,000	\$145,000	\$116,100	\$180,000
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		0	0	0	0
Adjusted Price		\$400,000	\$145,000	\$116,100	\$180,000
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0	0	0	0
Adjusted Price		\$400,000	\$145,000	\$116,100	\$180,000
Expenditures After Purchase		None	None	None	None
Adjustment		0	0	0	0
Adjusted Price		\$400,000	\$145,000	\$116,100	\$180,000
Market Conditions	01/23/2015	6/27/2014	10/10/2014	3/3/2015	7/8/2011
		Inferior	Similar	Similar	Inferior
Adjusted Price		\$400,000	\$145,000	\$116,100	\$180,000
Size (Usable Acres)	7.62 Acres/27.23 Acres	10.59 Acres	5 Acres	3.580 Acres	12.71 Acres
Price/Usable Acre		\$37,771	\$29,000	\$32,430	\$14,162
Location	NW Orange County/Apopka	Orange County	Lake County	Orange County	Orange County
		Similar	Similar	Similar	Similar
Frontage	Plymouth Sorrento/Haas/ Wekiva Parkway	Marshall Lake Rd/S.R. 451 Similar	Willo Pines Ln/Tumpike Similar	Stanford Rd/S.R. 414 Similar	Stone Rd/S.R. 414 Similar
Zoning/FLU	A-2/Rural-Agricultural	PUD/Residential Low Superior	A/Rural Transition Similar	A-1/Rural Settlement Superior	A-1/Rural Settlement Similar
Shape/Topography	Triangle/Trapezoid/gradual slope	Trapezoid/Gentle Slope Similar	Regular/Level to sloping Superior	TriangleGen Level Similar	Irregular/Gen Level Similar
Size	7.62 Acres/27.23 Acres	10.59 Acres Similar	5 Acres Similar	3.580 Acres Similar	12.71 Acres Similar
Utilities	Available, extension needed	All available Superior	Elec, Water, Septic, Well Similar	All available in area Superior	Elec, Water, Septic, Tel Similar
Other	None	Fronts Lake Superior	None Similar	None Similar	None Similar
Price/Acre		\$37,771	\$29,000	\$32,430	\$14,162

All of the sales were arms- length transactions with typical/normal market financing. The date of value is January 23, 2015. Sales VR-276 and 279 are inferior similar in terms of date of sale and market conditions as compared to the date of value. It is noted that VR-279 is the oldest sale, selling in 2011. The economic conditions during this time period are inferior to that of the date of value. Sales VR-277 and 278 are generally similar in market conditions as compared to the date of value. The subject property is located in the northwest Orange County/Apopka area. The sales are all considered to have generally similar locations. The subject property fronts along Plymouth Sorrento Road and Haas Road, and abuts the elevated Wekiva Parkway after the taking. The sales front along similar roads, and are generally similar to the subject in this regard. The subject is zoned A-2 and has a Rural/Agricultural future land use designation. The highest and best use of the remainder is for more of ranchette or lower density, rural estate type of uses. Sale VR-276 has a PUD zoning and a superior low density type of future land use and potential. Sales VR-277 and 279 are generally similar to the subject in zoning, land use and overall potential. Sale VR-278 is superior with its allowable one unit per acre future land use. The subject north remainder has a triangle shape, and the south remainder has a trapezoidal shape. Sales VR-276, 278, and 279 are similar to the subject in overall shapes and topographies. VR-277 has a generally regular shape and has a level to gently rolling topography. It is superior to the subject remainders in shape. The subject contains two remainder parcels with the north remainder containing 7.62 acres, and the south remainder containing 27.23 acres. The comparable sales are generally similar to the subject in size, and how it relates to price per acre in this market. The subject currently has public electric and telephone services, and water available to be extended. With the decreased density and highest and best use, and reduced desirability associated with the elevated roadway, it is unlikely that an owner/developer of the subject would incur the costs of extending utilities to the remainders. Sale VR-276 and 278 are superior in availability of water and sewer. Sales VR-277 and 279 are generally similar to the subject in availability of public utilities. Sale VR-276 fronts on a lake and is superior to the subject in this regard.

The remainder property contains a gross area of 34.85 acres, including a north remainder containing 7.62 acres, and a south remainder containing 27.23 acres. After analyzing the comparable sales and the subject property, it is the appraiser's opinion that the subject remainders have a value of \$25,000 per acre after the taking. This results in a market value for the land after the taking of \$871,300 as summarized below:

$$34.85 \text{ Acres @ } \$25,000/\text{Acre} = (\text{Rounded}) \quad \$871,300$$

Improvements

The highest and best use is for future low density rural estate/ranchette type residential development, as indicated earlier in the report. As before the taking, the agricultural improvements are considered to be interim in nature, and do not contribute to the overall highest and best use of the subject. Any required demolition costs related to these improvements would be further defrayed by the interim income generated by such improvements.

Summary

The following summarizes the value after the taking:

Land	\$871,300
Improvements	<u>-0-</u>
Total	\$871,300

COST APPROACH (AFTER)

Under this approach to value, the reproduction cost attributable to the building and site improvements is estimated and depreciation is subtracted in order to arrive at a value indication of the subject property. The property is improved with some older agricultural improvements. As indicated in the highest and best use section of the report, the highest and best use of the subject has been found to be for low density residential/rural estate/ranchette development. The building improvements are related to the prior agricultural use of the tract, and have no contributory value. As such, the Cost Approach is not applicable in this particular situation, and will not be utilized.

MARKET APPROACH (AFTER)

In this situation, the subject property has been found to have a highest and best use of lower density residential, estate residential, or ranchette type of use after the taking. As such, the Market Approach is comprised of land value as analyzed and discussed earlier in the report.

Land	\$871,300
Improvements	<u>-0-</u>
Total	\$871,300

INCOME APPROACH (AFTER)

Under the Income Approach to value, the net operating income of a property is estimated and capitalized into value. The subject has a highest and best use of lower density residential, estate residential, or ranchette type of use after the taking, and is not generating any substantial income contributing to the highest and best use. The land value has been estimated by comparable land sales. As such, the Income Approach is not considered to be applicable in this particular situation.

RECONCILIATION (AFTER)

The following summarizes the three approaches to value:

Cost Approach	N/A
Market Approach	\$871,300
Income Approach	N/A

The appraiser has analyzed the subject property, after the taking, under the Market Approach to value. The Cost and Income Approaches were not applicable. The Market Approach utilized sales of similar properties. The right-of-way maps and construction plans for the proposed project were obtained and analyzed. The remainder value was analyzed based on comparable land sales of properties that fronted similar limited access roadways. The data for this approach is considered to be reliable and the sales are comparable properties. As such, the results provided under the Market Approach are considered to be reliable. The appraiser is of the opinion that the subject property had a retrospective market value of the fee simple interest, after the taking, of \$871,300 on the effective date of January 23, 2015, as follows:

In the opinion of the appraiser, the final estimate of the market value after the taking was:

EIGHT HUNDRED SEVENTY ONE THOUSAND THREE HUNDRED DOLLARS
.....\$871,300.00

COMPENSATION

Land Taken

The acquisition from the subject includes parcel 275.

Parcel 275: Parcel 275 is a fee taking from the subject property, containing 15.01 acres of usable upland area, excluding the area that is part of the stipulated agreement between the property owner and the Expressway Authority. Prior to the taking, the land was found to have a value of \$73,900 per acre. This results in a value of \$1,109,200 for the land taken (15.01 Acres x \$73,900/Acre, Rounded).

Improvements Taken

The items within the taking for Parcel 275 include the single family residence, portions of the hay storage buildings, concrete structure, pole barns, well, field and barbed wire fencing, metal gates, stabilized access driveway, wood fencing, metal carport, and garage structure. As part of the stipulated agreement, the appraiser has not included the residential improvements. Further, in the opinion of the appraiser, the interim agricultural improvements do not contribute value above the underlying land value, beyond their income ability to defray holding and demolition costs.

Damages

Before the taking, the subject property had a value of \$3,684,700. After the taking, the subject has a value of \$871,300, indicating a difference of \$2,813,400. Further subtracting the land taken of \$1,109,200 summarizes the damages of \$1,704,200. The damages are incurable and represent the market reaction to the severing of the property into two irregular remainders fronting along an elevated highway, with a reduced and disrupted highest and best use.

Summary

The following summarizes the estimate of compensation due to the property owner:

Land Taken	\$1,109,200
Improvements Taken	-0-
Damages	<u>1,704,200</u>
Total	\$2,813,400

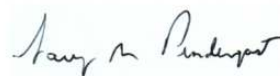
CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no Present or Prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The values reported herein do not include the valuation of mineral leases, unless expressly stated in the body of the report. The appraiser will value such leases only upon instruction to do so, as they are a separate consideration.
- The values reported herein assume no environmental contamination problems, unless otherwise noted in the appraisal report.
- Estimates of the damage amounts, where applicable, are based on those damage elements considered to be compensable under Florida law. The appraiser assumes no responsibility for legal opinions, and has relied upon such opinion from legal counsel employed on the property. Damage amounts do not include business damages or relocation costs.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement for Members of the Appraisal Institute.

The estimate of value as of January 23, 2015 is:

Land Taken	\$1,109,200
Improvements Taken	-0-
Damages	<u>1,704,200</u>
Total	\$2,813,400



Gary M. Pendergast, President, MAI, GAA
Cert Gen RZ1797

Vacant Land Sales

Location: In the northwest quadrant of Wekiva Springs Road and Orchard Drive, in Orange County, Florida.

Sale No. VR-270

Grantor: American Land Investments of Wekiva LLC

Grantee: K. Hovnanian Estates at Wekiva, LLC

O.R. Book: 10581 **Page:** 9029

Strap/Folio: 36-20-28-9100-07-003
-004, -005, -041, -042, and
36-20-28-9100-08-031

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$950,000

Date: June 6, 2013

Unit Price:

Per Ac.: \$78,969

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 12.030 acres

Shape: See Sketch

Dimensions: See sketch

Street/Road: Wekiva Springs Road and Orchard Drive are two-lane paved roads.

Zoning: PD (Orange County) Zoning Title: Planned Development

Comp. Plan Designation: Low Density Residential

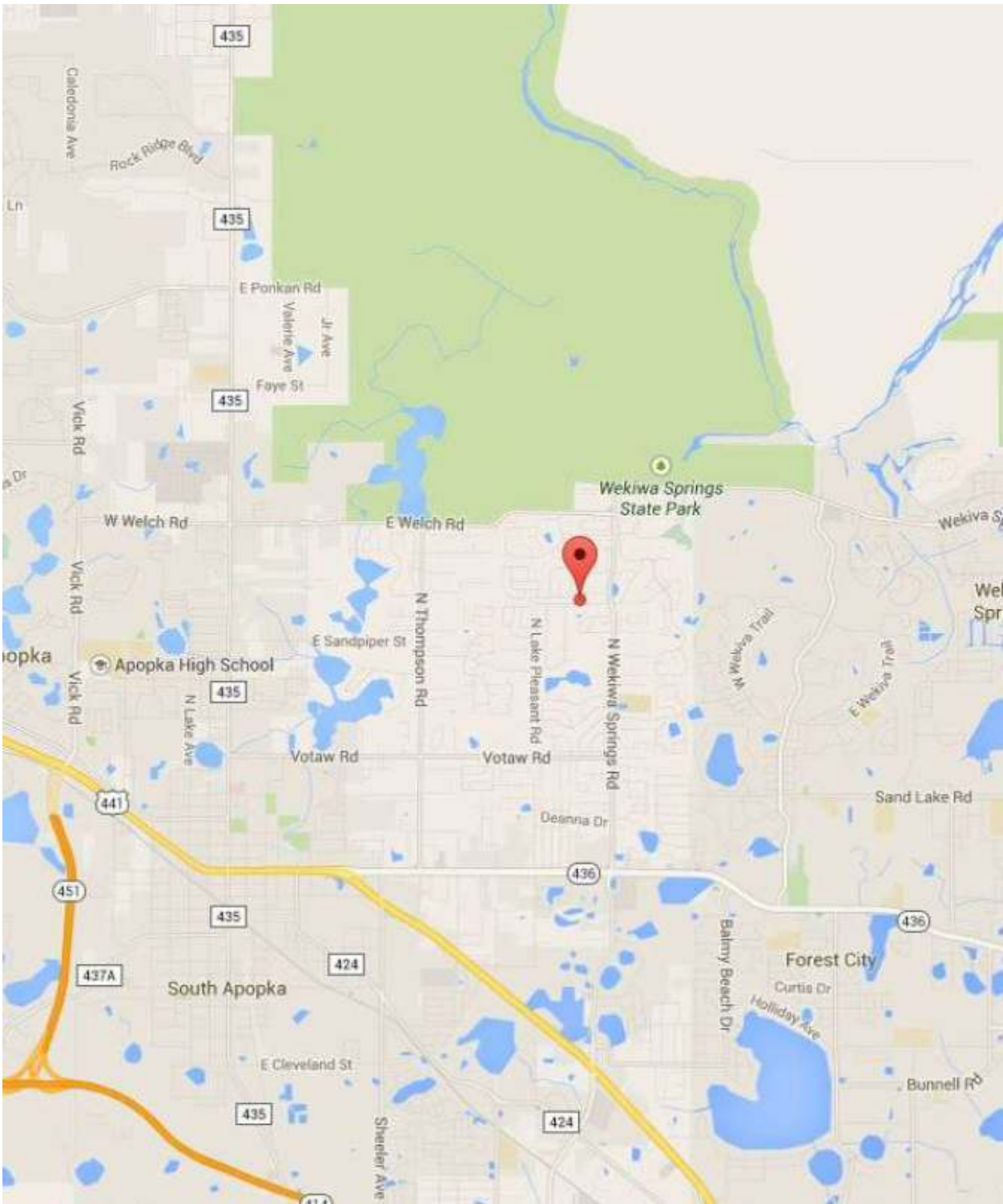
Utilities: All utilities are available.

Topography: The property is generally level and even with the adjoining road grade.

A monopole powerline runs along the eastern boundary, along Wekiva Springs Road.

The property will be developed with a 31 lot single family development known as The Estates at Wekiva. This indicates a density of 2.58 units per acre.

Location Map



Site Sketch



Legal Description

The North 660 feet of the South 825 feet of Block G and Block H, lying West of the paved road, of WEKIWA HIGHLANDS, according to the plat thereof as recorded in Plat Book M, Page 78, of the Public Records of Orange County, Florida.

TOGETHER WITH:

The East 120 feet of the West 398 feet of the South 1/8 of the Southeast 1/4 of the Southwest 1/4 of Section 36, Township 20 South, Range 28 East, being a part of Lot 4, Block G, WEKIWA HIGHLANDS, according to the plat thereof recorded in Plat Book M, Page 78, Public Records of Orange County, Florida;

and,

The West 278 feet of the South 1/8 of the Southeast 1/4 of the Southwest 1/4 of Section 36, Township 20 South, Range 28 East, being a part of Lot 4, Block G, WEKIWA HIGHLANDS, according to the plat thereof recorded in Plat Book M, Page 78, Public Records of Orange County, Florida.

LESS AND EXCEPT all properties previously conveyed in that certain Warranty Deed recorded in Official Records Book 4305, Page 2654, Public Records of Orange County, Florida.

LESS AND EXCEPT all properties previously conveyed in that certain Warranty Deed recorded in Official Records Book 3387, Page 712, Public Records of Orange County, Florida.

LESS AND EXCEPT any land lying within the road right of way of Wilson Avenue, Spring Avenue, and Orchard Drive a/k/a Troup Street.

LESS AND EXCEPT the properties described in those certain Quit Claim Deeds by American Land Investments of Wekiva, LLC, recorded in Official Records Book 10581, Page 9014; Official Records Book 10581, Page 9017; Official Records Book 10581, Page 9080; Official Records Book 10581, Page 9083 and Official Records Book 10581, Page 9086 Public Records of Orange County, Florida.

Location: Along south side of Lake Pickett Rd.,
Approximately 1.25 miles east of Chuluota Road,
in Orange County, Florida.

Sale No. VR-271

Grantor: Arlen R. Rencher as PR of the Estate of Peggy Helms Rybolt
AKA Peggy H. Rybolt

Grantee: MJisheng Song, Lihua Wen and Yang Song

O.R. Book: 10799 **Page:** 4493

Strap/Folio: 10-22-32-0000-00-007

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$910,000

Date: August 25, 2014

Unit Price:

Per Ac.: \$76,664 *

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 11.87 usable acres *

Shape: See Sketch

Dimensions: See sketch

Street/Road: Lake Pickett Road is a two-lane paved road.

Zoning: A-2 (Orange County) **Zoning Title:** Farmland Rural District

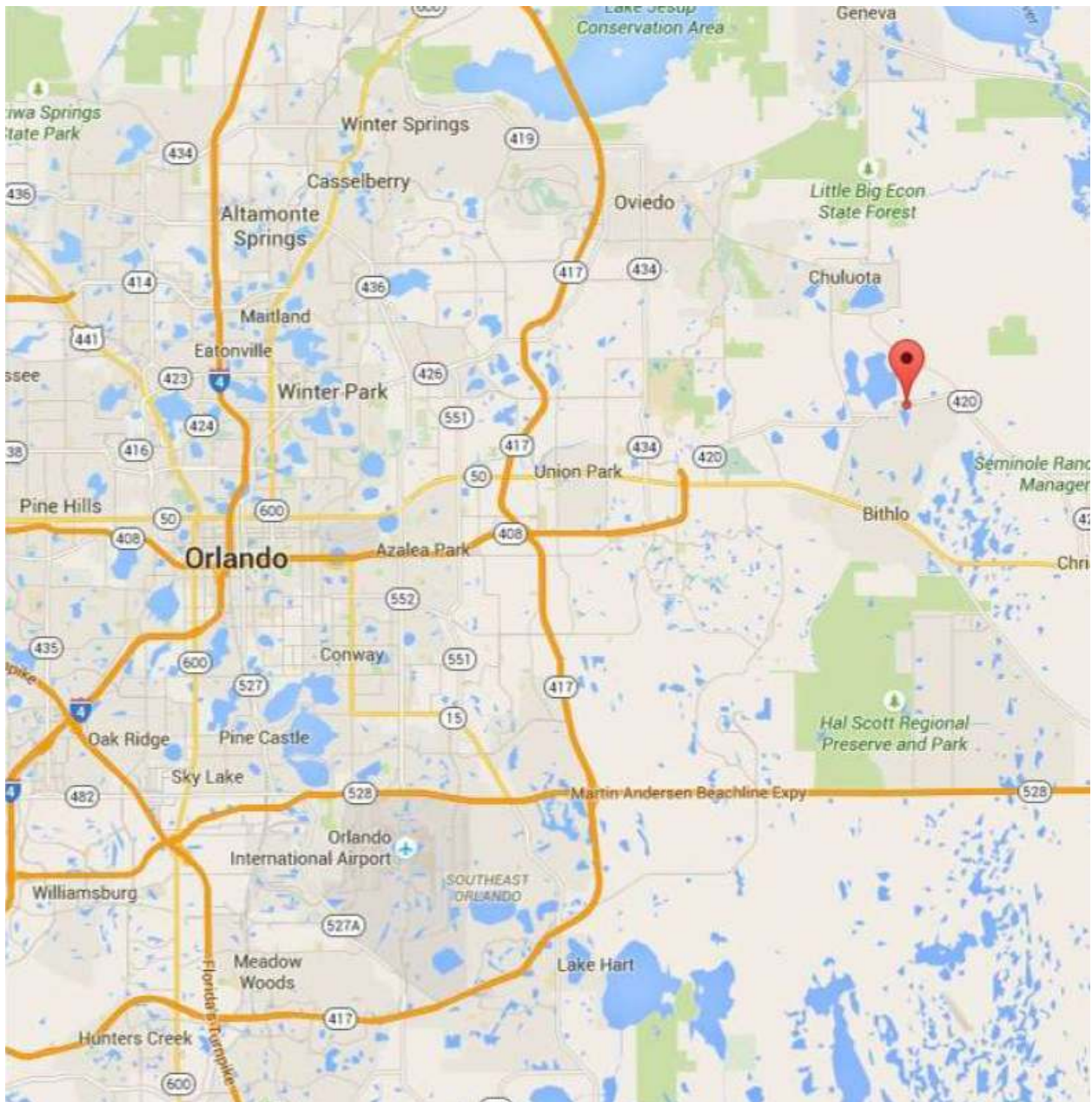
Comp. Plan Designation: Rural Settlement (1/1) for the uplands
Rural (1/10) on the wetland area

Utilities: Public electric, water, and telephone services are
available in the area. Private septic tanks are common in the area
for wastewater service.

Topography: The property is generally level and even with the
adjoining road grade, and gradually slopes towards Lake Louise.

The property fronts on a small lake known as Lake Louise. The gross
property size is 56.79 acres. Of this area, approximately 11.87 acres
are usable uplands. The indicated price is \$76,664 per upland acre.
The remaining 44.92 acres are wetlands and lake bottom associated
with Lake Louise.

Location Map



Legal Description

THE EAST $\frac{1}{2}$ OF THE NORTHEAST $\frac{1}{4}$ LYING SOUTH OF LAKE PICKETT ROAD; AND THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ LYING EAST OF LAKE PICKETT ROAD, LESS THE SOUTH 825 FEET, IN SECTION 10, TOWNSHIP 22 SOUTH, RANGE 32 EAST, ORANGE COUNTY, FLORIDA.

AND ALL THAT PART OF SOUTHEAST QUARTER (SE $\frac{1}{4}$) OF THE NORTHWEST QUARTER (NW $\frac{1}{4}$) OF THE NORTHEAST QUARTER (NE $\frac{1}{4}$) LYING SOUTH OF HARD SURFACE ROAD #420, ALL IN SECTION 10, TOWNSHIP 22 SOUTH, RANGE 32 EAST, BEING IN ORANGE COUNTY, FLORIDA.

Location: Along the south side of Roper Road, approximately .25 mile east of Daniels Road, in Winter Garden, Orange County, Florida.

Sale No. VR-272

Grantor: Grace Church of Orlando, Inc., Paul Lee Whit and Amber Marie Whitt, Elizabeth A. Whittemore, Glenda C. Loew, Robbie Taywick, Kim Ruest, Red Lacy, Rhonda Waller, Roxanna Connell, Douglas Wayne Traywick and Robbie Connell Traywick
Grantee: SIFT Oaks Investments, LLC.

O.R. Book: 10696 **Page:** 639
 10513 5251
 10612 253

Strap/Folio: 35-22-27-0000-00-024
 36-22-27-0000-00-012
 36-22-27-0000-00-094
 36-22-27-0000-00-011

Improvements Since Purchase:
 See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$2,078,500

Date: January 15, 2014

Unit Price:

Per Ac. : \$79,728 *

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 26.07 usable acres/52.41 gross acres * **Shape:** See Sketch

Dimensions: See sketch

Street/Road: Roper Road is a two-lane paved road.

Zoning: R-1B (Winter Garden) **Zoning Title:** Single Family Residential

Comp. Plan Designation: Low Density Residential

Utilities: All public utilities are available in the area.

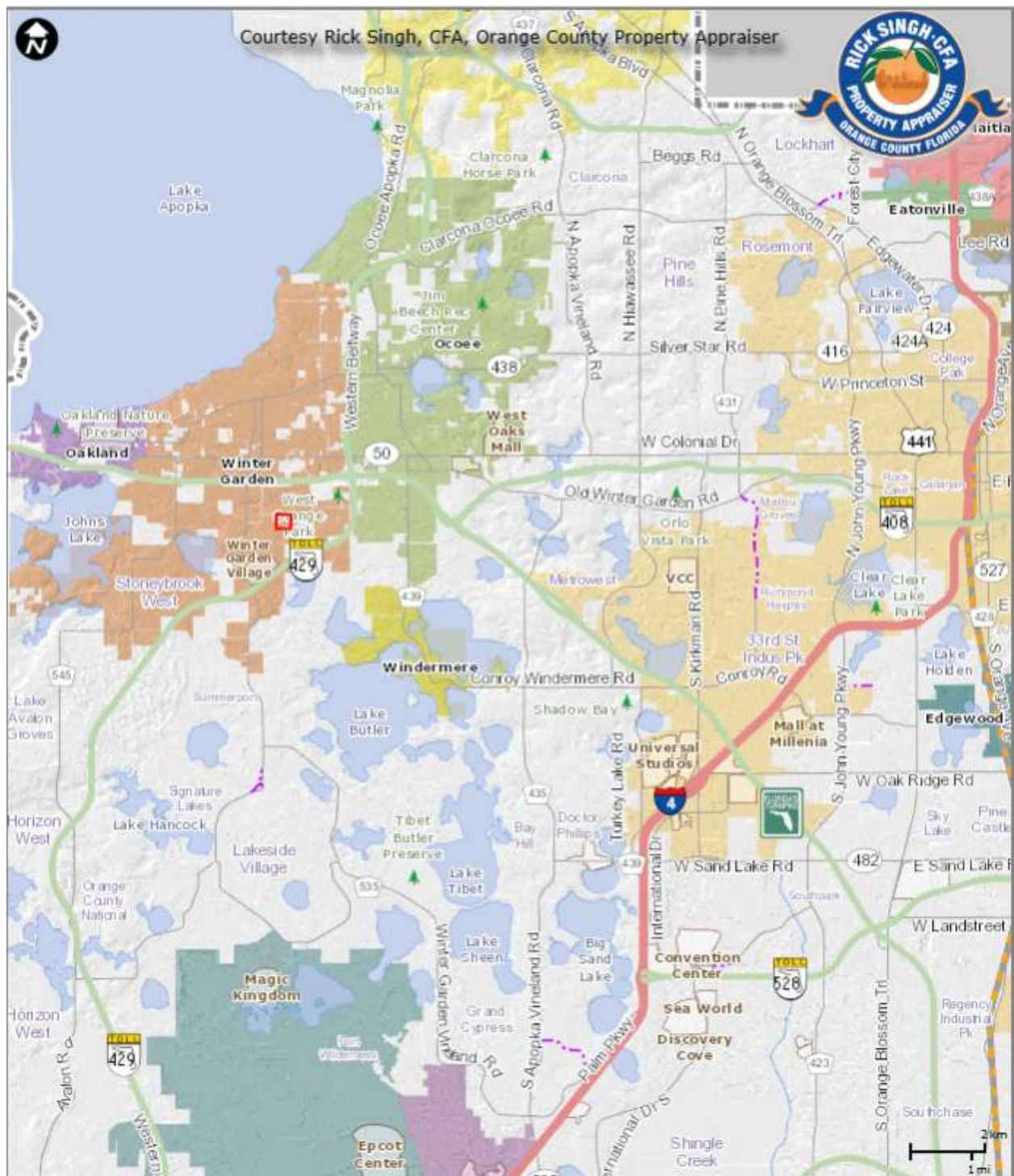
Topography: The property is generally level and even with the adjoining road grade, with wetland areas located below the road grade.

The sale property represents an assemblage by the buyer via three Separate deeds. The date of sale represents the last transaction Date of the assemblage. The assemblage is outlined as follows:

1. \$ 485,000 (10513/5251) on January 22, 2013
2. \$ 320,500 (10612/0253) on August 1, 2013
3. \$1,273,000 (10696/0639) on January 15, 2014

Total \$2,078,500 *The tract contains 52.41 gross acres, which includes 26.34 acres of wetlands and other unusable area, and 26.07 usable acres. This indicates \$39,658/gross acre and \$79,728 per usable acre. The buyer/developer started the planning approval process in 2013, and received preliminary plat approval in 2014. The plans call for development of a single family subdivision containing 59 lots. This indicates a density of 2.3 units per usable acre. At the time of sale, the tract was improved with an older manufactured home, and other residential improvements, which were given no value in the sale.

Location Map



Site Sketch



Legal Description

Deed 1 (10513/5251)

Begin at the Northwest corner of the Northwest 1/4 of the Northwest 1/4 of Section 36, Township 22 South, Range 27 East, Run South 330 yards; East 95 1/3 yards; North 330 yards; West 95 1/3 yards, to the Point of Beginning, Orange County, Florida. Less Road Right of Way on North.

Deed 2 (10612/253)

BEGIN 286 FEET EAST OF THE NW CORNER OF SECTION 36, TOWNSHIP 22 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA; RUN SOUTH 990 FEET, EAST 264 FEET, NORTH 990 FEET, WEST 264 FEET TO THE POINT OF BEGINNING; (LESS THE NORTH 30 FEET THEREOF FOR RIGHT OF WAY); ALSO LESS: THAT PART OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 22 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 36; THENCE RUN N89°53'57"E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4, 550.00 FEET; THENCE RUN S00°31'02"E, 736.95 FEET TO THE POINT OF BEGINNING; THENCE RUN S89°54'13"W, 176.95 FEET TO A NON-TANGENT CURVE CONCAVE NORTHERLY; THENCE RUN WESTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 9°40'19", A RADIUS OF 75.00 FEET, AN ARC LENGTH OF 12.66 FEET, A CHORD BEARING OF S85°04'03"W AND A CHORD DISTANCE OF 12.65 FEET; THENCE RUN S89°54'13"W, 56.24 FEET TO A CURVE CONCAVE SOUTHERLY; THENCE RUN WESTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 2°36'29", A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 18.21 FEET, A CHORD BEARING OF S88°35'58"W AND A CHORD DISTANCE OF 18.21 FEET; THENCE RUN S00°31'02"E, 251.58 FEET; THENCE RUN N89°53'57"E, 264.00 FEET; THENCE RUN N00°31'02"W, 253.04 FEET TO THE POINT OF BEGINNING.

Deed 3 (10698/0639)

The Northeast 1/4 of the Northeast 1/4 of Section 35, Township 22 South, Range 27 East, Orange County, Florida. Less the following:

Begin at the Northwest corner of Section 36, Township 22 South, Range 27 East, Orange County, Florida, thence run South 00° 23'14" East along the West line of the Northwest 1/4 of said Section 36, a distance of 30.00 feet; thence run North 89° 57'38" West, a distance of 1344.33 feet to the West line of the Northeast 1/4 of the Northeast 1/4 of Section 35, Township 22 South, Range 27 East, Orange County, Florida; thence run North 00° 32'11" West along said Northeast 1/4 of the Northeast 1/4 of Section 35, a distance of 30.00 feet to the Northwest corner of the Northeast 1/4 of the Northeast 1/4 of said Section 35; thence run South 89° 57'38" East along the North line of aforesaid Northeast 1/4 of the Northeast 1/4 of Section 35, a distance of 1344.41 feet to the Point of Beginning

Location: Along north side of W. Bay Street, approximately 515 feet west of Traditions Drive, Winter Garden, in Orange County, Florida.

Sale No. VR-273

Grantor: Ralph A. Williams, Joanna Leigh Williams, Linda M Hennig, and Eric S. Hennig

Grantee: JTD Land at Bay Street, LLC

O.R. Book: 10848 **Page:** 9056

Strap/Folio: 15-22-27-8656-00-150

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$1,550,000

Date: December 10, 2014

Unit Price:

Per Ac.: \$76,695

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 20.21 usable acres

Shape: See Sketch

Dimensions: See sketch

Street/Road: Bay Street is a two-lane paved road.

Zoning: R-1 (Winter Garden) Zoning Title: Single-Family Residential

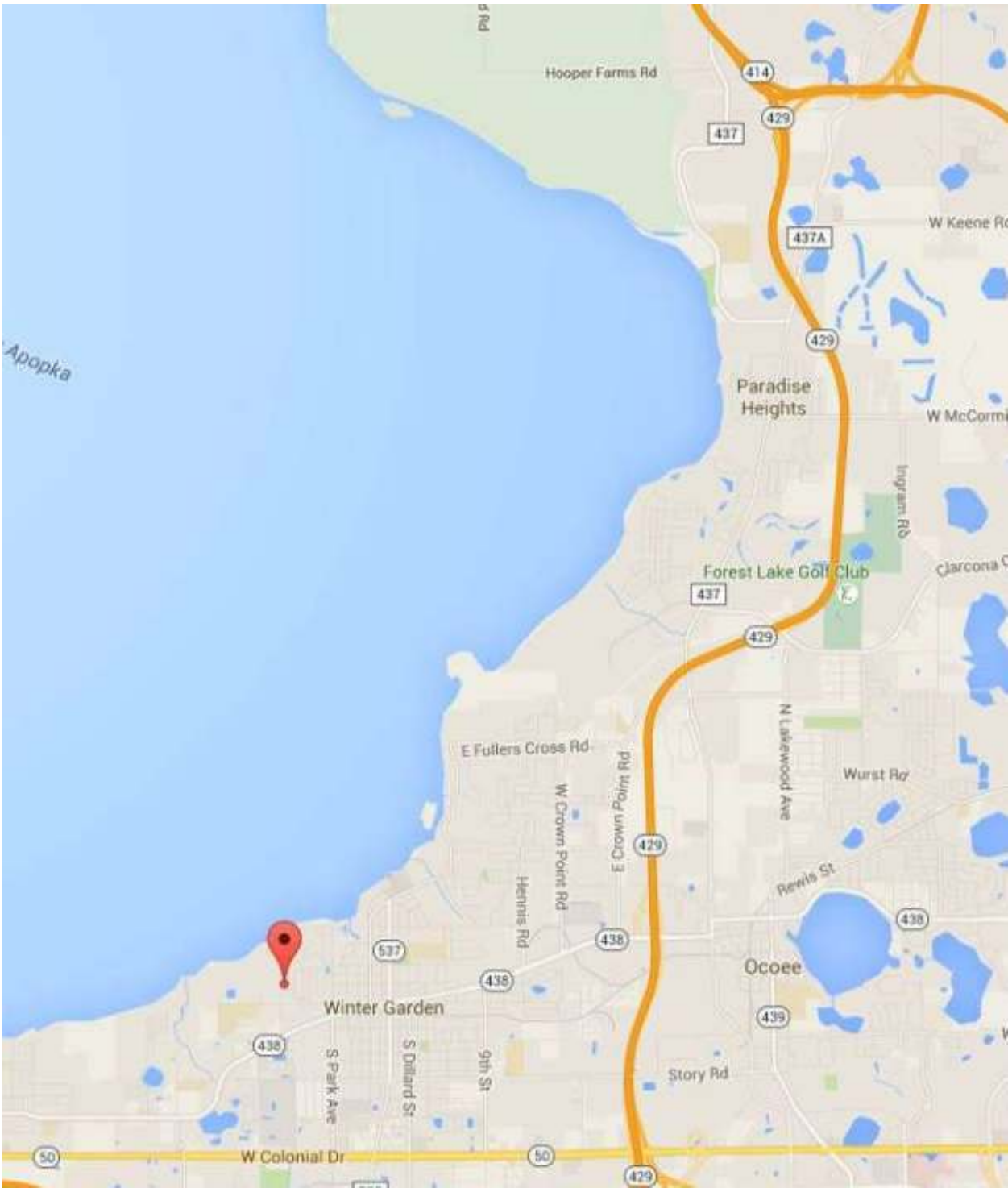
Comp. Plan Designation: Low Density Residential (up to 6 DU/Acre)

Utilities: All public utilities are available in the area.

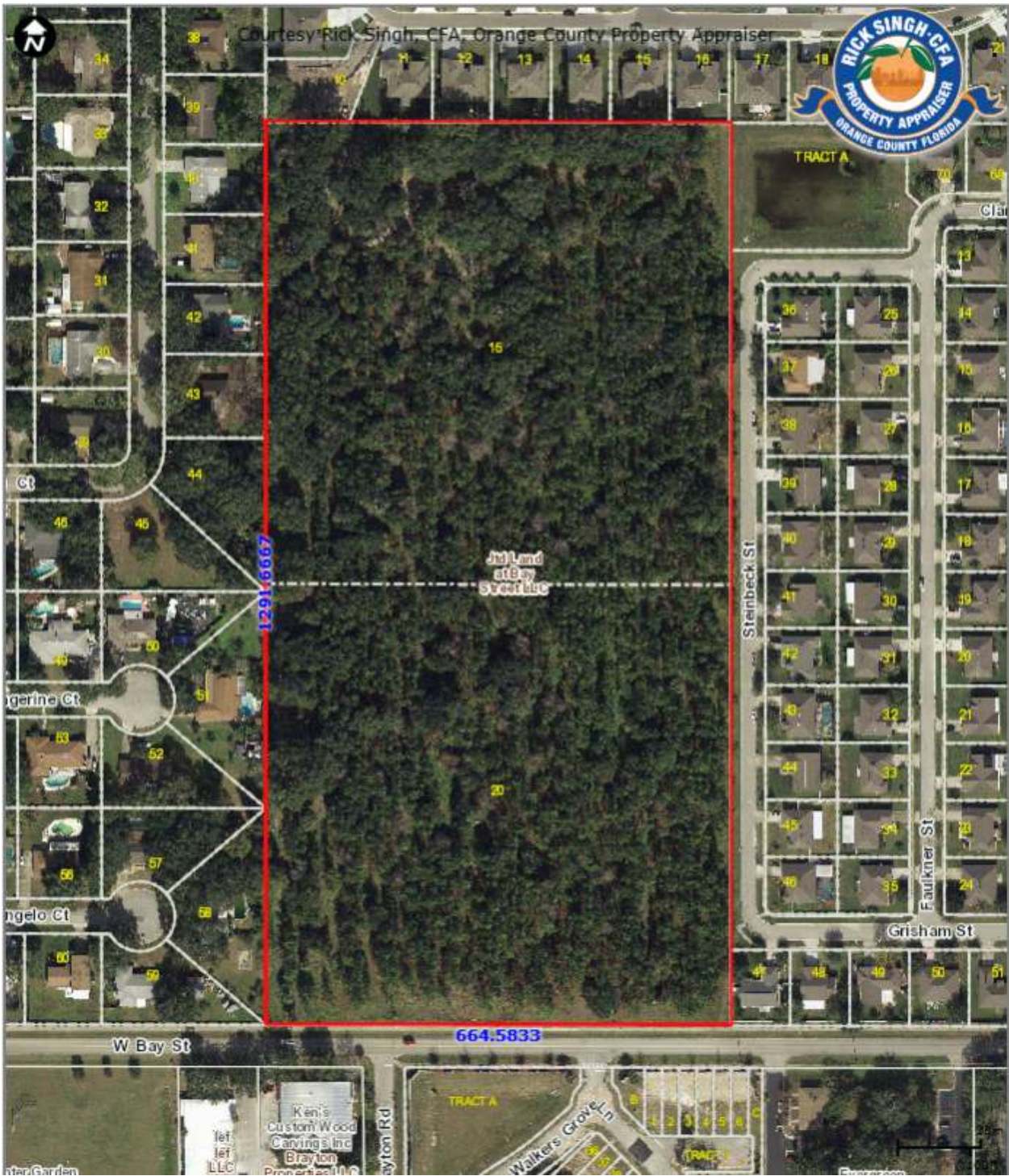
Topography: The property is generally level and even with the adjoining road grade.

The owners recently applied to the city of Winter Garden for Preliminary plat approval for single family development of 45 lots. This indicates a potential density of 2.2 units per acre.

Location Map



Site Sketch



Legal Description

Lots 15 and 20, SUBDIVISION OF L.F. TILDEN'S LAND IN SECTIONS 15, 16, 21 AND 22, TOWNSHIP 22 SOUTH, RANGE 27 EAST, according to the map or plat thereof as recorded in Plat Book B, Page 131, in the Public Records of Orange County, Florida.

Location: Along the east side of Tiny Road, approximately 1/3 mile south of Tilden Road in Orange County, Florida.

Sale No. VR-274

Grantor: Jen Florida V, LLC

Grantee: Beazer Homes Corp, and the Ryland Group, Inc., each having an undivided 50% interest

O.R. Book: 10492 **Page:** 9357

Strap/Folio: 09-23-27-0000-00-021
15-23-27-0000-00-024, and 025

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$18,000,000

Date: December 17, 2012

Unit Price:

Per Ac.: \$88,972

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 202.31 usable acres

Shape: See Sketch

Dimensions: See sketch

Street/Road: Tiny Road is a two lane paved road.

Zoning: PD (Horizon West) **Zoning Title:** Planned Development

Comp. Plan Designation: Village (Bridgewater)

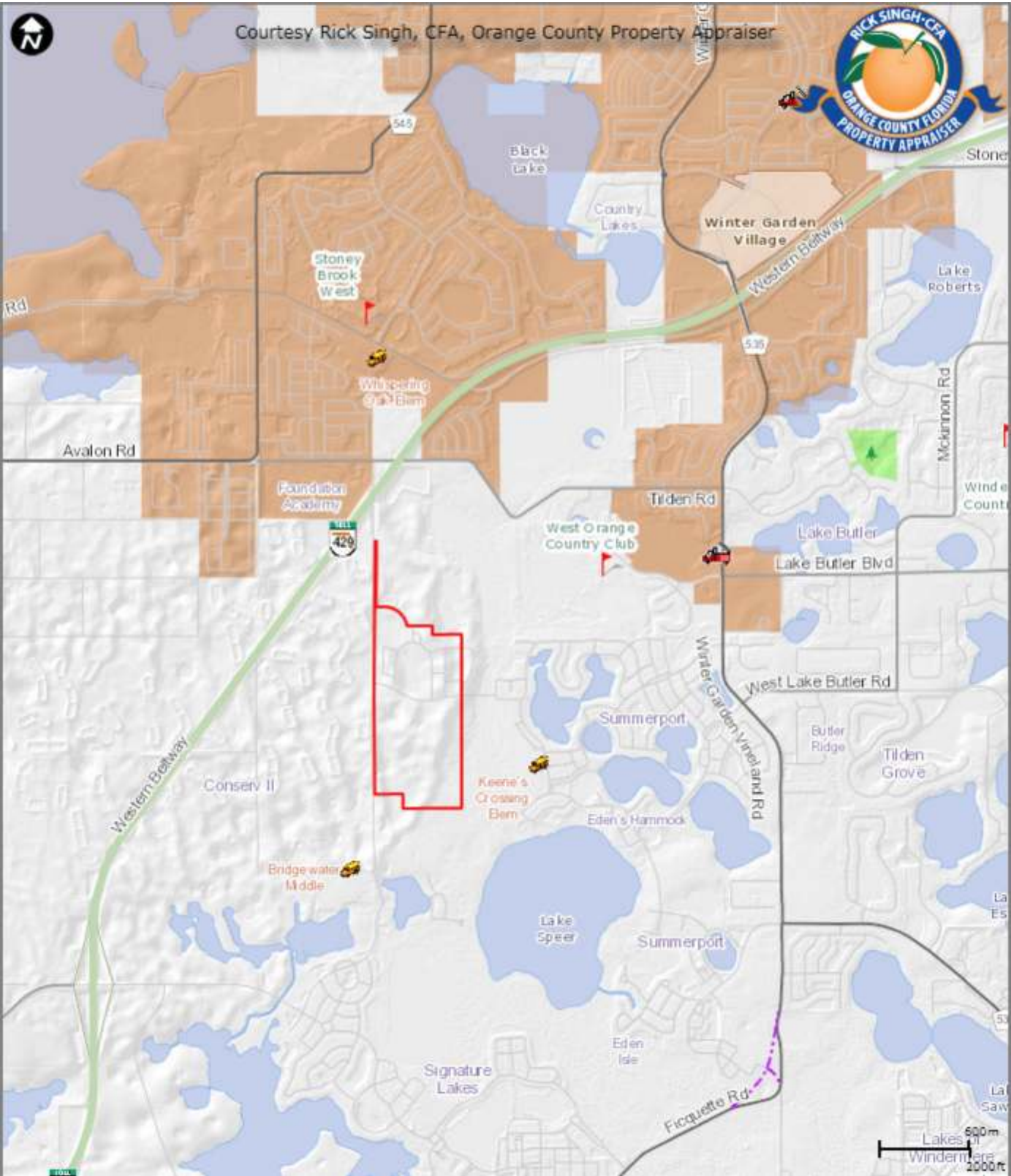
Utilities: All utilities are available in the area.

Topography: The property is generally level and even with the adjoining road grade.

The property is within the Horizon West Specific Area Plan. The tract is within the Bridgewater Village and is designated for low density residential use, with the north and western approximate half designated as "Garden Home District and the eastern portion as "Village Home District."

The tract contains 208.31 gross acres, of which 6 acres of wetlands, and 202.31 acres are uplands. This indicates \$86,410/gross acre, and \$88,972 per upland acre. At the time of closing, the property was approved for 652 homes for "Orchard Hills", indicating a proposed density of 3.2 units per acre.

Location Map



Site Sketch



Legal Description

A parcel of land comprising portions of Sections 9, 10, 15 and 16, Township 23 South, Range 27 East, lying in Orange County, Florida.

Being more particularly described as follows:

Commence at the Northeast corner of the Northeast 1/4 of aforesaid Section 9 thence run South 00°02'24" East along the East line of the Northeast 1/4 of said Section 9 for a distance of 2664.85 feet to the Southeast corner of said Northeast 1/4 of said Section 9; thence run South 00°06'47" West along the East line of the Southeast 1/4 of said Section 9 for a distance of 1128.13 feet to the POINT OF BEGINNING; thence continuing along said East line of the Northeast 1/4 of Section 9 run South 00°06'47" West for a distance of 193.59 feet to a point on the North line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of aforesaid Section 10; thence run North 89°36'28" East along said North line for a distance of 1085.93 feet; thence departing said North line run South 09°29'42" East for a distance of 41.73 feet; thence run South 07°00'58" East for a distance of 65.40 feet; thence run South 76°31'14" East for a distance of 37.44 feet; thence run South 04°42'22" East for a distance of 41.19 feet; thence run South 02°24'07" West for a distance of 39.17 feet; thence run South 49°05'08" East for a distance of 53.95 feet; thence run South 01°03'59" East for a distance of 29.99 feet; thence run South 36°50'04" East for a distance of 51.86 feet; thence run South 16°23'49" West for a distance of 92.99 feet; thence run South 01°03'59" East for a distance of 91.00 feet; thence run South 00°49'19" East for a distance of 107.16 feet; thence run South 05°26'39" West for a distance of 120.65 feet; thence run South 04°47'36" East for a distance of 35.78 feet; thence run South 20°43'13" West for a distance of 123.71 feet; thence run South 25°00'54" West for a distance of 133.03 feet; thence run South 10°55'35" West for a distance of 68.71 feet; thence run South 20°37'03" West for a distance of 51.74 feet; thence run South 27°22'15" West for a distance of 184.17 feet; thence run South 21°01'12" East for a distance of 66.66 feet to a point on the South line of the Southwest 1/4 of aforesaid Section 10; thence run North 89°38'00" East along said South line for a distance of 346.05 feet; thence departing said South line run South 00°01'23" East for a distance of 90.00 feet; thence run South 89°38'00" West for a distance of 397.35 feet; thence run South 22°54'22" West for a distance of 114.63 feet; thence run South 27°45'03" West for a distance of 142.46 feet; thence run South 28°20'09" West for a distance of 96.35 feet; thence run South 04°48'49" West for a distance of 50.25 feet; thence run South 03°21'31" East for a distance of 124.69 feet; thence run South 06°59'28" West for a distance of 168.19 feet; thence run South 04°45'24" West for a distance of 128.88 feet; thence run South 05°00'06" West for a distance of 91.41 feet; thence run South 09°26'16" West for a distance of 88.83 feet; thence run South 44°24'29" West for a distance of 65.73 feet; thence run South 51°33'16" East for a distance of 2.12 feet; thence run South 09°22'22" West for a distance of 113.76 feet; thence run South 00°02'15" East for a distance of 1118.76 feet; thence run South 11°39'32" East for a distance of 43.55 feet; thence run South 31°55'45" East for a distance of 85.25 feet; thence run South 54°57'12" East for a distance of 46.30 feet; thence run South 42°04'08" East for a distance of 71.94 feet; thence run South 34°19'52" East for a distance of 38.38 feet; thence run South 12°07'00" East for a distance of 63.35 feet; thence run South 58°39'17" East for a distance of 35.65 feet; thence run South 89°41'18" West along the South line of the Northwest 1/4 of said Section 15 for a distance of 872.77 feet to the Southwest corner of the Northwest 1/4 of said Section 15; thence departing said South line run South 89°36'30" West along the South line of the Northeast 1/4 of aforesaid Section 16 for a distance of 671.64 feet to a point on the East line of the South 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of said Section 16; thence departing said South line run North 00°14'16" West along said East line for a distance of 330.11 feet to a point on the South line of the North 1/2 of the Southwest 1/4 of the Southeast 1/4 of the Northeast 1/4 of said Section 16; thence run South 89°36'56" West for a distance of 642.71 feet to a point on the Easterly right-of-way line of Tiny Road; thence run the following courses and distances along said Easterly right-of-way line; North 00°25'26" West for a distance of 2311.34 feet; thence run North 00°27'39" East for a distance of 1964.56 feet; thence departing said Easterly right-of-way line run South 89°32'21" East for a distance of 220.62 feet to a point of curvature of a curve concave Southwesterly and having a radius of 530.00 feet, a chord bearing of South 49°42'54" East and a chord length of 678.86 feet; thence run Southeasterly along said curve through a central angle of 79°38'54" for

Legal (Continued)

an arc distance of 736.77 feet; thence run South 89°55'55" East for a distance of 579.11 feet to aforesaid POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 9, Township 23 South, Range 27 East, Orange County, Florida.

Being more particularly described as follows:

COMMENCE at the Northeast corner of the Northeast 1/4 of aforesaid Section 9; thence run South 00°02'24" East along the East line of said Northeast 1/4 of Section 9 for a distance of 1332.42 feet to the Northeast corner of the Southeast 1/4 of said Northeast 1/4 of Section 9; thence departing said East line run South 89°55'14" West along the North line of the South 3/4 of the East 1/4 of said Section 9 for a distance of 1254.47 feet to a point on the Easterly line of Tiny Road per Official Records Book 6691, Page 139; thence departing said North line run South 00°22'58" West along said Easterly right-of-way line for a distance of 521.44 feet; thence continuing along said Easterly right-of-way line run North 89°37'03" West for a distance of 20.00 feet to the POINT OF BEGINNING; thence run South 00°22'58" West for a distance of 809.55 feet; thence run South 00°27'39" West for a distance of 686.84 feet; thence run North 89°32'21" West for a distance of 30.00 feet to a point on the Easterly right-of-way line of Tiny Road per Deed Book 844, Page 262; thence run along said Easterly right-of-way line for the following 2 courses; North 00°27'39" East a distance of 686.80 feet; thence run North 00°22'58" East for a distance of 809.55 feet; thence departing said Easterly right-of-way line run South 89°37'03" East for a distance of 30.00 feet to aforesaid POINT OF BEGINNING.

Location: Along the west side of Daniels Road and the east and west sides of Winter Garden Vineland Road (S.R. 535), just north of Roper Road, in Orange County, Florida.

Sale No. VR-275

Grantor: Virginia Bradford and Cathryn Mask Bowen, and J & WB Inc.

Grantee: Standard Pacific of Florida

O.R. Book: 10489 **Page:** 1625, 1631

Strap/Folio: 26-22-27-0000-00-018
& 019, 35-22-27-0000-00-002 & 004
34-22-27-0000-00-014

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$6,421,100

Date: December 10, 2012

Unit Price:

Per Ac.: \$148,843

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 43.14 usable acres

Shape: See Sketch

Dimensions: See sketch

Street/Road: Daniels Rd is a four lane paved road. Winter Garden Vineland Road is a two-lane paved road.

Zoning: PUD (Winter Garden) **Zoning Title:** Planned Unit Development

Comp. Plan Designation: Low Density Residential

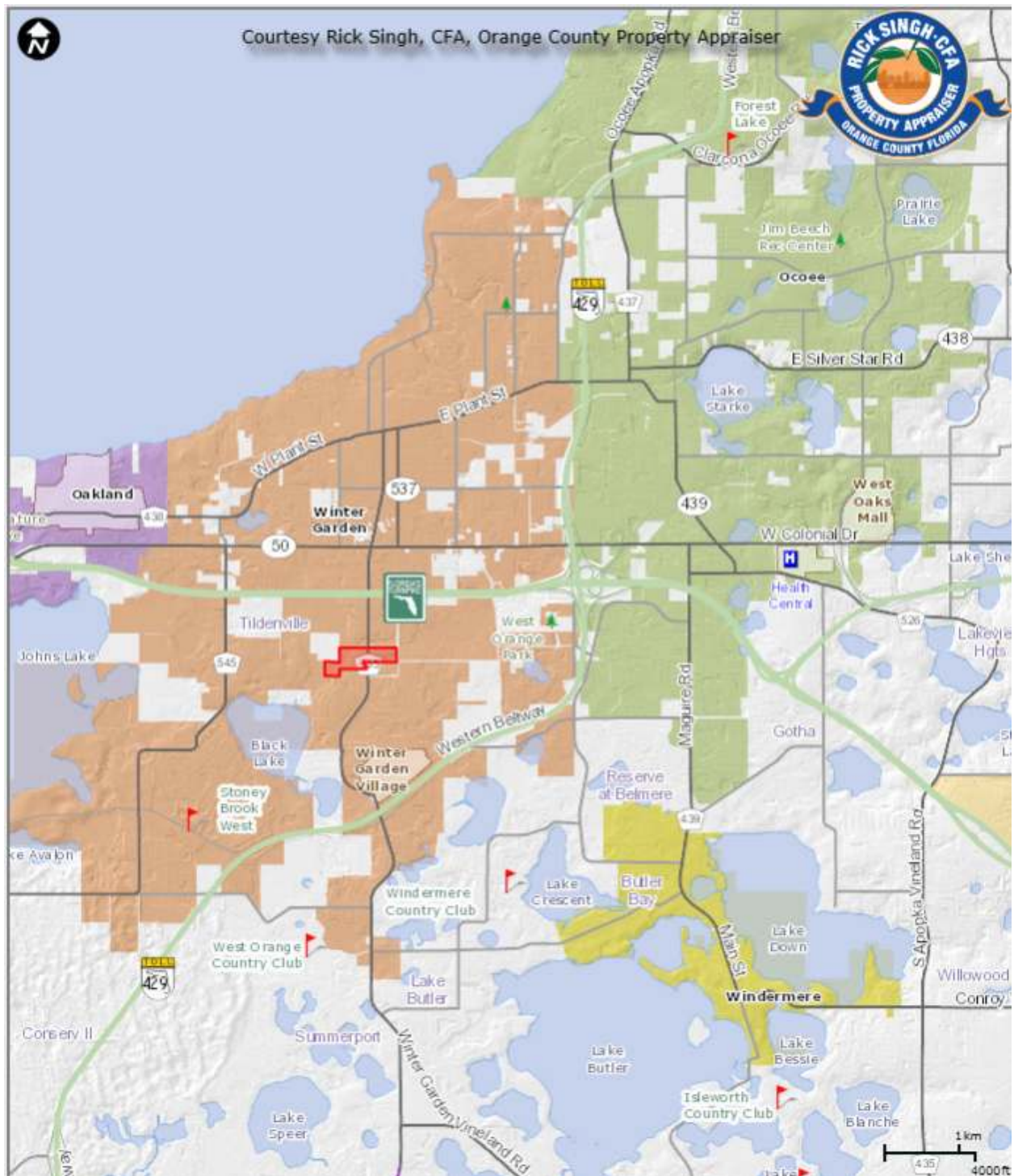
Utilities: All utilities are available in the area.

Topography: The property is generally level and even with the adjoining road grade.

AT the time of sale, the property was improved with some older Residential and warehouse improvements which contributed no value to The transaction. They were later removed by the buyer.

This sale was via two separate deeds from related sellers to the same buyer. The property included 63.06 gross acres, of which approximately 19.92 acres are wetlands and 43.14 acres are uplands, indicating a purchase price of \$101,825 per gross acre and \$148,843 per upland acre. The property was rezoned from R-1 to PUD prior to closing, and was in the final stages of subdivision approval for "Bradford Creek", consisting of 118 single family homes. This indicates a density of 2.7 units per usable acre. The buyer is also required to pay approximately \$40,000 as a fair share amount for a traffic signal, as well as install a lift station and help in the extension of Roper Road.

Location Map



Site Sketch



Legal Description**EXHIBIT "A"**
LEGAL DESCRIPTION

Commence at the Northeast Corner of the Southeast 1/4 of the Southwest 1/4 of Section 26, Township 22 South, Range 27 East, thence run S 00°11'04" E, along the East line of the Southeast 1/4 of the Southwest 1/4 of said Section 26, a distance of 462.07 feet; thence run S 89°48'56" W, a distance of 60.00 feet to a point on the West right-of-way line of Daniels Road; thence run S 00°11'04" E, along said right-of-way line, a distance of 125.00 feet to the Point of Beginning; thence continue S 00°11'04" E along said West right-of-way line, a distance of 688.18 feet to the South line of the Southeast 1/4 of the Southwest 1/4 of said Section 26; thence run S 89°51'35" W along said South line of the Southeast 1/4 of the Southwest 1/4, a distance of 1291.94 feet to the West line of the Southeast 1/4 of the Southwest 1/4 of said Section 26; thence run N 00°05'53" W along said West line of the Southeast 1/4 of the Southwest 1/4, a distance of 756.24 feet to the East right-of-way line of Winter Garden-Vineland Road; thence continue N 00°05'53" W along said East right-of-way line, a distance of 7.33 feet to the south line of Tract C, Daniels Landing, according to the plat thereof, as recorded in Plat Book 56, Pages 3 through 8, public records of Orange County, Florida; thence run along the South line of said Tract C the following six (6) courses and distances; thence N 87°38'32" E, a distance of 170.03 feet; thence N 64°41'30" E, a distance of 196.42 feet; thence S 78°31'55" E, a distance of 150.60 feet; thence N 83°00'49" E, a distance of 140.72 feet; thence N 68°55'57" E, a distance of 167.01 feet; thence S 86°44'52" E, a distance of 128.52 feet; thence S 00°11'04" E, a distance of 201.43 feet; thence run N 89°48'56" E, a distance of 371.50 to the aforesaid west right-of-way line of Daniels Road and the Point of Beginning.

ALSO DESCRIBED AS:

The South 1/2 of the Southeast 1/4 of the Southwest 1/4; and the N. 1/2 of the Southeast 1/4 of the Southwest 1/4, South of the Branch; all in Section 26, Township 22 South, Range 27 East, Less right-of-ways.

Less: (Drainage Pond No. 2)

Commence at the Northeast Corner of the Southeast 1/4 of the Southwest 1/4 of said Section 26, thence run S 00°11'04" E, along the East line of the Southeast 1/4 of the Southwest 1/4 of said Section 26, a distance of 462.07 feet; thence run S 89°48'56" W, a distance of 60.00 feet to a point on the West right-of-way line of Daniels Road and the Point of Beginning; thence run S 00°11'04" E, along said right-of-way line, a distance of 125.00 feet; thence run S 89°48'56" W, a distance of 371.50 feet; thence run N 00°11'04" W, a distance of 144.12 feet; thence run N 87°01'05" E, a distance of 61.75 feet; thence run N 38°42'38" E, a distance of 30.67 feet; thence run N 89°56'19" E, a distance of 93.29 feet; thence run S 66°29'14" E, a distance of 33.96 feet; thence run S 51°43'56" E, a distance of 37.87 feet; thence run S 69°20'03" E, a distance of 24.19 feet; thence run N 89°48'56" E, a distance of 113.92 feet to the aforesaid west right-of-way line of Daniels Road and the Point of Beginning.

Also Less: (Drainage Tract)

Legal (Continued)

Commence at the Northeast Corner of the Southeast 1/4 of the Southwest 1/4 of said Section 26, thence run S.00°11'04"E., along the East line of the Southeast 1/4 of the Southwest 1/4 of said Section 26, a distance of 462.07 feet; thence run S 89°48'56" W, a distance of 60.00 feet to a point on the West right-of-way line of Daniels Road and the Point of Beginning; thence continue S 89°48'56" W, a distance of 113.92 feet; thence run N 69°20'03" W, a distance of 24.19 feet; thence run N 51°43'56"W, a distance of 37.87 feet; thence run N 66°29'14" W, a distance of 33.96 feet; thence run S 89°56'19" W, a distance of 93.29 feet; thence run S 38°42'38" W, a distance of 30.67 feet; thence run S 87°01'05" W, a distance of 61.75 feet; thence run N 00°11'04" W, a distance of 57.31 feet to the centerline of creek; thence run along the centerline of said creek the following three (3) courses and distances; thence S 86°44'52" E, a distance of 207.99 feet; thence run S 79°35'13" E, a distance of 101.95 feet; thence run S 70°24'53" E, a distance of 67.66 feet to the aforesaid west right-of-way line of Daniels Road; thence run S 00°11'04" E, along said proposed west right-of-way line, a distance of 22.34 feet to the Point of Beginning.

(PARCEL 2)

Begin at the Southeast corner of the SW 1/4 of the SW 1/4 of Section 26, Township 22 South, Range 27 East, run thence N.00°02'00"E. along the East line of said SW 1/4 of the SW 1/4, a distance of 756.03 feet to the thread of a stream; thence Westerly, along the thread of said stream and along the south line of Tract E of Orchard per Plat Book 61, pages 139-142, public records of Orange County, Florida, the following courses and distances: S.78°12'30"W., 9.66 feet; thence S.89°57'26"W., 50.05 feet; thence S.81°30'03"W., 74.43 feet; thence N.77°45'10"W., 51.67 feet; thence S.87°40'08"W., 29.99 feet; thence N.43°20'18"W., 30.48 feet; thence S.77°16'50"W., 61.00 feet; thence S.76°21'15"W., 15.30 feet; thence S.29°28'07"W., 47.06 feet; thence S.13°45'29"W., 43.00 feet; thence S.60°29'53"W., 35.09 feet; thence S.82°46'31"W., 39.20 feet; thence S.71°52'36"W., 45.36 feet; thence S.47°23'08"W., 54.19 feet; thence N.76°01'52"W., 14.46 feet; thence N.82°37'22"W., 27.34 feet; thence N.58°49'09"W., 43.01 feet; thence N.60°26'07"W., 31.96 feet; thence N.88°35'40"W., 106.82 feet; thence N.76°14'16"W., 52.21 feet; thence S.83°37'37"W., 50.09 feet; thence S.71°48'12"W., 34.20 feet; thence N.86°42'47"W., 46.04 feet; thence departing from stream, run S.89°18'20"W. 464.76 feet to a point on the West line of said SW 1/4 of the SW 1/4; thence S.00°06'26"W. 642.86 feet; to the Southwest Corner of said Section 26; run thence S.89°59'40"E., 1351.62 feet to the Point of Beginning. Less right-of-way for Winter Garden-Vineland Road.

AND

(PARCEL 3)

NORTH 1/2 OF NORTHEAST 1/4 OF NORTHWEST 1/4 OF NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 22 SOUTH, RANGE 27 EAST, LYING WEST OF THE WEST RIGHT OF WAY LINE OF SR 535 (LESS BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF NORTHWEST 1/4 OF NORTHWEST 1/4 AND WEST RIGHT OF WAY LINE OF SR 535, RUN WEST 150 FEET, SOUTH 150 FEET, EAST TO THE WEST RIGHT OF WAY LINE OF SR 535, NORTH TO THE POINT OF BEGINNING).

AND

(PARCEL 4)

NORTH 1/2 OF NORTHWEST 1/4 OF NORTHWEST 1/4 OF NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 22 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.

AND

(PARCEL 5)

NORTHEAST 1/4 OF NORTHEAST 1/4 OF NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 22 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.

Location: At the northwest quadrant of Marshall Lake Road and S.R. 451, in Apopka, in Orange County, Florida.

Sale No. VR-276

Grantor: Faircloth Family Ltd.

Grantee: Holston Properties and Development, LLC.

O.R. Book: 10767 **Page:** 4696

Strap/Folio: 08-21-28-0000-00-050

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$400,000

Date: June 27, 2014

Unit Price:

Per Ac.: \$37,771 *

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 10.59 usable acres *

Shape: See Sketch

Dimensions: See sketch

Street/Road: Marshall Farms Road is a two-lane paved road.

Zoning: PUD (Apopka) **Zoning Title:** Planned Unit Development

Comp. Plan Designation: Residential Low

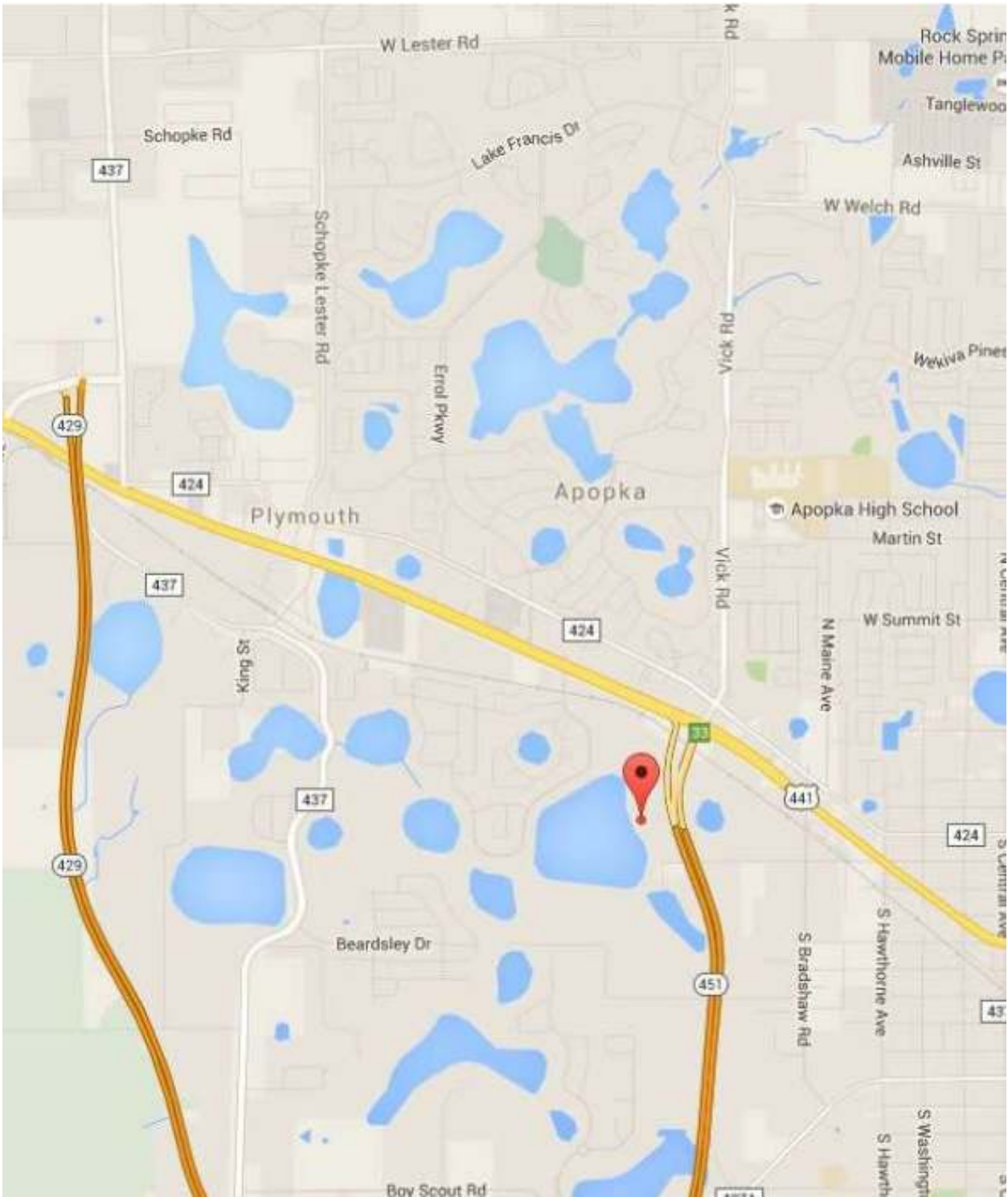
Utilities: All public utilities are available in the area.

Topography: The property generally slopes from the east to the west, towards Marshall Lake. The site fronts on this lake.

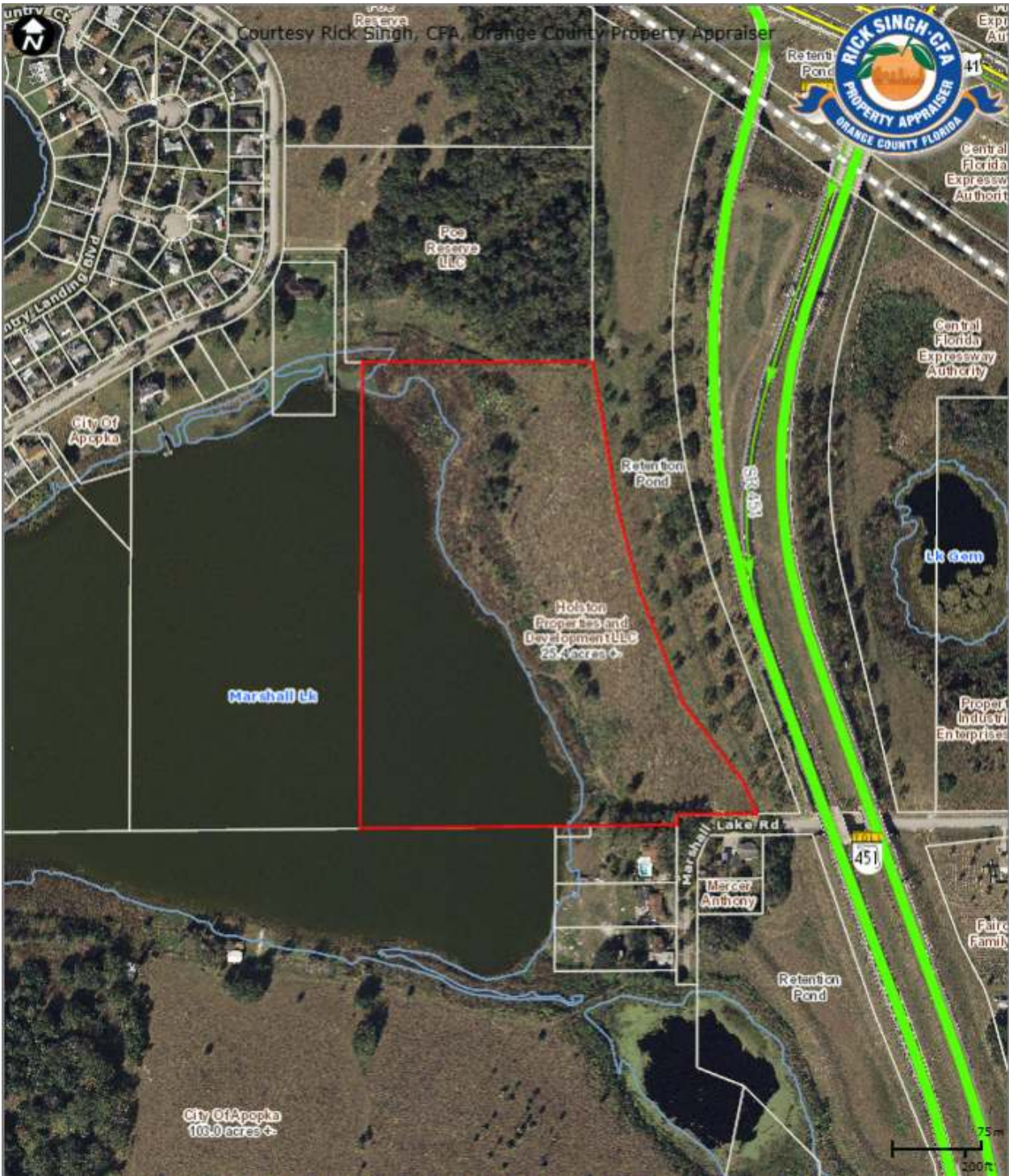
The property abuts S.R. 451 and its associated drainage retention Pond. S.R. 451 is an elevated, limited access roadway, on a mounded Foundation at this location, adjacent to the sale property. The road further has as treed buffer within its right of way at this location.

*The property contains a gross acreage of 25.38. Of this area, approximately 10.59 acres are usable uplands, and the remaining 14.79 acres are unusable wetlands and lake bottom.

Location Map



Site Sketch



Legal Description

That part of those certain tracts of land as described and recorded in Official Records Book 3252, Page 447, of the Public Records of Orange County, Florida, being described as follows:

Commence at the Southeast corner of the Northeast 1/4 of Section 8, Township 21 South, Range 28 East; thence run North 00 degrees 10 minutes 51 seconds East along the East line of said Northeast 1/4 a distance of 30.00 feet to a point on the Northerly right-of-way line of Marshall Lake Road; thence run South 89 degrees 23 minutes 53 seconds West along said Northerly right-of-way line a distance of 842.14 feet for the POINT OF BEGINNING; thence continue South 89 degrees 23 minutes 53 seconds West along said Northerly right-of-way line a distance of 227.98 feet to the Northwestern corner of said right-of-way; thence run South 00 degrees 14 minutes 09 seconds West along the Westerly line of said right-of-way a distance of 30.00 feet to a point on the South line of the Northeast 1/4 of said Section 8; thence run South 89 degrees 23 minutes 53 seconds West along said South line a distance of 906.35 feet to the Southwest corner of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 8; thence run North 00 degrees 15 minutes 54 seconds East along the West line of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 8 a distance of 1330.25 feet to the Northwest corner of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 8, said point also being a point on the North line of the South 1/2 of the Northeast 1/4 of said Section 8; thence run South 89 degrees 58 minutes 25 seconds East along said North line of the South 1/2 of the Northeast 1/4 a distance of 658.12 feet to the Northeast corner of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 8; thence leaving said North line of the South 1/2 of the Northeast 1/4 run South 09 degrees 47 minutes 14 seconds East a distance of 430.95 feet; thence run South 14 degrees 54 minutes 18 seconds East a distance of 235.52 feet; thence run South 21 degrees 13 minutes 28 seconds East a distance of 343.75 feet; thence run South 37 degrees 28 minutes 46 seconds East a distance of 278.31 feet; thence run South 24 degrees 13 minutes 21 seconds East a distance of 103.56 feet to a point on the aforesaid Northerly right-of-way line of Marshall Lake Road and the Point of Beginning.

Location: Along the southwest side of Willo Pines Lane, approximately 1/3 mile northwest of C.R. 455 in Lake County, Florida.

Sale No. VR-277

Grantor: David L. and Dayna J. Williams

Grantee: Michael and Nicole Cooley

O.R. Book: 4539 **Page:** 1583

Strap/Folio: 15-22-26-0001-000-00800

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$145,000

Date: October 10, 2014

Unit Price:

Per Ac.: \$29,000 *

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 5 usable acres *

Shape: See Sketch

Dimensions: See sketch

Street/Road: Willo Pines Lane is a two-lane paved street.

Zoning: A (Lake County) Zoning Title: Agriculture

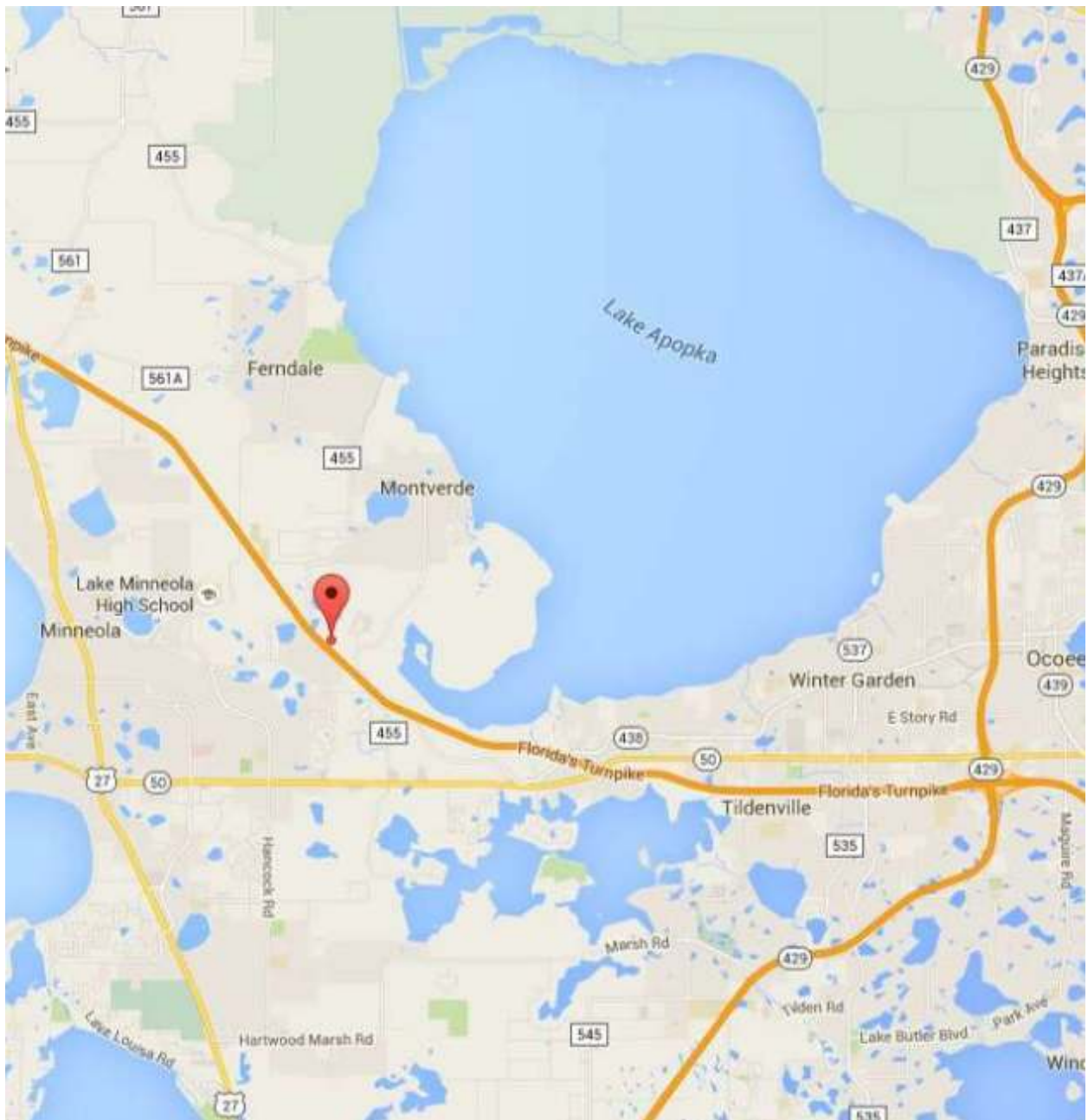
Comp. Plan Designation: Rural Transition (1/5)

Utilities: Public electric and telephone services are available. Sewer in the area is typically by private septic tank and water is typically by private well.

Topography: The property is generally level to sloping and is above The adjoining road grade of Willo Pines Lane.

The property abuts the Florida Turnpike, which is a limited access toll road. It is noted that the subject property is substantially higher in elevation than the adjoining Turnpike at this location.

Location Map



Legal Description

COMMENCE AT A 4 INCH BY 4 INCH CONCRETE MONUMENT AT THE EAST 1/4 CORNER OF SECTION 15, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. THENCE RUN SOUTH 00 DEGREES, 22 MINUTES, 45 SECONDS EAST ALONG THE EAST LINE OF SAID SECTION 15 FOR A DISTANCE OF 1310.65 FEET, THENCE RUN SOUTH 89 DEGREES, 17 MINUTES, 40 SECONDS WEST FOR A DISTANCE OF 132.32 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA TURNPIKE (SUNSHINE STATE PARKWAY); THENCE RUN ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES, THENCE RUN NORTH 47 DEGREES, 16 MINUTES, 32 SECONDS WEST FOR A DISTANCE OF 1253.95 FEET; THENCE RUN NORTH 42 DEGREES, 43 MINUTES, 28 SECONDS EAST FOR A DISTANCE OF 25.00 FEET, THENCE RUN NORTH 47 DEGREES, 16 MINUTES, 32 SECONDS WEST FOR A DISTANCE OF 386.61 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 47 DEGREES, 16 MINUTES, 32 SECONDS WEST FOR A DISTANCE OF 295.00 FEET; THENCE LEAVING SAID NORTHEASTERLY RIGHT OF WAY LINE RUN NORTH 42 DEGREES, 43 MINUTES, 28 SECONDS EAST FOR A DISTANCE OF 738.45 FEET, THENCE RUN SOUTH 47 DEGREES, 16 MINUTES, 32 SECONDS EAST FOR A DISTANCE OF 295.00 FEET; THENCE RUN SOUTH 42 DEGREES, 43 MINUTES, 28 SECONDS WEST FOR A DISTANCE OF 738.45 FEET TO THE POINT OF BEGINNING CONTAINING 5.001 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EASEMENTS OR RIGHTS OF WAY OF RECORD.

TOGETHER WITH THE FOLLOWING:

DESCRIPTION-ROADWAY EASEMENT:

A 66.00 FOOT WIDE EASEMENT FOR INGRESS/EGRESS, DRAINAGE AND UTILITY LYING 33.00 FEET ON BOTH SIDES OF THE FOLLOWING DESCRIBED CENTERLINE. COMMENCE AT A 4 INCH BY 4 INCH CONCRETE MONUMENT AT THE EAST 1/4 CORNER OF SECTION 15, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. THENCE RUN SOUTH 00 DEGREES, 22 MINUTES, 45 SECONDS EAST ALONG THE EAST LINE OF SAID SECTION 15 FOR A DISTANCE OF 1215.49 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE TO THE NORTH AND HAVING A RADIUS OF 250.00 FEET AND A CHORD BEARING OF SOUTH 84 DEGREES, 52 MINUTES, 38 SECONDS EAST, SAID POINT ALSO BEING THE POINT OF BEGINNING. THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 50.86 FEET THROUGH A CENTRAL ANGLE OF 11 DEGREES, 39 MINUTES, 23 SECONDS TO THE END OF SAID CURVE; THENCE RUN NORTH 89 DEGREES, 17 MINUTES, 40 SECONDS EAST FOR A DISTANCE OF 304.73 FEET TO THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NUMBER 455 AND THE POINT OF TERMINATION; BEGIN AGAIN AT THE POINT OF BEGINNING ON A NON-TANGENT CURVE CONCAVE TO THE NORTH AND HAVING A RADIUS OF 250.00 FEET AND A CHORD BEARING OF NORTH 50 DEGREES, 53 MINUTES, 20 SECONDS WEST, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE FOR A

Continued on next page

Legal Description (Continued)

DISTANCE OF 245.75 FEET THROUGH A CENTRAL ANGLE OF 56 DEGREES, 19 MINUTES, 14 SECONDS TO THE END OF SAID CURVE; THENCE RUN NORTH 22 DEGREES, 43 MINUTES, 43 SECONDS WEST FOR A DISTANCE OF 140.26 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 1000.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 211.06 FEET TO THE END OF SAID CURVE; THENCE RUN NORTH 01 DEGREES, 06 MINUTES, 26 SECONDS EAST FOR A DISTANCE OF 144.16 FEET TO A POINT HEREBY DESIGNATED AS POINT "A", THENCE CONTINUE NORTH 01 DEGREES, 06 MINUTES, 26 SECONDS EAST FOR A DISTANCE OF 163.74 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 250.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 75.56 FEET TO THE END OF SAID CURVE; THENCE RUN NORTH 47 DEGREES, 16 MINUTES, 32 SECONDS WEST FOR A DISTANCE OF 1602.78 FEET TO A POINT HEREBY DESIGNATED AS POINT "B" AND THE POINT OF TERMINATION AND AN EASEMENT FOR INGRESS/EGRESS, DRAINAGE AND UTILITY LYING WITHIN A 60.00 FOOT RADIUS OF THE AFORESAID POINT "A" AND POINT "B".

DESCRIPTION-DRAINAGE & LAKE ACCESS:

A 25.00 FOOT EASEMENT FOR DRAINAGE LYING 12.50 FEET ON BOTH SIDES OF THE FOLLOWING DESCRIBED CENTERLINE; COMMENCE AT A 4 INCH BY 4 INCH CONCRETE MONUMENT AT THE EAST 1/4 CORNER OF SECTION 15, TOWNSHIP 22 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 00 DEGREES, 22 MINUTES, 45 SECONDS EAST ALONG THE EAST LINE OF SAID SECTION 15 FOR A DISTANCE OF 1215.49 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE NORTH AND HAVING A RADIUS OF 250.00 FEET AND A CHORD BEARING OF NORTH 50 DEGREES, 53 MINUTES, 20 SECONDS WEST; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 245.75 FEET THROUGH A CENTRAL ANGLE OF 56 DEGREES, 19 MINUTES, 14 SECONDS TO THE END OF SAID CURVE; THENCE RUN NORTH 22 DEGREES, 43 MINUTES, 43 SECONDS WEST FOR A DISTANCE OF 140.26 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 1000.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 211.06 FEET TO THE END OF SAID CURVE; THENCE RUN NORTH 01 DEGREES, 06 MINUTES, 26 SECONDS EAST FOR A DISTANCE OF 144.16 FEET TO A POINT HEREBY DESIGNATED AS POINT "A", THENCE CONTINUE NORTH 01 DEGREES, 06 MINUTES, 26 SECONDS EAST FOR A DISTANCE OF 163.74 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 250.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 75.56 FEET TO THE END OF SAID CURVE; THENCE RUN NORTH 47 DEGREES, 16 MINUTES, 32 SECONDS WEST FOR A DISTANCE OF 1602.78 FEET; THENCE RUN SOUTH 70 DEGREES, 05 MINUTES, 20 SECONDS WEST FOR DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 74 DEGREES, 01 MINUTES, 29 SECONDS WEST FOR A DISTANCE OF 307.76 FEET, MORE OR LESS, TO THE SHORELINE OF LAKE BEAUTY AND THE POINT OF TERMINATION.

Location: Along the northeast side of Stanford Road, approximately 160 feet north of Keene Road in Orange County, Florida.

Sale No. VR-278

Grantor: Jeffrey B. Randazzo
Grantee: Edmund Hampden, Trustee

O.R. Book: 10885 **Page:** 3826

Strap/Folio: 22-21-28-0000-00-078

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$116,100

Date: March 3, 2015

Unit Price:

Per Ac.: \$32,430 *

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 3.580 Usable Acres *

Shape: See Sketch

Dimensions: See sketch

Street/Road: Stanford Road is a two-lane paved road.

Zoning: A-1 (Orange County) Zoning Title: Citrus Rural District

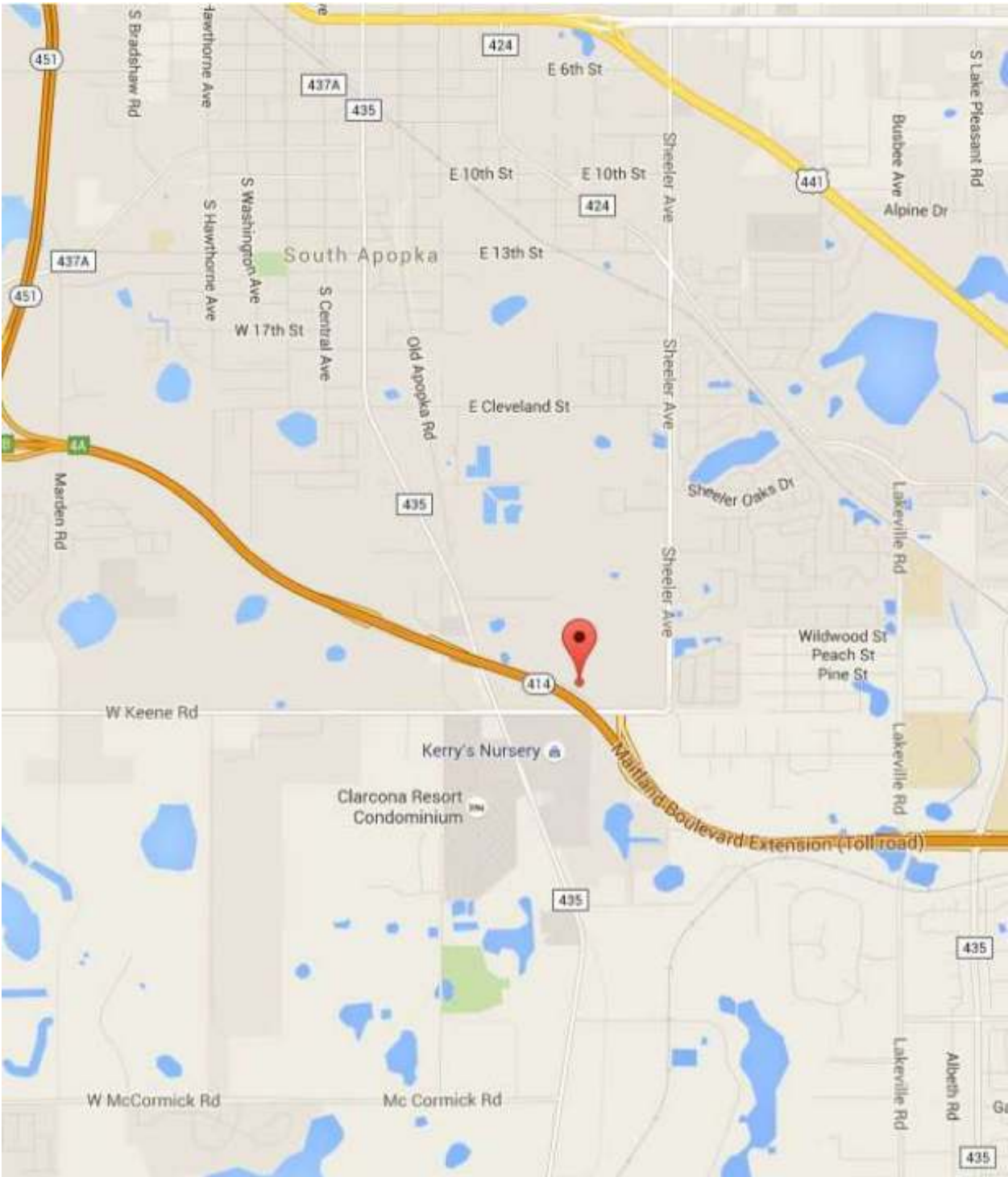
Comp. Plan Designation: Rural Settlement (1/1)

Utilities: Public electric and telephone services are available. Sewer in the area is typically by private septic tank and water is typically by private well. Public water and sewer are nearby but would need to be extended to the site.

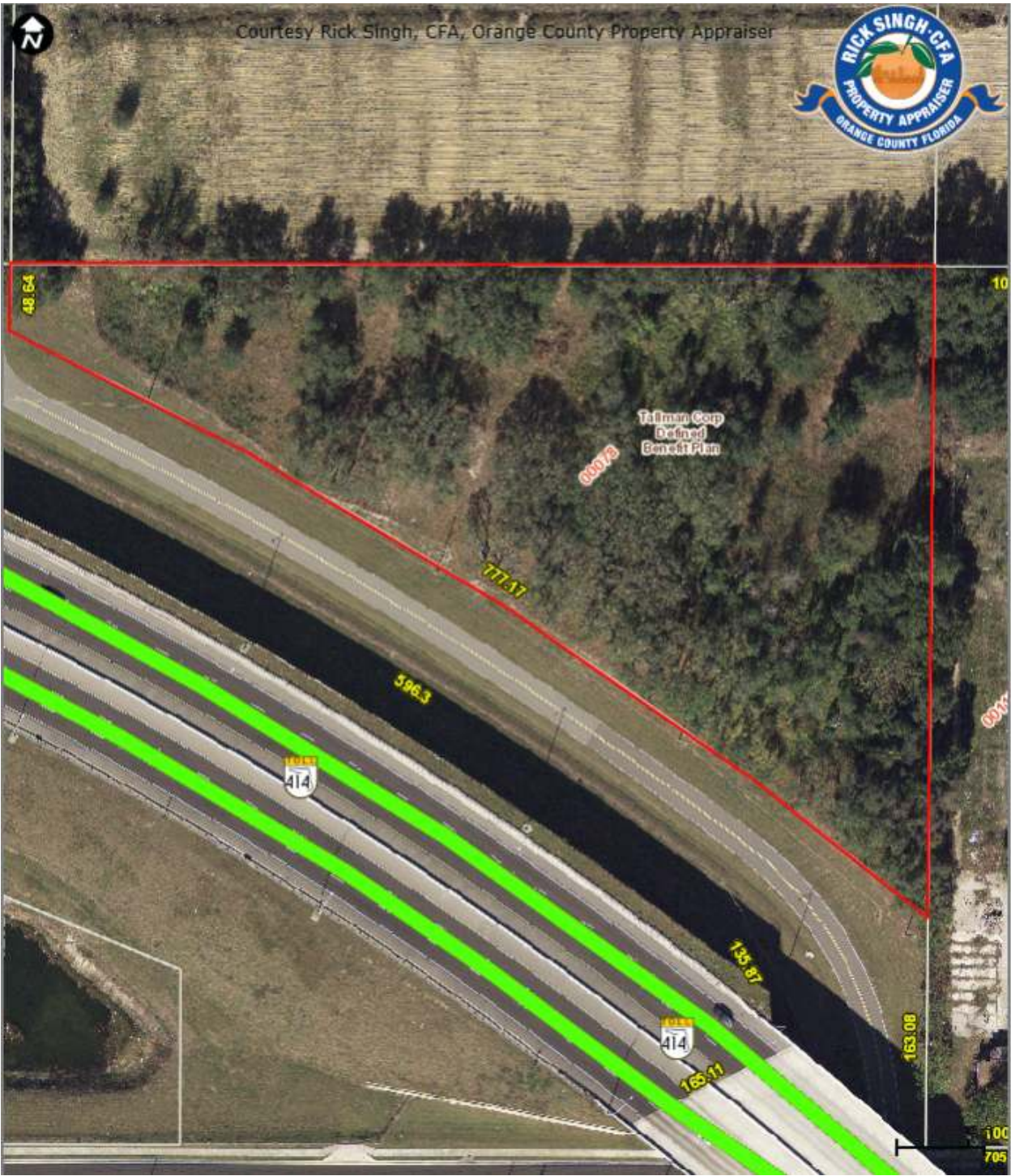
Topography: The property is generally level and even with the adjoining road grade.

The property fronts on Stanford Road, which is directly adjacent to the S.R. 414 (Maitland Boulevard Extension), which is a limited access, elevated, highway with a retaining wall at this location.

Location Map



Site Sketch



Legal Description

ALL THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 21 SOUTH, RANGE 28 EAST, ORANGE COUNTY FLORIDA, LYING NORTHERLY OF ORANGE COUNTY EXPRESSWAY PER STIPULATED ORDER OF TAKAING RECORDED IN OFFICIAL RECORDS BOOK 8997, PAGE 1835, PUBLIC RECORDS ORANGE COUNTY, FLORIDA.

Location: Along the north side of Stone Road, approximately .35 mile east of Clarcona Road in Orange County, Florida.

Sale No. VR-279

Grantor: BFC Stone, LLC
Grantee: RJC and Company, LLC

O.R. Book: 10238 **Page:** 1165

Strap/Folio: 26-21-28-0000-00-027

Improvements Since Purchase:

See Remarks

Financing: Cash to seller

Legal: Lengthy Legal, See Attached

Consideration: \$180,000

Date: July 8, 2011

Unit Price:

Per Ac.: \$14,162 *

Per S.F.:

Per F.F.:

Per Unit:

Instrument: Warranty Deed

Size: 12.71 usable Acres *

Shape: See Sketch

Dimensions: See sketch

Street/Road: Sheeler Road is a two-lane paved road.

Zoning: A-1 (Orange County) Zoning Title: Citrus Rural District

Comp. Plan Designation: Rural Settlement (1/5)

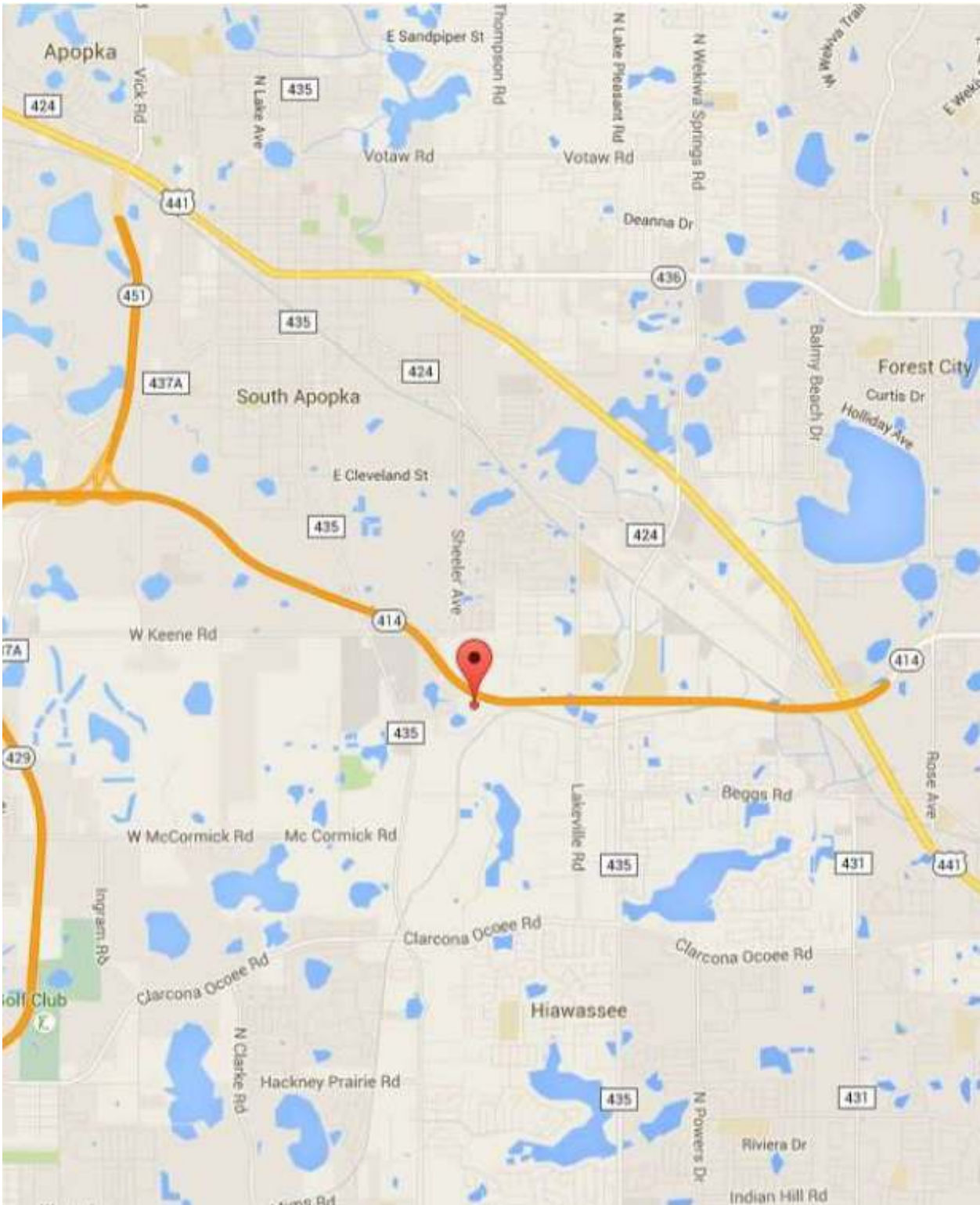
Utilities: Public electric and telephone services are available. Sewer in the area is typically by private septic tank and water is typically by private well.

Topography: The property is generally level and even with the adjoining road grade.

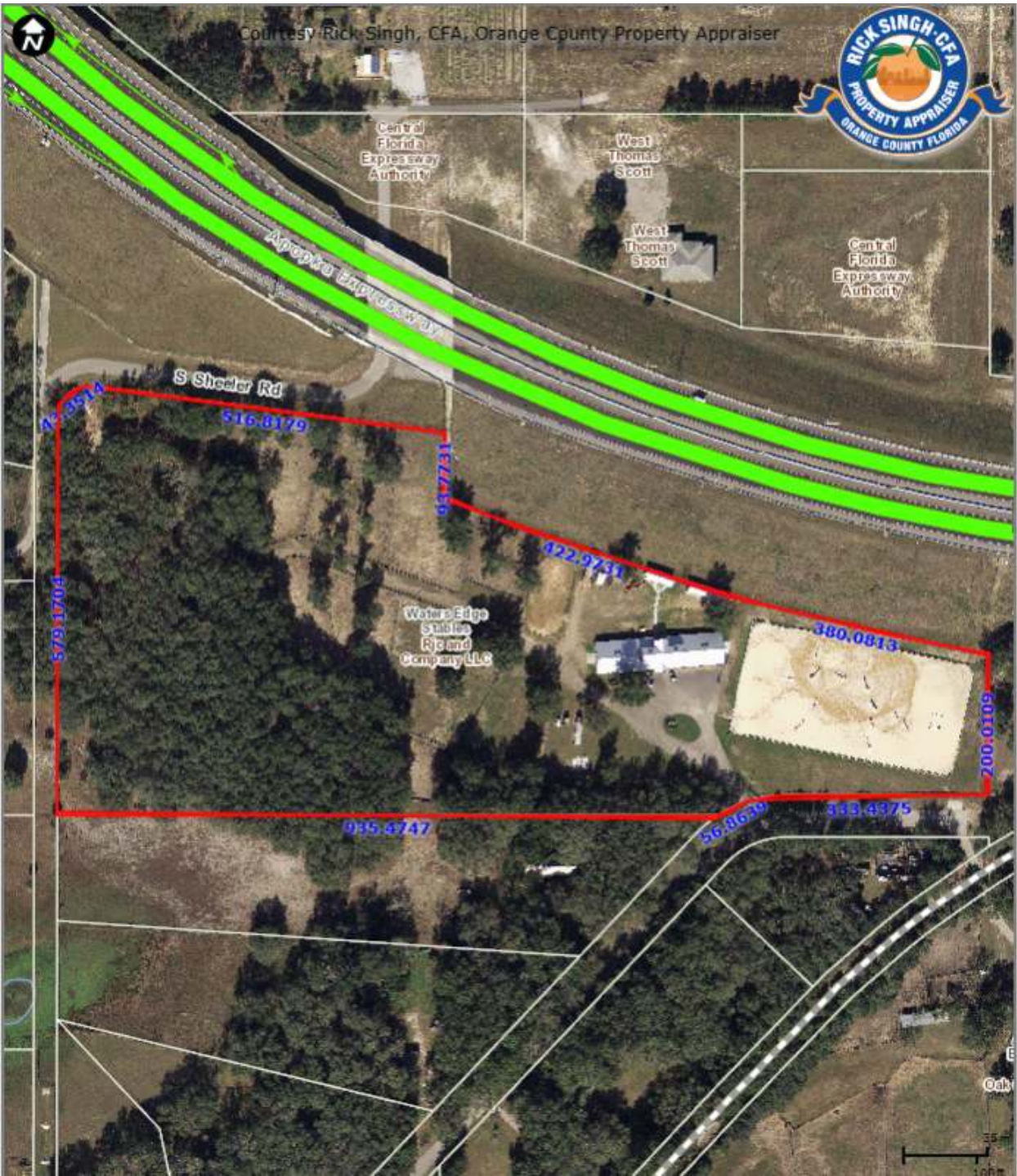
The property fronts on the S.R. 414 (Apopka Expressway), which is a limited access, elevated, toll road at this location.

The tract contains 12.740 gross acres, with a small amount of unusable Area (.03 acre), indicating a usable area of 12.71 acres.

Location Map



Site Sketch



Legal Description


The South 1/2 of the Southwest 1/4 of the Northwest 1/4 (LESS road r/w on South), Section 26, Township 21 South, Range 28 East, Orange County, Florida;

LESS that land conveyed to Orlando-Orange County Expressway Authority pursuant to that Special Warranty Deed recorded August 14, 2006 in Official Records Book 8802, Page 4253, Public Records of Orange County, Florida.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Right of Way Committee Members

FROM: Linda S. Brehmer Lanosa, Deputy General Counsel 

DATE: July 16, 2018

RE: Resolution Declaring Property as Surplus Property Available for Sale
Location: Northeast Corner of S.R. 50 and Woodbury Road
S.R. 408, Project 305, Parcel 127 (Partial)

INTRODUCTION

Orange County, a political subdivision of the State of Florida and charter county, has made an application to the Central Florida Expressway Authority ("CFX") to purchase a strip of property along Woodbury Road, identified as Parcel 127 (partial), hereinafter "the Parcel," consisting of approximately 2323.51 square feet or 0.0533 acres for public road right of way and utility purposes.

Orange County's request arises from the improper installation of a force main within CFX's right of way contrary to CFX's Utility Permit. The Utility Permit required the force main to be located along Woodbury Road within Orange County's road right of way. Upon receipt of the as-built construction plans, it was discovered that the force main was shifted into CFX's property.

Although CFX has the right to require Orange County and its contractor to relocate the force main, Orange County has offered to purchase the Parcel for \$80,000, which is greater than the cost to relocate the force main into Orange County's road right of way and over double the assessed value of neighboring corner parcels.

Before considering Orange County's request, CFX must first evaluate whether the Parcel should be declared surplus property.

BACKGROUND INFORMATION

With respect to the release of CFX's limited access line along Woodbury Road, CFX has adopted a Policy regarding the Release of Limited-Access Lines and a Policy Regarding the Disposition of Excess Lands, codified in Parts 6 and 7 of CFX's Property Acquisition, Disposition & Permitting Procedures Manual (referred to herein as the "Policy"). To release a limited access line, CFX must first evaluate whether the release and relocation would (i) materially affect or interfere with the present or future construction, use, operation, repair or maintenance of any

portion of the expressway system, (ii) otherwise impair traffic operations or public safety, or (iii) be prohibited by or conflict with any other laws, regulations, requirements, covenants or agreements binding upon CFX. If the release would not result in any negative effects, CFX may, in its discretion, release the limited-access line subject to CFX's Policies. In this case, CFX is releasing and reestablishing the limited access line, rather than purely releasing a limited access line.

CFX staff and its General Engineering Consultant ("GEC") have examined the footprint of the Parcel and determined that the Parcel is currently within CFX's operating Right of Way limits, but the Parcel is not needed to support existing Expressway Facilities. CFX's GEC has prepared a draft certificate stating that the Parcel will not be needed for the present or future construction, operation or maintenance of the Expressway Facility and that the disposition of the Parcel and the relocation of the limited-access line would not negatively impact the Expressway System. The GEC's draft certificate is attached as **Attachment "1."**

As for the disposition of excess land, excess property is "[r]eal property, of any monetary value, located outside of the current operating Right of Way limits of CFX not currently needed to support existing Expressway Facilities as determined by staff." Where excess property is not essential for present or future construction, operation or maintenance of an Expressway Facility or for CFX purposes, the CFX Board may declare such excess property to be "Surplus Property" through the adoption of a resolution and direct that the Surplus Property be sold. The Policy allows CFX to waive any procedure for the disposition of surplus property upon a recommendation of the Right of Way Committee and Executive Director, where deemed to be in the best interest of CFX and the public. Policy, §§ 5-1.01 & 5-6.04.

As described in the GEC's draft certificate, the Parcel is not essential for the present or future construction, operation or maintenance of the Expressway Facilities or for CFX purposes. Thus, the Parcel is suitable for disposition upon the adoption of a resolution by the CFX Board, subject to compliance with all conditions precedent including the submittal of a signed GEC certificate.

REQUEST

We request the Committee's recommendation for Board approval of the relocation of the limited access line along Woodbury Road several feet to the east along the eastern boundary of Parcel 127 (partial). We also request the Committee's recommendation for Board approval of the attached Resolution Declaring Property as Surplus Property Available for Sale for the reasons and conditions set forth in the Resolution, subject to compliance with all conditions precedent including but not limited to the review and approval of the legal descriptions and the submittal of a signed GEC certificate.

Resolution Declaring Property as Surplus Property Available for Sale
Page 3 of 3

Attachments:

1. Certificate from CFX's General Engineering Consultant
2. Resolution Declaring Property as Surplus Property and Available for Sale



Dewberry Engineers Inc. | 407.843.5120
800 N. Magnolia Ave, Suite 1000 | 407.649.8664 fax
Orlando, FL 32803 | www.dewberry.com

July 16, 2018

Mr. Joseph A. Berenis, P.E.
Chief of Infrastructure
Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807

DRAFT

RE: CERTIFICATION FOR DISPOSITION OF PROPERTY
SR 408, Project 305, Parcel 127 (Partial)

Dear Mr. Berenis:

On behalf of Dewberry Engineers Inc., as Consulting Engineer (the "Consulting Engineer") to the Central Florida Expressway Authority ("CFX"), does hereby certify as follows:

1. We have reviewed the limits of the parcel depicted on the attached display, along with the construction plans for SR 408 and the utility plans at the intersection of State Road 50 and Woodbury Road, in conjunction with the requirements of CFX's Property Acquisition, Disposition & Permitting Procedures Manual ("CFX's Manual").
2. Providing the fence is reset and the limited access rights are reserved, this parcel is not essential for the present or future construction, operation or maintenance of the Expressway System or CFX purposes.
3. Therefore, the Consulting Engineer certifies that the proposed disposition of the depicted parcel and the associated release and reestablishment of the limited access line would not: (i) impede or restrict the current or future construction, operation, or maintenance by CFX of the Expressway System; (ii) materially affect or interfere with the present or future construction, use, operation, repair or maintenance of any portion of the Expressway System, or (iii) otherwise impair traffic operations or public safety.

This certificate is being provided by the Consulting Engineer to CFX solely for the purposes of complying with Section 5.4 of CFX's Amended and Restated Master Bond Resolution and the requirements set forth in CFX's Manual and may not be relied on by any other person or party for any other purpose.

Sincerely,

R. Keith Jackson, P.E.
GEC Program Manager

c: Laura Kelley, Executive Director
Joseph Passiatore, General Counsel
Linda Brehmer Lanosa, Deputy General Counsel
Glenn Pressimone, Director of Engineering

Attachment

**A RESOLUTION OF THE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
DECLARING PROPERTY AS SURPLUS PROPERTY
AVAILABLE FOR SALE**

WHEREAS, the Central Florida Expressway (“CFX”), is empowered by Chapter 348, Part V, Florida Statutes, to acquire, hold, construct, improve, maintain, and operate the Central Florida Expressway System (the “Expressway Facility”), and is further authorized to sell, lease, transfer or otherwise dispose of any property or interest therein at any time acquired by CFX; and

WHEREAS, CFX has adopted that certain Policy Regarding the Disposition of Excess Lands, section 5-6.01, *et. seq.*, of CFX’s Property Acquisition, Disposition & Permitting Procedures Manual (referred to herein as the “Policy”), which Policy provides for the disposal of real property unnecessary or unsuitable for CFX’s use; and

WHEREAS, pursuant to the Policy, “Excess Property” is “[r]eal property, of any monetary value, located outside of the current operating Right of Way limits of CFX not currently needed to support existing Expressway Facilities as determined by staff;” and

WHEREAS, pursuant to the Policy, where excess property is not essential for present or future construction, operation or maintenance of an Expressway Facility or for CFX purposes, the CFX Board may declare such excess property to be “Surplus Property” through the adoption of a resolution and direct that the Surplus Property be sold; and

WHEREAS, section 5-1.01 of the Policy allows CFX to waive the procedures in a particular circumstance where deemed to be in the best interest of CFX and the public, provided that such waiver is not in conflict with state or federal law; and

WHEREAS, CFX staff and its General Engineering Consultant has examined the limits of the parcel depicted on the attached sketch, along with the construction plans for State Road 408 and the utility plans at the intersection of State Road 50 and Woodbury Road, and determined that the strip of the property depicted in **Exhibit “A”** attached hereto and referred to as “the Parcel,” consisting of 2,323.51 square feet or 0.0533 acres, is currently within CFX’s operating Right of Way limits, but is not needed to support existing Expressway Facilities; and

WHEREAS, CFX's General Engineering Consultant has certified that the Parcel will not be needed for the present or future construction, operation or maintenance of the Expressway Facilities; and

WHEREAS, Orange County, a political subdivision of the State of Florida and charter county, has made an application to use the Parcel from CFX for public road right of way and utility

purposes and has offered to pay a sum that is greater than double the assessed value of neighboring corner properties; and

WHEREAS, CFX's Right of Way Committee has determined that it is in the best interest of CFX and the public to designate the Parcel as excess property; and

WHEREAS, in light of the foregoing circumstances, CFX's Right of Way Committee has recommended that the Parcel be designated as excess property and that the CFX Board adopt a resolution declaring the Parcel to be Surplus Property.

NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY AS FOLLOWS:

1. CFX hereby declares that the Parcel identified in **Exhibit "A"** attached hereto ("Parcel") is not essential for present or future construction, operation or maintenance of an Expressway Facility or essential for CFX purposes and is Excess Property.

2. Finding it is in the best interest of CFX and the public to declare the Parcel as Surplus Property, CFX hereby declares the Parcel as Surplus Property available for sale.

3. This Resolution shall take effect immediately upon adoption by the CFX governing Board.

ADOPTED this _____ day of _____ 2018.

Fred Hawkins, Chairman

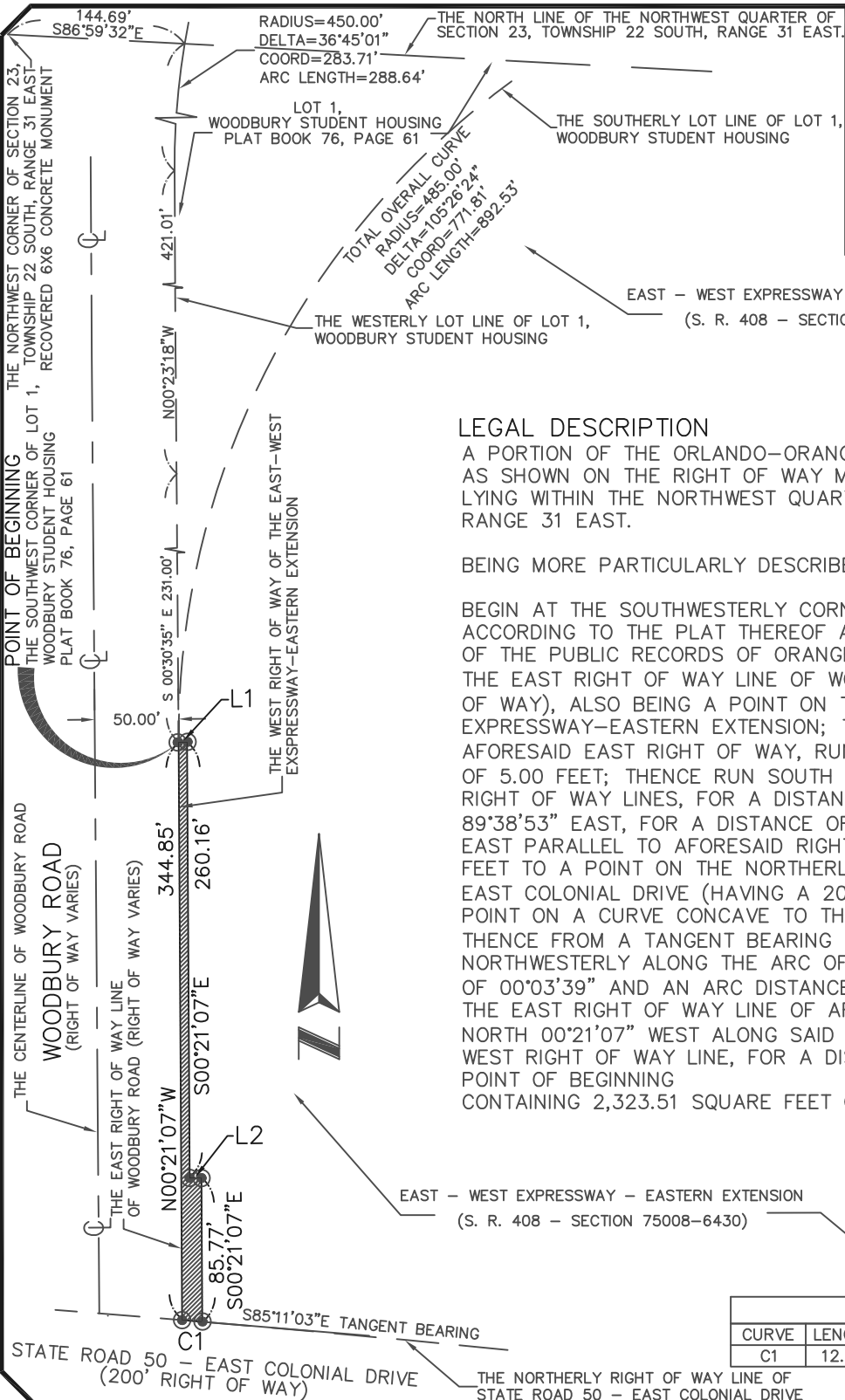
ATTEST: _____
Regla ("Mimi") Lamaute
Board Services Coordinator

Approved as to form and legality

Joseph L. Passiatore, General Counsel

EXHIBIT "A"

DRAFT



LEGAL DESCRIPTION

A PORTION OF THE ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY PARCEL AS SHOWN ON THE RIGHT OF WAY MAP DATED 10-30-1987, SHEET 12 OF 15, LYING WITHIN THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 22 SOUTH, RANGE 31 EAST.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGIN AT THE SOUTHWESTERLY CORNER OF LOT 1, WOODBURY STUDENT HOUSING, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 76, PAGE 61, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, ALSO BEING A POINT ON THE EAST RIGHT OF WAY LINE OF WOODBURY ROAD, (HAVING A VARYING RIGHT OF WAY), ALSO BEING A POINT ON THE WEST RIGHT OF WAY OF THE EAST-WEST EXPRESSWAY-EASTERN EXTENSION; THENCE DEPARTING SAID RIGHT OF WAY AND AFORESAID EAST RIGHT OF WAY, RUN NORTH 89°38'53\" EAST FOR A DISTANCE OF 5.00 FEET; THENCE RUN SOUTH 00°21'07\" EAST PARALLEL TO AFORESAID RIGHT OF WAY LINES, FOR A DISTANCE OF 260.16 FEET; THENCE RUN NORTH 89°38'53\" EAST, FOR A DISTANCE OF 7.00 FEET; THENCE RUN SOUTH 00°21'07\" EAST PARALLEL TO AFORESAID RIGHT OF WAY LINES, FOR A DISTANCE OF 85.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 50 - EAST COLONIAL DRIVE (HAVING A 200 FOOT WIDE RIGHT OF WAY), ALSO BEING A POINT ON A CURVE CONCAVE TO THE SOUTH AND A RADIUS OF 11,359.16 FEET; THENCE FROM A TANGENT BEARING OF SOUTH 85°11'03\" EAST RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00°03'39\" AND AN ARC DISTANCE OF 12.05 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF AFORESAID WOODBURY ROAD; THENCE RUN NORTH 00°21'07\" WEST ALONG SAID RIGHT OF WAY, ALSO BEING THE AFORESAID WEST RIGHT OF WAY LINE, FOR A DISTANCE OF 344.85 FEET TO THE AFORESAID POINT OF BEGINNING

CONTAINING 2,323.51 SQUARE FEET OR 0.0533 ACRES MORE OR LESS

LINE TABLE

LINE	LENGTH	BEARING
L1	5.00	N89°38'53\"E
L2	7.00	N89°38'53\"E

CURVE TABLE

CURVE	LENGTH	RADIUS	TANGENT	DELTA	CHORD	BEARING
C1	12.05	11359.16	6.02	0°03'39\"	12.05	N85°12'52\"W

SKETCH OF DESCRIPTION

SURVEYORS NOTES:

- THIS IS NOT A BOUNDARY SURVEY
- BEARINGS SHOWN HEREON ARE BASED ON THE RECORDED PLAT OF WOODBURY STUDENT HOUSING, PLAT BOOK 76, PAGE 61, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA
- REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

⊙ DENOTES A CHANGE IN DIRECTION

PROJECT NAME = COLLEGE SUITES AT WOODBURY PD COLLEGE SUITES
BUILDING DEPARTMENT PERMIT #B16900810

JOB NO. 2016-207
DATE: 7-12-2017
SCALE: 1\" = 100 FEET
FIELD BY: N/A

CALCULATED BY: WHA
DRAWN BY: WHA
CHECKED BY: WHA

FOR THE LICENSED BUSINESS #7213

WILLIAM H. ABEL JR., PSM # 6165
SIGNATURE DATE: 7-13-2018



1780 DOYLE ROAD, SUITE 6
DELTONA, FLORIDA 32725
(386) 860-1866



UTILITIES DEPARTMENT

9150 Curry Ford Road
Orlando, Florida 32825
Telephone: 407-254-9760
Fax: 407-254-9989
Website: www.OrangeCountyFL.net
Email: Utilities.Information@ocfl.net

July 16, 2018

Linda Brehmer Lanosa
Deputy General Counsel
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807

Dear Ms. Lanosa,

The purpose of this letter is for Orange County Utilities to request the purchase of real property, as described on the attached survey and legal description, from the Central Florida Expressway Authority for public road right of way and utility purposes, not for private use.

The purchase price as described further below is for **\$80,000**. The Formula to come up with the final purchase price has been agreed to as $\$14.73$ (assessed value of adjacent commercial land) $\times 1.2 \times 2 = \$35.35/\text{SF}$ which rounds the final purchase price to **\$80,000** for the acquisition.

Understanding that the Central Florida Expressway Authority will require their Board of Directors approval for the land transaction we hope this letter will serve as formal notice to be put onto the July 25th, 2018 Board of Commissioners agenda. The purchase of the property is contingent on the approval of the Orange County Board of County Commissioners and the Board of Directors of the Central Florida Expressway Authority approving a sale and purchase agreement for the subject property. The County's approval of the sale and purchase agreement may be contingent on payment by a third-party of an amount equal to the purchase price to the County for acquisition of the real property.


Regards,



Ray Hanson
Director

MEMORANDUM

TO: Right of Way Committee Members

FROM: Linda S. Brehmer Lanosa, Deputy General Counsel 

DATE: July 18, 2018

RE: Orange County's Application to Purchase Surplus Property for Public Road Right-of-Way and Utility Purposes
Location: Northeast Corner of S.R. 50 and Woodbury Road
S.R. 408, Project 305, Parcel 127 (Partial)

OVERVIEW

Orange County, a political subdivision of the State of Florida and charter county, has made an application to the Central Florida Expressway Authority ("CFX") to purchase a strip property along Woodbury Road, identified as Parcel 127 (partial), hereinafter "the Parcel," consisting of approximately 2323.51 square feet or 0.0533 acres, for public road right of way and utility purposes.

Orange County's application arises from the improper installation of a force main within CFX's right of way contrary to CFX's Utility Permit. The Utility Permit required the force main to be located along Woodbury Road within Orange County's road right of way. Upon receipt of the as-built construction plans, it was discovered that the force main was shifted into CFX's right of way.

Although CFX has the right to require Orange County and its contractor to relocate the force main, Orange County has offered to purchase the Parcel for \$80,000, which is greater than the cost to relocate the force main into Orange County's road right of way and more than double the per square foot assessed land value of the neighboring corner properties.

ANALYSIS

According to CFX's Policy Regarding the Disposition of Excess Lands, set forth in Part 6 of CFX's Property Acquisition, Disposition & Permitting Procedures Manual, hereinafter the "Policy," when a governmental entity makes an application to purchase surplus property owned by CFX for public use, CFX may authorize the property be sold through the adoption of a resolution describing the application that was made, the purpose for which such property is to be used, and the price. The Policy allows CFX to waive any procedure for the disposition of surplus

property upon a recommendation of the Right of Way Committee and Executive Director, where deemed to be in the best interest of CFX and the public. Policy, §§ 5-1.01 & 5-6.04.

It is recommended that the Right of Way Committee find the sale of the Parcel is in the best interest of CFX and the public provided that the Parcel is sold to Orange County for public road right of way and utility purposes in the sum of \$80,000, subject to the requirements set forth in CFX's Policy with the additional conditions and exceptions described below.

RECOMMENDATION

We request the Committee's recommendation for Board approval of the attached Resolution Authorizing the Sale of Surplus Property to Orange County for public road right of way and utility purposes for \$80,000, subject to the requirements set forth in CFX's Policy with the following additional conditions and exceptions: (1) separate notice to the local government in which the Parcel is located is not required; (2) an appraisal report and an appraisal review report are not required; (3) the legal descriptions are subject to the review and approval of CFX's GEC as a condition precedent to conveyance; (4) all requirements contained in CFX's Policy must be satisfied as a condition precedent to conveyance, including but not limited to the receipt of a signed certification from CFX's GEC; and (5) conveyance to Orange County will be via Quit Claim Deed with a reverter clause in the event that the use of the Parcel for public right-of-way and utility purposes is permanently discontinued.

In addition, we request the Committee's recommendation for Board approval of the execution of a Real Estate Agreement to Sell and Purchase Surplus Property in a form substantially similar to the attached agreement.

Attachments:

1. Resolution Authorizing the Sale of Surplus Property to Orange County for Public Road Right of Way and Utility Purposes
2. Proposed Real Estate Agreement to Sell and Purchase Surplus Property

**A RESOLUTION OF THE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
AUTHORIZING THE SALE OF SURPLUS PROPERTY TO
ORANGE COUNTY FOR PUBLIC ROAD RIGHT OF WAY
AND UTILITY PURPOSES**

WHEREAS, the Central Florida Expressway (“CFX”), is empowered by Chapter 348, Part V, Florida Statutes, to acquire, hold, construct, improve, maintain, and operate the Central Florida Expressway System (the “Expressway Facility”), and is further authorized to sell, lease, transfer or otherwise dispose of any property or interest therein at any time acquired by CFX; and

WHEREAS, Orange County, a political subdivision of the State of Florida and charter county, has made an application to CFX to purchase a strip of property along Woodbury Road at the northeast corner of State Road (“S.R.”) 50 and Woodbury Road, identified as Parcel 127 (partial), hereinafter “the Parcel,” consisting of approximately 2,323.51 square feet or 0.0533 acres for public road right of way and utility purposes; and

WHEREAS, Orange County has offered to pay, or have a third party pay, the sum of \$80,000 for the Parcel, which sum is over twice the assessed value of neighboring corner properties at that same intersection; and

WHEREAS, the compensation offered by Orange County for the Parcel takes into consideration the improper construction of a force main in CFX’s right of way contrary to the Utility Permit, the cost to relocate that force main into Orange County’s right of way, and the desire for expediency due to the need for student housing and the commencement of the school year; and

WHEREAS, CFX has adopted that certain Policy Regarding the Disposition of Excess Lands in Part 6 of CFX’s Property Acquisition, Disposition & Permitting Procedures Manual (referred to herein as the “Policy”), which Policy authorizes the CFX Board to declare excess property as “Surplus Property” through the adoption of a resolution and outlines the procedures for disposition; and

WHEREAS, sections 5-1.01 and 5-6.04 of the Policy allow CFX to waive the procedures in circumstances where deemed to be in the best interest of CFX and the public, provided that such waiver is not in conflict with state or federal law; and

WHEREAS, CFX’s Board has adopted a resolution declaring the Parcel to be Surplus Property Available for Sale; and

WHEREAS, CFX staff and its General Engineering Consultant (“GEC”) have examined the footprint of the Parcel and determined that the Parcel will not be needed for the present or future construction, operation or maintenance of the Expressway Facilities or other CFX purposes; and

WHEREAS, CFX’s Right of Way Committee has also examined the footprint of the Parcel, determined that the Parcel will not be needed CFX purposes, and is satisfied that the Parcel is required by Orange County for public road right of way and utility purposes; and

WHEREAS, CFX’s Right of Way Committee has determined that the sale of the Parcel to Orange County for public road right of way and utility purposes would be in the best interest of CFX and the public, subject to the requirements set forth in CFX’s Policy with the following additional conditions and exceptions: (1) separate notice to the local government in which the Parcel is located is not required; (2) an appraisal report and an appraisal review report are not required; (3) the legal descriptions are subject to the review and approval of CFX’s GEC as a condition precedent to conveyance; (4) all requirements contained in CFX’s Policy must be satisfied as a condition precedent to conveyance, including but not limited to the receipt of a signed certification from CFX’s GEC; and (5) conveyance to Orange County will be via Quit Claim Deed with a reverter clause in the event that the use of the Parcel for public right-of-way and utility purposes is permanently discontinued.

NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY AS FOLLOWS:

1. CFX hereby declares that it is in the interest of both CFX and the public to sell the Parcel identified in **Exhibit “A”** to Orange County, a political subdivision of the State of Florida and charter county, for public road right-of-way and utility purposes.

2. Accordingly, CFX hereby declares that the Parcel may be sold to Orange County for public road right of way and utility purposes via Quit Claim Deed for \$80,000, subject to the requirements set forth in CFX’s Policy with the following additional conditions and exceptions: (1) separate notice to the local government in which the Parcel is located is not required; (2) an appraisal report and an appraisal review report are not required; (3) the legal descriptions are subject to the review and approval of CFX’s GEC as a condition precedent to conveyance; (4) all requirements contained in CFX’s Policy must be satisfied as a condition precedent to conveyance, including but not limited to the receipt of a signed certification from CFX’s GEC; and (5) conveyance to Orange County will be via Quit Claim Deed with a reverter clause in the event that the use of the Parcel for public right-of-way and utility purposes is permanently discontinued.

3. This Resolution shall take effect immediately upon adoption by the CFX governing Board.

ADOPTED this _____ day of _____ 2018.

Fred Hawkins, Chairman

ATTEST: _____
Mimi Lamaute
Board Services Coordinator

Approved as to form and legality

Joseph L. Passiatore, General Counsel

EXHIBIT "A"

DRAFT

LEGAL DESCRIPTION

A PORTION OF THE ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY PARCEL AS SHOWN ON THE RIGHT OF WAY MAP DATED 10-30-1987, SHEET 12 OF 15, LYING WITHIN THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 22 SOUTH, RANGE 31 EAST.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGIN AT THE SOUTHWESTERLY CORNER OF LOT 1, WOODBURY STUDENT HOUSING, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 76, PAGE 61, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, ALSO BEING A POINT ON THE EAST RIGHT OF WAY LINE OF WOODBURY ROAD, (HAVING A VARYING RIGHT OF WAY), ALSO BEING A POINT ON THE WEST RIGHT OF WAY OF THE EAST-WEST EXPRESSWAY-EASTERN EXTENSION; THENCE DEPARTING SAID RIGHT OF WAY AND AFORESAID EAST RIGHT OF WAY, RUN NORTH 89°38'53" EAST FOR A DISTANCE OF 5.00 FEET; THENCE RUN SOUTH 00°21'07" EAST PARALLEL TO AFORESAID RIGHT OF WAY LINES, FOR A DISTANCE OF 260.16 FEET; THENCE RUN NORTH 89°38'53" EAST, FOR A DISTANCE OF 7.00 FEET; THENCE RUN SOUTH 00°21'07" EAST PARALLEL TO AFORESAID RIGHT OF WAY LINES, FOR A DISTANCE OF 85.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 50 - EAST COLONIAL DRIVE (HAVING A 200 FOOT WIDE RIGHT OF WAY), ALSO BEING A POINT ON A CURVE CONCAVE TO THE SOUTH AND A RADIUS OF 11,359.16 FEET; THENCE FROM A TANGENT BEARING OF SOUTH 85°11'03" EAST RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00°03'39" AND AN ARC DISTANCE OF 12.05 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF AFORESAID WOODBURY ROAD; THENCE RUN NORTH 00°21'07" WEST ALONG SAID RIGHT OF WAY, ALSO BEING THE AFORESAID WEST RIGHT OF WAY LINE, FOR A DISTANCE OF 344.85 FEET TO THE AFORESAID POINT OF BEGINNING

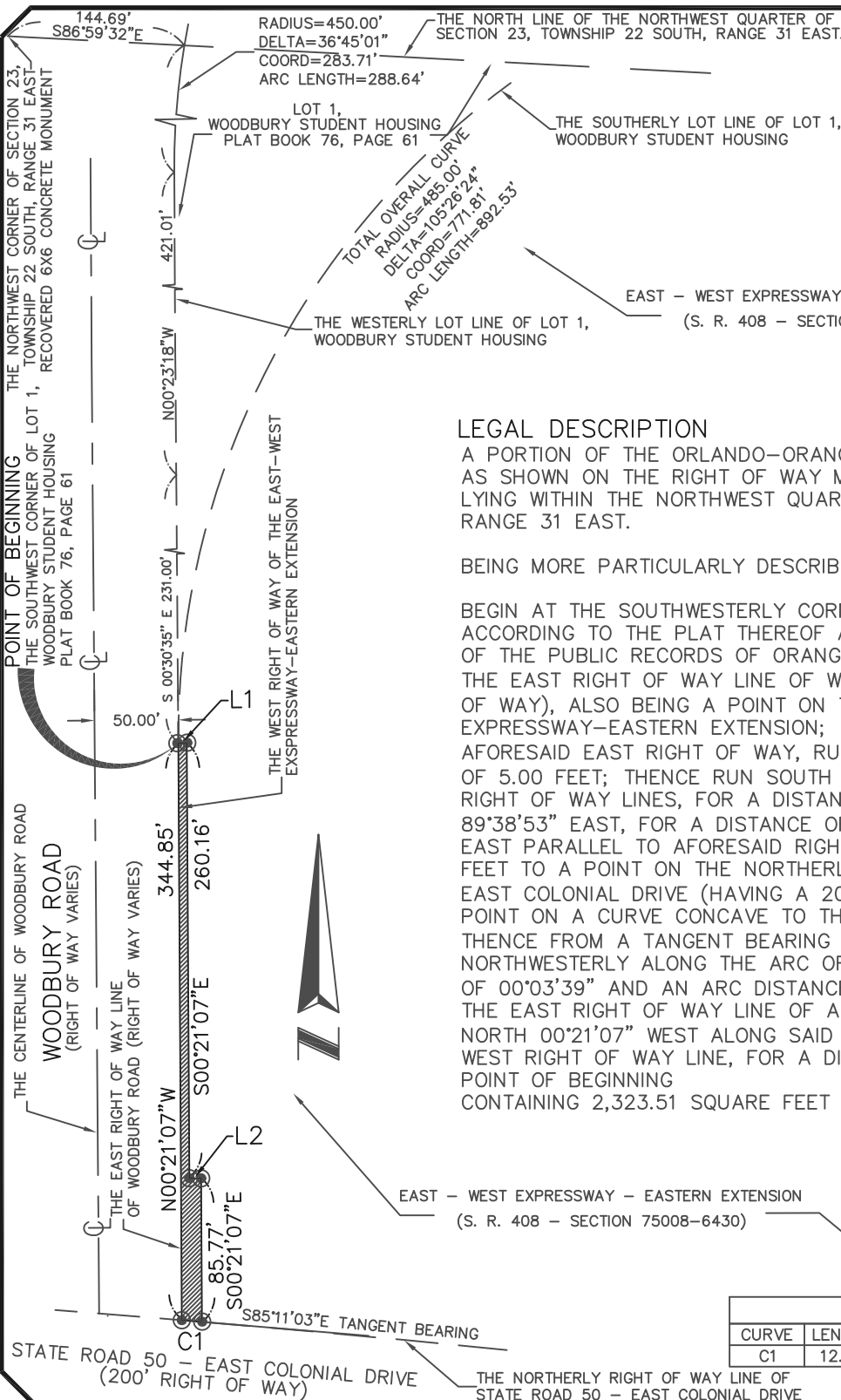
CONTAINING 2,323.51 SQUARE FEET OR 0.0533 ACRES MORE OR LESS

LINE TABLE

LINE	LENGTH	BEARING
L1	5.00	N89°38'53"E
L2	7.00	N89°38'53"E

CURVE TABLE

CURVE	LENGTH	RADIUS	TANGENT	DELTA	CHORD	BEARING
C1	12.05	11359.16	6.02	0°03'39"	12.05	N85°12'52"W



SKETCH OF DESCRIPTION

SURVEYORS NOTES:

1. THIS IS NOT A BOUNDARY SURVEY
2. BEARINGS SHOWN HEREON ARE BASED ON THE RECORDED PLAT OF WOODBURY STUDENT HOUSING, PLAT BOOK 76, PAGE 61, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA
3. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

⊙ DENOTES A CHANGE IN DIRECTION

PROJECT NAME = COLLEGE SUITES AT WOODBURY PD COLLEGE SUITES
BUILDING DEPARTMENT PERMIT #B16900810

JOB NO. 2016-207
DATE: 7-12-2017
SCALE: 1" = 100 FEET
FIELD BY: N/A

CALCULATED BY: WHA
DRAWN BY: WHA
CHECKED BY: WHA

FOR THE LICENSED BUSINESS #7213

WILLIAM H. ABEL JR., PSM # 6165
SIGNATURE DATE: 7-13-2018



1780 DOYLE ROAD, SUITE 6
DELTONA, FLORIDA 32725
(386) 860-1866

REAL ESTATE AGREEMENT TO SELL AND PURCHASE SURPLUS PROPERTY
BETWEEN CENTRAL FLORIDA EXPRESSWAY AUTHORITY
AND ORANGE COUNTY

THIS AGREEMENT is made this _____ day of _____ 2018, between **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, an agency of the State of Florida, whose address is 4974 ORL Tower Road, Orlando, Florida 32807 (“CFX”) and **ORANGE COUNTY**, a charter county and political subdivision of the State of Florida, whose address is 201 South Rosalind Avenue, Orlando, Florida 32801 (“County”). CFX and County are sometimes collectively referred to herein as the “Parties.”

RECITALS:

WHEREAS, CFX is an agency of the State of Florida, created by Section 348.753, Florida Statutes, and is empowered to build and support an expressway system (“Expressway System”) in the Central Florida area, including the authority to acquire real property by donation and to do everything necessary or convenient for the conduct of its business and the general welfare of CFX;

WHEREAS, pursuant to Section 125.01 and Chapter 336, Florida Statutes, the County is empowered to provide and maintain arterial and other roads encompassing the County Road System for the benefit of its citizens; and

WHEREAS, CFX is the owner of a certain parcel of real property located in Orange County, Florida, as more particularly described on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “Surplus Property”);

WHEREAS, CFX has determined that the Surplus 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 CFX’s Policy Regarding the Disposition of Excess Lands as set for in CFX’s Property Acquisition, Disposition & Permitting Procedures Manual (“Manual”);

WHEREAS, County desires to purchase the Surplus Property for public road right of way and utility purposes and CFX has determined that the sale of the Surplus Property to the County, upon the terms and conditions set forth in its Resolution, is in the best interest of the public and CFX.

NOW, THEREFORE, for and in consideration of 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, CFX and County 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 Surplus Property.** Subject to the terms and conditions contained herein, CFX agrees to sell to County and County agrees to purchase from CFX the Surplus 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 or on behalf of County to CFX for the Surplus Property shall be Eighty Thousand Dollars (\$80,000.00). Within five (5) days after the approval by the CFX Board, County shall provide CFX with an initial payment of Eight Thousand and no/100 Dollars (\$8,000.00) (the "Initial Payment") by check or wire transfer of funds payable to "Central Florida Expressway Authority." The Initial Payment shall be paid directly to CFX and 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 Seventy-Two Thousand Dollars (\$72,000.00) shall be paid by County to CFX at closing by cashier's check or by wire transfer of funds, subject to appropriate credits, adjustments and prorations as hereinbelow provided.

4. **Title.** County may order a title report at County's expense. County may order an owner's title commitment (the "Commitment") at its option and expense. It is expressly acknowledged and agreed that the Quit Claim Deed conveying the Surplus Property shall contain a restriction that all rights of ingress, egress, light, air and view between CFX's Expressway System, including State Road 408, and the Surplus Property are reserved in CFX and shall not be conveyed by the Quit Claim Deed. The Quit Claim Deed shall expressly state that: "CFX is not conveying or restoring any other abutter's rights including, without limitation, any claims for ingress, egress, air, light and view between the Surplus Property being conveyed, any abutting property, and CFX's property." (Manual, § 5-6.09)

5. **Survey.** County, at County's expense, may obtain a survey of the Surplus Property (the "Survey") within ten (10) days after the Approval Date. If obtained, County shall provide a copy of the Survey to CFX.

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

a. County shall have ten (10) days after the Approval Date (the "Inspection Period"), to determine, in County's sole and absolute discretion, that the Surplus Property is suitable and satisfactory for County's intended use. During the Inspection Period, County and/or its representatives shall have the right to enter upon the Surplus Property for the purposes of making soil tests, site studies and surveys; provided, however, such entry shall be coordinated with CFX and shall not unreasonably damage the Surplus Property or interfere with CFX's or any third party's use or occupancy of the Surplus Property. County shall repair any damage occurring as a result of such activities and restore the Surplus Property to substantially the condition it was in immediately prior to County's entry thereon. All such entries onto the Surplus Property shall be at the sole risk and expense of County and CFX shall have no liability

for any injuries or damages sustained by County or any of County's agents or contractors or any other third parties. County agrees to indemnify and hold CFX harmless from any and all loss, claim, action, demand or liability which may arise against CFX or the Surplus Property arising out directly or indirectly out of County's exercise of its rights pursuant to this Paragraph 6(a), including any damage to the Surplus Property. The foregoing indemnities shall survive the expiration or termination of this Agreement. If County elects to not proceed with the purchase of the Surplus Property, County shall notify CFX in writing within the Inspection Period that County elects to cancel this Agreement (the "Cancellation Notice"), the Initial Payment shall be promptly refunded to County 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 County shall fail to provide CFX with the Cancellation Notice within the Inspection Period, County shall be deemed to have waived County's right to cancel this Agreement and shall not be entitled to a refund of the Initial Payment except in the event of a default by CFX under this Agreement as set forth in Paragraph 11(a).

County acknowledges and agrees that CFX is affording County full and complete access to the Surplus Property for the purpose of making any and all tests, inspections, or evaluations thereof as desired by County, including, but not limited to any environmental assessments or audits deemed advisable by County, and that County has inspected the Surplus Property to the extent desired by County. County expressly acknowledges and agrees that the Surplus Property and the Premises are to be conveyed by CFX, and accepted by County in "AS IS" and "WHERE IS" condition, and that neither CFX, nor any officer, director, bondholder, employee, agent, representative, or other person or entity whatsoever, has made or does make hereby any warranty, representation, statement, guarantee, assertion or opinion, written or oral, express or implied, about or concerning the Surplus Property or the Premises, or about or concerning the physical condition thereof or for any use or purpose, or any similar matter. County covenants and agrees that the acceptance by County of the Surplus Property in "AS IS" and "WHERE IS" condition, and without any representation or warranty of any kind or nature whatsoever was and is a material part of the consideration bargained for by CFX, and that County's agreements in such regard were and are a material inducement for CFX to enter into and perform this Agreement. County hereby covenants and agrees that County does and shall assume any and all risks concerning the Surplus Property, and the physical condition and characteristics thereof, and any defects or problems concerning the Surplus Property, whether patent or latent, known or unknown. (Manual, § 5-6.09)

b. In the event County does not close on the purchase of the Surplus Property, within seven (7) days after the termination of this Agreement, County shall deliver to CFX copies of all tests, reports, surveys, environmental audits and other audits relating to the Surplus Property which have been prepared by, on behalf of, or for County.

7. Condition Precedent to Closing: Reconstruction of CFX's Right-of-Way Fence ("ROW Fence").

a. Prior to scheduling a closing date and subject to CFX's oversight and approval, and at no cost to CFX, County shall relocate the ROW Fence as required in accordance with the following process and provisions.

b. CFX's property must be secured with a perimeter fence at all times. County shall construct the new fence before removing the existing fence.

c. County shall prepare plans to reconstruct the ROW fence. CFX shall have final approval rights over the design plans. County shall reconstruct the ROW fence in accordance with the approved plans. County agrees not to commence any construction activities until CFX approves the final design plans.

d. Construction shall be performed in a manner that will not impair CFX's existing retention pond, the Expressway System, or other property. County shall obtain all required permits as needed. In order to obtain access to CFX's property to reconstruct the fence, County or its contractor shall apply for and obtain a Temporary Right of Entry Permit from CFX. Construction shall comply with all permit conditions and applicable laws, ordinances, and regulations.

e. CFX will be given notice of the project schedule and invited to attend progress meetings and will be given the opportunity to inspect the construction at all critical paths, which will give CFX the opportunity to check for damage to CFX's existing infrastructure.

f. Upon completion of the work, County shall cause to be provided to CFX as-built drawing information and final certification forms for the ROW Fence on signed and sealed plans if required by CFX. The final set of plans shall contain only the latest revision of each sheet. CFX shall inspect the ROW Fence.

g. CFX's acceptance of the ROW Fence is a condition precedent to closing.

8. **Closing Date and Closing Procedures and Requirements.**

a. Closing Date. The closing of the purchase and sale contemplated under this Agreement (the "Closing") shall take place within fourteen (14) days after CFX's acceptance of the ROW Fence and regrading on a date and time specified by CFX (the "Closing Date") upon not less than five (5) days' written notice to County. Closing shall be held at CFX or at such other place as County and CFX shall agree. Notwithstanding the foregoing, closing may be by mail and/or overnight courier.

b. Conveyance of Title to the Surplus Property. At the Closing, CFX shall execute and deliver to County a Quit Claim Deed, in the form and content attached hereto as **Exhibit "B"** and incorporated herein by reference.

c. Reverter. The parties agree that if County no longer uses the Surplus Property for public right-of-way and utility purposes, then all right, title, and interest to Surplus

Property shall automatically revert back to CFX at CFX's option and at no cost to CFX upon written notice to County.

d. Delivery of Possession; Risk of Loss. County shall be given possession of the Surplus Property on the Closing Date. All risk of loss prior to closing shall be borne by CFX, except to the extent of County's liability for damage to the Surplus Property caused by County, its employees, agents or contractors and except for the reconstruction of the fence and regrading, which shall be borne by County.

e. Closing Costs; Prorations. CFX shall prepare and pay for the cost of preparation of the Quit Claim Deed. County 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 County's due diligence of the Surplus Property; all costs, if any, related to County's financing of the property (including all costs related to any note and mortgage obtained by County, any lender charges or fees, documentary stamps, intangible taxes and recording fees); cost of CFX's appraisal and review appraisal if any, and the premium for the title policy to be issued at closing, if any. The Parties shall each pay their own attorney's fees. Real property taxes and assessments on the Surplus Property, if any, shall be prorated as of the date of closing. All other costs incurred at Closing shall be borne by the parties in accordance with the custom and usage in Orange County, Florida.

f. General Closing Documents. At Closing, the parties shall sign a closing statement or statements and such other documents as are necessary to complete the transaction. CFX shall sign an affidavit that CFX is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), as revised by the Deficit Reduction Act of 1984 and as same may be amended from time to time (which certificates shall include CFX's taxpayer identification numbers and address or a withholding certificate from the Internal Revenue Service stating that CFX is exempt from withholding tax on the Purchase Price under FIRPTA).

9. **Failure of Performance.**

a. On the part of CFX: In the event of a default by CFX under this Agreement, then as County's sole remedy hereunder, County may recover a refund of its Initial Payment. County expressly waives any and all other remedies, legal or equitable, including any action for damages.

b. On the part of County: In the event of a default by County under this Agreement, then CFX shall have the right to immediately claim the Initial Payment and the Initial Payment shall be deemed nonrefundable.

10. **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 County shall, at the option of CFX, immediately constitute a material breach and default by County hereunder, and grounds for termination of the Agreement by CFX. Nevertheless, this Agreement will be included in the official records of CFX as a public record.

11. **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:

CFX: CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807
Attn: Executive Director
Telephone: (407) 690-5000

With copy to:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
4974 ORL Tower Road
Orlando, Florida 32807
Attn: General Counsel
Telephone: (407) 690-5000

County: ORANGE COUNTY, FLORIDA

With a copy to:

ORANGE COUNTY ATTORNEY'S OFFICE
201 South Rosalind Avenue, Third Floor
Orlando, FL 32801
Attn: County Attorney
Telephone: (407) 836-7320

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.

12. **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. Any

amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by County and CFX. 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 an original, 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. County and CFX 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 or after closing if desirable or necessary to assist in correcting errors or omissions. This Agreement shall be interpreted under the laws of the State of Florida. County and CFX 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 *exclusively* in the courts of Orange County, Florida. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH AND EVERY PROVISION HEREOF.

13. **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.

14. **Waiver of Jury Trial.** COUNTY AND CFX VOLUNTARILY WAIVE A TRIAL BY JURY IN ANY LITIGATION OR ACTION ARISING FROM THIS AGREEMENT.

15. **Effective 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 CFX or County execute this Agreement.

16. **Approval Date.** It is specifically acknowledged and agreed that this Agreement is subject to final approval by CFX’s Right of Way Committee and Board of Directors and, if applicable, the Appraisal and a review appraiser’s certification certifying the proposed sale price as reasonable. The date of CFX Board’s final approval of this Agreement, as set forth in written notice from CFX to County, shall be deemed the “Approval Date”. If this Agreement is not approved by CFX Board, the Agreement shall be terminated and, upon return of Initial Payment to County, the Parties shall have no further obligations or liabilities hereunder except those expressly surviving termination of this Agreement.

17. **Radon Gas Notification.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons

who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from your public health unit.

18. **Release of CFX.** By execution of this Agreement, County acknowledges and agrees that as of the date of the execution and delivery of the Quit Claim Deed to County, County shall thereby remise, release, acquit, satisfy, and forever discharge CFX, of and from all, and all manner of action and actions, cause and causes of action, suits, sums of money, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, claims and demands whatsoever, in law or in equity, which County ever had, then have, or which any personal representative, successor, heir or assign of County, thereafter can, shall or may have, against CFX, for, upon or by reason of any matter, cause or thing whatsoever, arising out of or in any way connected with CFX's conveyance of the Surplus Property to County, including, without limitation, any claims for ingress, egress, air, light and view between any abutting property and CFX's property. (Manual § 5-7.05)

19. **Not an Offer.** Notwithstanding anything to the contrary in this Agreement, in the event that the transaction under this Agreement does not close, this Agreement shall not be deemed an offer nor admissible in any subsequent eminent domain proceeding with respect to the Surplus Property.

20. **Inspector General.** County agrees to comply with Section 20.055(5), Florida Statutes, and agrees to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to this section. County agrees to incorporate in all subcontracts the obligation to comply with Section 20.055(5).

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

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

BY: _____
Teresa Jacobs, County Mayor

Date: _____

ATTEST: Phil Diamond, Orange County Comptroller
as Clerk to the Board of County Commissioners

Deputy Clerk
Printed Name: _____

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**, a public corporation under
the laws of the State of Florida

BY: _____
Fred Hawkins, Chairman

ATTEST: _____
Regla ("Mimi") Lamaute
Recording Clerk

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

By: _____
General Counsel

Date: _____

Exhibits

Exhibit "A." Legal Description of the Surplus Property
Exhibit "B." Quit Claim Deed from CFX to County

EXHIBIT “A”
LEGAL DESCRIPTION OF THE SURPLUS PROPERTY

EXHIBIT “B”
QUIT CLAIM DEED FROM CFX TO COUNTY

Prepared By:

Linda S. Brehmer Lanosa, Deputy General Counsel
Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807

Reserved for Recording

State Road 408, Project 305 Surplus Parcel 127 (partial)

This deed is exempt from Florida documentary stamp tax under Department of Revenue Rules 12B-4.002(4)(a), 12B-4.014(10), F.A.C., and Section 201.02(6), Florida Statutes.

QUIT CLAIM DEED

THIS QUIT CLAIM DEED, made and executed on the date of execution below, by CENTRAL FLORIDA EXPRESSWAY AUTHORITY, an agency of the State of Florida, created by Part III of Chapter 348, Florida Statutes, whose address is 4974 ORL Tower Road, Orlando, Florida 32807 ("GRANTOR") and ORANGE COUNTY, a charter county and political subdivision of the State of Florida, whose address is 201 South Rosalind Avenue, Orlando, Florida 32801 ("GRANTEE").

WITNESSETH: That the GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, the receipt and sufficiency of which is hereby acknowledged, does hereby remise, release, and forever quit-claim unto the said GRANTEE, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lots, pieces, or parcels of land, situate, lying and being in the county of Orange, state of Florida, hereinafter "the Property," to-wit:

SEE ATTACHED EXHIBIT "A"

Property Appraiser's Parcel Identification Number: Not Assigned

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining and all the estate, right, title, interest, lien, equity, and claim whatsoever of the GRANTOR, either in law or equity, for the proper use, benefit, and behoove of the GRANTEE forever.

State Road 408, Project 305, Surplus Parcel 127 (partial)

SUBJECT TO the covenants, conditions, reservations, and restrictions which are set forth below:

- a) GRANTOR reserves unto itself, its successors and assigns, all rights of ingress, egress, light, air, and view to, from, or across any State Road (S.R.) 408 right of way property, including the retention pond, which may otherwise accrue to any property adjoining said right of way. GRANTEE shall have no rights of ingress, egress, or access from the Property to S.R. 408 or related systems or structures.
- b) GRANTOR reserves unto itself, its successors and assigns, the limited-access rights of ingress, egress, light, air, and view to or from the Property as described by the hatch marks in **Exhibit "A."**
- c) GRANTEE expressly agrees that neither it, nor its successors or assigns, will make any use of the Property which would interfere with the operation, maintenance, or expansion of S.R. 408 or otherwise constitute a hazard to the operation, maintenance, or expansion of S.R. 408 or any related system or structure. GRANTEE expressly agrees for itself and its successors and assigns, to refrain from any use of the Property which would interfere with the Expressway System, or otherwise constitute a hazard for the Expressway System.
- d) GRANTOR reserves unto itself, its successors and assigns, the limited-access rights of ingress, egress, light, air, and view to, from, or across the Property that is more particularly described in **Exhibit "A."** GRANTOR hereby releases that certain portion of the previously-established Limited Access Line that is more particularly described in **Exhibit "A."**
- e) CFX is not conveying or restoring any abutter's rights including, without limitation, any claims for air, light and view between the Property, or any abutting property, and S.R. 408 or any property owned, in whole or in part, by GRANTOR.
- f) GRANTOR and GRANTEE expressly agree for themselves, their successors and assigns, that if the GRANTEE no longer uses the Property for public right-of-way purposes, then all right, title, and interest to the Property **shall immediately revert to and vest in** the GRANTOR herein and GRANTOR shall be entitled to immediate possession of the Property and the improvements thereon. No act or omission upon the part of GRANTOR shall be a waiver of the operation or enforcement of such condition. GRANTOR retains the right to refuse to accept the Property by providing notice, in writing, to the GRANTEE.

All covenants, rights and obligations hereby granted, created and declared shall exist in perpetuity and shall be deemed to run with the land referred to herein, and may not be changed, amended, modified, canceled or terminated, except by an instrument in writing executed by all parties hereto, and recorded among the public records of Orange County, Florida.

GRANTEE acknowledges and agrees that as of the date of the acceptance of this deed, GRANTEE hereby remises, releases, acquits, satisfies, and forever discharges GRANTOR, of and from all, and all manner of action and actions, cause and causes of action, suits, sums of money, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, claims and demands whatsoever, in law or in equity, which GRANTEE ever had, then have, or which any personal representative, successor, heir or assign of GRANTEE, thereafter can, shall or may have, against GRANTOR, for, upon or by reason of any matter, cause or thing whatsoever, arising out of or in any way connected with GRANTOR's conveyance of the Property, including, without limitation, any claim for loss of access, air, light or view to, from or across GRANTEE's remaining property, severance damages to GRANTEE's remaining property, business damages, consequential damages, or any other damages, both before and after the date of this instrument.

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be signed in its name by its duly authorized representative.

Signed and sealed in the presence of:

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

First Witness

BY: _____
Fred Hawkins, Chairman

Print Name: _____

Second Witness:

Date: _____

ATTEST: _____

Regla ("Mimi") Lamaute
Recording Clerk

APPROVED AS TO FORM FOR
EXECUTION BY CFX

By: _____
General Counsel

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by FRED HAWKINS, as Chairman of the Central Florida Expressway Authority.

NOTARY PUBLIC

Signature: _____

Signature of Notary Public - State of Florida

Print, Type or Stamp Commissioned Name of Notary Public

Personally Known [] OR Produced Identification [], Type: _____

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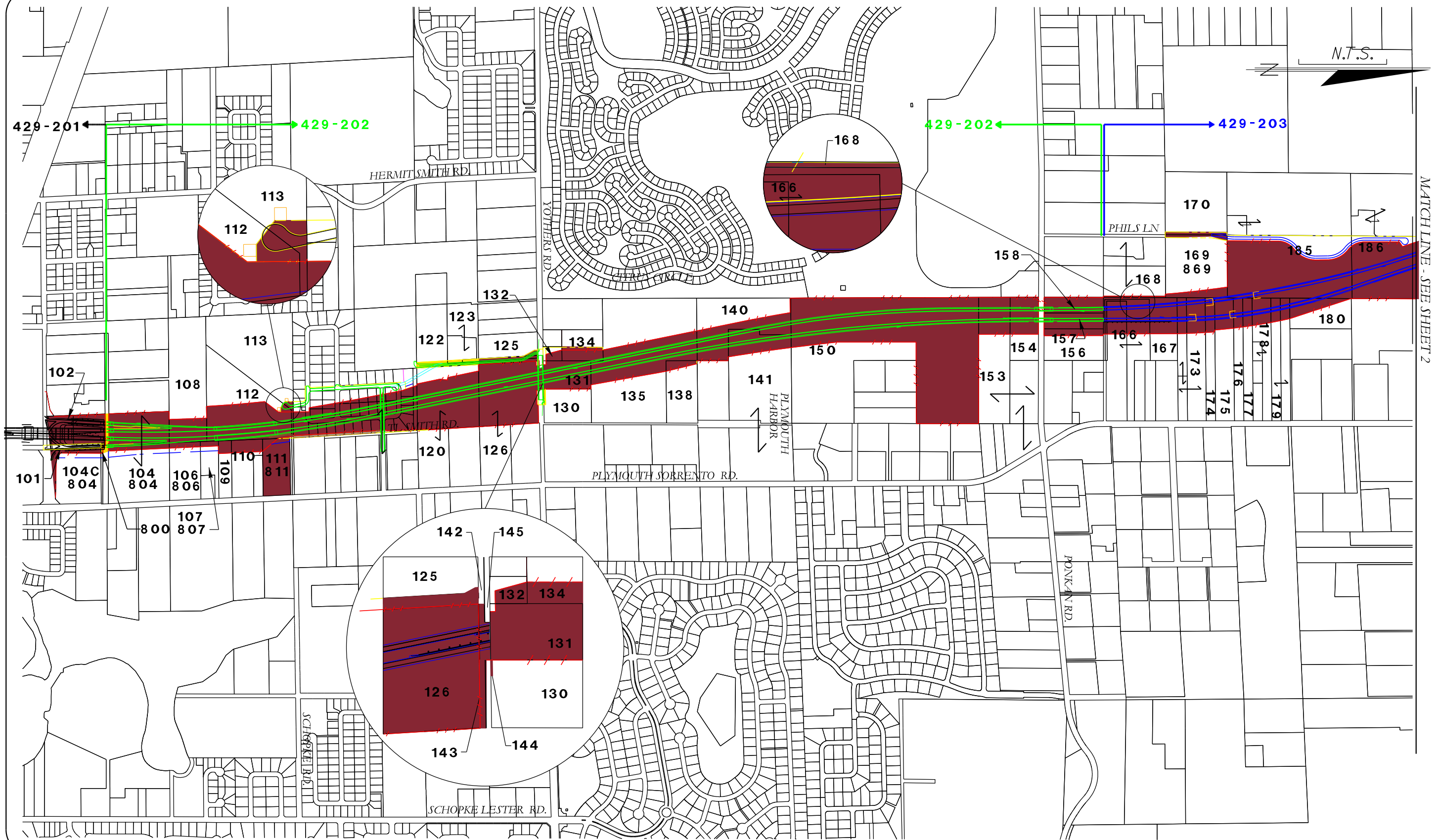
CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

WEKIVA PARKWAY

- Legend
- ACQUIRED/COMPLETE
 - ACQUIRED/PENDING LITIGATION
 - ACQUIRED/PENDING FEES & COSTS

RIGHT-OF-WAY EXHIBIT
July 25, 2018
SUBJECT TO CHANGE

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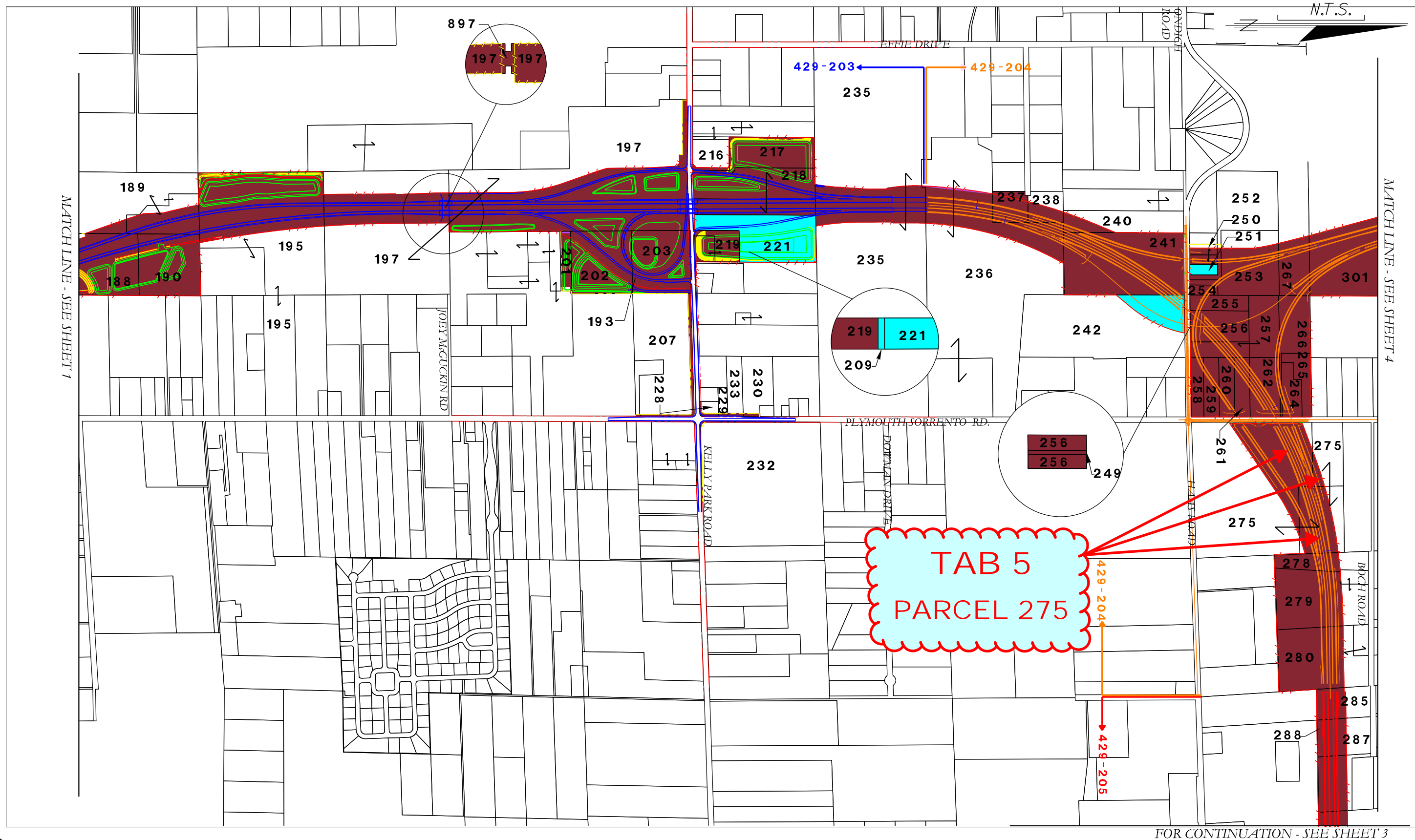
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AUTHORITY

WEKIVA PARKWAY

- Legend
- ACQUIRED/COMPLETE
 - ACQUIRED/PENDING LITIGATION
 - ACQUIRED/PENDING FEES & COSTS

RIGHT-OF-WAY EXHIBIT
July 25, 2018
SUBJECT TO CHANGE

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FOR CONTINUATION
SEE SHEET 2

CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

WEKIVA PARKWAY

Legend
■ ACQUIRED/COMPLETE
■ ACQUIRED/PENDING
LITIGATION
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RIGHT-OF-WAY EXHIBIT
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CENTRAL
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AUTHORITY

WEKIVA PARKWAY

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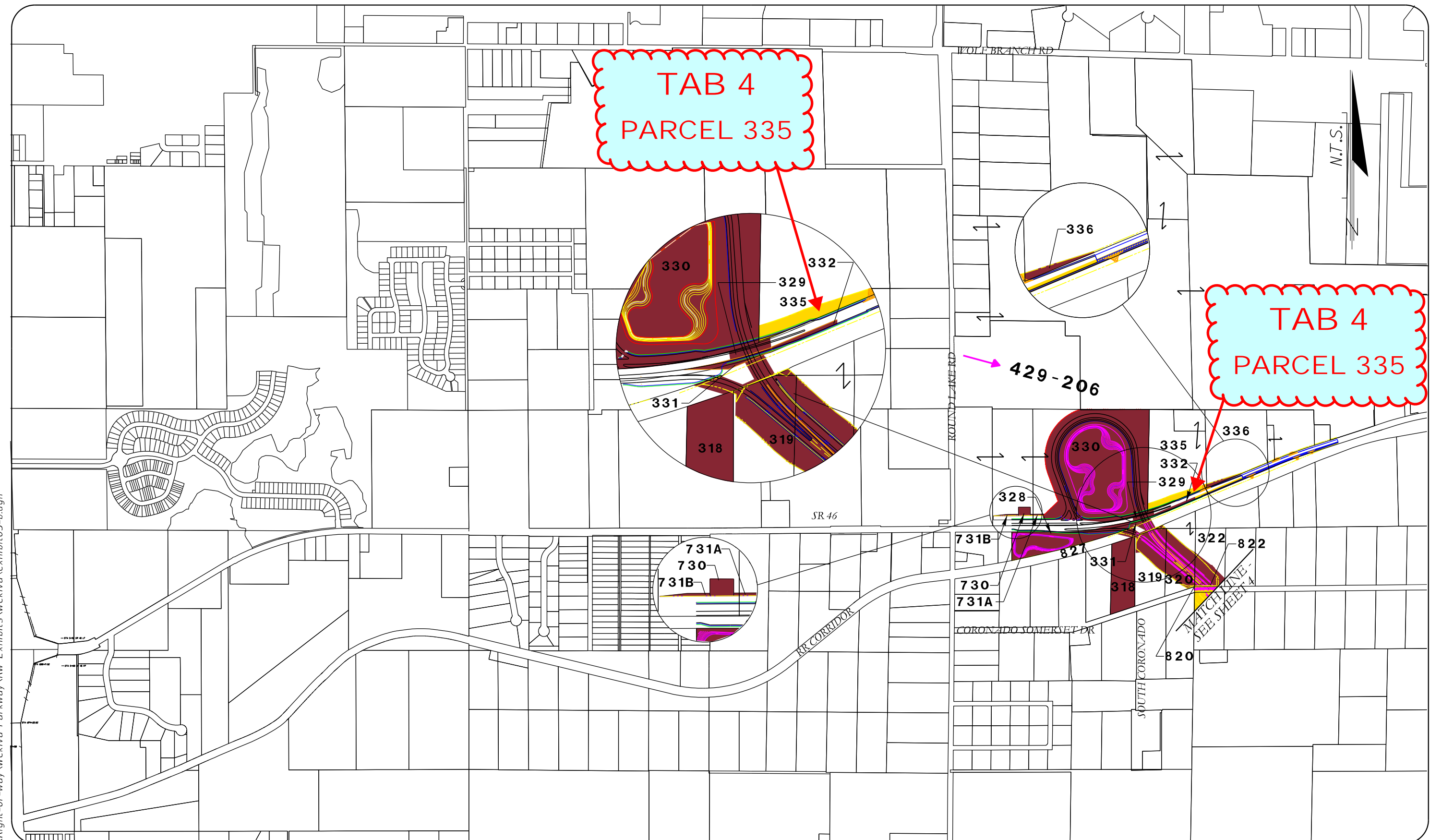
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- ACQUIRED/PENDING FEES & COSTS

RIGHT-OF-WAY EXHIBIT

July 25, 2018

SUBJECT TO CHANGE

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OF
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CFX Project Section Map

