

Keller  
Rd.

APPRAISAL OF

A 17.65± ACRE VACANT TRACT OF LAND

LOCATED AT

525 WEST KENNEDY BOULEVARD  
EATONVILLE, ORANGE COUNTY, FLORIDA 32810

FOR

MAYOR BRUCE MOUNT  
TOWN OF EATONVILLE  
307 EAST KENNEDY BOULEVARD  
EATONVILLE, FLORIDA 32751-6806

DATE OF VALUATION: FEBRUARY 3, 2014  
DATE OF REPORT: FEBRUARY 14, 2014

CRM FILE NO.: 14-032

PREPARED BY:

CRAIG H. CLAYTON, MAI  
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER  
LICENSE NUMBER: RZ 118

P. VAUGHN FAKESS  
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER  
LICENSE NUMBER: RZ 1796

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**CLAYTON, ROPER & MARSHALL**

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Clayton, Roper & Marshall, Inc., a Florida Corporation

CRAIG H. CLAYTON, MAI

State-Certified General Appraiser RZ 118

PAUL M. ROPER, MAI, SRA

State-Certified General Appraiser RZ 141

STEVEN L. MARSHALL, MAI, SRA

State-Certified General Appraiser RZ 155



February 14, 2014

Mayor Bruce Mount  
Town Of Eatonville  
307 East Kennedy Boulevard  
Eatonville, Florida 32751-6809

Dear Mayor Mount:

As requested, we have made the inspections, investigations and analyses necessary to appraise 17.65± acres of vacant land located on the north side of Kennedy Boulevard, east of Keller Road, in the town of Eatonville, Orange County, Florida. The subject is described by both narrative and legal descriptions contained within the following appraisal report.

The purpose of this appraisal was to estimate the hypothetical market value of the fee simple interest in the subject property. The appraisal of the subject is based on the hypothetical condition of zoning changes and future land use changes that were agreed upon by the Town of Eatonville and Orange County School Board on December 10, 2013, in the Agreement for Sale and Purchase. It is our understanding that the agreement calls for the property to be appraised assuming the front 2.9 acres are to be assumed as commercial/retail/office use (C-3 zoning) and the rear 14.75 acres as low density residential (R-2, single family detached). It is noted that without the hypothetical condition, the value analysis and conclusions would result in a different conclusion that would be greater. The estimate of value is made under market conditions prevailing as of February 3, 2014. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report.

Based upon our investigation into those matters which affect market value, and by virtue of our experience and training, we have formed the hypothetical market value opinion of the fee simple interest of the subject property, as of the date of valuation, February 3, 2014, as:

**ONE MILLION THREE HUNDRED THIRTY-ONE THOUSAND DOLLARS**

**(\$1,331,000).**

**Allocated as follows:**

**Commercial Land (2.9 Acres) \$682,000 (\$235,172 Per Acre)**  
**Residential Land (14.75 Acres) \$649,000 (\$44,000 Per Acre)**

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Mayor Bruce Mount  
Town of Eatonville

Furthermore, we have considered an appropriate marketing period for the subject property at the market value estimates reported above. Our estimates are based on interviews with active market participants within the subject's marketing area. Assuming the utilization of an organized and coordinated marketing effort, we estimated a reasonable marketing period for the subject property of approximately one year.

In keeping with our agreement with the Town of Eatonville, to the attention of Mayor Bruce Mount, only the Town of Eatonville and its duly appointed representatives shall have the right or use of this appraisal report. This appraisal report may not be used for any purpose by any person other than an official of the Town of Eatonville without the prior written consent of Clayton, Roper & Marshall. Possession of the report, or a copy thereof, does not carry with it the right of publication. No other party is entitled to rely on the information, conclusions, or opinions contained herein.

We hereby certify that to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions; we 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; we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; our engagement in this assignment was not contingent upon developing or reporting predetermined results; our 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; our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP); we have made a personal inspection of the property that is the subject of this report; and no one provided significant professional assistance to the persons signing this report.

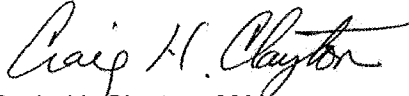
The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI has completed the requirements of the continuing education program of the Appraisal Institute. We do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report. The use of this report is subject to the

Mayor Bruce Mount  
Town of Eatonville

requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board. This is a certified appraisal as defined in the provisions of Part II, Chapter 475.501, Florida Statutes.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL



Craig H. Clayton, MAI  
State-Certified General Real Estate Appraiser  
License Number: RZ 118



P. Vaughn Fakess  
State-Certified General Real Estate Appraiser  
License Number: RZ 1796

CHC/PVF/avr

## CERTIFICATION

We hereby certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Craig H. Clayton, MAI, and P. Vaughn Fakess have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*. 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, Craig H. Clayton, MAI, has completed the requirements of the continuing education program of the Appraisal Institute. We have not previously appraised the subject property within the three years preceding this assignment.

This appraisal report is subject to the *General Assumptions*, *General Limiting Conditions* and *Hypothetical Condition* which have been included within the text of this report. The use of this *Hypothetical Condition* results in a conclusion that is lower than if the *Hypothetical Condition* were not used. Further, an "as is" value without the *Hypothetical Condition* has not been analyzed and concluded in this report.



Craig H. Clayton, MAI  
State-Certified General Real Estate Appraiser  
License Number: RZ 155



P. Vaughn Fakess  
State-Certified General Real Estate Appraiser  
License Number: RZ 1796

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**CLAYTON, ROPER & MARSHALL**

## DEFINITIONS

### **MARKET VALUE<sup>1</sup>**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from the seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### **EXPOSURE TIME**

Within Definition of Market Value, the value opinion presumes that "A reasonable time is allowed for exposure in the open market". Exposure time is defined as 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 the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of real estate and under various market conditions. As noted above, exposure time is always presumed to precede the effective date of appraisal. It is the length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective opinion based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

Based on discussions with market participants and information gathered during the sales verification process, we estimated a reasonable exposure time would be twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

---

<sup>1</sup> Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

## **MARKETING TIME**

Marketing time is an opinion of the time that might be required to sell a real property interest at the appraised value. Marketing time is presumed to start on the effective date of the appraisal. (Marketing time is subsequent to the effective date of the appraisal and exposure time is presumed to precede the effective date of the appraisal.) The opinion of marketing time uses some of the same data analyzed in the process of estimating reasonable exposure time and it is not intended to be a prediction of a date of sale.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within twelve (12) months.

## **FEE SIMPLE ESTATE<sup>2</sup>**

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.

## **LEASED FEE INTEREST<sup>2</sup>**

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

## **LEASEHOLD INTEREST<sup>2</sup>**

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

## **CONDOMINIUM<sup>2</sup>**

1. A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real property.
2. A multiunit structure or property in which persons hold fee simple title to individual units and an undivided interest in common areas.

## **HIGHEST AND BEST USE<sup>2</sup>**

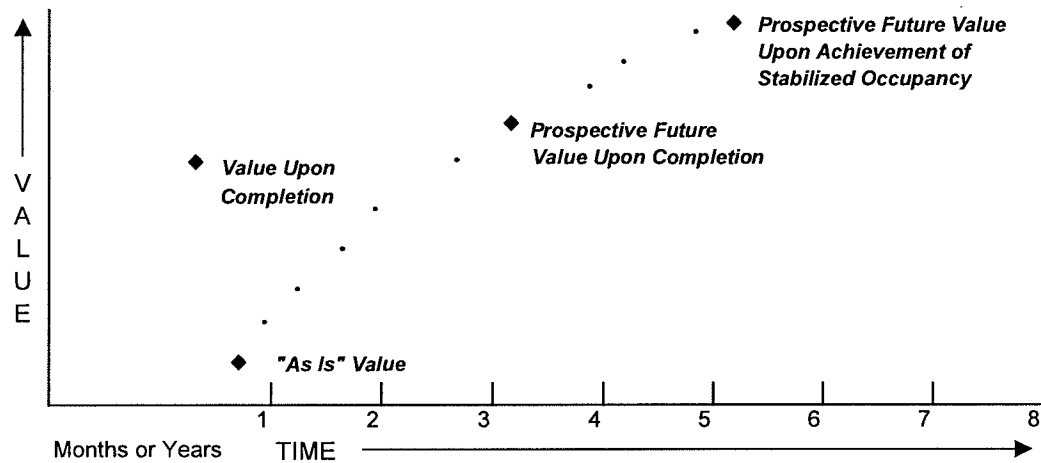
The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum probability.

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<sup>2</sup> The Dictionary of Real Estate Appraisal, 4th Edition (Chicago: Appraisal Institute, 2002).



### VALUE CREATION CONTINUUM<sup>3</sup>



The preceding exhibit graphically displays the creation of value in a real estate development projection over time, assuming a zero inflation environment for clarity of presentation.

The four time differential values on the graph that may be considered in the appraisal of proposed developments are defined as follows:

1. ***As Is*** means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal is prepared.
2. ***Value Upon Completion*** means the market value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.
3. ***Prospective Future Value Upon Completion*** means the prospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.
4. ***Prospective Future Value Upon Achievement of Stabilized Occupancy*** means the prospective future value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

<sup>3</sup> Code of Federal Regulations, Title 12, as amended by the Federal Home Loan Bank Board.

## GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which 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 a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

## GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or 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 qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
8. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

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**CLAYTON, ROPER & MARSHALL**

## HYPOTHETICAL CONDITION

### HYPOTHETICAL CONDITION DEFINITION

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 purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

(USPAP, 2012-2013 ed.)

### HYPOTHETICAL CONDITION IN THIS APPRAISAL

1. The entire 17.65 acres of the subject are currently zoned C-3 Mixed Office / Commercial Overlay District with a Commercial future land use. At the request of the client, we have appraised the front 2.9 acres as C-3 General Commercial, and the rear 14.75 acres as R-2 Single-Family residential land. The zoning changes were agreed upon by the City of Eatonville and the Orange County School Board on December 10, 2013, per an amendment in the Agreement for Sale and Purchase between the two parties. Since the subject parcel is not officially re-zoned, our valuation is considered a *Hypothetical Condition*. Without the *Hypothetical Condition*, the value conclusion would most likely be higher than herein stated.

## SUMMARY OF SALIENT FACTS

<u>PROPERTY TYPE</u>	17.65± acres of vacant land										
<u>OWNER OF RECORD</u>	School Board of Orange County, Florida										
<u>LOCATION</u>	The subject is located along the north side of West Kennedy Boulevard, east of Keller Road. The formal address is 525 West Kennedy Boulevard, Eatonville, Orange County, Florida 32810.										
<u>DATE OF VALUATION</u>	February 3, 2014										
<u>INSPECTION DATE</u>	February 3, 2014, among others										
<u>REPORT DATE</u>	February 14, 2014										
<u>CURRENT PROPERTY USE</u>	Vacant commercial zoned land										
<u>HYPOTHETICAL CONDITION</u>	At the client's request, we have valued the front 2.9 acres of subject site as commercial land and the rear 14.75 acres as low density residential land.										
<u>TAX PARCEL NUMBER</u>	34-21-29-0000-00-019										
<u>ASSESSED VALUE</u>	<p>The Total Assessed Value, Total Exempt Value, Total Taxable Value, and Gross Taxes are as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>2013 Total Assessed Value:</td> <td style="text-align: right;">\$352,200</td> </tr> <tr> <td>2013 Total Exempts:</td> <td style="text-align: right;">\$352,200</td> </tr> <tr> <td>2013 Total Taxable Value:</td> <td style="text-align: right;">\$0</td> </tr> <tr> <td>2013 Gross Taxes Due:</td> <td style="text-align: right;">\$0</td> </tr> <tr> <td colspan="2">School Board is exempt for property taxes</td> </tr> </table>	2013 Total Assessed Value:	\$352,200	2013 Total Exempts:	\$352,200	2013 Total Taxable Value:	\$0	2013 Gross Taxes Due:	\$0	School Board is exempt for property taxes	
2013 Total Assessed Value:	\$352,200										
2013 Total Exempts:	\$352,200										
2013 Total Taxable Value:	\$0										
2013 Gross Taxes Due:	\$0										
School Board is exempt for property taxes											
<u>ZONING/LAND USE HYPOTHETICAL</u>	<p>C-3, General Commercial, front 2.9 acres, Commercial land use, Town of Eatonville  R-2, Single-Family Residential, low density land use, Town of Eatonville</p>										
<u>SITE SIZE</u>	The subject contains 768,911± square feet or 17.65± gross acres of land area. Along W. Kennedy Boulevard, 2.9 acres are allocated as commercial land and the remaining 14.75 acres as single-family residential land.										

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## SUMMARY OF SALIENT FACTS

(Cont'd)

HIGHEST AND BEST USE  
HYPOTHETICAL

Front 2.9 acres - future commercial  
Rear 14.75 acres - future single-family, low density  
residential

HYPOTHETICAL MARKET  
VALUE ESTIMATE

**\$1,331,000**

ALLOCATED  
COMMERCIAL 2.9 ACRES  
RESIDENTIAL 14.75 ACRES

**\$682,000 (\$235,172 Per Acre)**  
**\$649,000 (\$44,000 Per Acre)**

MARKETING/EXPOSURE PERIOD

12 months

APPRAISERS' COMMENTS

This appraisal is subject to the above *General Assumptions, General Limiting Conditions* and *Hypothetical Condition*.

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**CLAYTON, ROPER & MARSHALL**

## SUBJECT PHOTOGRAPHS



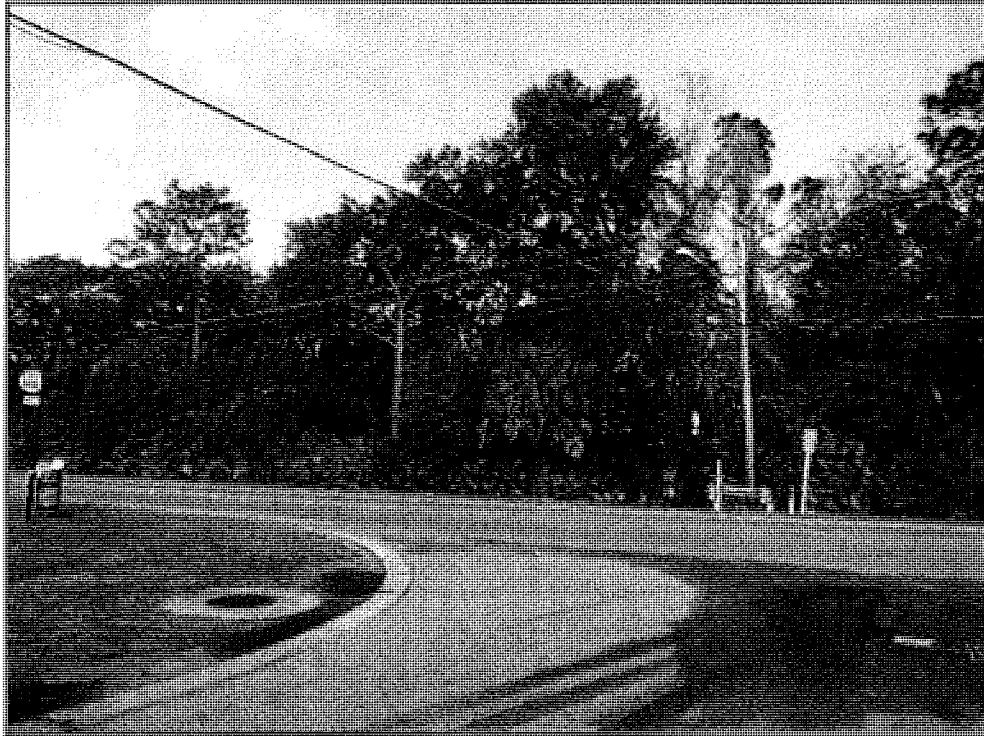
VIEW EAST ALONG W. KENNEDY BOULEVARD, SUBJECT TO THE LEFT



VIEW WEST ALONG W. KENNEDY BOULEVARD, SUBJECT TO THE RIGHT

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**CLAYTON, ROPER & MARSHALL**



VIEW NORTH ACROSS SUBJECT PROPERTY FROM W. KENNEDY BOULEVARD



VIEW WEST ALONG LUCIEN WAY, SUBJECT TO THE LEFT

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**CLAYTON, ROPER & MARSHALL**





VIEW EAST ALONG LUCIEN WAY, SUBJECT TO THE RIGHT



VIEW SOUTHWEST ACROSS SUBJECT FROM LUCIEN WAY

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**CLAYTON, ROPER & MARSHALL**



VIEW SOUTHEAST ACROSS SUBJECT FROM LUCIEN WAY



INTERIOR VIEW OF SUIBJECT SITE

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**CLAYTON, ROPER & MARSHALL**

## OVERVIEW OF ASSIGNMENT

### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide the appraisers' opinion of the market value of the subject property as of the effective date. *Market Value* is defined by the federal financial institution's regulatory agencies as follows:

*Market Value* means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well-informed or well-advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions (f).)

### **INTENDED USER AND USE OF REPORT**

The intended user of this appraisal report is Town of Eatonville, to the attention of Mayor Bruce Mount, and its duly appointed representatives. The intended use is to evaluate the property that is the subject of this appraisal is for internal decisions making purposes regarding the sale/purchase of the subject site, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the client, and Definition of Market Value. No additional intended users are identified by the appraisers.

### **INTEREST APPRAISED**

The interest in the subject property being appraised is the fee simple interest under the *Hypothetical Condition* contained herein.

---

**CLAYTON, ROPER & MARSHALL**

## EFFECTIVE DATE OF APPRAISAL

The effective date of this appraisal is February 3, 2014, which was the date of our most thorough physical inspection of the subject property. We have formed our opinion of the market value of the fee simple interest in the subject property in the hypothetical condition, effective February 3, 2014.

**DATE OF INSPECTION** – February 3, 2014, among others

**DATE OF REPORT** – February 14, 2014

## COMPETENCY OF APPRAISERS

The appraisers' specific qualifications are included within the *Addendum* of this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the Competency Provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for similar properties throughout the State of Florida.

## SCOPE OF WORK AND DEVELOPMENT OF THE ASSIGNMENT

USPAP defines the *scope of work* as

the type and extent of research and analyses in an assignment. The scope of work includes but is not limited to:

- (1) the extent to which the property is identified;
  - (2) the extent to which the tangible property is inspected;
  - (3) the type and extent of the data researched; and
  - (4) the type and extent of analysis applied to arrive at opinions or conclusions.
1. ***Property Identification:*** The exterior of the subject was observed in order to report the physical characteristics of the subject property, which was relevant to the valuation problem. Information regarding site size is based on a copy of survey of the subject property.

2. **Property Inspection:** The subject property was inspected on February 3, 2014, among other dates. No owner representatives were present at the property inspection. Information was gathered regarding the subject property to use in the valuation problem via the Orange County Property Appraiser's records, Orange County Tax Collector, Town of Eatonville, prior appraisals and InterFlood (flood source).
3. **Data Research:** Information was gathered regarding residential land sales in the Orange County and the greater Orlando area, and confirmed the pertinent sales data. This information was analyzed and utilized in the application of the Sales Comparison Approach.
4. **Analyses Applied:** The four factors that determine the property's highest and best use were analyzed. These factors include the physically possible, legally permissible, financially feasible, and maximally productive uses. Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach. Typically, after obtaining value estimates by the Cost, Sales Comparison, and Income Approaches, the results are reconciled into a final value conclusion. The Sales Comparison Approach was deemed appropriate as there were ample recent sales data sources for the assignment.

## IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property consists of 17.65± acres of vacant land located along the north side of West Kennedy Boulevard and the south side of Lucien Way, just east of Keller Road in Eatonville, Orange County, Florida. The physical address is 525 W Kennedy Boulevard, Eatonville, Florida 32810.

### **LEGAL DESCRIPTION**

The legal description was taken from the survey prepared by Southeastern Surveying, April 11, 2000. No responsibility is assumed for the legal or title considerations. The property is legally described as follows:

The East ½ of the SE ¼ of the NE ¼ (less the South 40 feet) of Section 34, Township 21 South, Range 29 East, Orange County, Florida. Less that portion shown as Lucien Way on the plat of Maitland Preserve, Plat book 40, Pages 8 and 9, Public Records of Orange County, Florida.

### **FLOOD HAZARD STATEMENT**

According to InterFlood Map Panel: 12095C0235F dated September 25, 2009, it appears the entire subject site lies in Zone "X," the flood insurance rate zone that corresponds to areas outside the 1% annual chance floodplain, areas of 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1-square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

### **REAL ESTATE TAX INFORMATION**

The Orange County Tax Collector issues the tax bills providing for a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January, and a 1% discount for payment in February. All tax bills are delinquent after March 31 of each year. The

subject is currently assessed as one parcel. According to the Orange County Tax Collector's Office, there are no delinquent taxes. The subject is currently owned by the Orange County School Board which is exempt from property taxes.

2013 SUBJECT TAX INFORMATION					
Account Number	Owner	Just Market Value	Tax Value	Millage Rate	Ad Valorem Taxes
34-21-29-0000-00-019	School Board of Orange County	\$352,200	\$0	20.7936	\$0.00
TOTAL		\$352,200	\$0		\$0.00

### FIVE-YEAR SALES HISTORY

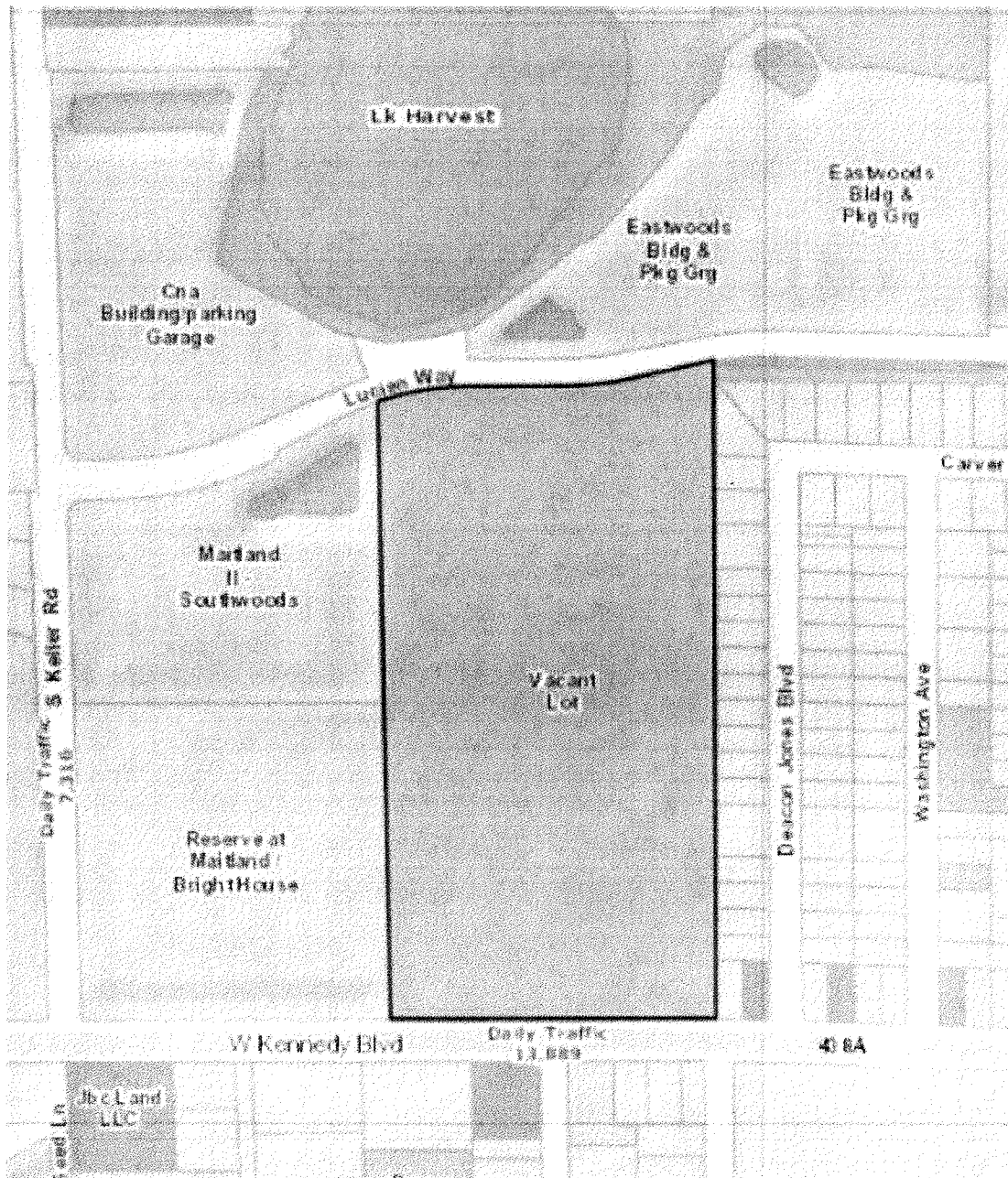
According to the Public Records of Orange County, the subject property is currently owned by the School Board of Orange County, Florida 445 W Amelia Street, Orlando, Florida 32801-1129. The Town Of Eatonville contracted to purchase the subject site with additional school board acreage on Wymore Road on December 10, 2013. The price is to be determined by this appraisal report and another appraisal report prepared by an independent appraisal firm. A copy of the contract has been included in the *Addendum* of this report.

The public records indicate there have been no other sale transactions involving the subject property within the past five years. The information contained within this *Five-Year Sales History* section is assumed to be accurate and correct. This information is not to be construed as a title search or a report of title. Our office renders no opinion as to title, which is assumed to be good and marketable.

### ZONING AND FUTURE LAND USE

The subject property currently has a zoning classification of C-3, Mixed Office Commercial Overlay. At the request of the client, we are appraising the subject under the *Hypothetical Condition* that the front 2.9 acres are zoned C-3, General Commercial District, and the remaining 14.75 acres are zoned R-2, Single-Family Residential District by the Town of Eatonville. There are currently no adverse concurrency issues that would impact the development potential of the subject project. A copy of the Eatonville Zoning Regulations have been included in the addendum.

# TAX MAP



**CLAYTON, ROPER & MARSHALL**



AERIAL PHOTOGRAPH

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**CLAYTON, ROPER & MARSHALL**



## FLORIDA CONCURRENCY LAW

### **COUNTY AND MUNICIPAL PLANNING AND LAND DEVELOPMENT REGULATION ACT: CHAPTER 163, FLORIDA STATUTES**

The County and Municipal Planning and Land Development Regulation Act, which is commonly referred to as the "Growth Management Act", limits and controls Florida's future growth to levels acceptable to natural, environmental, political, social, and human tolerances. Simply stated, no city or county may issue building permits to developers or allow general real estate growth and development:

- 1) ahead of existing public infrastructure (i.e., transportation, streets, water supplies, sewage treatment and disposal, schools, social services, health services, etc); or
- 2) in advance view of subject looking north of approved planned and funding of such public facilities.

The statute requires all city and county comprehensive plans to provide "basic service levels" for the:

- public schools;
- future land use;
- traffic circulation, roads, and mass transportation, if applicable;
- natural ground water recharge, potable water, drainage, sanitary sewer treatment, and solid waste management and disposal;
- conservation and natural environmental impact;
- open spaces and recreation facilities;
- housing;
- intergovernmental coordination; and
- capital improvement.

All cities and counties are required to submit updated comprehensive plans to the Department of Community Affairs (DCA), which is the state agency responsible for the evaluation and approval of the revised plans. The plans must provide for "concurrency rules" that growth, zoning, and building permits must be kept in line with existing infrastructure facilities, existing and approved plans for future facilities, and developer commitment or local budget existing for development of future facilities in compliance with present and future "levels of service" and environmental tolerances.

Once a plan is reviewed and accepted by the state, local governments must adopt a Land Development Regulation (LDR) to implement the plan. When the LDR is in place, no development order or permit may be issued by a local government unless the project is consistent with the plan and the LDR.

Concurrency requires that within one year after a local plan is required to be submitted to DCA, public facilities and services, meeting or exceeding the levels of service established in the capital improvement element of the plan, must be available concurrent with the actual impact of any development.

Central Florida developable properties are presently in a transitional stage. A determination of which properties enjoy "vested" development rights has not been determined. It is likely that properties constructed prior to the date of adoption of the comprehensive plan and those with DRI are vested. Other properties are not guaranteed. If adequate services and public facilities are available, then it is likely a building permit is obtainable.

Our estimate of market value within this report is predicated upon the assumption that the subject property is in conformance with concurrency laws thus enabling the subject property to be utilized to its highest and best use.



## ORLANDO METROPOLITAN AREA DATA

The Orlando Metropolitan Statistical Area (MSA) is located in the geographical center of Florida and covers Orange, Seminole, Lake, and Osceola Counties. Orlando, Winter Park, and south Seminole County comprise the primary population base, which covers approximately 300 square miles and is the growth hub of Central Florida. The Orlando Metropolitan Statistical Area is located 148 miles southwest of Jacksonville, 57 miles west of Cocoa Beach, 220 miles north of Miami, and 80 miles east of Tampa.

### POPULATION

According to the Site To Do Business, the 2013 population estimate for the Orlando-Kissimmee Metropolitan area was 2,203,521. Estimates for 2013 of the counties that make up the Orlando-Kissimmee Metropolitan area are as follows: Lake County 306,981; Orange County 1,185,538; Osceola County 283,998; Seminole County 427,004. The following chart from the Site To Do Business shows the demographic profile for the Orlando-Kissimmee-Sanford/Orlando Metropolitan Area as of the 2010 census and forecasts for 2013 and 2018.

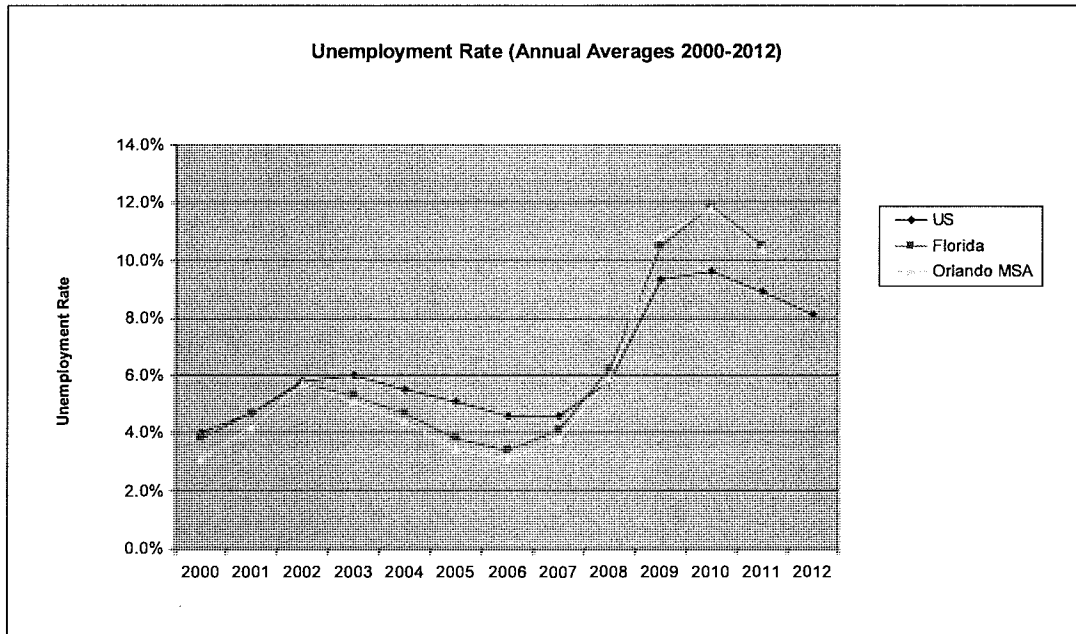
Summary	Census 2010	2013	2018
Population	2,134,411	2,203,521	2,367,278
Households	798,445	822,216	881,603
Families	536,219	549,682	586,407
Average Household Size	2.62	2.63	2.64
Owner Occupied Housing Units	504,792	495,115	540,836
Renter Occupied Housing Units	293,653	327,101	340,767
Median Age	36.2	36.7	37.1
Trends: 2013 - 2018 Annual Rate	Area	State	National
Population	1.44%	0.99%	0.71%
Households	1.40%	0.98%	0.74%
Families	1.30%	0.87%	0.63%
Owner HHs	1.78%	1.32%	0.94%
Median Household Income	3.10%	3.47%	3.03%

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

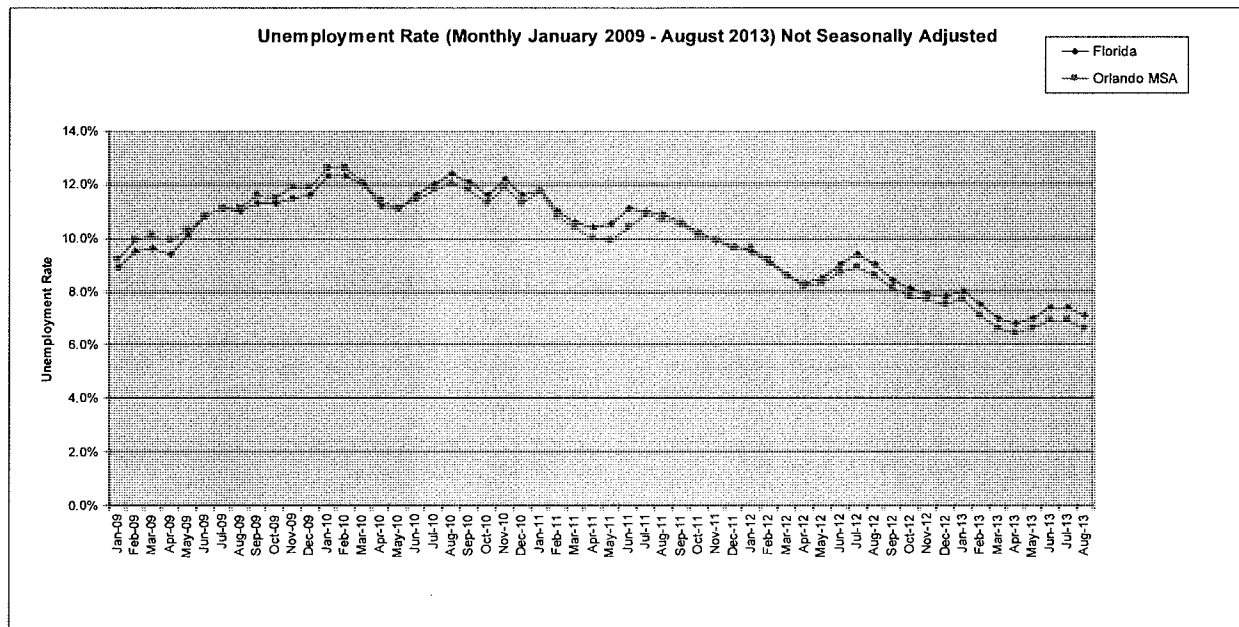
### EMPLOYMENT

Central Florida was originally a citrus and agricultural center. Gradually, other industries such as electronics, manufacturing, distribution, and most important, tourism, were introduced, began to thrive, and the area's growth gained momentum. The Orlando MSA economic base is diversified with tourism, defense, light manufacturing, and distribution facilities being the driving forces.

The following chart compares the annual average unemployment rate for the United States, Florida, and the Orlando Metropolitan Area (Orlando-Kissimmee-Sanford) from 2000 to 2012. The following charts give a more detailed look at the Orlando Metropolitan Area unemployment trends.



Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.



Source: Florida Agency for Workforce Innovation, Labor Market Statistics Center, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics

The following chart from the Orlando Business Journal shows Central Florida's largest employers.

CENTRAL FLORIDA'S LARGEST EMPLOYERS		
COMPANY	TYPE OF BUSINESS	CENTRAL FL EMPLOYEES
Walt Disney World	Theme Parks and Resorts	66,000
Orange County Public Schools	Public School District	21,984
Orlando International Airport	Airport	18,000
Florida Hospital Orlando	Health Care	17,600
Universal Orlando Resort	Theme Park Entertainment Destination	16,500
Orlando Health	Health Care	15,867
Orange County Government	County Government	7,553
Darden Restaurants, Inc.	Full-Service Restaurant Operator	6,277
Westgate Resorts	Timeshare Resorts	6,002
Lake County Schools	School System	5,109
Walgreen Co.	Retail Drugstore Chain	4,801
Rosen Hotels & Resorts	Resort Hotel	4,000
Valencia College	Education	3,633
Century Link	Telecommunications Company	3,500
City of Orlando	Municipal Government	3,025
Brighthouse Networks	Provider of Video, High Speed Data	3,000
Southwest Airlines	Commercial Airlines	3,000
Marriott Vacations Worldwide Corp.	Vacation Timeshares	2,359
Hilton Grand Vacations	Hospitality, Vacation Resorts	2,310
Covergys	Business-to-Business Solutions	1,900
Seminole State College of Florida	State College	1,746
The Peabody Orlando	Hotel Catering To Meetings/Conventions	1,564
Waldorf Astoria Orlando & Hilton Orlando Bonnet Creek	Resorts	1,450
Orlando Utilities Commission	Second Largest Municipal Utility In FL	1,096
Orether Foods Inc.	Owner of 24 McDonald's In Central FL	1,073

Notes: Not all employers responded to this survey. When third-party verification is not available, Orlando Business Journal relies on the authenticity of the information submitted. Central Florida denotes Lake, Seminole, Osceola and Orange Counties only

Source: Orlando Business Journal, July 12-18, 2013

## TOURISM

Tourism has become the dominant force in our state's economy over the past several decades. While the most significant and widely known tourist attractions in the Orlando area are the four Walt Disney World theme parks, several other major tourist attractions are within easy commuting distance from the Orlando Metropolitan area. Among these are Sea World, Universal Studios, the Kennedy Space Center, Busch Gardens, and Legoland. Legoland in Polk County (on the site of the former Cypress Gardens Park) opened October 15, 2011 and is a 150-acre family theme park offering more than 50 rides, shows and attractions. The park features a water ski show on Lake Eloise, the famed botanical gardens which have been restored from the Old Cypress Gardens Park, roller coasters, dining and shopping. The water park opened in May 2012, and allows guests to build their own Lego rafts and float down a river. Legoland plans to open a resort hotel but no time line has been set.

There are also several smaller tourist attractions, beaches, and recreational entertainment opportunities which serve to benefit visitors by saving them potential time and travel costs.

## ACCOMMODATIONS

Following is a chart from the Orange County Convention and Visitor's Bureau showing the current Metro Orlando Lodging Inventory as of September 30, 2013.

### ORLANDO LODGING INVENTORY



Metro Orlando Regions	Hotels/ Motels	Total Rooms
Orlando North	59	5,925
Orlando Central	65	7,616
International Drive	111	38,554
Orlando South	54	9,743
Lake Buena Vista	47	35,843
Kissimmee East	97	12,728
Kissimmee West	18	5,844
<b>TOTAL as of 9/30/2013</b>	<b>451</b>	<b>116,253</b>

Source: Visit Orlando® Market Research & Insights; Florida Department of Business and Professional Regulation

### PROJECTED LODGING INVENTORY



Metro Orlando Region	Added in 2013 by Year End	
	Additional Hotels/ Motels	Additional Rooms
Orlando North	1	128
Orlando Central	2	230
International Drive	1	652
Orlando South	1	128
Lake Buena Vista	0	0
Kissimmee East	0	0
Kissimmee West	0	0
<b>TOTAL</b>	<b>5</b>	<b>1,138</b>

As of 9/30/2013



## CONVENTIONS

Conventions occupy a large part of the Orlando area travel picture with increasing numbers of national groups choosing to meet in Orlando. The Orange County Convention Center is one of the largest convention centers in the country.

ORANGE COUNTY CONVENTION CENTER EVENT ATTENDANCE

Visit Orlando

	Conv & Tradeshow				Other Events				Monthly Total		
	2012		2013		2012		2013		2012	2013	% change
January	9	105,086	13	114,729	5	22,900	7	43,950	127,986	158,679	24.0%
February	10	216,549	13	111,120	3	1,180	5	3,625	217,729	114,745	-47.3%
March	12	83,349	14	111,247	3	2,500	8	30,247	85,849	141,494	64.8%
April	4	102,242	11	59,038	5	17,926	5	28,050	120,168	87,088	-27.5%
May	7	65,099	3	33,447	6	33,094	7	8,570	98,193	42,017	-57.2%
June	7	84,150	8	180,287	6	18,500	7	5,230	100,650	185,517	84.3%
July	10	49,812	12	45,797	6	2,220	3	1,376	52,032	47,173	-9.3%
August	10	65,325	7	50,543	4	16,690	5	7,945	82,015	58,488	-28.7%
September	5	58,576			6	28,918			87,494		
October	10	46,849			9	37,020			83,869		
November	9	91,201			13	55,140			146,341		
December	6	111,000			16	3,167			114,167		
YTD	69	771,612	81	706,208	38	113,010	47	128,993	884,622	835,201	-5.6%
TOTAL	99	1,079,238			82	237,255			1,316,493		

\*Numbers are reflective of show move out dates.

Source: Orange County Convention Center

Updated: Monthly

ORANGE COUNTY  
CONVENTION CENTER SPACE

Visit Orlando

	Sq. Ft.
Total Exhibit Space	2,053,820
Total Meeting Space*	479,190
Additional space:	
Valencia Room	62,182
Auditorium (seats)	2,643
Lecture Theatre (seats)	160

\*Meeting space consists of 74 meeting rooms and 235 breakouts.

Source: Orange County Convention Center

Meeting space consists of 74 meeting rooms and 235 breakouts.

## **AIR TRANSPORTATION AND ROADS**

The Orlando Metropolitan area consists of a world-class international airport (Orlando International Airport) and six other regional airports which include Orlando Sanford International Airport, Kissimmee Gateway Airport, Leesburg Regional Airport, Orlando Executive Airport, Mid-Florida Airport and Orlando Apopka Airport.

Major roadways servicing the metropolitan area are Florida's Turnpike and Interstate 4, which bisects the metro Orlando area. Other major state roadways include US Highways 441, 17-92 and 192. Toll roads for the metropolitan area include State Road 528, State Road 408, State Road 417 and State Road 429. Also, the Osceola Parkway links the Orlando International Airport with the major attractions and other regional highways.

## **SEAPORTS AND RAIL**

Port Canaveral, located 50 miles east of Orlando, is a major deep-water port of entry. The Port of Tampa, located 70 miles west of Orlando, is largely a bulk commodities port, and the Port of Sanford, located in Seminole County, provides river barge access via the St. Johns River to Lake Monroe.

Amtrak Transportation provides the Orlando Metropolitan area with passenger service from metro Orlando to many cities in the United States. CSXT is the largest rail network in the eastern United States and has its headquarters in Jacksonville and other key facilities in Orlando, Tampa and Pensacola. The Florida Central Railroad is located in Central Florida and operates 68 miles of track serving industries in the Central Florida area.

## **SUNRAIL**

SunRail is a planned commuter rail system under construction within the Orlando and greater Orlando area, with plans to link Poinciana to Deland via a route through downtown Orlando and Lake Mary. The 31-mile first phase of SunRail will serve 12 stations, linking DeBary to Orlando. Phase II will serve five (5) additional stations, north to Deland and south to Poinciana. Service is expected to begin by 2014.

## HEALTHCARE

Healthcare in the region is comprehensive, with internationally recognized programs in cardiology, cancer, women's medicine, neurology, diabetes, orthopedics and rehabilitation. According to the American Hospital Association, two of the nation's largest healthcare systems are headquartered in the region. The region is also building one of the only two new medical cities in the world.

### ***Florida Hospital ([www.flhosp.org](http://www.flhosp.org))***

Florida Hospital is an acute-care healthcare system with more than 2,800 beds at a comprehensive network of 17 hospitals and 15 CentraCare walk-in urgent care centers. Owned and operated by Adventist Health System, Florida Hospital is the second busiest system in the country and treats more than one million patients each year. A 150,000 square foot Bio Research Center has broken ground near Florida Hospital's downtown campus and should be completed in early 2015.

### ***Orlando Health***

Orlando Health is a 1,780-bed, private, not-for-profit healthcare network. Established in 1918 on the heels of World War I, and in the midst of the Spanish Flu epidemic that raged across the world, the system today cares for more than two million local patients and 4,500 international patients each year.

### ***Orlando VA Medical Center***

Scheduled to open in the fall of 2013 in the Lake Nona Medical City, the Orlando VA Medical Center will be a 134-bed hospital that will bring the latest research and state-of-the-art medicine to 400,000 Central Florida veterans. In addition, the site has been selected as the national site for the Department of Veterans Affairs Medical Simulation Center. The center will be the nationwide training and planning home for the VA's new medical simulation system – Simulated Learning Enhancement and Advanced Research Network (SimLEARN).

***Nemours Children's Hospital and Pediatric Health Campus***

Nemours Children's Hospital and Pediatric Health Campus is located in Orlando's fast-emerging Lake Nona Medical City. The 620,000 square foot facility can accommodate 137 beds, an 18-bay emergency department, a neonatal intensive care unit, and departments specializing in complex childhood diseases. The facility opened October 22, 2012.

**LAKE NONA – MEDICAL CITY**

Medical City makes up a portion of the 7,000 acre Lake Nona Development and will house the University of Central Florida Medical School, the Burnham Institute for medical research, a Veteran's Administration Hospital, the MD Anderson Cancer Research Center, the University of Florida Research Facility, and a science and technology park. The Veterans Affairs hospital is set to open in the fall of 2013 and a Nemours medical center for children opened in October 2012. It is anticipated that Medical City will provide an estimated 20,000 jobs in the next decade.

**UNIVERSITIES AND COLLEGES**

The following is a list of the colleges and universities in the Orlando metro area: the University of Central Florida (UCF), Rollins College, Valencia College, Seminole State College of Florida, Lake-Sumter Community College, University of Florida, Institute of Food and Agricultural Sciences, Devry University, Full Sail University, University of Phoenix, Ana G. Mendez Metro Orlando University, Polytech University of Puerto Rico, and the Central Florida Higher Education Alliance.

**TERMINATION OF ARES SPACE PROGRAM**

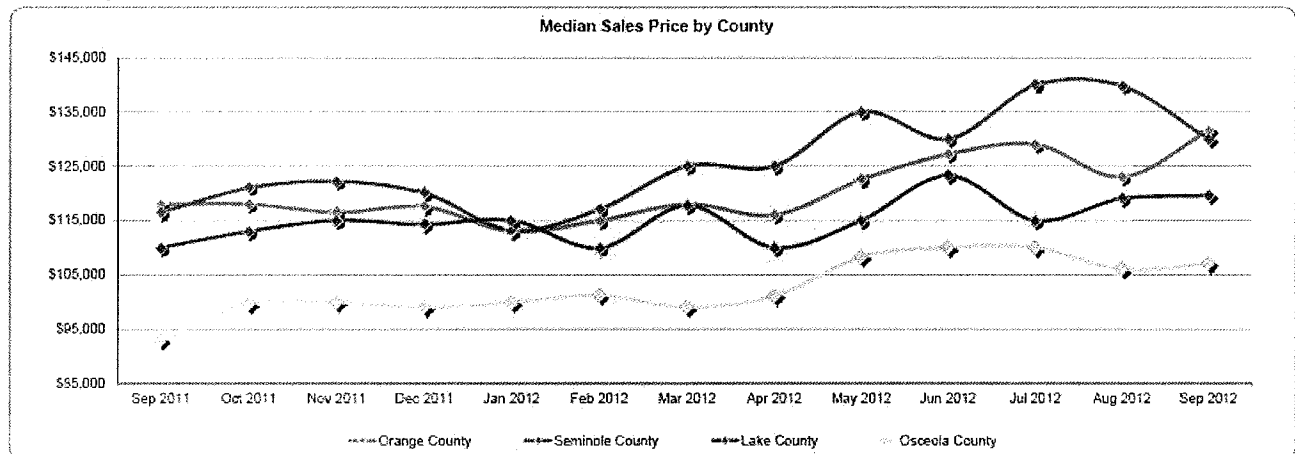
NASA retired its 30-year government-run Shuttle Program in July of 2011. According to an article from the Orlando Sentinel in July of 2011, NASA and the government will rely on private industry to design and develop transportation to the International Space Station (ISS) and low-Earth orbit.

## RESIDENTIAL REAL ESTATE

The following is a chart showing housing trends for Metro Orlando from the Metro Orlando Economic Development Commission.

	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012
Metro Orlando	\$112,500	\$112,500	\$115,000	\$119,000	\$108,000	\$111,000	\$115,000	\$117,000	\$120,000	\$125,000	\$126,000	\$120,300	\$125,000
Orange County	\$118,000	\$118,000	\$116,500	\$117,500	\$113,000	\$115,000	\$118,000	\$116,000	\$122,500	\$127,200	\$129,000	\$123,000	\$131,500
Seminole County	\$116,450	\$121,000	\$122,200	\$120,000	\$113,250	\$117,050	\$125,000	\$125,000	\$135,000	\$130,000	\$139,000	\$139,750	\$130,000
Lake County	\$110,000	\$113,000	\$115,000	\$114,250	\$115,000	\$109,950	\$117,750	\$110,000	\$115,000	\$123,250	\$115,000	\$119,000	\$119,575
Osceola County	\$92,900	\$99,600	\$100,000	\$99,000	\$100,000	\$101,250	\$99,000	\$101,100	\$108,200	\$110,000	\$110,000	\$106,000	\$107,000

Source: Orlando Regional Realtor Association - Updated October 2012



## COMMERCIAL REAL ESTATE

METRO ORLANDO COMMERCIAL REAL ESTATE MARKET CONDITIONS						
	Existing Inventory (Sq. Ft.)	Under Construction (Sq. Ft.)	Vacancy Rate	Qtr. Net Absorption (Sq. Ft.)	Net YTD Absorption (Sq. Ft.)	Asking Lease Rate
<b>CUSHMAN &amp; WAKEFIELD - 3rdQ 2013</b>						
OFFICE	37,171,149	161,137	17.9%	N/A	88,581	\$22.66
INDUSTRIAL	104,975,712	1,221,465	10.0%	N/A	425,768	\$4.42 W/D
<b>CB RICHARD ELLIS - 4th Q 2012</b>						
OFFICE	37,250,748	0	19.2%	(472,934)	72,325	\$19.62 FS
INDUSTRIAL	105,914,163	0	13.2%	440,046	3,021,780	\$4.94
RETAIL	65,775,170	159,000	8.1%	(472,934)	(355,940)	\$14.27- Avg NNN
<b>Morrison Commercial Real Estate - 2ndQ 2013</b>						
OFFICE	38,811,484	N/A	17.15%	390,559	247,076	\$20.31
INDUSTRIAL	87,381,478	N/A	14.09%	164,424	484,424	\$5.39
<b>COLLIERS ARNOLD - 1stQ 2013</b>						
OFFICE	65,760,356	114,034	14.4%	15,069	15,069	\$21.33 Full, Overall
INDUSTRIAL/FLEX	145,323,950	221,315	9.7%	782,988	782,988	\$4.39 Whse. NNN \$8.24 Flex NNN
RETAIL	73,243,354	0	8.9%	51,477	51,477	\$15.24 NNN

Source: Cushman & Wakefield, Submarkets Include Orange & Seminole & Osceola Counties

Source: CB Richard Ellis, Submarkets Include Orange, Seminole & Osceola Counties, Office Properties Include 10,000 sf and greater, Industrial Properties include 10,000 sf and greater and Excludes self-storage and Ind. Condos.

Source: Morrison Commercial Real Estate-Office, Submarkets Include Orange, Seminole counties Class A & B Multi-Tenant Office Buildings

Source: Colliers Arnold, Office Submarkets Include Orange & Seminole Co., Ind. Submarkets Include Orange, Seminole & Osceola Counties, Retail Submarkets Include Orange, Seminole, Osceola & Lake Counties

## CONCLUSION

Throughout this brief portrayal of the Orlando metropolitan area, we have seen that the local economy has remained a very strong leader for the State and the nation as a whole. The continuing popularity of the Sunbelt and the Central Florida region has resulted in continuing expansion of the economic base throughout the metropolitan Orlando area. Growth in the tourist and convention industry, combined with growth in the commercial, office, industrial and residential sectors, has had a positive influence on the economic base throughout the area. With the continuing expansion of the economic base and the related support services, the area is expected to remain one of the fastest growing in the nation and the result will be a positive influence on real estate values. While the Orlando metropolitan area has been affected by the national recession, Orlando is expected to once again return to being a market leader in growth.

**CLAYTON, ROPER & MARSHALL**

## NEIGHBORHOOD MAP



**CLAYTON, ROPER & MARSHALL**

## NEIGHBORHOOD ANALYSIS

A neighborhood tends to be any separately identifiable cohesive area within a community with some community interest shared by its occupants. Some neighborhoods may have recognizable natural or manmade boundaries. While physical boundaries are used by the appraiser to describe and define a neighborhood, they are often less significant than other boundaries of influence.

The subject property is located in the Town of Eatonville, a two-mile wide community on either side of Kennedy Boulevard. The town extends for less than one mile north and south of Kennedy Boulevard, but its impact is much greater. The neighborhood boundaries can generally be described as the area lying south of Maitland Boulevard, north of Lee Road, east of State Road 434 and west of US Highway 17-92. More specifically, the subject is located along the north side of West Kennedy Boulevard and the south side of Lucien Way, just west of Keller Road. Office development is located to the west and north of the site. Single-family development is located to the east.

Eatonville is the location of the first black incorporated town in the United States. That cultural significance and its location on either side of Interstate 4 give it a somewhat higher profile than many of the numerous small towns that dot the Orlando metropolitan area. Its central location is about five miles north of downtown Orlando, about one mile northwest of Winter Park and directly adjacent to the south of Maitland in Orange County, Florida. This location is about 17 miles north of Walt Disney World, the largest employer in Central Florida.

Eatonville extends east from State Road 434 (also known as Forest City Road). Forest City Road is a four-lane corridor extending from Altamonte Springs, south across State Road 436 (also known as Semoran Boulevard), State Road 414 (also known as Maitland Boulevard) and terminating one-quarter mile south of Eatonville at Edgewater Road where it continues as John Young Parkway.

The Town of Eatonville has always been a small, low density residential community with small commercial uses extending along both sides of Kennedy Boulevard. Some small in-fill development has taken place here and there throughout the community, including small commercial development, such as the subject, and some newer medium density residential development. East of Eatonville, the



City of Maitland contains low-density residential development, as well as commercial development along major highways. West of Eatonville, State Road 434 contains a variety of small commercial and multi-family residential development, as well as numerous churches.

The main road in Eatonville is Kennedy Boulevard, which in front of the subject is a three-lane thoroughfare with a center turning lane. The east-bound side is two lanes, the west-bound side is one lane. There is a west-bound bike path on its north side in front of the subject. There are sidewalks on both sides of the road. State Road 434 is a four-lane highway, while US Highway 17-92 is a six-lane highway intersecting with Lake Avenue (the Maitland name for Kennedy Boulevard). Eatonville is divided by Interstate 4 about one half mile west of the town's eastern border. Interstate 4 is a six-lane, limited access highway, which does not have an interchange at Kennedy Boulevard. Kennedy Boulevard passes below Interstate 4, and has been upgraded east of the Interstate. The Interstate is approved for widening. The improvements consist of a streetscape project to improve the appearance of the commercial district east of the Interstate. The town has resisted efforts by Orange County to widen East Kennedy Boulevard to provide an east-west alternate to Maitland Boulevard to the north and Lee Road to the south. However, West Kennedy Boulevard from Interstate 4 west to State Road 434 is planned to be widened from two lanes to five lanes with a raised median and turn lanes. However, there is not current funding. The interstate is bordered by Wymore Road to the east and Lake Destiny Drive to the west. Both are two-lane neighborhood streets. Lake Destiny Drive north of Kennedy Boulevard eventually will be reconfigured to line up with the existing Lake Destiny Drive south of Kennedy Boulevard to improve the intersection.

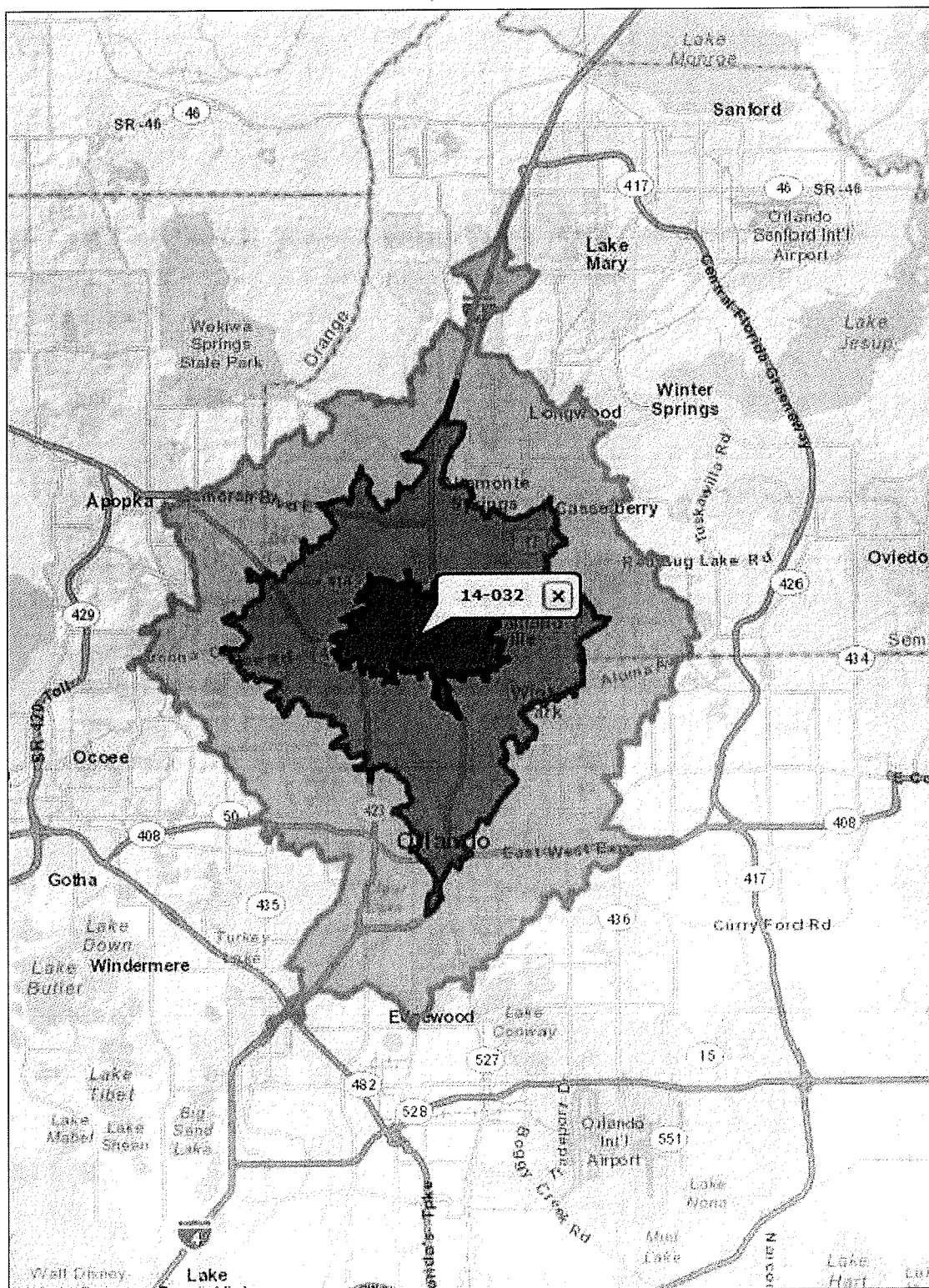
East of the interstate, the original town of Eatonville is oriented around the commercial development along Kennedy Boulevard and the Hungerford School on the south side of the street. The Hungerford School was once a boarding school drawing students from a wide area. Eventually, the county school board took over the property, and most recently it was an elementary school, and at times has included a vocational school and a county-wide school serving a special population. As of the date of this appraisal, the school is closed.

West of the interstate, Kennedy Boulevard has small commercial uses along the north side and larger commercial and institutional uses along the south. Lakeside Behavioral Healthcare is located across Kennedy Boulevard directly southwest of the subject. Eatonville Family Health Center is located in

the same complex of buildings and provides medical and dental services. Directly west of that complex is Office Furniture Outlet, a 116,302 square foot warehouse outlet. There are additional industrial uses on the south side of Kennedy Boulevard at the Interstate overpass, where Interstate Business Park is oriented along South Lake Destiny Road. Industrial uses are found intermittently along the south side of Kennedy Boulevard west to State Road 434. The industrial uses include small automotive uses and the large, multi-tenant flex development on the south shore of Lake Shadow. Additional office/flex development is located on either side of South Keller Road west of the subject. South Keller Road extends north to Maitland Boulevard, where massive office developments extend in all directions for about one mile north and south and about ¾ mile east and west of the Interstate 4 / Maitland Boulevard interchange. The Maitland office market is one of the major suburban Orlando office submarkets. New development in the neighborhood includes the 244-unit Courtney Park at Lake Shadow Apartments, currently under construction along the west side of Keller Road, one-half mile north of W. Kennedy Boulevard.

Overall, the subject neighborhood is a small town within the larger Orlando metropolitan area. Eatonville is surrounded with excellent transportation routes, but lacks an Interstate 4 interchange. However, the lack of an interstate interchange helps preserve the town as a single entity, and its central location makes it a convenient business location. The town's history draws the local population, while the annual Zora Neale Hurston Festival draws local and national visitors. The town is fairly stable with occasional in-fill development, which is expected to continue gradually when the economy improves. We have included additional market information from the Site to do Business in the following pages.

## SITE TO DO BUSINESS MAP



**CLAYTON, ROPER & MARSHALL**

# SITE TO DO BUSINESS MARKET PROFILE



## Market Profile - Appraisal Version

14-032  
525 Kennedy Blvd W, Eatonville, Florida, 32810,  
Drive Time: 5, 10, 15 minutes

Prepared by Craig Clayton 14-032

Latitude: 28.518558693

Longitude: -81.39458613

	0 - 5 minutes	0 - 10 minutes	0 - 15 minutes
<b>Population Summary</b>			
2000 Total Population	22,484	151,866	414,714
2010 Total Population	23,122	151,119	420,700
2013 Total Population	24,552	153,970	427,179
2013 Group Quarters	547	2,311	7,362
2018 Total Population	27,213	162,220	449,080
2013-2018 Annual Rate	2.08%	1.05%	1.00%
<b>Household Summary</b>			
2000 Households	8,741	63,370	164,697
2000 Average Household Size	2.51	2.35	2.47
2010 Households	9,580	64,427	170,482
2010 Average Household Size	2.36	2.31	2.42
2013 Households	10,168	65,725	173,299
2013 Average Household Size	2.36	2.31	2.42
2018 Households	11,258	69,408	182,559
2018 Average Household Size	2.37	2.30	2.42
2013-2018 Annual Rate	2.06%	1.10%	1.05%
2010 Families	5,362	36,698	101,205
2010 Average Family Size	3.04	2.99	3.08
2013 Families	5,658	37,169	102,094
2013 Average Family Size	3.06	2.99	3.09
2018 Families	6,218	38,891	106,573
2018 Average Family Size	3.08	3.00	3.10
2013-2018 Annual Rate	1.91%	0.91%	0.86%
<b>Housing Unit Summary</b>			
2000 Housing Units	9,430	67,520	175,109
Owner Occupied Housing Units	48.8%	52.4%	56.1%
Renter Occupied Housing Units	43.9%	41.4%	38.0%
Vacant Housing Units	7.3%	6.1%	5.9%
2010 Housing Units	11,385	74,168	193,719
Owner Occupied Housing Units	40.2%	46.5%	49.8%
Renter Occupied Housing Units	44.0%	40.3%	38.2%
Vacant Housing Units	15.9%	13.1%	12.0%
2013 Housing Units	11,649	75,125	196,633
Owner Occupied Housing Units	38.7%	43.9%	46.9%
Renter Occupied Housing Units	48.6%	43.6%	41.2%
Vacant Housing Units	12.7%	12.5%	11.9%
2018 Housing Units	12,319	78,256	204,976
Owner Occupied Housing Units	42.0%	45.4%	48.4%
Renter Occupied Housing Units	49.4%	43.3%	40.7%
Vacant Housing Units	8.6%	11.3%	10.9%
<b>Median Household Income</b>			
2013	\$43,278	\$44,317	\$43,477
2018	\$52,158	\$52,489	\$52,002
<b>Median Home Value</b>			
2013	\$122,963	\$144,214	\$147,393
2018	\$155,300	\$180,985	\$180,744
<b>Per Capita Income</b>			
2013	\$26,565	\$27,251	\$25,756
2018	\$30,947	\$31,847	\$30,120
<b>Median Age</b>			
2010	35.6	36.7	37.2
2013	36.2	37.2	37.7
2018	37.2	37.8	38.2

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

February 10, 2014

**CLAYTON, ROPER & MARSHALL**



## Market Profile - Appraisal Version

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Drive Time: 5, 10, 15 minutes

Prepared by Craig Clayton 14-032

Latitude: 28.618558693  
Longitude: -81.39453013

	0 - 5 minutes	0 - 10 minutes	0 - 15 minutes
<b>2013 Households by Income</b>			
Household Income Base	10,168	65,725	173,299
<\$15,000	12.7%	13.4%	15.1%
\$15,000 - \$24,999	12.2%	11.0%	11.8%
\$25,000 - \$34,999	15.2%	13.7%	13.4%
\$35,000 - \$49,999	15.7%	17.1%	15.2%
\$50,000 - \$74,999	19.4%	19.5%	19.3%
\$75,000 - \$99,999	8.0%	9.5%	9.5%
\$100,000 - \$149,999	11.0%	9.7%	9.5%
\$150,000 - \$199,999	2.8%	2.9%	3.1%
\$200,000+	3.0%	3.3%	3.2%
Average Household Income	\$63,007	\$64,044	\$63,027
<b>2018 Households by Income</b>			
Household Income Base	11,258	69,408	182,559
<\$15,000	11.7%	12.5%	14.2%
\$15,000 - \$24,999	8.4%	7.7%	8.2%
\$25,000 - \$34,999	13.1%	11.7%	11.5%
\$35,000 - \$49,999	14.3%	15.3%	13.8%
\$50,000 - \$74,999	19.2%	19.2%	19.1%
\$75,000 - \$99,999	11.2%	12.9%	12.8%
\$100,000 - \$149,999	15.4%	13.2%	12.8%
\$150,000 - \$199,999	3.4%	3.8%	4.0%
\$200,000+	3.3%	3.7%	3.6%
Average Household Income	\$73,709	\$74,817	\$73,644
<b>2013 Owner Occupied Housing Units by Value</b>			
Total	4,511	32,944	92,259
<\$50,000	4.7%	4.1%	4.7%
\$50,000 - \$99,999	29.0%	20.2%	18.8%
\$100,000 - \$149,999	35.6%	29.1%	27.9%
\$150,000 - \$199,999	11.4%	19.0%	20.2%
\$200,000 - \$249,999	5.1%	9.2%	10.5%
\$250,000 - \$299,999	2.9%	4.8%	5.4%
\$300,000 - \$399,999	3.9%	5.2%	5.5%
\$400,000 - \$499,999	1.8%	2.5%	2.3%
\$500,000 - \$749,999	2.5%	2.9%	2.4%
\$750,000 - \$999,999	1.4%	1.3%	1.0%
\$1,000,000 +	1.8%	1.8%	1.3%
Average Home Value	\$178,860	\$201,083	\$193,636
<b>2018 Owner Occupied Housing Units by Value</b>			
Total	5,172	35,559	99,135
<\$50,000	3.3%	2.7%	3.4%
\$50,000 - \$99,999	16.7%	11.1%	11.0%
\$100,000 - \$149,999	27.9%	20.1%	19.1%
\$150,000 - \$199,999	19.3%	26.2%	26.9%
\$200,000 - \$249,999	10.2%	15.1%	16.2%
\$250,000 - \$299,999	5.7%	7.7%	8.2%
\$300,000 - \$399,999	5.8%	6.9%	6.9%
\$400,000 - \$499,999	2.6%	3.1%	2.7%
\$500,000 - \$749,999	4.1%	3.9%	3.1%
\$750,000 - \$999,999	2.2%	1.8%	1.3%
\$1,000,000 +	2.2%	1.7%	1.2%
Average Home Value	\$224,203	\$233,492	\$221,148

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

February 10, 2014

CRM File No.

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**CLAYTON, ROPER & MARSHALL**

CRM File No. 14-032



## Market Profile - Appraisal Version

14-032  
525 Kennedy Blvd W, Eatonville, Florida, 32810,  
Drive Time: 5, 10, 15 minutes

Prepared by Craig Clayton 14-032

Latitude: 28.61855669

Longitude: -81.39458013

	0 - 5 minutes	0 - 10 minutes	0 - 15 minutes
<b>2010 Population by Age</b>			
Total	23,121	151,120	420,701
0 - 4	6.7%	6.2%	6.2%
5 - 9	6.1%	5.9%	6.1%
10 - 14	5.8%	6.0%	6.3%
15 - 24	12.6%	13.5%	13.7%
25 - 34	18.0%	16.0%	14.8%
35 - 44	13.6%	14.0%	13.7%
45 - 54	14.5%	14.9%	14.9%
55 - 64	10.7%	11.2%	11.5%
65 - 74	5.9%	6.3%	6.6%
75 - 84	4.2%	4.1%	4.3%
85 +	2.0%	1.9%	2.0%
18 +	78.0%	78.1%	77.4%
<b>2013 Population by Age</b>			
Total	24,553	153,971	427,179
0 - 4	6.5%	6.0%	6.0%
5 - 9	6.1%	5.8%	6.0%
10 - 14	5.9%	5.8%	6.0%
15 - 24	12.2%	13.6%	13.5%
25 - 34	17.7%	15.9%	15.1%
35 - 44	13.5%	13.5%	13.0%
45 - 54	13.7%	14.2%	14.3%
55 - 64	11.7%	12.1%	12.3%
65 - 74	6.5%	7.1%	7.4%
75 - 84	4.1%	4.1%	4.3%
85 +	2.1%	2.0%	2.1%
18 +	78.2%	79.0%	78.4%
<b>2018 Population by Age</b>			
Total	27,214	162,221	449,079
0 - 4	6.5%	6.0%	6.0%
5 - 9	5.9%	5.6%	5.8%
10 - 14	5.9%	5.6%	5.9%
15 - 24	11.6%	12.6%	12.4%
25 - 34	16.6%	16.2%	15.7%
35 - 44	14.2%	13.1%	12.6%
45 - 54	12.4%	12.9%	13.0%
55 - 64	12.4%	12.9%	13.0%
65 - 74	8.0%	8.5%	8.8%
75 - 84	4.4%	4.4%	4.6%
85 +	2.2%	2.1%	2.2%
18 +	78.4%	79.6%	79.0%
<b>2010 Population by Sex</b>			
Males	11,089	72,621	203,440
Females	12,033	78,498	217,259
<b>2013 Population by Sex</b>			
Males	11,789	74,089	206,845
Females	12,763	79,881	220,334
<b>2018 Population by Sex</b>			
Males	13,066	78,233	217,742
Females	14,146	83,987	231,338

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

February 10, 2014



## Market Profile - Appraisal Version

14-032  
525 Kennedy Blvd W, Eatonville, Florida, 32810,  
Drive Time: 5, 10, 15 minutes

Prepared by Craig Clayton 14-032  
Latitude: 28.61655669  
Longitude: -81.39453613

	0 - 5 minutes	0 - 10 minutes	0 - 15 minutes
<b>2010 Population by Relationship and Household Type</b>			
Total	23,122	151,119	420,700
In Households	97.6%	98.5%	98.2%
In Family Households	73.4%	75.3%	76.9%
Householder	23.3%	24.1%	24.0%
Spouse	13.9%	15.3%	15.3%
Child	28.7%	28.7%	30.0%
Other relative	4.6%	4.4%	4.8%
Nonrelative	2.8%	2.8%	2.8%
In Nonfamily Households	24.2%	23.2%	21.3%
In Group Quarters	2.4%	1.5%	1.8%
Institutionalized Population	1.1%	0.7%	0.7%
Noninstitutionalized Population	1.3%	0.9%	1.0%
<b>2010 Households by Type</b>			
Total	9,580	64,428	170,482
Households with 1 Person	32.8%	33.3%	31.1%
Households with 2+ People	67.2%	66.7%	68.9%
Family Households	56.0%	57.0%	59.4%
Husband-wife Families	33.5%	36.3%	37.9%
With Related Children	14.1%	15.3%	16.3%
Other Family (No Spouse Present)	22.5%	20.7%	21.4%
Other Family with Male Householder	5.3%	5.1%	5.2%
With Related Children	2.8%	2.8%	2.9%
Other Family with Female Householder	17.2%	15.6%	16.2%
With Related Children	11.6%	10.4%	10.7%
Nonfamily Households	11.2%	9.7%	9.6%
All Households with Children	29.1%	29.0%	30.3%
Multigenerational Households	4.4%	3.9%	4.7%
Unmarried Partner Households	9.3%	8.5%	8.1%
Male-female	7.9%	7.4%	7.0%
Same-sex	1.4%	1.2%	1.2%
<b>2010 Households by Size</b>			
Total	9,581	64,426	170,482
1 Person Household	32.8%	33.3%	31.1%
2 Person Household	32.9%	32.6%	32.2%
3 Person Household	15.4%	15.2%	15.7%
4 Person Household	10.6%	11.0%	11.7%
5 Person Household	5.3%	4.9%	5.6%
6 Person Household	1.8%	1.8%	2.2%
7 + Person Household	1.2%	1.2%	1.6%
<b>2010 Households by Tenure and Mortgage Status</b>			
Total	9,580	64,427	170,482
Owner Occupied	47.7%	53.6%	56.5%
Owned with a Mortgage/Loan	35.2%	40.2%	42.9%
Owned Free and Clear	12.5%	13.4%	13.7%
Renter Occupied	52.3%	46.4%	43.5%

**Data Note:** Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

February 10, 2014





## DESCRIPTION OF SUBJECT PROPERTY

### **LAND**

**Area - 17.65± Acres** – Per the *Hypothetical Condition*, 2.9± Acres Commercial Land, 14.75± Acres Single-Family Residential Land.

**Shape** - Rectangular

**Dimensions** - The site has 619± feet of frontage along the north side of Kennedy Boulevard and 649 feet along the south side of Lucien Way. The depth is 1,187 TO 1,259 feet.

**Ingress/Egress** - Ingress and egress to the subject property is expected to be available along the subject's frontage at Kennedy Boulevard.

**Topography** - The subject site is basically level uplands. The majority of the subject site appears to be sand pine trees, scrub oaks, and natural vegetation.

**Flood Plain Data** - According to the FEMA Map, Community Panel 12095C0235E, effective September 25, 2009, the subject's land area is in Zone (X) and not located within the 100-year flood plain.

**Drainage** - Based on our physical inspection of the subject property, drainage appears adequate.

**Soil Characteristics** - The appraisers have not been supplied with a report of the subsoil conditions indicating the exact capacity of the subsoil. We do not have the benefit of subsoil test results of the property and detection of possible soil defects would be beyond our realm of expertise. However, there are no apparent conditions of the subject site or subsoil structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them. This appraisal specifically assumes that no such hazards/contamination exists. Specific instructions would be required for this consideration to apply and these instructions would be accompanied by appropriate engineering studies that would specify the content of such adverse conditions.

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**CLAYTON, ROPER & MARSHALL**

**Utilities Available -**

Water:	Eatonville
Sewer:	Eatonville
Electric:	Duke Energy
Telephone:	CenturyLink
Fire & Police:	Eatonville

**Easements, Encroachments, or Restrictions and Their Effect on Utilization** - No adverse easements, encroachments or restrictions were noted, other than the *Hypothetical Condition* stated herein.

**HAZARDOUS SUBSTANCES**

The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers 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' value estimate 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 any environmental 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. We report no observance of hazardous substance at the time of our inspection.

## HIGHEST AND BEST USE ANALYSIS

Highest and best use is a complex concept, and as a result, has been defined and redefined in many ways. Highest and best use may be defined as that reasonable and probable use which will support the highest present value, as defined, as of the effective date of the appraisal. Highest and best use can also be defined as that use from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which will result in the highest present land value.

Highest and best use is one of the most crucial determinants of value. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The estimation of market value of a property, whether it is vacant land or an improved property, is based upon the assumption that potential purchasers will pay prices, which reflect their opinion of the most profitable likely use of the property. Highest and best use is, therefore, necessarily subjective to a certain extent, because it is an opinion rather than a fact which can be ascertained.

The estimate of highest and best use of a property is selected from a group of alternative potential uses. The alternative uses can be very limited, or essentially limitless, depending upon the nature and character of the subject property. For a use to be the highest and best use, it must meet four criteria. The use must be physically possible, legally permissible, financially feasible and maximally productive. Normally, these criteria should be considered sequentially, since, for example, it would be illogical to consider a use, which is financially feasible but not legally permissible. The following is an in-depth analysis of these criteria and how they bear upon the highest and best use of the subject property.

### **PHYSICALLY POSSIBLE**

The subject property is a slightly irregular-shaped parcel containing 17.65± acres of land area. The site has significant amount of road frontage along Lucien Way and Kennedy Boulevard. These roads are excellent direct access points for the subject property. The site is basically level and is densely populated with natural vegetation. The property does have public sewer and water lines near its

boundaries. The utilities are within close proximity to the site. We have assumed the soil and subsoil characteristics would be capable of supporting development. From a physical standpoint, the subject property was deemed suitable for development.

The subject property is considered to be very well-located within the Orlando metropolitan area, as was discussed within the preceding Neighborhood Analysis section of this report. Therefore, it is our opinion that the subject property is well-suited for development, from a physical standpoint.

### **LEGALLY PERMISSIBLE**

The subject property currently has a zoning classification of C-3, Mixed Office / Commercial Overlay, by the town of Eatonville. However, at the request of our client, we have made the hypothetical condition the front 2.9 acres along West Kennedy Boulevard is zoned C-3, General Commercial and the remaining 14.75 acre is zoning R-2, Single-Family Residential District. Therefore, based on the hypothetical zoning, the subject property is considered to be very well-suited for general commercial development along the West Kennedy Boulevard acreage and low density, single-family residential development on the remaining acreage, from a legal standpoint.

### **ECONOMICALLY FEASIBLE AND MAXIMALLY PRODUCTIVE**

Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are logical, economically feasible and maximally productive. Determining which uses are logical is based primarily upon the nature of the subject property, the characteristics of the subject neighborhood and expected growth trends, which are projected to impact the subject property. All of these factors are examined in detail within the body of this report.

After determining which uses are logical, it is necessary to determine what potential uses are economically feasible. Strictly speaking, a use, which produces any positive overall return, be it cash flow or internal rate of return (IRR), is economically feasible. From the list of economically feasible uses is chosen the one use, which produces the greatest return. This is the maximally productive use

and is, therefore, the highest and best use of the subject property. This procedure, therefore, can be seen as being shaped like a pyramid, with physically possible uses representing the base and the one maximally productive use representing the peak.

Furthermore, a determination of highest and best use must take into consideration not only present influences upon the subject property, but the expectation of future influences, as well. The highest and best use of a property can change if market influences on the property change.

As a vacant parcel of land with no significant physical or legal constraints, a wide variety of potential land uses for the subject property are available for consideration. The potential land uses can be grouped into the four basic categories of institutional or recreational land uses, commercial land uses, multifamily residential land uses and single-family residential land uses. We will discuss each in appropriate detail.

Although the subject property could be developed as an institutional or recreational land use, this is not considered to be a logical or maximally productive use. Our review of the subject neighborhood indicates an adequate supply of educational facilities located within the immediate vicinity of the subject. Therefore, it is our opinion that development of the subject property as an institutional or recreational type of land use would not be maximally productive and would not represent the highest and best use.

The subject does not have frontage along a primary roadway, which would be conducive to commercial development. In addition, there is an ample supply of commercially zoned properties within the neighborhood. Therefore, it appears it is not economically feasible to develop the property with a commercial development at this time.

It would also be physically possible to develop the subject property as some sort of multifamily residential type of land use, either as multifamily dwelling units for sale or for lease. However, it is our opinion that the demand for this type of product is being satisfied within the subject's marketing area at this time. Our review of current lease rates and occupancy levels relative to apartment complexes, as well as selling price and absorption rates for multifamily "for sale" housing, has demonstrated to us that the factors of supply and demand within the subject's marketing area are at, or near, an

equilibrium point. Therefore, bearing in mind our analysis of the factors of supply and demand relative to this potential land use type, we conclude that multifamily residential development of the subject property would not be maximally productive and would not represent the highest and best use of the property.

The subject property appears to be well-suited for single-family residential development of some type. Such a use is physically possible, legally permissible and logical, in our opinion.

We conclude that at this time, there is an existing demand for single-family residential development. We also conclude that the existing supply of this type of housing product is at a level at which near-term development is economically feasible.

Therefore, as a result of our analysis of the physical, legal and economic factors relative to the subject property, we believe the highest and best use of the subject property would be for future commercial development for the commercial zoned acreage and single-family residential development for the remaining acreage.

#### **HIGHEST AND BEST USE - AS IMPROVED**

The subject site is unimproved.

## APPRAISAL PROCESS

Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach.

The Cost Approach is based on the "Principle of Substitution" which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. The basic steps of the Cost Approach are to estimate land value as if vacant, estimate the reproduction cost new of the basic improvements and minor structures (excluding any that were included as part of the land value), and then estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies, or super adequacies or any adverse external influences. The next step is to deduct the accrued depreciation from the improvement's estimated reproduction cost new to arrive at a present depreciated cost estimate. Then, by adding the land value estimate, the result is to arrive at an indicated value for the property by the Cost Approach.

The Sales Comparison Approach is based on the "Principle of Substitution" which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data that can be verified from authoritative sources. The Sales Comparison Approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is usually placed on this approach to value in an active market. The Sales Comparison Approach was used to value the subject "as vacant."

In the Income Approach, we are concerned with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Approach is generally the most indicative value indication for properties that are held for income production or investment type properties in general.

The Sales Comparison Approach was considered applicable in this appraisal report since the subject consisted of 17.65± acres of vacant land. Due to the split zoning, we have valued the each zoning classification individually. The Cost and Income Approaches were not considered applicable in this appraisal report.

No limitations or restrictions prevented application of traditional appraisal methodology, and the data supplied by the client was sufficient. All data relating to sales and rentals was confirmed with buyers, sellers, or agents who were involved with or had knowledge of transactional or leasing information.



## SALES COMPARISON APPROACH - SINGLE-FAMILY

In the case of this subject land ownership interests, the applicable method for valuing the subject property is the sales comparison approach. The Sales Comparison Approach is based upon the "principle of substitution," which states that a prudent purchaser will not pay more for a property than the amount required to purchase a similar site without undue delay, to produce a property of equal desirability and utility.

In order to develop an opinion of the market value of the subject site as vacant land, we have utilized the Sales Comparison Approach that directly compares the subject site to land sales occurring within the marketing area of the subject property. We have analyzed several comparable land sales and have utilized the sales found to be most similar in this analysis.

The sale write-ups that follow summarize the pertinent details of each of the comparable land sales analyzed. We will also discuss the manner in which they have been adjusted toward the subject property. The adjustments have been made with price per net acre, which typical within the market tracts of land within complete entitlements. All of the comparable land sales have been inspected and analyzed on the basis of time of sale, location, utility, size, frontage, etc.

The sales we have identified and used within our analysis are the most comparable sale transactions to the subject property available. Our search parameters included sales occurring in the most recent 24± months, within the entire Central Florida region, of similar residential acreage tracts.

### **FINANCIAL ADJUSTMENTS**

An explanation of the financial adjustments made to each comparable land sale follows. The adjustments considered were for property rights conveyed, conditions of sale, financing and market conditions.

***Property Rights Conveyed***

All of the transactions involved the sale of the fee simple interest; therefore, no adjustments were necessary with regard to property rights conveyed.

***Conditions of Sale***

All of the comparable land sales involved typically motivated buyers and sellers and no other unusual terms of sale are known. Therefore, no adjustments were applied to the comparable land sales to account for conditions of sale.

***Financing***

When a property is sold with other than typical market financing, such as a purchase money mortgage and an atypical interest rate and/or terms, the sale price will often reflect the influence of financing. All comparable sales have been considered on cash equivalency and appropriate adjustments have been made. All of the sales utilized in this analysis involved direct payment of cash to the seller or cash equivalent mortgage terms. Therefore, no adjustments are applied for financing.

***Market Conditions/Date of Sale***

The annual appreciation rate is often difficult to extract from a limited number of sale comparables within a regional area. To consider the market conditions, research was completed by reviewing reports published by the National Association of Realtors (NAR) regarding the median sales prices of existing homes within the 12 Metropolitan Statistical Areas (MSA's) within the State of Florida and the Survey of Emerging Market Conditions, published by the University of Florida. These studies, along with numerous interviews of real estate brokers and market participants, were considered to determine appropriate market conditions adjustments.

Consideration has also been given to the existing single-family housing reports published by the National Association of Realtors (NAR). It is noted that in 2005, the State of Florida indicated one of the highest appreciation rates for existing homes in the United States. In 2005, 9 of the 12 Metropolitan Statistical Areas (MSA'S) within the State of Florida indicated annual appreciation rates

ranging between 38.5% and 43.6%. In 2006, the market conditions were significantly tempered and indicated market conditions changes ranging from -5.6% to 15.9%, with average for the 12 MSA's at 6.4%. For the entire year of 2007, the market conditions for the 12 MSA's ranged from -13.4% to 1.1% with an average of -3.9%. In 2008 the market conditions ranged from -37.2% to 6.1% with an average of -16.2%. In 2009 the market conditions ranged from -42.9% to -6.4% with an average of -21.5%. Through the 4<sup>th</sup> quarter of 2011 the market conditions range from 15.7% to -10.3%. The Orlando MSA saw home prices decline -16.7% in 2008, -22.3% in 2009, -5% in 2010 and -4.40 in 2011. Prices have appeared to stabilize and in some active areas actually increased in 2012 and 2013.

As can be seen from the preceding data, the Orange County single-family market, as well as the Central Florida residential market in general, is in a period of correction. However, it appears the Orange County market is recovering at a faster pace than the surrounding counties. Based on these discussions, estimates of the time-frame for this correction vary from 12 months to up to 5 years. The market indicated a declining market through the end of 2011. A small positive annual adjustment of 6% was made to sales occurring from January 2012 to the current date.

### ***Location***

The location adjustment is intended to be a composite type adjustment, taking into consideration all location-related property characteristics such as geographic location, corner influence, traffic count and proximity to primary growth corridors. The subject enjoys good exposure along a primary access road in the area with easy access to primary roadways. However, there has been minimal new single-family development in recent years. All four sales were in more active development areas of Orange and Seminole counties. Downward adjustments were made to all four sales for their superior locations.

### ***View Amenity***

The subject site does not have any significant view amenity. Land Sales 1 and 4 do not have any significant view amenities. Land Sales 2 and 3 have some conservation areas which are considered a superior site amenity. Therefore, they were adjusted upward.

***Density***

The subject does not have any specific site plan or approvals. The minimum lot size under the R-2 zoning is 5,000 Square feet with a minimum lot width of 50 feet. We estimated a density of 5 units per acre for the subject site. All the land sales, with the exception of Land Sale 2, were approved at lower densities and adjusted upward. Land Sale 2 has a higher density which we adjusted downward. On our per net acre analysis, adjustments were made based on the number of lots per acre. The greater the number of lots per acre would be superior to sites with a lower density or number of lots per acre.

***Approvals***

The subject does not have any specific site plan or approvals. We estimated the subject site could be developed with 75± lots. All four land sales had either approvals or were fully entitled for residential developments. Therefore negative adjustments were applied to all four sales.

***Zoning***

The subject site is zoned for R-2, Single-Family Residential. Land Sale 1 had similar residential zoning. Land Sales 2, 3 and 4 had PD, Planned Development zoning which provide for greater development flexibility. Therefore, downward adjustments were made to Land Sales 2, 3 and 4.

***Shape / Physical Size***

As mentioned previously, the subject site contains approximately 14.75± net acres of land area in a rectangular configuration. Sales 1 and 2 were similar to the subject in size and configuration. Sales 3 and 4 have irregular configuration and were adjusted upward.

***Utilities***

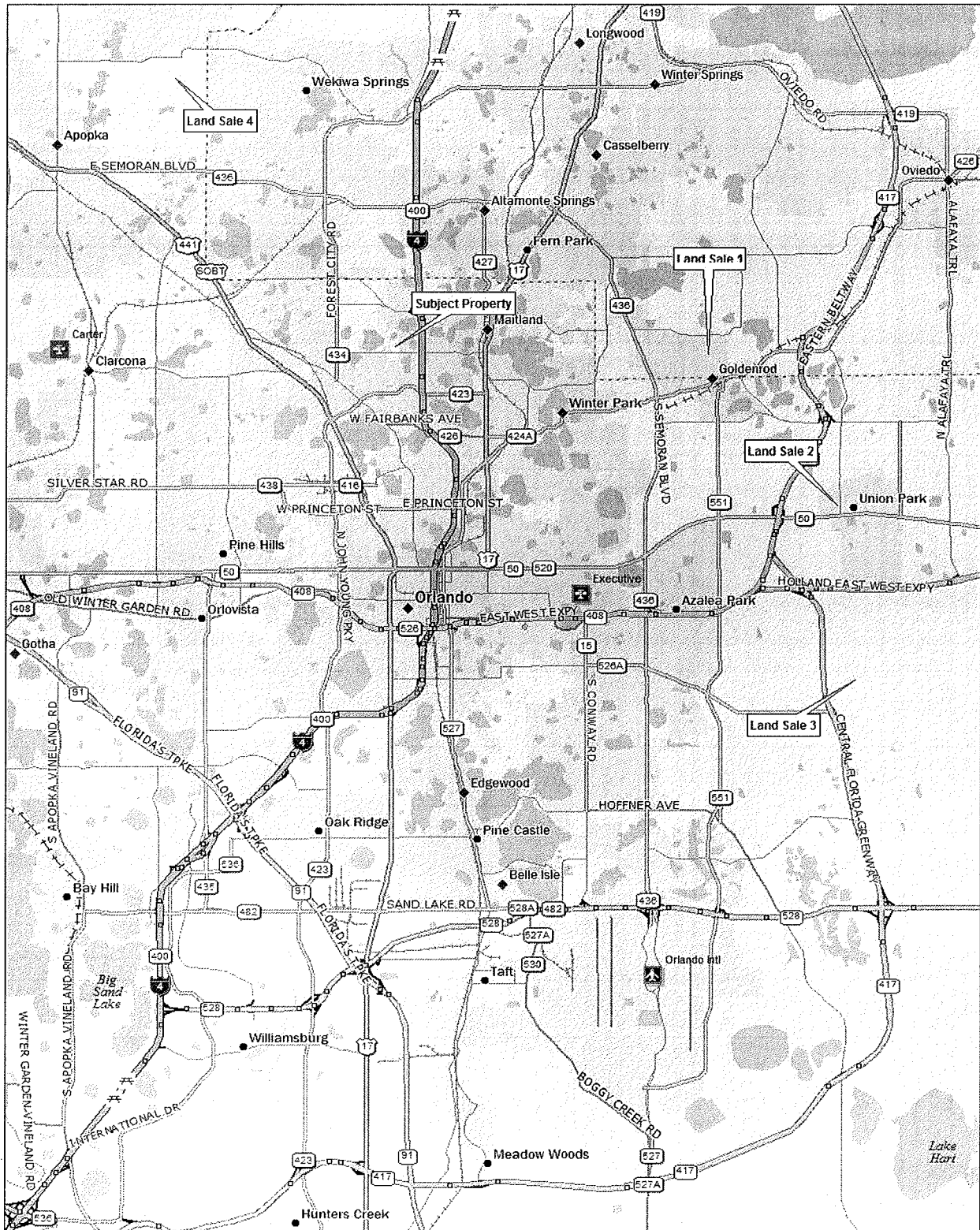
The subject property has access to all public utilities. All four sales had similar access to utilities.

**LAND VALUE CONCLUSION-PER NET ACRE**

The four land sale comparables indicated an unadjusted range of \$42,015 to \$78,773 per net acre. After adjustments, the range was \$27,873 to \$57,071, with a mean of \$43,476. All of the sales were considered good indicators of value. Based on this, we estimate the market value of the subject site "as if vacant" to be \$44,000 per acre, or **\$649,000** (\$44,000 per acre X 14.75 acres = \$649,000).

# LAND SALES ANALYSIS-SINGLE-FAMILY

LAND SALES ANALYSIS GRID PER NET ACRE BASIS 14.75+/- Acres of Single-Family Residential Land				
	Subject	Land Sale 1	Land Sale 2	Land Sale 3
PROPOSED USE	SF Residential	CRM 26741	CRM 26740	CRM 26948
LOCATION	N of W Kennedy Blvd S of Lucien Way	Sanctuary at Aloma SEC of Grove Ave & Seminole Ave	Union Park NEC Dean Rd & Elm Street	Savina Park WS Dean Road N of Cypress Springs Blvd
	Eatonville, Orange Co., FL	Seminole County, FL	Orange Cty, FL	Orange County, FL
SALES INFORMATION				
Date of Sale	N/A	December 21, 2012	October 26, 2012	October 29, 2012
Sale Price	N/A	\$600,000	\$330,000	\$504,179
Location	Eatonville/Orange Cty	Winter Park/Seminole Cty	Orlando/Orange Cty	Orlando/Orange Cty
View/Amenity	None	None	Conservation	Conservation
Shape/Physical	Rectang/Level	Rectang/Level	Rectang/Level	Rectang/Level
Zoning	R-2	R-1	PD	PD
Number of Lots	75(Est)	23	56	40
Density	5.0	2.48	8.00	3.33
Land Size (Net Acres)	14.75	9.28	7.00	12.00
Utilities	All Available	All Available	All Available	All Available
Price Per Acre		\$64,655	\$47,143	\$42,015
PRIMARY ADJUSTMENTS				
Property Rights	Fee Simple	0.0%	0.0%	0.0%
Financing Terms	Cash Equivalent	0.0%	0.0%	0.0%
Conditions of Sale	Arm's Length	0.0%	0.0%	0.0%
Market Conditions - 6% Annually	6.0%	6.5%	7.5%	7.5%
Adjusted Price/Acre		\$68,858	\$50,679	\$45,166
OTHER ADJUSTMENTS				
Location	Eatonville/Orange Cty	-15.0%	-5.0%	-5.0%
View/Amenity	None	0.0%	-5.0%	-5.0%
Density	5.0	5.0%	-10.0%	5.0%
Entitlements/Approval	None	-10.0%	-20.0%	-20.0%
Zoning	R-2	0.0%	-5.0%	-5.0%
Shape/Physical/Size	Rectangular/14.75 Acres	0.0%	0.0%	5.0%
Utilities	All Available	0.0%	0.0%	0.0%
Net Other Adjustment		-20.0%	-45.0%	-25.0%
Final Adjusted Price/Acre	Adjusted Price Per Acre	\$55,086	\$27,873	\$33,875
Mean	ESTIMATED "AS IS" LAND VALUE			
Median	14.75 Acres X \$44,000 Per Acre			
	Value Estimate on Per Net Acre Basis			
	\$649,000			



CLAYTON, ROPER &amp; MARSHALL

26741

LAND SALE 1

<u>TYPE OF PROPERTY</u>	Vacant Residential Land
<u>RECORDED</u>	O.R. Book 7954, Page 252, Seminole County, Florida
<u>GRANTOR</u>	AHS Development, LLC
<u>GRANTEE</u>	The Ryland Group, Inc.
<u>SALE DATE</u>	December 21, 2012
<u>SITE DESCRIPTION</u>	The site is rectangular in shape with 600± feet of frontage along the south side of Grove Avenue and 620± feet of frontage along the east side of Seminole Avenue, containing 9.28 gross acres of land area, all considered developable land. The site is basically level. All utilities were available to the site.
<u>SALE PRICE</u>	\$600,000
<u>ANALYSIS</u>	\$64,655 per Gross Acre \$26,087 per Proposed Lot

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**CLAYTON, ROPER & MARSHALL**



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26741

LAND SALE 1  
(Cont'd)TYPE OF INSTRUMENT

Warranty Deed

INTEREST CONVEYED

Fee Simple

LOCATION

The site is located at the southeast corner of Grove Avenue and Seminole Avenue, within unincorporated Seminole County, Florida.

ZONING

R-1, Single Family Dwelling, Seminole County

FUTURE LAND USE

LDR, Low Density Residential, Seminole County

ENCUMBRANCES

None

IMPROVEMENT DESCRIPTION

There was a 1,536 square foot single family home constructed in 1930 of wood frame construction. The improvements were not given any value consideration at the time of sale.

PRESENT USE

Vacant unimproved land at the time of sale.

HIGHEST AND BEST USE

Residential Development

CONDITIONS OF SALE

Arm's Length

FINANCING

Cash to Seller

VERIFICATION

Property Data Sources:

Wanda Perkins (representative of grantor of transaction recorded in Seminole County Public Records O.R. Book 7934, Page 288)

Telephone:

(407) 366-1333

Date:

January 23, 2013

Verified by:

Samuel C. Reeves

Property Data Sources:

Dave Axel, Axel Real Estate, Inc. (representative of grantee of transaction recorded in Seminole County Public Records O.R. Book 7934, Page 288)

Telephone:

(407) 366-6510

Date:

June 10, 2013

Verified by:

Samuel C. Reeves

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**CLAYTON, ROPER & MARSHALL**

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26741

LAND SALE 1  
(Cont'd)MOTIVATIONS OF PARTIES

Typical Motivations

CASH EQUIVALENCY

N/A

COMMENTS

The site was purchased for the development of 23 single family homes to be known as Suburban Homes. Ms. Wanda Perkins noted the improvements provided no contributory value to the site and would be demolished.

According to Mr. Dave Axel (representative of grantee of transaction recorded in Seminole County Public Records O.R. Book 7934, Page 288), Seminole County had an issue regarding access and roadway improvements to Grove Avenue and Seminole Avenue which severely limited the site's development potential. The grantor (AHS Development, LLC) resolved the issue with Seminole County (via a verbal agreement with Seminole County representatives) prior to purchasing the site, enabling the development of the 23 single family homes.

According to Mr. Dave Axel, at the time the grantor (AHS Development, Inc.) entered into a contract with the previous owner (Adriatico Properties, LLC), a contract between the grantor and the grantee (The Ryland Group, Inc.) did not exist; however, after the grantor had secured an arrangement with Seminole County, a purchase contract with the grantee was executed prior to the grantor's (AHS Development, LLC) closing with the previous owner (Adriatico Development, LLC).

SALE HISTORY

According to the Seminole County Property Appraiser's records O.R. Book 7934, Page 288, the property transferred from Adriatico Properties, LLC to AHS Development, LLC on December 21, 2012 for the consideration of \$500,000.

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LAND SALE 1  
(Cont'd)LEGAL DESCRIPTION

LOTS 1 TO 24, INCLUSIVE, OF BLOCK 29 AND LOTS 1 TO 24, INCLUSIVE, OF BLOCK 32, SUBURBAN HOMES, SECTION 2, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 5, PAGE 92, PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA AND THAT PORTION OF VACATED MAGNOLIA AVENUE BETWEEN BLOCKS 29 AND 32, THAT PORTION OF VACATED PALMETTO AVENUE EAST OF BLOCK 32 AND THE NORTH 1/2 OF VACATED CHERRY AVENUE FROM THE WEST LINE OF BLOCK 29 TO THE EAST LINE OF VACATED PALMETTO AVENUE, VACATED BY RESOLUTION IN BOOK 121, PAGE 288; BOOK 953, PAGE 956 AND BOOK 954, PAGE 1419.

TAX IDENTIFICATION

35-21-30-502-3200-0010 & 35-21-30-502-2900-0010 &  
35-21-30-502-2900-0230

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**CLAYTON, ROPER & MARSHALL**

26740

LAND SALE 2TYPE OF PROPERTY

Vacant Residential Land

RECORDED

O.R. Book 10469, Page 1961, Orange County, Florida

GRANTOR

Union Park Town Homes, LLC

GRANTEE

SANC Properties, LLC

SALE DATE

October 26, 2012

SITE DESCRIPTION

The site is rectangular in shape with 610± feet of frontage along the west side of Dean Road and 600± feet of frontage along the north side of Elm Street, containing 10.65 gross/7 gross useable acres of land area. The wetlands also consist of muck soils. Due to the location of the soils protruding from the west boundary line, this creates an irregular development site. The site slopes from east to west. All utilities were available to the site.

SALE PRICE

\$330,000

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**CLAYTON, ROPER & MARSHALL**

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Page 2

LAND SALE 2  
(Cont'd)

ANALYSIS

\$30,986 per Gross Acre  
\$47,143 per Useable Acre  
\$5,893 per proposed unit

TYPE OF INSTRUMENT

Corporate Warranty Deed

INTEREST CONVEYED

Fee Simple

LOCATION

The site is located at the northwest corner of Dean Road and Elm Street, just north of State Road 50, within unincorporated Orange County, Florida. The physical address is 2030 and 2034 N. Dean Road, Orlando, Florida 32817.

ZONING

P-D, Planned Development, Orange County

FUTURE LAND USE

LMDR, Low-Medium Density Residential, Orange County

ENCUMBRANCES

None

IMPROVEMENT DESCRIPTION

There were no improvements at the time of sale.

PRESENT USE

Vacant unimproved land at the time of sale.

HIGHEST AND BEST USE

Residential Development

CONDITIONS OF SALE

Arm's Length

FINANCING

Cash to Seller

VERIFICATION

Property Data Sources:  
Telephone:  
Date:  
Verified by:

Greg Wilson (Listing Broker)  
(407) 843-1723  
January 23, 2013  
Samuel C. Reeves

MOTIVATIONS OF PARTIES

Typical Motivations

CASH EQUIVALENCY

N/A

COMMENTS

At the time of sale, the site was approved for the development of 56 townhome units to be known as Union Park Condominiums. The verifying source noted the buyer purchased the property with the intent of developing the 56 townhome units.

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**CLAYTON, ROPER & MARSHALL**

26740  
Page 3

LAND SALE 2  
(Cont'd)

SALE HISTORY

According to the Orange County Property Appraiser's records, there have been no previous arm's length transactions of the property within the past five years.

LEGAL DESCRIPTION

A portion of Section 18, Township 22 South, Range 31 East, being more particularly described as follows:

Commence at the Northeast corner of the Southeast Quarter of Section 18, Township 22 South, Range 31 East, Orange County, Florida; run thence S 00°36'25" E along the East line of said Southeast Quarter a distance of 1317.71 feet; thence N 88°53'18" W along the South line of the Northeast Quarter of the Southeast Quarter of said Section 18, a distance of 67.73 feet to a Point of Beginning; thence continuing along said South line N 88°53'18" W a distance of 600.97 feet; thence N 00°28'34" W a distance of 411.83 feet; thence N 00°28'42" W a distance of 405.31 feet; thence S 89°27'04" E a distance of 408.42 feet; thence S 00°36'33" E a distance of 190.84 feet; thence S 89°27'04" E a distance of 198.24 feet to a point on the West right of way of Dean Road; thence S 00°36'33" E along said West right of way a distance of 220.43 feet; thence S 88°45'11" E a distance of 10.01 feet; thence S 00°36'25" E a distance of 388.03 feet; thence S 36°57'12" W a distance of 29.04 feet to a point on the North right of way of Elm Street and the Point of Beginning.

Being the same property deeded to Union Park Town Homes LLC, a Florida limited liability company, dated September 7, 2004, recorded in Records Book 7606, Page 902, and in that certain Warranty Deed dated July 30, 2004 and recorded in Records Book 7573, at Page 4691, and re-recorded in that certain Corrective Warranty Deed dated July 30, 2004, recorded in Records Book 7870, at Page 3732, all of the Public Records of Orange County, Florida.

TAX IDENTIFICATION

18-22-31-0000-00-022 & 18-22-31-0000-00-021

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**CLAYTON, ROPER & MARSHALL**

26948

LAND SALE 3TYPE OF PROPERTY

Vacant Residential Land

RECORDED

O.R. Book 10467, Page 4303, Orange County, Florida

GRANTORJohn G. Noonan, as bishop of the Diocese of Orlando,  
his successors in office and assignsGRANTEE

JTD Land at Savina Park, LLC

SALE DATE

October 29, 2012

SITE DESCRIPTION

The site is rectangular in shape with 600± feet of frontage along the west side of Dean Road, containing 19.68 gross acres of land area, with 7.68 acres of wetlands on the western portion of the site, leaving 12 net developable acres. The site is basically level. All utilities were available to the site.

SALE PRICE

\$504,179

ANALYSIS

\$42,015 per Net Acre  
\$12,604 per proposed lot

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**CLAYTON, ROPER & MARSHALL**

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Page 2

LAND SALE 3  
(Cont'd)

TYPE OF INSTRUMENT

Warranty Deed

INTEREST CONVEYED

Fee Simple

LOCATION

The site is located on the west side of Dean Road, just north of Cypress Springs Boulevard at 1722 S. Dean Road, within unincorporated Orange County, Florida.

ZONING

P-D, Planned Development, Orange County

FUTURE LAND USE

LMR, Low-Medium Density Residential, Orange County

ENCUMBRANCES

None

IMPROVEMENT DESCRIPTION

The site was not improved at the time of the purchase.

PRESENT USE

Vacant unimproved land at the time of sale.

HIGHEST AND BEST USE

Residential Development

CONDITIONS OF SALE

Arm's Length

FINANCING

Cash to Seller

VERIFICATION

Property Data Sources:  
Telephone:  
Date:  
Verified by:

Subject of CRM 13-148, closing statement  
N/A  
May 16, 2013  
Brian Casey

MOTIVATIONS OF PARTIES

Typical Motivations

CASH EQUIVALENCY

N/A

COMMENTS

At the time of sale, the site was approved for the development of 40 single family homes to be known as Savina Park. The home sites will average 50' by 150'. Finished prices should be in the range of \$200,000 to \$250,000 and be developed by Surry Homes.

SALE HISTORY

According to the Orange County Property Appraiser's records, there have been no previous arm's length transactions of the property within the past three years.

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**CLAYTON, ROPER & MARSHALL**



26948

LAND SALE 3LEGAL DESCRIPTION

Lengthy, contained in CRM #13-148

TAX IDENTIFICATION

05-23-31-0000-00-002

05-23-31-0000-00-011

05-23-31-0000-00-015

05-23-31-0000-00-018

05-23-31-0000-00-003

26944

LAND SALE 4TYPE OF PROPERTY

Vacant Residential Land

RECORDED

O.R. Book 10503, Page 4844, Orange County, Florida

GRANTOR

American Land Investments of Wekiva, LLC

GRANTEE

K Hovnanian Estates at Wekiva, LLC

SALE DATE

June 6, 2013

SITE DESCRIPTION

The site is irregular in shape with 675± feet of frontage along the west side of North Wekiva Springs Road and 375± feet of frontage along the north side of Orchard Drive, containing 12.06 gross acres of land area. The site is mostly level. All utilities were available to the site.

SALE PRICE

\$950,000

ANALYSIS

\$78,773 per Gross Acre  
\$30,645 per Proposed Lot

TYPE OF INSTRUMENT

Special Warranty Deed

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**CLAYTON, ROPER & MARSHALL**

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Page 2

LAND SALE 4  
(Cont'd)

INTEREST CONVEYED

Fee Simple

LOCATION

The site is located at the northwest quadrant of North Wekiva Springs Road and Orchard Drive, within unincorporated Orange County, Florida.

ZONING

PD, Planned Development, Orange County

FUTURE LAND USE

LDR, Low Density Residential, Orange County

ENCUMBRANCES

None

IMPROVEMENT DESCRIPTION

There were no improvements at the time of sale.

PRESENT USE

Vacant unimproved land at the time of sale.

HIGHEST AND BEST USE

Single-Family Residential Development

CONDITIONS OF SALE

Arm's Length

FINANCING

Cash to Seller

VERIFICATION

Property Data Sources:  
Telephone:  
Date:  
Verified by:

Mark Crone, Resource Alliance, Inc.  
(407) 383-0921  
November 22, 2013  
Vaughn Fakess

MOTIVATIONS OF PARTIES

Typical Motivations

CASH EQUIVALENCY

N/A

COMMENTS

The verifying source noted the property purchased on January 9, 2013 for slightly less than loan amount. However, the site was purchased at the peak of the market; the loan amount was well above the current market value. Mr. Crone noted that the sale was under slight duress as the seller had an obligation to repay investors, and he felt the buyers purchased the site slightly below market. The property was fully entitled with a 31-lot preliminary subdivision plat to be known as Estates at Wekiva. K Hovnanian Homes purchased the site and intends to build homes ranging in size from 2,553 to 4,600 square feet of gross living area.

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**CLAYTON, ROPER & MARSHALL**

26944  
Page 3

LAND SALE 4  
(Cont'd)

SALE HISTORY

According to the Orange County Property Appraiser's records, the subject last sold on January 9, 2013 for \$450,000 as recorded in OR Book 10503, Page 4844. There have been no previous arm's length transactions of the property within the past five years.

LEGAL DESCRIPTION

See Preliminary Subdivision Plat Below

TAX IDENTIFICATION

36-20-28-9100-07-003, 004, 005, 041, 042 & 08-031

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**CLAYTON, ROPER & MARSHALL**

## SALES COMPARISON APPROACH - COMMERCIAL LAND

In order to estimate the market value of the subject site as vacant land, we have utilized the Sales Comparison Approach, which directly compares the subject site to land sales which have occurred within the marketing area of the subject property. We have analyzed several comparable land sales and have utilized five sales found to be most similar in this analysis. The sale write-ups which follow summarize the pertinent details of each of the comparable land sales analyzed. We will also discuss the manner in which they have been adjusted toward the subject property. The adjustments have been made with price per square foot as the unit of comparison, which is typical within the market. All of the comparable land sales have been inspected and analyzed on the basis of time of sale, location, utility, size, access, etc.

### **ADJUSTMENTS**

An explanation of the adjustments made to each comparable land sale follows. The adjustments considered were for property rights conveyed, conditions of sale, financing, market conditions, location, size and density.

#### ***Property Rights Conveyed***

All of the transactions involved the sale of the fee simple interest; therefore, no adjustments were necessary with regard to property rights conveyed.

#### ***Conditions of Sale***

All of the comparable land sales involved typically motivated buyers and sellers and no other unusual terms of sale are known. Therefore, no adjustments were applied to the comparable land sales to account for conditions of sale.

***Financing***

When a property is sold with other than typical market financing, such as a purchase money mortgage and an atypical interest rate and/or terms, the sale price will often reflect the influence of financing. All of the sales utilized in this analysis involved direct payment of cash to the seller or cash equivalent mortgage terms. Therefore, no adjustments are applied for financing.

***Market Conditions***

The demand for land decreased during the overbuilt real estate market and slow economy. Therefore, a downward adjustment of 6% per year was made to comparable sales that took place starting in mid-2008. By 2012, economic conditions began to stabilize, as did commercial real estate values. Downward adjustments were applied to sales before 2012 until the end of 2011. The value changes have been stabilized in 2012 – 2014.

***Location***

Land Sales 2 and 3 were believed to be superior with regard to location and traffic counts and were adjusted downward. Land Sales 1, 4 and 5 were believed to be similar to the subject with regard to location due to traffic counts in the area.

***Access***

As previously stated, the subject has good frontage along the north side of West Kennedy Boulevard. All land sales had similar accessibility, as compared to the subject.

***Zoning/Future Land Use***

All sales were believed to be similar and therefore no adjustments were warranted.

***Shape/Physical/Utility***

The subject site is rectangular in shape. We have assumed an entry road will be necessary to access the residential property. This will impact downward the subject's net usable area and the overall utility. We made a small downward adjustment to each sale for superior utility.

***Size***

The subject site consists of 2.9 gross acres of land area. Sales 1, 2, 4 and 5 were smaller and were adjusted downward.

***Utilities Available***

The subject and all land sales had utilities available and were not adjusted for that reason.

***Land Value Conclusion***

The *Land Sales Analysis* chart, which follows, summarizes the adjustments applied to each of the comparable land sales analyzed. After the adjustment process, Land Sales 1 through 5 indicated a range in adjusted value from \$4.14 to \$6.34 per square foot with a mean of \$5.38 and a median of \$5.33 per square foot. The range is relatively narrow and the comparable land sales are considered to be representative of what a purchaser would pay for a vacant site, having characteristics similar to those of the subject site. Therefore, by giving generally equal weight and consideration to Land Sales 1 through 5, we arrive at an estimate of market value for the subject site of \$5.40 per square foot. Multiplying \$5.40 by the subject's square footage of 126,324 square feet indicates an estimate of market value, effective February 3, 2014, of **\$682,000 (Rd)**.

# LAND SALES ANALYSIS

LAND SALES ANALYSIS						
2.9+/- acres Commercial Land						
	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
PROPOSED USE	Commercial	27305 Commercial	27044 Commercial	26758 Commercial	25614 Commercial	26272 Commercial
LOCATION	NS of W Kennedy Blvd, W NS of E Kennedy Blvd, Between of Keller Road and Gabriel 7 Johnson Streets	SEC of Clarcona Ocoee Rd & SS of SR 436, E of South Lake Pleasant Rd	SS of E Kennedy Blvd Between N West Ave and People Ave	SWC of W Kennedy Blvd & Samuel Street		
	Eatonville Orange Co., FL	Eatonville Orange Co., FL	Apopka Orange Co., FL	Eatonville Orange County, FL		
SALES INFORMATION						
Date of Sale/Appraisal	Feb-14	Mar-13	Mar-13	Jan-12	Dec-12	Jun-10
Sale Price	N/A	\$295,000	\$345,000	\$1,000,000	\$175,000	\$100,000
Location	Eatonville/Orange Co.	Eatonville/Orange Co.	Apopka/Orange Co.	Apopka/Orange Co.	Eatonville/Orange Co.	Eatonville/Orange Co.
Traffic Count (2012)	13,889	13,200	21,628	37,500	11,800	13,889
Shape/Physical	Rectangular	Rectangular	Irregular	Rectangular	Rectangular	Rectangular
Zoning/Future Land Use	C3/Commercial	C3/Commercial	C1/Commercial	C1/Commercial	C1/Commercial	C3/Commercial
Access	Good	Good	Good	Good	Good	Good
Land Size (Gross Acres)	2.90	0.99	1.23	3.07	0.63	0.44
Net Developable Size (Acres)	2.90	0.99	1.23	3.07	0.63	0.44
Net Developable Size (SF)	126,324	43,275	\$3,703	133,661	27,617	19,321
Utilities	All Utilities	All Utilities	All Utilities	All Utilities	All Utilities	All Utilities
Price Per Gross SF		\$6.82	\$6.42	\$7.48	\$6.34	\$5.18
PRIMARY ADJUSTMENTS						
Property Rights	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%
Financing Terms	Cash Equivalent	0.0%	0.0%	0.0%	0.0%	0.0%
Conditions of Sale	Arm's Length	0.0%	0.0%	0.0%	0.0%	0.0%
Market Conditions	Stabilized in 2012	0.0%	0.0%	0.0%	0.0%	-9.0%
Adjusted Price Gross/SF		\$6.82	\$6.42	\$7.48	\$5.96	\$4.71
OTHER ADJUSTMENTS						
Location/Traffic Counts	Eatonville / 13,889	0.0%	-10.0%	-20.0%	0.0%	0.0%
Access	Good	0.0%	0.0%	0.0%	0.0%	0.0%
Future Land Use	Commercial	0.0%	0.0%	0.0%	0.0%	0.0%
Shape/Physical/Utility	Inferior Utility	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Size	2.90	-5.0%	-5.0%	0.0%	-10.0%	-10.0%
Utilities	All Utilities	0.0%	0.0%	0.0%	0.0%	0.0%
Net Other Adjustment		-7.0%	-17.0%	-22.0%	-12.0%	-12.0%
Final Adjusted Price Gross/SF		\$6.34	\$5.33	\$5.84	\$5.24	\$4.14
ESTIMATED LAND VALUE						
Adjusted Price Per SF		126,324 SF X \$5.40 =				
		\$682,150				
Mean	\$5.38					
Median	\$5.33					
		Rounded to:				
		\$682,000				

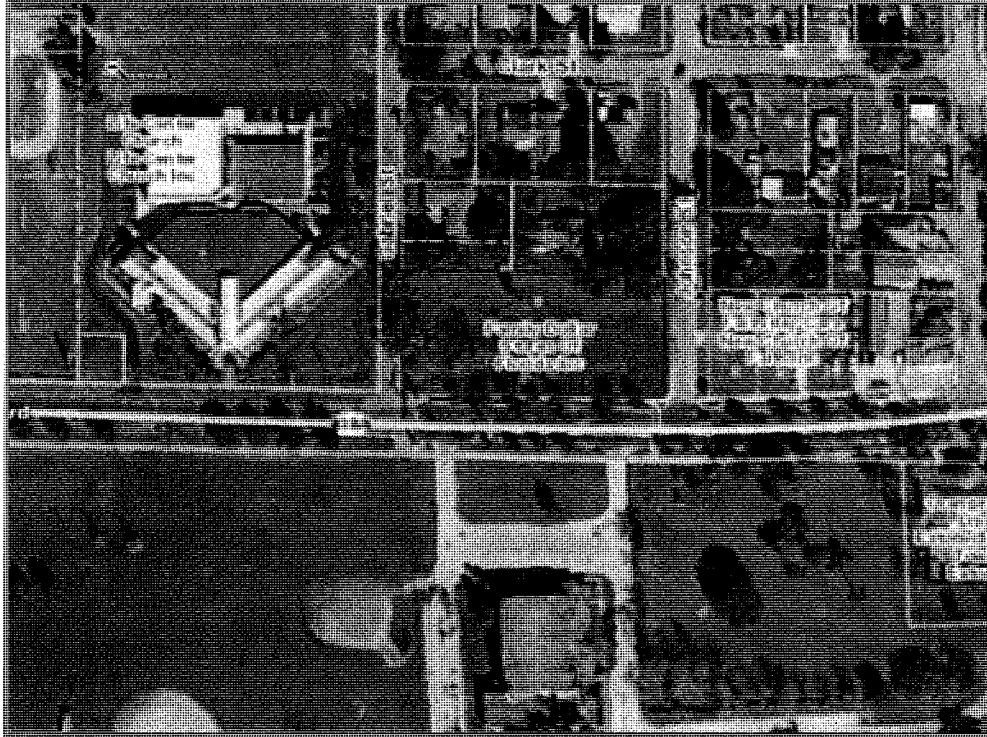


## LAND SALES MAP



**CLAYTON, ROPER & MARSHALL**

27305

LAND SALE 1

<u>TYPE OF PROPERTY</u>	Vacant Commercial Land
<u>RECORDED</u>	OR Book 10539, Page 2995, Orange County, Florida
<u>GRANTORS</u>	Kennedy Property, LLC
<u>GRANTEE</u>	Family Dollar Stores of Florida, Inc.
<u>SALE DATE</u>	March 14, 2013
<u>SITE DESCRIPTION</u>	The site is mostly rectangular in shape with 286± feet of frontage along the north side of State Road 438A (East Kennedy Boulevard). The site contains approximately 43,275 square feet, or 0.99± gross acres of which all are considered uplands and developable.
<u>SALE PRICE</u>	\$295,000
<u>ANALYSIS</u>	\$6.82 per square foot of gross land area
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed

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**CLAYTON, ROPER & MARSHALL**

27305  
Page 2

LAND SALE 1  
(Cont'd)

<u>INTEREST CONVEYED</u>	Fee Simple
<u>LOCATION</u>	The site is located east of Interstate 4 along the north side of E. Kennedy Boulevard between Gabriel Street and Johnson Street, within the Town of Eatonville. The physical address is 111 East Kennedy Boulevard, Eatonville, Orange County, Florida.
<u>ZONING</u>	C-3, Town of Eatonville
<u>FUTURE LAND USE</u>	Commercial
<u>EASEMENTS</u>	None Noted
<u>PRESENT USE</u>	Vacant Commercial Land
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>IMPROVEMENT DESCRIPTION</u>	Vacant at the time of sale
<u>VERIFICATION</u>	
With/Relationship:	Third Party Verification
Telephone:	
Date:	June 19, 2013
Verified by:	Lesa White, Researcher
<u>MOTIVATIONS OF PARTIES</u>	Typical
<u>CASH EQUIVALENCY</u>	N/A
<u>COMMENTS</u>	This was a 1031 Exchange by Family Dollar. The site was recently improved with a Family Dollar Store.
<u>SALE HISTORY</u>	According to Orange County Public Records, a prior transaction was recorded in September of 2008 for the consideration of \$225,000 via O.R. Book 9760, Page 7427.

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**CLAYTON, ROPER & MARSHALL**

27305  
Page 3

LAND SALE 1  
(Cont'd)

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF ORANGE, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

FROM THE SOUTHWEST CORNER OF LOT 6, BLOCK B, EATON MANOR, PLAT BOOK Y, PAGE 11, ORANGE COUNTY, FLORIDA, RUN NORTH 01 DEGREES 02'43" EAST 10.00 FEET ALONG THE WEST BOUNDARY OF SAID LOT 6 TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD SOUTH 438A (EATONVILLE ROAD) FOR THE POINT OF BEGINNING; THENCE FOLLOWING SAID NORTH RIGHT-OF-WAY LINE, RUN SOUTH 87 DEGREES 08'30" EAST 205.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY AND HAVING A RADIUS OF 2824.93 FEET; THENCE RUN SOUTHEASTERLY 81.20 FEET ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01 DEGREES 38'48" TO A POINT ON THE EAST BOUNDARY OF THE AFORESAID LOT 6; THENCE LEAVING THE AFORESAID NORTH RIGHT-OF-WAY LINE OF STATE ROAD SOUTH 438A RUN NORTH 00 DEGREES 59'29" EAST 150.00 FEET ALONG SAID EAST BOUNDARY OF LOT 6 TO A POINT ON A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2774.95 FEET; THENCE FROM A TANGENT BEARING OF NORTH 88 DEGREES 47'27" WEST RUN NORTHWESTERLY 76.31 FEET ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 01 DEGREES 38'04" TO THE END OF SAID CURVE; THENCE RUN NORTH 87 DEGREES 09'25" WEST 210.68 FEET TO A POINT ON THE AFORESAID WEST BOUNDARY OF LOT 6; THENCE RUN SOUTH 01 DEGREES 02'43" WEST 150.00 FEET ALONG SAID WEST BOUNDARY OF LOT 6 TO THE POINT OF BEGINNING.

TAX ID NUMBER

35-21-29-2370-02-061

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**CLAYTON, ROPER & MARSHALL**

27044

LAND SALE 2TYPE OF PROPERTY

Vacant Commercial Land

RECORDED

O.R. Book 10535, Page 7171, Orange County, Florida

GRANTOR

Guyamerican Property Management, Inc.

GRANTEE

Concept Development, LLC

SALE DATE

March 4, 2013

SITE DESCRIPTION

Shape: Rectangular  
 Size (SF): 53,703  
 Size (Ac): 1.23±  
 Corner: Yes; Non-Signalized  
 Frontage: 241 frontage feet on SS of Clarcona Ocoee Rd  
 270 frontage feet on SS of Anderson Rd  
 Utilities: All Available  
 Topography: Generally Level

SALE PRICE

\$345,000

ANALYSIS

\$6.42 per square foot of land area

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**CLAYTON, ROPER & MARSHALL**

27044  
Page 2

LAND SALE 2  
(Cont'd)

TYPE OF INSTRUMENT

Warranty Deed

INTEREST CONVEYED

Fee Simple

LOCATION

The site is located on the southeast corner of Clarcona Ocoee Road and Gaymar Road, at 7330 Clarcona Ocoee Road, in the Orlando/Ocoee area of unincorporated Orange County, Florida 32818.

ZONING

C-1, Retail Commercial, Orange County

FUTURE LAND USE

Commercial, Orange County

PRESENT USE

Vacant Commercial Land

HIGHEST AND BEST USE

Commercial

CONDITIONS OF SALE

Arm's Length

FINANCING

Cash to Seller

ENCUMBRANCES

Typical Utility Easements

IMPROVEMENT DESCRIPTION

None

VERIFICATION

With/Relationship:

Dave Van Wormer (listing broker), LoopNet, Public Records

Phone

(407) 927-1304

Date:

July 12, 2013

Verified by:

Richard B. Williams

MOTIVATIONS OF PARTIES

Typical Market

CASH EQUIVALENCY

N/A

COMMENTS

The site was purchased for development of a dollar store. Comments from listing: "1.24 Acres, High and Dry, Commercial Zoned parcel, ready for development, owners had plans to construct 14,000 square feet of retail buildings. Frontage of 241 feet with a depth of 200 feet. Perfect for a restaurant, Dollar Store, Gas Station, C-Store many Commercial uses. Traffic count of over 21,000 cars per day."

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**CLAYTON, ROPER & MARSHALL**

27044  
Page 3

LAND SALE 2  
(Cont'd)

SALE HISTORY

There have been no other recorded transactions involving this property in the previous five years.

LEGAL DESCRIPTION

Lengthy; retained in file.

TAX ID NUMBERS

35-21-28-0000-00-075

26758

LAND SALE 3

<u>TYPE OF PROPERTY</u>	Vacant Commercial Land
<u>RECORDED</u>	O.R. Book 10327, Page 4212, Orange County, Florida
<u>GRANTOR</u>	Wekiva Springs Plaza, LLC
<u>GRANTEE</u>	Felice Iadesernia
<u>SALE DATE</u>	January 24, 2012
<u>SITE DESCRIPTION</u>	The site is rectangular in shape and contains 3.07 gross acre or 133,661 square feet, all of which appear to be uplands and developable. The site has approximately 450 feet of road frontage along State Road 436. All utilities were available to the site. The site has off-site retention.
<u>SALE PRICE</u>	\$1,000,000
<u>ANALYSIS</u>	\$7.48 per square foot
<u>TYPE OF INSTRUMENT</u>	Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple

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**CLAYTON, ROPER & MARSHALL**



26758  
Page 2

LAND SALE 3  
(Cont'd)

LOCATION

The site is located along the south side of East State Road 436, just east of South Lake Pleasant Road within the City of Apopka, Orange County, Florida. The physical address is 1820, 1860 and 1880 East Semoran Boulevard, Apopka, Florida.

ZONING

C-1, Retail Commercial District, City of Apopka

FUTURE LAND USE

Commercial, City of Apopka

PRESENT USE

Vacant Commercial Land

HIGHEST AND BEST USE

Office Development

CONDITIONS OF SALE

Arm's Length Transaction

FINANCING

Cash to Seller

IMPROVEMENT DESCRIPTION

Site was vacant at the time of the sale

EASEMENTS

Subject to easements of record, according to the deed and cross access easement, according to the plat for Summerset Wadarville Lot 2 Replat.

VERIFICATION

With/Relationship:  
Date:  
Phone:  
Verified by:

Kim Manson, Coldwell Banker Commercial NRT  
February 7, 2013  
(407) 571-5528  
Lesa White, Researcher

MOTIVATIONS OF PARTIES

Typical Market

CASH EQUIVALENCY

Same As Cash

COMMENTS

According to the selling broker, the site had a preliminary site plan with the City of Apopka a few years ago for a strip center but it would have to be reapproved. She was not sure if the buyer intends on following through on that site plan approval or just hold on to the land.

SALES HISTORY

According to the Orange County Property Appraiser's records, there have been no arm's length transactions recorded in the previous three years.

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**CLAYTON, ROPER & MARSHALL**

26758  
Page 3

LAND SALE 3  
(Cont'd)

LEGAL DESCRIPTION

Lots 1, 2 and 3, Summerset Wadaville Lot 2 Replat,  
according to the Plat thereof, as recorded in Plat Book 31,  
Pages 100-101, Public Records of Orange County,  
Florida.

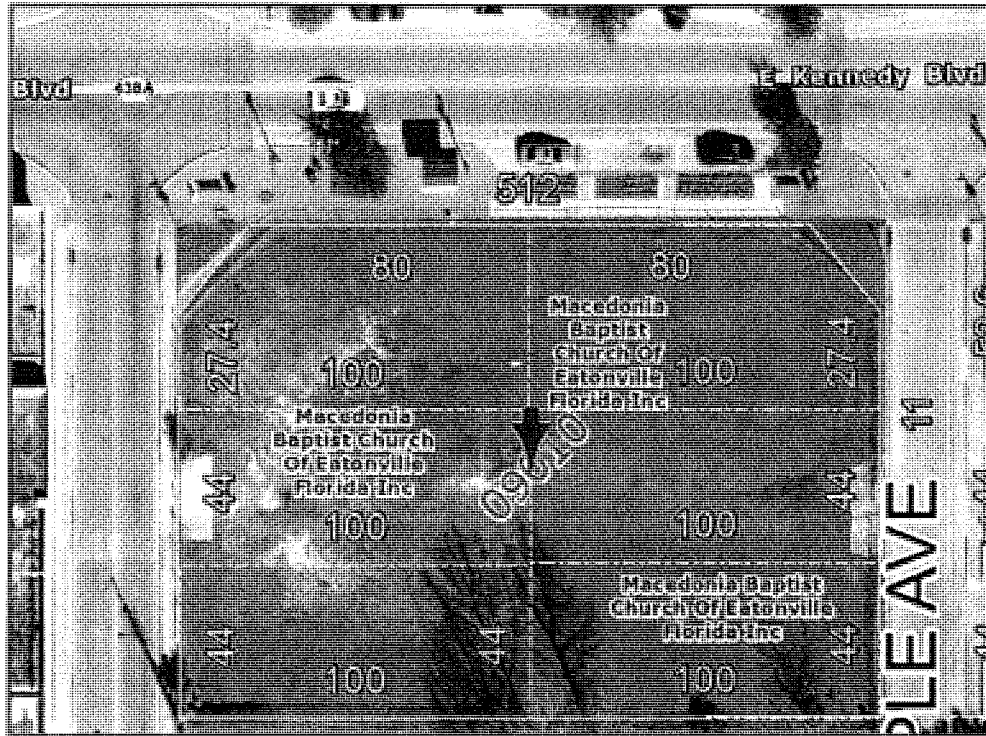
TAX ID NUMBER

12-21-28-8398-00-010  
12-21-28-8398-00-020  
12-21-28-8398-00-030

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**CLAYTON, ROPER & MARSHALL**

25614

LAND SALE 4TYPE OF PROPERTY

Commercial Land

RECORDED

O.R. Book 10146, Page 9182, Orange County, Florida

GRANTOR

Parbill Investments, LLC

GRANTEE

Macedonia Baptist Church of Eatonville, Florida, Inc.

SALE DATE

December 1, 2010

SITE DESCRIPTION

The 27,617± square foot or 0.63± acre, rectangular land tract had about 200 feet of frontage on the south side of East Kennedy Boulevard. It also had about 138 feet of frontage on the east side of N. West Avenue and about 138 feet of frontage on the west side of People Avenue. All of the land was usable land area. All utilities were available.

LISTING PRICE

\$175,000

ANALYSIS

\$6.34 per square foot

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**CLAYTON, ROPER & MARSHALL**

25614  
Page 2

LAND SALE 4  
(Cont'd)

TYPE OF INSTRUMENT

Warranty

LOCATION

The vacant land tract is located on the south side of East Kennedy Boulevard between N. West Avenue and People Avenue at 512 East Kennedy Boulevard, Eatonville, Florida 32751.

ZONING

C-1, Commercial, Eatonville

FUTURE LAND USE

Commercial, Eatonville

PRESENT USE

Vacant land

CONDITIONS OF SALE

Arm's Length Transaction

FINANCING

N/A

IMPROVEMENT DESCRIPTION

No improvements

VERIFICATION

With/Relationship:  
Telephone Number:  
Date:  
Verified by:

Clarice Hopkins, Representative of grantee  
(407) 647-0010  
April 18, 2011  
Mary T. Leadon

MOTIVATIONS OF PARTIES

Typical Market Motivations

CASH EQUIVALENCY

N/A

COMMENTS

The property was purchased for parking for Macedonia Baptist Church, which was located one-half block to the west. The 2010 traffic count was 8,786 average daily trips.

SALE HISTORY

There were no prior sales within five years. The property had been in the grantor's family for decades.

TAX ID NUMBER

35-21-29-1352-09-010

LEGAL DESCRIPTION

Lots 1 through 6, Block 9, Clark's Addition to Town of Lake Maitland, less road right of way on North, according to Plat Book A, Page 133, Public Records of orange County, Florida.

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**CLAYTON, ROPER & MARSHALL**

26272

LAND SALE 5TYPE OF PROPERTY

Vacant Commercial Land

RECORDED

O. R. Book 10062, Page 7256, Orange County, Florida

GRANTOR

Tony Grant

GRANTEE

Charles A. Wilson

SALE DATE

June 8, 2010

INSPECTION DATE

April 19, 2012

SITE DESCRIPTION

The 19,321± square foot or 0.44± acre land tract was rectangular with 133.70± feet of frontage on the south side of West Kennedy Boulevard and 146.70 feet of frontage on the west side of Samuel Street. The tract was level, at road grade and all usable. All utilities were available.

SALE PRICE

\$100,000

ANALYSIS

Sale Price per SF: \$5.18

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**CLAYTON, ROPER & MARSHALL**

26272  
Page 2

LAND SALE 5  
(Cont'd)

TYPE OF INSTRUMENT

Warranty Deed

INTEREST CONVEYED

Fee Simple

LOCATION

The sale property was located on the southwest corner of West Kennedy Boulevard and Samuel Street in Eatonville, Orange County, Florida. The post office address was 594 West Kennedy Boulevard, Eatonville, Florida 32751.

ZONING

C-3, General Commercial, Eatonville

FUTURE LAND USE

Commercial, Eatonville

PRESENT USE

Vacant land

HIGHEST AND BEST USE

Hold for development

CONDITIONS OF SALE

Arm's length transaction

FINANCING

Cash to seller

ENCUMBRANCES

None noted

IMPROVEMENT DESCRIPTION

Vacant, unimproved land

VERIFICATION

With/Relationship:  
Verified by:

Charles A. Wilson, grantee  
Craig H. Clayton, MAI

MOTIVATIONS OF PARTIES

Typical Market Conditions

CASH EQUIVALENCY

N/A

COMMENTS

Progress Energy provides electric service to the sale property, while Eatonville provides water and sewer service.

SALE HISTORY

According to the Orange County Property Appraiser's office, there were no other arm's length transactions involving this property in the past five years. The grantor purchased the property on February 23, 2001 for \$54,000 as recorded in Official Record Book 6202, Page 3043 of the Public Records of Orange County Florida.

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**CLAYTON, ROPER & MARSHALL**

26272  
Page 3

LAND SALE 5  
(Cont'd)

TAX ID NUMBER

34-21-29-7542-00-010

LEGAL DESCRIPTION

Lots 1, 2 and 3, Robinson and Samuel's Addition to Eatonville , according to the plat thereof; as recorded in Plat Book J, Page 65, Public Records of Orange County, Florida, less the land lying within 40 feet of the North line of the Southeast Quarter of Section 34, Township 21 South, Range 29 East.

and

Lot 4, of the Robinson and Samuel's Addition to Eatonville , Plat Book J, Page 65, Public Records of Orange County, Florida.

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**CLAYTON, ROPER & MARSHALL**

## RECONCILIATION AND FINAL VALUE ESTIMATE

The Sales Comparison Approach involved the analysis of vacant land sale comparables to the subject. The estimate of value of vacant land by the Sales Comparison Approach employed the per unit basis of comparison, which is considered a very reliable value indicator when the property is vacant land and there is an active market with ample sales data, as it reflects the actions of buyers and sellers in the marketplace. The market data was considered good and, for this reason, we have formed our opinion of value for the subject based on the Sales Comparison Approach.

The Sales Comparison Approach was performed for the subject property. Our hypothetical market value opinion is made effective the date of our most thorough physical inspection of the subject property, February 3, 2014. Per the client's request, we divided the subject site by land use. The front 2.9± acres were zoned C-3, General Commercial, and the remaining 14.75± acres are hypothetically zoned R-2, Single-Family Residential. The following is the result of our market value estimates for the two parcels.

<b>C-3 Commercial Front 2.9+/- acres along W Kennedy Boulevard -</b>	<b>\$682,000</b>
<b>R-2 Single-Family Residential Remaining 14.75+/- acres -</b>	<b>\$649,000</b>

Based upon our investigation into those matters which affect market value, and by virtue of our experience and training, we have formed the hypothetical market value opinion of the fee simple interest of the subject property, as of the date of valuation, February 3, 2014, as:

**ONE MILLION THREE HUNDRED THIRTY-ONE THOUSAND DOLLARS**

**(\$1,331,000).**

**Allocated as follows:**

**Commercial Land (2.9 Acres) \$682,000 (\$235,172 Per Acre)**  
**Residential Land (14.75 Acres) \$649,000 (\$44,000 Per Acre)**

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**CLAYTON, ROPER & MARSHALL**



## ADDENDUM

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**CLAYTON, ROPER & MARSHALL**

## QUALIFICATIONS OF CRAIG H. CLAYTON, MAI

### **BUSINESS ADDRESS**

Clayton, Roper & Marshall  
246 North Westmonte Drive  
Altamonte Springs, Florida 32714

Ph: (407) 772-2200 x 315  
Fax: (407) 772-1340  
cclayton@crmre.com

### **PROFESSIONAL ASSOCIATIONS**

MAI Designation - Appraisal Institute, Certificate #6441  
Appraisal Institute – East Florida Chapter President (2005)  
Member - Orlando-Winter Park Board of Realtors (REALTOR)  
Member - Florida Association of Realtors  
Member - National Association of Realtors  
State-Certified General Appraiser - State of Georgia - Exp. June 30, 2014, License No. CG 5138  
State-Certified General Appraiser - State of Florida - Exp. November 30, 2014, License No. RZ 118  
Licensed Real Estate Broker – State of Florida – Exp. March 31, 2014, License No. BK 128405

Certificate of Completion for the Valuation of Conservation Easements Certificate Program, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance. This certificate indicates that Craig H. Clayton, MAI, has completed the Valuation of Conservation Easements educational requirements and passed the examination – January 14-18, 2008, Tallahassee Florida.

### **EDUCATION**

Bachelor of Science in Business Administration (BSBA)  
University of Florida, Gainesville, Florida  
Major - Real Estate, Graduated - 1975

Master in Business Administration (MBA)  
University of Florida, Gainesville, Florida  
Major - Real Estate, Graduated - 1976

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's and RM's who meet the minimum standards of this program are awarded periodic educational certification. Craig H. Clayton is currently certified under this program through December 31, 2017.

### **APPRAISAL COURSES SPONSORED BY THE APPRAISAL INSTITUTE**

*(formerly the American Institute of Real Estate Appraisers)*

Course II (Urban Case Studies), University of Colorado	-1977
Course VII (Industrial Valuation), Lake Lanier, Georgia	-1981
Course #2-3 (Standards of Professional Practice), Orlando, Florida	-1984
Standards of Professional Practice Update, Orlando, Florida	-1988
Standards of Professional Practice Update, Parts A & B, Orlando, Florida	-1992
Standards of Professional Practice Update, Part A, Orlando, Florida	-1998
Standards of Professional Practice Update, Part B, Orlando, Florida	-1998
Florida State Law and USPAP Review for R.E. Appraisers	-2000
Florida State Law Update for Real Estate Appraisers	-2002
Standards of Professional Practice, Part C	-2002
National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course	-2004
Scope of Work and the New USPAP Requirements	-2006
Business Practices and Ethics	-2007
Valuation of Conservation Easements	-2008
7-Hour National USPAP Update Course	-2008

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**CLAYTON, ROPER & MARSHALL**

Florida Law	-2008
Supervisor/Trainee Roles & Relationship	-2008
Florida Law	-2010
Supervisor/Trainee Roles and Rules	-2010
7-Hour National USPAP Update Course	-2010
Condemnation Appraising Principles and Applications	-2010
Central Florida Real Estate – 2011 Valuation Forum (Presenter)	-2011
Business Practices & Ethics	-2012
IRS Valuation – Webinar	-2012
Course 833 – Fundamentals of Separating Real Property, Personal Property And Intangible Business Assets	-2012
Florida Law	-2012
7-Hour National USPAP Update Course	-2012

**REAL ESTATE COURSES SPONSORED BY THE APPRAISAL INSTITUTE**  
*(formerly the Society of Real Estate Appraisers)*

Course 101 (Introduction to Appraising Real Property) - University of Florida	-1977
Course 201 (Principals of Income Property Appraising) - University of Florida	-1974

**SEMINARS**

Market Analysis for Appraising and Real Estate Investment Analysis	-1977
The Influence of Capital Markets on Real Estate Valuation	-1980
Land Development and Market Analysis	-1980
Discount and Capitalization Rates, Their Components and How to Find Them	-1981
Fifth Colloquium on Real Estate and Land Use Models passed	-1981
Creative Financing/Cash Equivalency	-1982
Developing Small Office Buildings	-1983
Appraisers and Communication Tools	-1984
Is Judgment Obsolete in the High Tech Era?	-1984
Subdivision Analysis	-1985
R-41b Overview	-1985
Appraising for Pension Funds	-1986
Valuation of Multi-Family Housing	-1986
Tax Reformation and its Effect on Real Property	-1986
Use of Videotaping in Eminent Domain Trials	-1986
Memorandum R-41c	-1986
Underwriting Guidelines and the Appraiser	-1986
Where is the Real Estate Industry Going?	-1986
Valuation Under FHLBB Regulations: An Update	-1987
Resort Hotel Development	-1987
Hands On Computer Session	-1987
Environmental Regulations Affecting Land Use and Value	-1988
Easement Valuation	-1988
Real Estate Boundary Law given by Professional Education Systems, Inc.	-1989
Managing Real Estate Assessment	-1989
Hotel - Motel Valuation Seminar	-1990
Concurrency	-1990
Appraisal Regulations of the Federal Banking Agencies	-1990
Americans with Disabilities Act	-1992
Valuation Considerations: Appraising Nonprofit Properties	-1992
Rates, Ratios and Reasonableness	-1992
The Challenge of Measuring External Obsolescence	-1992

**SEMINARS** (continued)

Appraising Interim Use Properties	-1992
Affordable Housing Initiatives - Urban Land Institute	-1993
Understanding Limited Appraisals & Reporting Options - General	-1994
Professional Standards USPAP Update Core Law for Appraisers	-1994
The Appraiser in Litigation	-1994
How to Appraise FHA-Insured Property	-1995
Fair Lending and the Appraiser	-1995
Electro-Magnetic Fields	-1995
Less than Fee Acquisitions/Mineral Rights/Remnants/Highest and Best Use	-1996
1996 Real Estate Law Symposium	-1996
Professional Standards USPAP Update Core Law for Appraisers	-1998
R4321 - Rates & Ratios Used in the Income Capitalization Approach	-1998
Highest and Best Use Applications	-1998
Small Hotel/Motel Valuation Seminar	-1998
665 - Understanding and Using DCF Software	-1998
Lease Abstracting & Analysis	-1999
International Symposium - The Globalization of Real Estate	-1999
Technology Forum, Parts I and II	-1999
Valuation and the Evolution of the Real Estate Capital Markets	-1999
Appraising from Blueprints and Specifications	-2000
SFWMD Current Appraisal Issues in Florida	-2000
The IRS & FLPS: Where are we Now?	-2000
The Real Estate Capital Markets: An Update to Valuers (Parts I and II)	-2000
Bridging the Gap: Marketability Discounts for Real Estate Interest	-2000
The Effect of E-Commerce on Real Estate Value	-2000
HUD MultiFamily Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2000
Exchanges/An Investors Dream - A Comprehensive Study of the Creative Possibilities	-2001
SFWMD Current Appraisal Issues in Florida	-2001
Land Acquisition & Management Partnership Conference	-2001
Section 8/HUD: Rent Comparability Studies	-2001
The Appraisal Institute Commercial Database and Appraiser Loop	-2002
USPAP The Changing Role of the Appraiser and USPAP	-2002
Financial Reporting Valuations: Part 1, Principles and Concepts	-2002
The Aftermath: Our World Post September 11: A General/Commercial View	-2002
Technology Update II, Computer Hardware and Software	-2002
Appraisal Review	-2003
2003 National Public Land Acquisition & Management Partnership Conference	-2003
Appraising a Proposed Property	-2004
Timberland Appraisal Methods	-2004
Uniform Appraisal Standards for Federal Land Acquisitions "The Yellowbook"	-2004
New Technology for the Real Estate Appraiser: Cool Tools	-2004
Site to Do Business	-2005
Florida State Law for Real Estate Appraisers	-2005
Conservation Easements	-2005
Inspecting Commercial Properties	-2005
Beat the Clock	-2005
An Overview of the Hospitality & Wine Industries	-2005
National USPAP Update	-2005
Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions	-2006
Case Studies in Financial Harmonization	-2006
SFWMD - Appraisal Seminar	-2006
SFWMD - Appraisal Seminar	-2007

**CLAYTON, ROPER & MARSHALL**

**SEMINARS** (continued)

A Professional's Guide to Conservation Easements	-2007
The Real Estate Economy: What's in Store for 2008?	-2007
Making Sense of the Changing Landscape of Valuation: Cool Tools	-2007
The Valuation of Wetlands	-2007
Sovereignty Submerged Land Easements	-2008
SFWMD – Appraisal Seminar	-2008
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2009
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2010
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2012
Orlando Regional Realtor Association – 3 <sup>rd</sup> Cycle Quad Code of Ethics	-2012

**EXPERIENCE**

Real Estate Appraiser, Consultant and Market Analyst with  
Pardue, Heid, Church, Smith & Waller, Inc. 1976-1982

Co-Founder and President of Clayton, Roper & Marshall, Inc. Since 1982  
(formerly Clayton & Roper Appraisal Services)

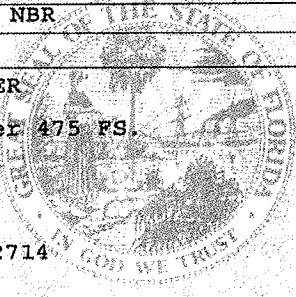
Testified as Expert Witness in Orange, Seminole, Osceola, Hernando and Indian River Counties

Testified as Expert Witness in Federal Bankruptcy Court in Orlando, Miami, Tampa, Jacksonville,  
Memphis and Pittsburgh

Property Appraisal Adjustment Board Member for Orange, Osceola, and Seminole Counties, Florida

- Diverse clientele including individuals, lenders, trustees, corporations, government agencies, attorneys, accountants, developers, builders and non-profit organizations.
- Designed, authored and extensively utilized computer software (programs) for real estate appraisal and investment analysis applications for the benefit of my clients.
- 34 Years Experience in Appraisals, Market Studies and Feasibility Studies of Diverse Property Types including
  - Apartments
  - Assisted Living Facilities and Nursing Homes
  - Hotel/Motel Properties
  - Mixed-Use Planned Unit Developments (PUD's)
  - Single Family Properties and Subdivisions
  - Condominiums Projects
  - Commercial and Retail Buildings
  - Shopping Centers
  - Office Buildings and Parks
  - Industrial Parks and Buildings
  - Storage Buildings
  - Agricultural Ranches, Timberlands and Citrus Groves
  - Environmentally Endangered Lands - Waterfront, Lowlands, Coastal Barrier Islands
  - Conservation Easements
  - Recreational Properties - i.e., Golf Courses, Ski Resorts, etc.
  - Mobile Home Parks and Subdivisions
  - New Community Developments
  - Resort Developments
  - Special Use Properties
  - Special Purpose Properties
  - Mitigation Banks
  - Litigation Assignments

**STATE OF FLORIDA CERTIFICATION**

THIS DOCUMENT HAS A COLORED BACKGROUND • MICROPRINTING • LINEMARK™ PATENTED PAPER		
AC# 670732		
STATE OF FLORIDA		
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD		
		SEQ# L12111401091
DATE	BATCH NUMBER	LICENSE NBR
11/14/2012	128147270	RZ118
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2014		
		
CLAYTON, CRAIG H 246 N WESTMONTE DR ALTAMONTE SPRINGS FL 32714		
RICK SCOTT GOVERNOR		KEN LAWSON SECRETARY
DISPLAY AS REQUIRED BY LAW		

**CLAYTON, ROPER & MARSHALL**

# QUALIFICATIONS OF PETER VAUGHN FAKESS

## BUSINESS ADDRESS

Clayton, Roper & Marshall  
246 North Westmonte Drive  
Altamonte Springs, Florida 32714

Ph: (407) 772-2200 x 322  
Fax: (407) 772-1340  
vfakess@crmre.com

## PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

State-Certified General Appraiser - State of Florida - License Number: RZ 1796  
License Renewal: November 30, 2014  
Real Estate Salesman - State of Florida - License Number: 0647622  
License Renewal: September 30, 2014

## GENERAL EDUCATION

Valencia Community College -1984  
Associate of Science - Real Estate-1983  
Associate of Arts

## PROFESSIONAL EDUCATION

### **Appraisal Institute Courses:**

Capitalization Theory and Techniques, Part A	- 1984
Real Estate Appraisal Principles	- 1983
Residential Valuation	- 1983

### **Real Estate Seminars/Classes:**

Accrued Depreciation - The Breakdown Method	- 1994
Uniform Standards of Professional Appraisal Practice - Update -	- 1996
Completing the 2 - 4 Family Small Residential Income Property Report	- 1996
Advanced Appraisal Techniques	- 1996
Uniform Standards of Professional Appraisal Practice - Update -	- 1998
Appraising Income Properties	- 1998
Uniform Residential Appraisal Report - Update -	- 2000
Review Appraisals in Florida	- 2000
Site Inspections	- 2000
Appraising Partial Interest & Limited Partnerships	- 2000
Uniform Standards of Professional Appraisal Practice - Update	- 2002
Florida Real Estate Appraisal License Law and Board Regulations	- 2002
Appraisal Research and Analysis	- 2002
Communicating the Appraisal	- 2002
Sales Comparison Approach	- 2002
Residential Subdivision Analysis	- 2002
Neighborhood Analysis	- 2002
Uniform Standards of Professional Appraisal Practice - 7 Hour Update -	- 2004
Real Estate Law	2004
Sales Comparison Approach	- 2004
Florida Appraisal Law	- 2004
Federal National Mortgage Association	- 2004
Residential Subdivision Analysis	- 2004
Communicating the Appraisal	- 2004
The Professionals' Guide to the Uniform Residential Appraisal Report	- 2005

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**CLAYTON, ROPER & MARSHALL**

Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2006
Real Estate Law – Update -	- 2006
Appraisal Principles	- 2006
Neighborhood Analysis	- 2006
Real Estate, Mortgages and the Law	- 2006
-2008	
The Professionals' Guide to the Uniform Residential Appraisal Report	- 2008
Uniform Standards of Professional Appraisal Practice – 7 hour Update	
Florida Appraisal Law Update	-2008
Roles and Rules of Supervisors and Trainees	-2008
Communicating the Appraisal	-2008
Fannie Mae Forms	
Manufactured Housing	-2008
Neighborhood Analysis	-2008
Identify and Prevent Real Estate Fraud-Seminar	-2008
The Professionals' Guide to the Uniform Residential Appraisal Report	- 2010
Uniform Standards of Professional Appraisal Practice – 7 hour Update	
Florida Appraisal Law Update	-2010
Roles and Rules of Supervisors and Trainees	-2010
Fannie Mae Forms	
-2010	
Manufactured and Modular Housing	-2010
Neighborhood Analysis	-2010
Sales Comparison Approach	-2010
-2012	
The Professionals' Guide to the Uniform Residential Appraisal Report	- 2012
Uniform Standards of Professional Appraisal Practice – 7 hour Update	
Florida Appraisal Law Update	-2012
Appraisal of 2-4 Family and Multi-Family Properties	-2012
Foreclosure Basics fro Appraisers	-2012
Challenging Assignments for Residential Appraisers	-2012

### **EXPERIENCE**

Residential Department Manager – Clayton, Roper & Marshall	2004 to Present
Real Estate Appraiser - Clayton, Roper & Marshall, Orlando, Florida	1993 to Present
Real Estate Appraiser - Consortium Appraisal and Consulting Service, Inc.	1983 to 1988
Real Estate Broker/Salesman - The Realty Corporation of Florida	1983
Testified as Expert Witness in Seminole County	

### **CLIENTS SERVED**

Local Government	Federal Government
Attorneys	Individuals
Corporations	State Government
Financial Institutions	Developers

### **TYPES OF PROPERTIES APPRAISED**

Existing Office	Eminent Domain	Airport Facilities
Single Family Homes	Easements	
Vacant Residential	Residential Subdivisions	
Industrial and Commercial Land	Apartments	
Industrial Facilities	Financial Institutions	
Retail Properties	Condominiums	

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**CLAYTON, ROPER & MARSHALL**



**STATE OF FLORIDA CERTIFICATION**

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AC#679345		
STATE OF FLORIDA		
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION		
FLORIDA REAL ESTATE APPRAISAL BD		
SEQ# L12112100972		
DATE	BATCH NUMBER	LICENSE NBR
11/21/2012	128150469	RZ1796
The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2014		
FAKES, P VAUGHN 246 N WESTMONTE DR ALTAMONTE SPRINGS FL 32714		
RICK SCOTT GOVERNOR		KEN LAWSON SECRETARY
DISPLAY AS REQUIRED BY LAW		

**CLAYTON, ROPER & MARSHALL**



Clayton, Roper & Marshall, Inc., a Florida Corporation

CRAIG H. CLAYTON, MAI  
State-Certified General Appraiser RZ 118

PAUL M. ROPER, MAI, SRA  
State-Certified General Appraiser RZ 141

STEVEN L. MARSHALL, MAI, SRA  
State-Certified General Appraiser RZ 155



**Delivered via E-Mail:**

[bmount@townofeatonville.org](mailto:bmount@townofeatonville.org)

January 23, 2014

Mayor Bruce Mount  
Town of Eatonville  
City Hall  
307 East Kennedy Boulevard  
Eatonville, Florida 32751-6806

Re: Proposal of an appraisal of the land located at the north side of Kennedy Boulevard, east of Keller Road, in the Town of Eatonville, Orange County, Florida, containing approximately 17.6 Acres of Land (Tax Parcel ID #: 34-21-29-0000-00-019) also known as the Keller Road Tract

Dear Mayor Mount:

Thank you for the opportunity to provide an appraisal proposal on the above-mentioned property. The following outlines the scope of services to be provided by Clayton, Roper & Marshall, Inc.

- The appraisal assignment will provide an estimate of the "Hypothetical" Market Value of the fee simple interest in the property referenced above as of the date of valuation of the property, which will correspond with our physical inspection of the site. The subject property will be appraised based upon the Sales Comparison Approach to value. The appraisal of the subject property will be based on the Hypothetical Condition of zoning changes and Future Land Use changes that were agreed upon by the Town of Eatonville and Orange County School Board on December 10, 2013 in the Amendment to the Agreement for Sale and Purchase. It is my understanding that the agreement in the Amendment calls for the property to be appraised assuming the front 2.9 acres are to be assumed as commercial/retail and office use, and the rear 14.6 acres as residential. I have been instructed to assume the commercial zoning would be C-3 and the residential zoning would be R-2 single-family detached only. In addition, as part of the scope for this assignment, the appraisers have been requested to provide a per acre value for each type of zoning/Future Land Use under the Hypothetical Conditions assumed.
- The intended use of the appraisal is for internal decision making purposes regarding the sale/purchase of the property. The intended users of the appraisal report will be the Town of Eatonville, to the Attention of Mayor Bruce Mount. No other uses or users are intended.
- The appraisal report will consist of a report for each intended user and prepared under the Uniform Standards of Professional Practice, Standards Rule 2-2(a) and performed under Standards Rule 1.

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Real Estate Appraisers • Consultants • Since 1982

Orlando Headquarters: 246 North Westmonte Drive, Altamonte Springs, Florida 32714  
Telephone: (407) 772-2200 / Facsimile: (407) 772-1340

January 23, 2014

Page 2

Mayor Bruce Mount  
Town of Eatonville

- The total fee for the appraisal of the property referenced above will be \$3,000.
- The report will be delivered within 30 days of the fully executed engagement letter, along with the 50% retainer or the full payment in advance. Every attempt to complete the report sooner will be made. Our fee estimate includes the cost of three original copies of the appraisals for each client, with each additional copy at \$150. In addition, we will provide you an electronic version of the report in a PDF format.

Authorization to proceed with this assignment is considered confirmed upon receipt of a signed copy of this letter, along with a 50% retainer prior to starting the assignment, and the balance of the fee to be paid upon delivery of the appraisal report, the intended users have the option of full payment of the fee in advance. Documentation that will be helpful in completing the assignment consists of environmental reports (if available), copy of any pending purchase contracts, title report, and any other documentation that would be helpful in completing the assignment.

Should you request us to abandon this assignment during the progress of our work, billings will be rendered up to the date of our receipt of a written request for such abandonment, and shall immediately become due and payable. In the event of any dispute relative to this proposal, the prevailing party shall be entitled to the reimbursement of attorney's fees and costs.

If the scope of services and the terms of this proposal are acceptable to you, please indicate acceptance of the terms by signature at the space provided below and retain one executed copy for our files, along with the requested supporting documentation.

We appreciate the opportunity to work with you on this assignment. Please feel free to contact me if you have any questions.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL



Craig H. Clayton, MAI  
State-Certified General Real Estate Appraiser  
License No. RZ 118

CHC/avr


cc: (via e-mail)

Mr. Eddie Cole, Vice Mayor - [ecole@townofeatonville.org](mailto:ecole@townofeatonville.org)  
Councilman Alvin Moore - [AMoore@townofEatonville.org](mailto:AMoore@townofEatonville.org)  
Councilman Rodney Daniels - [rdaniels@townofeatonville.org](mailto:rdaniels@townofeatonville.org)  
Councilwoman Marilyn Sconions - [msconions@townofeatonville.org](mailto:msconions@townofeatonville.org)  
Mr. Joseph Morrell, City Attorney - [morrell@bellsouth.net](mailto:morrell@bellsouth.net)

January 23, 2014  
Page 3

Mayor Bruce Mount  
Town of Eatonville

AGREED AND AUTHORIZED THIS 28 DAY OF JANUARY, 2014

By:   
~~Mayor Bruce Mount~~ ARLEN MOORE Councilman town of Eatonville

**Town of Eatonville**  
**Land Development Code**

**Chapter 2**  
**ZONING**

**ARTICLE 1**  
**TITLE, AUTHORITY, AND PURPOSE**

SEC. 1-1     Title

This chapter shall be known and cited as the “Town of Eatonville Zoning Regulations”.

SEC 1-2     Authority (left blank)

SEC. 1-3     Purpose

The purpose of this Chapter is to establish comprehensive controls for the development of land in the Town of Eatonville based upon the Comprehensive Plan, as defined and designed to preserve the character of the Town and enacted in order to protect, promote, and improve the public health, safety, comfort, order, appearance, convenience, morals, and general welfare of the people.

The objectives of this Chapter are to provide: for efficiency and economy in the process of development; for the appropriate and best use of land; for preservation, protection, development, and conservation of the natural resources of land, water, and air; for convenience of traffic and circulation of people and goods; for the use and occupancy of buildings; for healthful and convenient distribution of population; for adequate public facilities and utilities; for promotion of the civic amenities of beauty and visual interest; and for development in accord with the Comprehensive Plan.

To accomplish these purposes, the Town Council shall divide the entire Town into districts of such number, shape, and size as may be deemed best suited to carry out the purposes of the Chapter, and within these districts may regulate, determine, and establish:

1. Height, number of stories, size, bulk, location, erection, construction, repair, reconstruction, alteration and use of buildings and other structures, for trade, industry, residence, and other purposes.
2. Use of land and water for trade, profession, residence, and other purposes.
3. Size of yards and other open spaces.
4. Percentage of lot that may be occupied.
5. Density of population.
6. Conditions under which various classes of nonconformities may continue, including authority to set fair and reasonable amortization schedules for the elimination of nonconforming uses.
7. Use and types and sizes of structures in those areas subject to seasonal or periodic flooding so that danger to life and property in such areas will be minimized.
8. Performance standards for use of property and location of structures thereon.

All such regulations shall be uniform throughout each district, but the regulations in one district may differ from those in other districts. For each district designated for the location of trades, callings, industries, commercial enterprises, residences or buildings designed for specific uses, regulations may specify those uses that shall be excluded or subjected to reasonable requirements of a special nature.

## ARTICLE 2

### ZONING DISTRICT REGULATIONS

#### SEC. 2-1 Establishment of Districts

The incorporated areas of the Town is hereby divided into the zoning districts specified in Section 2-4 of this Code in the manner shown on the Official Zoning Map. The map and the explanatory material contained on its face are incorporated in this Code by reference.

#### SEC. 2-2 Interpretation of District Boundaries

The following rules of interpretation shall be used to locate the district boundaries shown on the Official Zoning Map.

##### Sec. 2-2.1 Boundaries Following Streets

Boundaries following, or approximately following, the center lines of streets shall be construed to follow those center lines. If a street is vacated, the district boundary shall be construed to remain in its location, except when ownership of the vacated street is divided other than at the center; in which case, the boundary shall be construed to move with the ownership.

##### Sec. 2-2.2 Boundaries Following Lot Lines

Boundaries following, or approximately following, lot lines shall be construed to follow those lot lines.

##### Sec. 2-2.3 Boundaries Following County and Town Limits

Boundaries following, or approximately following, town limits shall be construed to follow those town limits.

##### Sec. 2-2.4 Boundaries Following Railroad Lines

Boundaries following, or approximately following, railroad lines shall be construed to follow the center line of the railroad right-of-way. If



a railroad right-of-way is vacated, the district boundary shall be construed to remain in its location, except when ownership of the vacated railroad right-of-way is divided other than at the center; in which case, the boundary shall be construed to move with the ownership.

Sec. 2-2.5 Boundaries Following Water Bodies

Boundaries following, or approximately following, the shorelines of water bodies shall be construed to follow and move with those shorelines, Boundaries following, or approximately following, the center line of streams, rivers, canals, lakes, or other bodies of water shall be construed to follow and move with those center lines.

Sec. 2-2.6 Boundaries Entering Any Body of Water

Boundaries entering any body of water, but not continuing to intersect with other zoning boundaries, shall be construed to extend in the same direction in which they entered the body of water, until they intersect with other zoning boundaries.

Sec. 2-2.7 Boundaries Parallel to or Extensions of Above Features

Boundaries apparently parallel to, or extensions of the features indicated in Subsections 2-3.1 through 2-3.6 above, shall be construed to be parallel to, or extensions of, those features as the case may be.

Sec. 2-2.8 Other Cases

Boundaries splitting existing lots in subdivisions and any other boundaries not determined by the above rules shall be determined by reference to the expressed distances on, or the scale of, the Official Zoning Map. If the existing lot will not accommodate any of the uses permitted in the multiple districts indicated thereon, a rezoning to an appropriate district shall be required.

SEC. 2-3     Scope and Application

The provisions of this Chapter shall apply uniformly to all premises.

Sec. 2-3.1   Zoning Affects All Premises

No premises shall hereafter be used or occupied, and no building or structure shall hereafter be erected, constructed, moved, or altered except in conformity with these regulations.

Sec. 2-3.2   Interpretation of Uses and Structures Permitted

If a requested use or structure is not expressly permitted in any classification, the Town Council shall permit such use or structure in the classification that permits uses or structures most similar or allied to that requested.

Sec. 2-3.3   Yard, Lot Coverage, Floor Area, and Building Height Requirements

Every building or accessory structure to be erected upon a lot shall meet all yard, lot coverage, floor area, and building height requirements of its district unless specifically exempted elsewhere in this Chapter.

Sec. 2-3.4   Multiple Use of Required Space Prohibited

No part of a yard, or other required open space, or of the off-street parking or loading spaces for one structure, shall be included as part of a yard, open space, or off-street parking or loading space requirements for any other structure.

Sec. 2-3.5   Reduction of Lot Area Prohibited

Except for approved planned unit developments no yard or lot existing at the time of passage of this Chapter shall be reduced in dimension or area below the minimum requirements of its district. With the same exception, yards or lots designed after the effective date of this Chapter shall meet the requirements established by this Chapter.

**SEC. 2.4     SCHEDULE OF DISTRICT REGULATIONS**

The Town is hereby divided into the following districts:

- R-1    Single-Family Residential District
- R-2    Single-Family Residential District
- R-3    Multiple-Family Residential District
- C-1    Planned Commercial District
- C-2    Planned Office District
- C-3    General Commercial District
- I-1    Planned Industrial District
- PUD    Planned Unit Development District

**SEC. 2-5     R-1 SINGLE-FAMILY RESIDENTIAL DISTRICT**

**Sec. 2-5.1    Purpose and Intent**

The purpose of this district is to delineate those areas, as defined in the Town's Comprehensive Plan, suitable for residential development of a low density character together with associated accessory and related development uses.

**Sec. 2-5.2    Permitted Uses**

The following uses shall be permitted by right in the R-1 District:

1.     Single-family dwellings.
2.     Parks and recreational areas.
3.     Essential services.

**Sec. 2-5.3    Accessory Uses**

The following uses are permitted accessory uses incidental to the primary use:

1.     Private swimming pool.
2.     Other accessory uses customarily incidental to a permitted use and not involving the conduct of a business except as provided for a home occupation.

Sec. 2-5.4 Special Exception Uses

Upon application and after a favorable determination by the Planning Board and Town Council that all conditions and provisions of special exception uses have been satisfied and that the proposed use is consistent with sound zoning practices, the following uses may be permitted:

1. Home occupations.
2. Churches.
3. Schools, public and private.

Sec. 2-5.5 Property Development Requirements

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in Section 2-12.

Sec. 2-5.6 Other Applicable Regulations

Other applicable lot and use regulations are set forth in Chapter 13, Supplementary Regulations.

Sec. 2-5.7 Prohibited Uses

In no event, except for a catastrophic loss of existing housing occurring as a result of an act of God, such as hurricanes, tornadoes, fire, wind loss, etc. as so considered, will Short Term Residential Lodging be permitted within this zoning district.

**SEC. 2-6 R-2 SINGLE-FAMILY RESIDENTIAL DISTRICT**

Sec. 2-6.1 Purpose and Intent

The purpose of this district is to delineate those areas as defined in the Town's Comprehensive Plan, where existing development and platting patterns dictate low density residential activities that require somewhat less restrictive development regulations than those established for in the R-1 District.

Sec. 2-6.2 Permitted Uses

The following uses shall be permitted by right in the R-2 District:

1. Single-family dwellings.
2. Two-family dwellings.
3. Parks and recreational areas.
4. Essential services.

#### Sec. 2-6.3 Accessory Uses

The following uses are permitted accessory uses incidental to the primary use:

1. Private swimming pool.
2. Other accessory uses customarily incidental to a permitted use and not involving the conduct of a business except as provided for a home occupation.

#### Sec. 2-6.4 Special Exception Uses

Upon application and after a favorable determination by the Planning Board and Town Council that all conditions and provisions of special exception uses have been satisfied and that the proposed use is consistent with sound zoning practices, the following uses may be permitted:

1. Home occupations.
2. Churches.
3. Schools, public and private.
4. Adult day care facilities (Ord. #2002-01)

#### Sec. 2-6.5 Property Development Requirements

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in Section 2-12.

#### Sec. 2-6.6 Other Applicable Regulations

Other applicable lot and use regulations are set forth in Chapter 13, Supplementary Regulations.

Sec. 2-6.7 Prohibited Uses

In no event, except for a catastrophic loss of existing housing occurring as a result of an act of God, such as hurricanes, tornadoes, fire, wind loss, etc. as so considered, will Short Term Residential Lodging be permitted within this zoning district.

**SEC. 2-7 R-3 MULTIPLE-FAMILY RESIDENTIAL DISTRICT**

Sec. 2-7.1 Purpose and Intent

The purpose of this district is to delineate those areas, as defined in the Town's Comprehensive Plan, where existing multiple-family development is recommended for continuation on a long-term basis and new multiple-family development is to be encouraged. As noted in the Comprehensive Plan, however, the primary method for providing new multiple-family development is through the application of the planned unit development provisions.

Sec. 2-7.2 Permitted

The following uses shall be permitted by right in the R-3 District:

1. Two-family dwellings.
2. Multiple-family dwellings.
3. Parks and Recreational Areas.
4. Essential services.
5. Nursing Homes.

Sec. 2-7.3 Accessory Uses

The following uses are permitted accessory uses incidental to the primary use:

1. Private swimming pool.
2. Private recreational facilities for the exclusive use of occupants and guests of a multi-family project.
3. Off-street parking and loading area.

4. Other accessory uses customarily incidental to a permitted use and not involving the conduct of a business except as provided for a home occupation.

#### Sec. 2-7.4 Special Exception Uses

Upon application and after a favorable determination by the Planning Board and Town Council that all conditions and provisions of special exception uses have been satisfied and that the proposed use is consistent with sound zoning practices, the following uses may be permitted.

1. Home occupations.
2. Churches.
3. Schools, public and private.
4. General government facilities.
5. Assisted Living Facilities (ALFs) for the elderly aged 65 or older, pursuant to supplemental criteria to be included in Article 4, Supplemental Regulations.
6. Short Duration Residential Lodging

#### Sec. 2-7.5 Property Development Requirements

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in Section 2-12.

#### Sec. 2-7.6 On-Site Recreation Facilities

There shall be provided on the site of a multi-family development an area or areas, either enclosed or unenclosed, devoted to the joint recreation use of the development residents. These recreational facilities or areas shall consist of a minimum of 350 square feet of space per dwelling unit. Each recreation facility or area shall be developed with passive and active recreation facilities.

Sec. 2-7.7 Other Applicable Regulations

Other applicable lot and use regulations are set forth in Chapter 13, Supplementary Regulations.

**SEC. 2-8 C-1 PLANNED COMMERCIAL DISTRICT**

Sec. 2-8.1 Purpose and Intent

The purpose of this district is to delineate those areas, as identified by the Town's Comprehensive Plan, suitable for large-scale commercial project, including shopping centers and individual commercial development along major roads.

Sec. 2-8.2 Permitted Uses

The following uses shall be permitted by right in the C-1 District:

1. Retail store.
2. Personal service store.
3. Business and professional office.
4. Business and financial service facilities.
5. Restaurant.
6. Liquor lounge, package store, or night club.
7. General government facilities.
8. Essential services.

Sec. 2-8.3 Accessory Uses

The following uses are permitted accessory uses incidental to the primary use:

1. Off-street parking and loading.
2. Other accessory uses customarily incidental to a permitted use.

Sec. 2-8.4 Special Exception Uses

Upon application and after a favorable determination by the Planning Board and Town Council that all conditions and provisions of a special



exception uses have been satisfied and that the proposed use is consistent with sound zoning practices, the following uses may be permitted:

1. Shopping centers, provided the minimum lot area is one (1) acre.
2. Automobile gas or service station.

**Sec. 2-8.5 Property Development Requirements**

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in Section 2-12.

**Sec. 2-8.6 Other Applicable Regulations**

Other applicable lot and use regulations are set forth in Chapter 13, Supplementary Regulations.

**Sec. 2-8.7 Prohibited Uses**

In no event, except for a catastrophic loss of existing housing occurring as a result of an act of God, such as hurricanes, tornadoes, fire, wind loss, etc. as so considered, will Short Term Residential Lodging be permitted within this zoning district.

**SEC. 2-9 C-2 PLANNED OFFICE DISTRICT**

**Sec. 2-9.1 Purpose and Intent**

The purpose of this district is to delineate those areas, as identified in the Town's Comprehensive Plan, recommended for development as an office park.

**Sec. 2-9.2 Permitted Uses**

The following uses shall be permitted by right in the C-2 District.

1. Business and professional office.
2. Business and financial service facilities.
3. Pharmacy.
4. Restaurant.

5. Essential services.

Sec. 2-9.3 Accessory Uses

The following uses are permitted accessory uses incidental to the primary use.

1. Off-street parking and loading.
2. Other accessory uses customarily incidental to a permitted use.

Sec. 2-9.4 Special Exception Uses

1. Retail store.
2. Personal service store.

Sec. 2-9.5 Property Development Requirements

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in Section 2-12.

Sec. 2-9.6 Other Applicable Regulations

Other applicable lot and use regulations are set forth in Chapter 13, Supplementary Regulations.

Sec. 2-9.7 Prohibited Uses

In no event, except for a catastrophic loss of existing housing occurring as a result of an act of God, such as hurricanes, tornadoes, fire, wind loss, etc. as so considered, will Short Term Residential Lodging be permitted within this zoning district.

## **SEC. 2-10    C-3 GENERAL COMMERCIAL DISTRICT**

### **Sec. 2-10.1    Purpose and Intent**

The purpose of this district is to provide for the commercial development areas along major roads as recommended by the Town's Comprehensive Plan.

### **Sec. 2-10.2    Permitted Uses**

The following uses shall be permitted by right in the C-3 District:

1. Convenience store.
2. Retail store.
3. Personal service store.
4. Business and professional office.
5. Business and financial service facilities.
6. Restaurant.
7. Liquor lounge, package store, or night club.
8. Plant Nursery.
9. General government facilities.
10. Hotel or motel.
11. Essential services.
12. Day Care Centers (by interpretation of the Town Council)

### **Sec. 2-10.3    Accessory Uses**

The following are permitted accessory uses incidental to the primary use:

1. Off-street parking and loading.
2. Other accessory uses customarily incidental to a permitted use.

#### **Sec. 2-10.4 Special Exception Uses**

Upon application and after a favorable determination by the Planning Board and Town Council that all conditions and provisions of special exception uses have been satisfied and that the proposed use is consistent with sound zoning practices, the following uses may be permitted:

1. Automobile gas or service stations.
2. Mobile homes intended to house business activities provided:
  - a. The mobile home will be permitted on the site for a period not to exceed one hundred (120) days.
  - b. The business must present plans for construction of a permanent structure at the time a request for a temporary mobile home is made.
  - c. The business provides a one thousand dollar (\$1,000.00) bond to be forfeited to the Town if the start of construction has not occurred within sixty (60) days of issuance of a temporary mobile home use.
3. Short Duration Residential Lodging

#### **Sec. 2-10.5 Property Development Requirements**

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in Section 2-12.

#### **Sec. 2-10.6 Other Applicable Regulations**

Other applicable lot and use regulations are set forth in Chapter 13, Supplementary Regulations.

### **SEC. 2-11 I-1 PLANNED INDUSTRIAL DISTRICT**

The purpose of this district is to provide sites for industrial development in those areas designated by the Town's Comprehensive Plan. This district is intended to accommodate industrial operations engaged in the

fabricating, repair, or storage of manufactured goods of such a nature that objectionable by-products of the activity are not a nuisance beyond the lot on which the facility is located.

#### Sec. 2-11.1 Purpose and Intent

The purpose of this district is to provide sites for industrial development in those areas designated by the Town's Comprehensive Plan. This district is intended to accommodate industrial operations engaged in the fabricating, repair, or storage of manufactured goods of such a nature that objectionable by-products of the activity are not a nuisance beyond the lot on which the facility is located.

#### Sec. 2-11.2 Permitted Uses

The following uses shall be permitted by right in the 1-1 District:

1. Light Manufacturing.
2. Wholesaling.
3. Warehousing (except bulk storage of fuel or toxic or flammable chemicals.)

#### Sec. 2-11.3 Accessory Uses

The following uses are permitted accessory uses incidental to the primary use:

1. Retail sales as an accessory to a permitted wholesale business.
2. Offices required for the operation of a manufacturing wholesaling or warehousing business.
3. Other uses customarily incidental to the permitted use.

#### Sec. 2-11.4 Special Exception Uses

Upon application and after a favorable determination by the Planning Board and Town Council that all conditions and provisions of special

exception uses have been satisfied and that the proposed use is consistent with sound zoning practices, the following uses may be permitted:

1. Automobile Repair Garages including Automobile Painting.
2. Essential Services
3. Residential Social Service Facilities (RSSFs), if deemed appropriate by Town Council and based on supplemental criteria to be included in Article 4, Supplemental Regulations.
4. Assisted Living Facilities (ALFs) for the elderly, aged 65 or older, if deemed appropriate by Town Council and based on supplemental criteria to be included in Article 4, Supplemental Regulations.

**Sec. 2-11.5 Property Development Requirements**

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in Section 2-12.

**Sec. 2-11.6 Other Applicable Regulations**

Other applicable lot and use regulations are set forth in Chapter 13, Supplemental Regulations.

**Sec. 2-11.7 Prohibited Uses**

In no event, except for a catastrophic loss of existing housing occurring as a result of an act of God, such as hurricanes, tornadoes, fire, wind loss, etc. as so considered, will Short Term Residential Lodging be permitted within this zoning district.

## SECTION 2-12

### TOWN OF EATONVILLE ZONING ORDINANCE SECTION OF DEVELOPMENT REQUIREMENTS

District	Minimum Lot Width	Minimum Lot Area	Front	Rear	Minimum Both Sides	Yard Required	Minimum Floor Area	Maximum Lot Coverage	Maximum Height
R-1 Single Family Residential	75 ft	7,500 sq. ft.	25 ft.	20ft.	15 ft	One Side 5ft.	1,000 sq. ft.	35%	35ft.
R-2 Single Family Residential	50 ft	5,000 sq. ft.	25 ft.	20ft.	15 ft.	5 ft.	1,000 sq. ft.	40%	35 ft.
R-3 Multi-Family Residential	50 ft	2,500 sq. ft. A	30 ft.	20ft.	15 ft.	5 ft.	800 sq. ft.	40%	40 ft.
C-1 Planned Office	100 ft.	20,000 sq. ft.	15 ft.	20ft.	30 ft.	5 ft.	none	40%	40 ft.
C-2 Planned Office	100 ft.	1 acre	15 ft.	20 ft.	30 ft.	15 ft.	none	40%	60 ft.
C-3 General Commercial	50 ft.	5,000 sq. ft.	None	20 ft. B	None	None	none	65%	48 ft.
I-1 Planned Industrial	100 ft.	1 acre	35 ft.	20 ft.	30 ft.	15 ft.	none	50%	48 ft.

A – Minimum lot area per dwelling area. Maximum density of 17 dwelling units/acre.  
B – Through the special exceptions process the rear setback may be reduced to 10 ft.

## **SEC. 2-13    PUD – PLANNED UNIT DEVELOPMENT DISTRICT**

### **Sec. 2-13.1    Purpose and Intent**

The purpose of the PUD District is to promote economical and efficient land use for a variety of development types, including the provision of usable open space areas, innovative site planning concepts, and orderly and economical development. The PUD District is intended to operate as an overlay district with the base zoning establishing the parameters for permitted uses and intensity of development.

### **Sec. 2-13.2    Permitted Uses**

The following uses shall be permitted in the PUD District as established in the Overall Development Plan:

1.     Planned residential communities.
2.     Planned commercial centers.
3.     Planned industrial parks.

Within each PUD, individual permitted uses shall be identified as the uses permissible in the base district or districts included within the PUD. The base district is that district applied to the property prior to its inclusion in the PUD project.

### **Sec. 2-13.3    Property Development Requirements**

Minimum lot sizes, yard areas, minimum and maximum building areas, maximum densities, maximum lot coverage, and maximum building heights shall be described in the written development agreement.

### **Sec. 2-13.4    Minimum Application Criteria**

In order to apply for a PUD classification, the following conditions must be met:

1.     Unified Ownership. All land within the PUD shall be under the ownership of one person, either by deed, agreement for deed, or contract for purchase. PUD applicants shall present either an opinion of title by an attorney licensed in Florida or a certification by an abstractor or a title company, authorized to do business in



Florida that, at the time of application, unified ownership of the entire area within the proposed PUD is in the applicant or contract seller. Unified ownership shall thereafter be maintained until the recording of the Overall Development Plan or Final Plat.

- a. Site Size. The site shall be a minimum of two (2) acres in size with a frontage of at least 100 feet on a dedicated public thoroughfare.

#### Sec. 2-13.5 Approval Procedure

The procedure for obtaining approval of a planned unit development shall be as follows:

A. **Preapplication Stage.** A preapplication meeting is required before a PUD rezoning application can be accepted. After the preapplication meeting, a sketch plan may be submitted for review and comment prior to filing the application for rezoning.

1. Preapplication Meeting

The preapplication meeting is intended to provide an opportunity for an informational exchange between the applicant and the administrative staff. It will be arranged by the Planning Director. No fee shall be charged. The applicant need not submit any plans or other information. As a minimum, the applicant will be advised of the usual procedures and requirements. Forms, application materials, guidelines, checklists, copies of the comprehensive plan and of the zoning and subdivision regulations will be made available at a reasonable cost.

2. Sketch Plan (Optional)

After the preapplication meetings, a sketch plan may be submitted to the Town. If submitted, written comments on the sketch plan shall be made by the Planning Director and any other interested departments within 30 days. The Planning Director shall coordinate this review. If submitted, a sketch plan shall indicate general land use categories and the approximate height, location, architectural character and density of dwelling units, and other structures. The sketch plan shall also show the tentative major street layout, approximate street widths, sties of schools, open space areas and parks, existing structures, waterways, wooded areas, wetlands, floodplain areas (if applicable), total

acreage, and existing zoning. Finally, it shall include a vicinity map and any other information deemed appropriate by the applicant.

Written comments on the sketch plan are informational only and are subject to change after a more detailed review of the rezoning application.

B. **Application Stage.** An application for rezoning to PUD, together with an Overall Development Plan (ODP) and any required application fees shall be submitted to the Planning Director. If an applicant for rezoning desires concurrent review of an ODP under the subdivision regulations, he shall so state at the time of application, and shall submit any additional information required by the subdivision regulations. The Overall Development Plan shall consist of a preliminary plan and a written development agreement. These documents shall include the following information:

1. Site Development Plan

A Site Development Plan shall be submitted according to the provisions of the Town's Site Plan Review requirements (Chapter 14).

2. Written Development Agreement

In addition to the Site Development Plan, a written development agreement shall be prepared following a general format supplied by the Town at the preapplication meeting. The development agreement, along with the Site Development Plan, shall govern the development of the PUD and shall regulate the future use of the land. The development agreement shall include any statements or information requested by the Town at the preapplication meeting, such as:

- a. Evidence of unified ownership and control.
- b. Statement agreement to: 1) proceed with the proposed development according to all regulations; 2) provide appropriate performance and maintenance guarantees; 3) follow all other provisions of this Chapter to the extent not expressly inconsistent with the written development agreement; and bind the applicant's successors in title to his commitments.
- c. The acreage and percentage of the total land area devoted to each of the proposed land uses.
- d. Maximum density for each type of dwelling unit.

- e. Maximum building height.
- f. Minimum building spacing and floor areas.
- g. Lot sizes, yard areas, and buffer areas, including perimeter buffers.
- h. Statement regarding the disposition of sewage and storm water and arrangements for potable water.
- i. When the PUD is planned for phased development, a schedule of the phases.
- j. The proposed language of any covenants, easements, or other restrictions.
- k. Any additional information or statements subsequently deemed necessary by any reviewing department or agency.

**C. Post Approval Stage** After Town approval of the rezoning application to PUD, the Site Development Plan and the written development agreement, both signed by the Mayor and attested by the Town Clerk, shall be recorded in the Public Records of Orange County, Florida, at the expense of the applicant. The zoning map of the Town of Eatonville shall be amended to record the PUD approval by affixing the letters PUD after the base district of the property and identifying the boundaries of the PUD area.

#### Sec. 2-13.6 Amendments

Minor amendments not altering the intent and purpose of the approved Overall Development Plan may be approved by the Planning Director after such departmental comment as she deems appropriate. Any other revision of the ODP or written agreement shall follow the procedures established for initial approval of the PUD.

### **Sec. 2-14 Downtown Cultural/Historical Overlay District**

#### **Sec. 2-14.1 Purpose and Intent**

The purpose of the Downtown Cultural/Historical Overlay District is to promote a historically unified theme for development and redevelopment in the downtown central business district that is consistent and compatible with the Town's designation as a historic site on the National Historic Register. This district provides for flexibility and creativity in zoning and development performance criteria, as well as

provides review procedures, using the basic zoning to establish parameters for permitted uses and intensity of development. The Downtown Cultural/Historical Overlay District (DC/HO) is also intended to provide the flexibility for compatible mixed use in development subject to the same planning review standards as found in the PUD classification.

Sec. 2-14.2            Permitted Uses

The permitted uses within the DC/HO district shall be those as provided for in the individual zoning district classifications found within the overlay district area. The classifications found within the overlay district area are C-1, C-3 and R-2. In addition, as with PUD zoning, the permitted uses found within these districts shall be identified as uses permissible within the overlay district area when combined to form multiple use projects.

In addition to the permitted uses found within the affected zoning classifications, this chapter hereby adds the following permitted uses to all zoning classifications found within the boundary of this overlay district, pursuant to the design and appearance standards found herein:

1.     Bed and Breakfast-style lodging
2.     Cultural/Historic-oriented retail shops
3.     parking lots intended to serve multiple establishments
4.     Cultural/Historic museums and exhibits
5.     Automobile service stations, when designed to appear as replicas of pre-World War II service stations, and compatible with the downtown design concept.

Further, this chapter recognizes that some uses that are presently permitted in the affected zoning classifications may not be appropriate for inclusion in Eatonville's Cultural/Historic theme. Consequently, these are hereby prohibited within the DC/HO district. These include:

1.     Automobile repair businesses
2.     Commercial landscape nurseries
3.     Automobile dealerships
4.     mobile home parks, dealers, and/or individual mobile homes

5. Outside equipment or materials storage of any kind
6. Drive-through businesses of any kind including restaurants, banks, pharmacies, liquor stores, convenience stores, etc.
7. Convenience stores with gas pumps
8. Adult-only business establishments including bookstores, movie theaters, vendors of erotic merchandise, and any other non-family oriented forms of entertainment.

Sec. 2-14.3 Property Development Requirements

Minimum lot sizes, yard areas, minimum and maximum building areas, maximum densities, maximum lot coverage, maximum building heights, and proposed architectural standards shall be described in the written development agreement. Standards should closely approximate the standards found in single zoning classifications, and per the appearance standards found herein.

Sec. 2-14.4 Minimum Application Criteria

In order to meet the review standards for the DC/HO district, the following conditions must be met:

1. Unified Ownership All land within the overlay district proposed for each development or redevelopment project for which an application is submitted for review shall be under the ownership of one person or entity, either by deed, agreement for deed, or contract for purchase. Applicants shall present either an opinion of title by an attorney licensed in the State of Florida, or a certification by an abstractor or title company, authorized to do business in the State of Florida that, at the time of application, unified ownership of the entire area within the proposed development or redevelopment is on the name of the applicant or the contract seller. Unified ownership shall thereafter be maintained until the execution of the project as evidenced by a Certificate of Occupancy, recording of the overall development plan, or a plat of the development.

2. Site size. The site shall have no required minimum area, but must have at least 50 feet of frontage on a dedicated public thoroughfare within the DC/CO district.

3. Appearance standards. The overall design concept of the development or redevelopment must, by definition, adhere to the following architectural design concepts within the DC/HO district:

a. Historic Preservation – The accurate restoration of an authentic existing pioneering structure, or structures having, or is suitable to obtain a historic designation or listing on the National Register of Historic Places. Such restoration must be consistent with the original appearance of the structure, and associated new construction must be of a consistent type, and done in such a way so as to preserve the original structure's historic designation. Developer should provide photographs and/or other written records, if possible, as a means of demonstrating authenticity.

b. Historic Reconstruction – The authentic reconstruction of a pioneering structure that once stood in the site, or was found within the Town Limits of the Town of Eatonville between 1880 and 1920. Said construction must meet current building code requirements while adhering to the exterior appearance of the style which it mimics. Applicant should be able to present reasonably conclusive evidence of the appearance of the historic structure it seeks to mitigate.

c. Period Theme Design – The construction of new buildings and appurtenances around the central theme of historic Florida architecture typical of structures constructed in other places between 1860 and 1920. These architectural styles should propose building design that could have been in Eatonville during that period. Various styles existed during this period which may be used in context with the streetscape. Known as "Cracker" "Carpenter's Gothic" "Queen Anne" or "Neoclassical Revival", etc., these architectural styles are varied. This is intended to be used where no historic or culturally meaningful structure had previously existed. Applicant should provide documentation to support the authenticity of style, color, and materials used. The Town shall designate an appropriate party to provide review of the

period design standards as plans are submitted for review, and make comments for authenticity.

Sec. 2-14.5 Approval Procedures

The procedure for obtaining approval of a project within the DC/HO district shall be as follows:

A. **Pre-application Stage** A pre-application meeting is required between the developer and Town staff before a project review application can be submitted. After the pre-application meeting, a sketch plan with building elevation concepts may be submitted for review and comment before submitting formal architectural and site engineering drawings for review.

1. Pre-application meeting

The pre-application meeting is intended to provide an opportunity for an informational exchange between the applicant and the administrative staff. It will be arranged by the Planning Director. No fee will be charged, and the applicant need not submit any plans or other information at that time. As a minimum, the applicant will be advised of the usual procedures and requirements. Forms, application materials, guidelines, checklists, copies of the comprehensive plan and of zoning and development regulations will be made available at reasonable cost.

2. Sketch Plan (optional)

After the pre-application meeting, a sketch plan may be submitted to the Town. If submitted, written comments on the sketch plan shall be made by the Planning Director and any other interested departments within 30 days. Standard review fees as provided pursuant to this development code will be charged. The Planning Director will coordinate the review. If submitted, the sketch plan shall indicate general land uses, approximate height of structures, locations, setbacks, architectural elevations depicting the proposed character of facades, and detailing, development density, vehicular and pedestrian traffic circulation, relationship to the Town's (proposed) streetscape, landscaping concepts, screening, proposed parking, existing structures, open space, acreage, floodplain areas (if applicable), surrounding zoning, and a vicinity map. Finally, it should include any other information deemed appropriate by the applicant.

Written comments on the sketch plan are informational only and are subject to change after a more detailed review of the development plan application.

B. **Application Stage** A development plan application incorporating the above concept plan information, proposed exterior elevations and site engineering plans shall be submitted to the Planning Director. The development plan shall consist of a preliminary plan and a written development agreement.

1. Site Development Plan A site development plan shall be submitted according to the provisions of the Town's Site Plan review requirements (Chapter 14). The site development plan should reference any proposed or existing historical streetscape plans or development proposed or constructed by the Town.

2. Written Development Agreement. In addition to the site development plan, a written development agreement shall be prepared following the general format supplied by the Town at the pre-application meeting. The development agreement, along with the site development plan, shall govern the development of the proposed site.

## **Sec.2-15 High Density Mixed Office Commercial Overlay Districts**

Sec. 2-15.1 Purpose and Intent. The purpose of the High Density Mixed Use Overlay District is to provide for the ability to develop high density office-commercial projects where appropriate and provide for the development criteria, without removing the present land use, zoning, and development criteria on those parcels. If certain conditions as found herein can be met by the developer, then development review may proceed pursuant to this section as verified in writing by the Town's Planning Director

Sec. 2-15.2 Description of District. This zoning overlay district classification is intended to promote a mixture of high intensity office, support commercial and service uses permitted on a selective basis where transportation and utilities are demonstrably available to support proposed development intensities in excess if those permissible under the existing zoning classifications.



#### Sec. 2-15.3 Permitted Uses

1. Office parks and office buildings- professional, business, physician, or governmental
2. Restaurants with or without lounges
3. Personal service uses
4. Medical or dental clinics and/or laboratories
5. Laundry and dry cleaners
6. Quick copy printing shops
7. Health and fitness centers
8. Garage parking
9. Data processing, computer centers
10. Financial institutions
11. Hotel or motel complexes with meeting space
12. Office showrooms
13. Any other use deemed compatible with the intent of this ordinance as determined by the Planning Director.

#### Sec. 2-15.4 Special Exception Uses

Special Exception uses are those specified under existing zoning classifications, and is not specified under this ordinance as its purpose is to expand permitted uses under certain circumstances. Special Exception uses may not be included in proposed development activities under this overlay district, but must be approved under the existing zoning pursuant to the regulations pertaining to that zoning classification.

#### Sec. 2-15.5 Building Height Regulations

The maximum height of a building or structure is seven (7) stories when a project or property has lot frontage on a state arterial roadway. The maximum height for a building or structure in projects or properties not fronting on a state arterial road is five (5) stories. Shading studies may be required by the Planning Director to determine any effects of shadows cast on neighboring lands or structures. Results of the shading study may be reviewed and approved or denied by the Planning Director.

Sec. 2-15.6 Lot Requirements

Minimum lot area. None required except as set forth herein and all other applicable regulations found within the Development Code governing related criteria.

Minimum lot width. One Hundred (100) feet at front lot line or building line.

Sec. 2-15.7 Building Setback Requirements

Front yard: A minimum distance of twenty-five (25) feet shall be provided from the closer of the front lot line or the existing or planned right-of-way to the building site.

Side yard: A minimum distance of ten (10) feet shall be provided. If side yard abuts right-of-way, the setback shall be the same as the front yards.

Abutting one and two family residential: A minimum distance of thirty (30) feet shall be provided from the property line to the building site. Where the building height exceeds thirty (30) feet in height, the setback shall be equal to the height of such structure and parking will not be permitted in the first thirty (30) feet closest to the property line. Low intensity lighting for parking lots may be required on a case-by-case basis.

Sec. 2-15.8 Landscape and buffer requirements

All landscape and buffer requirements shall be in accordance with Chapter 5, Paved Area Landscape requirements, and Chapter 6, Tree Protection, as found in this code.

Sec. 2-15.9 Parking regulations

Parking may be allowed in any required yard, but shall not encroach into any required landscape area or where otherwise prohibited. For complete design standards see Section 9<sub>1</sub> Off Street Parking of Chapter 13.

Parking Reductions. In order to reduce overall parking needs, the parking space requirements for any site where the owner/developer provides the Town with a parking management plan. This plan must demonstrate effective measures to reduce the need for parking on site.

Such measures are not limited to the following:

1. cross access for vehicles
2. pedestrian ways and bicycle facilities
3. circulation design to integrate adjoining uses
4. provide transit facilities on site
5. use of car pooling, van pools or other system to reduce the number of normally required parking spaces
6. staggered work hours
7. payment in lieu of parking to a trust fund for structured parking garages (if available)
8. shared parking agreements

On site loading dock requirements. A loading dock management plan will be required, if deemed necessary by the Planning Director. This plan is to accompany each site plan and graphically depict the proposed loading area(s) and describe the frequency and hours of delivery.

Sec. 2-15.10 Sign Regulations

Signs for this district shall conform to the regulations found in Chapter 8, Sign Regulations.

Sec. 2-15.11 Density Intensity Regulations Intensity for land uses permitted under this ordinance shall not be less than a minimum floor area ratio of 0.50 (FAR) or exceed a maximum floor area ratio of 1.00 (FAR) without development bonuses, or a maximum of 2.0 (FAR) with all bonuses taken.

Sec. 2-15.12 DRI Requirements

DRI applications are required for properties and/or projects that meet or exceed the DRI thresholds found in Chapter 380.06, Developments of Regional Impact, Florida State statutes.

Sec. 2-15.13 Open Space Requirements

Open space shall not be less than 20% of the site area as defined in Chapter 1, Definitions.

Sec. 2-15.14      Development Bonuses

The height intensity/density standard may be increased or projects located in activity centers during the site plan review process if the owner/developer agrees to provide one or more of the following, subject to the following bonus ranges. Bonuses are discretionary to the Town and the merits of the request will be evaluated by the Town's Planning Director. Capital improvements or payments given as credit for development bonuses are in addition to other required capital improvements and development impact fees required as development approval contingencies pursuant to concurrency review and determination. The purpose of the development bonus is to allow increased development intensities/densities that would not be economically feasible without a bonus in return for improvement of Town wide facilities including transportation systems, pedestrian ways, bicycle facilities, park and ride facilities, recreation facilities, and alternative transportation programs. In addition, development bonuses may be earned in return for development of on-site public amenities such as plazas, increased landscaping, open space and architectural guidelines.

Recommended Guidelines for Bonus Ranges

The following bonus categories can be selected to obtain up to the maximum additional floor area ratio.

<u>Intensity Increase</u>	<u>Bonus</u>
0-80%	1. In addition to improvements required for the property per Town of Eatonville regulations, capital improvements or payments toward studies can be used for bonuses including construction or payment toward completion of identified street improvements not required for the project and/or other non-infrastructure improvements such as people mover systems, pedestrian and bicycle facilities, park-n-ride facilities, land

	acquisition, pedestrian bridges, streetscape improvements and public facilities. Values to be negotiated during plan review process.
0-20%	2. Public amenities such as mini-urban parks with seating and shade structures, outdoor amphitheater.
0-30%	3. Transit facilities or payment toward capital costs
0-40%	4. Mixed use projects that reduce traffic trips by including a mix of uses that foster this approach per required traffic studies. Amount of increased development intensity is intended to be directly proportional to traffic reduction.
0-20%	5. Architectural innovations and/or ornamental details that are compatible with the historic function of the Downtown Cultural/Historic Overlay district.
0-20%	6. Structured parking and/or under building parking
0-20%	7. Construction of or payment toward affordable housing, either directly or indirectly through an affordable housing trust fund as may be established by the Town.
0-10%	8. Increased landscaping and open space other than required by the Town's Development Code. Off-site landscaping for public parks and public rights-of-way.

Any other requests that do not specifically fall in these categories will be substantially consistent with the spirit and intent of the development bonuses and will be reviewed by the Planning Director.

### **Review Procedures**

2-15.15      Approval procedure      The procedure for obtaining approval of a project within the Downtown Cultural/Historic Overlay district shall be as follows:

A. Pre-application Stage      A pre-application meeting is required between the developer and Town staff before a project review application can be submitted. After the pre-application meeting, a sketch plan with building elevation concepts may be

submitted for review and comment before submitting formal architectural and site engineering drawings for review.

1. Pre-application meeting. The pre-application meeting is intended to provide an opportunity for an informational exchange between the applicant and the administrative staff. It will be arranged by the Planning Director. No fee will be charged, and the applicant need not submit any plans or other information at that time. As a minimum, the applicant will be advised of guidelines, checklists, copies of the comprehensive plan and of zoning and development regulations will be made available at reasonable cost.

2. Sketch plan (optional) After the pre-application meeting, a sketch plan may be submitted to the Town. If submitted, written comments on the sketch plan shall be made by the Planning Director and any other interested departments within 30 days. Standard review fees as provided for pursuant to this code will be charged. The Planning Director shall coordinate this review. If submitted, the sketch plan shall indicate general land uses, approximate height of structures, locations, setbacks, architectural elevations depicting the proposed character of facades and detailing, development density, vehicular and pedestrian traffic circulation, relationship to the Town's (proposed) streetscape, landscape concepts, screening, proposed parking, existing structures, open space, acreage, floodplain areas (if applicable), surrounding zoning, and a vicinity map. Finally, it should include any other information deemed appropriate by the applicant. Written comments on the sketch plan are informational only and are subject to change after a more detailed review of the development plan application.

B. Application Stage. A development plan application incorporating the above concept plan information, proposed exterior elevations and site engineering plans shall be submitted to the Planning Director. The development plan shall consist of a preliminary plan and a written development agreement.

1. Site Development Plan. A site development plan shall be submitted according to the provisions of the Town's Site Plan Review Requirements (Chapter 14). The site development plan should reference any proposed or existing historical streetscape plans or development proposed or constructed in the Town.

2. Written Development Agreement In addition to the site development plan, a written development agreement shall be prepared following a general format supplied by the Town at the pre-application meeting. The development agreement, along with the site development plan, shall govern the development of the proposed site.

This chapter shall designate the future land use of the parcels shown on the map as Regional Activity Center, and this change is hereby submitted to the Florida Department of Community Affairs as a proposed change.

### **ARTICLE 3 OFFICIAL ZONING MAP**

#### **Sec. 3-1      Identification of Official Map**

The Official Zoning Map shall be entrusted to the custody of the Town Clerk and shall be located in the Town Hall. It shall be identified by the signature of the Mayor, attested by the Town Clerk, and shall bear the Town seal under the following words: " This is to certify that this is the Official Zoning Map referred to in Article 3, Chapter 2 of the Town of Eatonville Development Code adopted on \_\_\_\_\_."

#### **Sec.3-2      Amendments**

Approved amendments to the Official Zoning Map shall be promptly noted on a true copy of the Official Zoning Map by inserting the case number and date of approval on or near the affected parcel.

#### **Sec. 3-3      Retention of Earlier Zoning Maps**

All zoning maps and regulations or remaining portions thereof which have had official force and effect in the Town prior to the effective date of these zoning regulations shall be retained as public records.

#### **Sec. 3-4      Replacement of Official Zoning Map**

If the Official Zoning Map is damaged, destroyed, lost or difficult to interpret because of the nature or number of changes and additions, the Town Council may adopt, after due public notice, an updated Official Zoning Map which will supersede

the prior Official Zoning Map. The updated Official Zoning Map may correct drafting or other errors or omissions in the prior Official Zoning Map, but no such corrections shall have the effect of amending the original Official Zoning Map or any subsequent amendment thereof. The updated Official Zoning Map shall be identified in the same manner as the original Official Zoning Map, except that the certificates shall state: "This is to certify that this Official Zoning Map supercedes and replaces the Official Zoning Map adopted on \_\_\_\_\_, as part of Ordinance No. \_\_\_\_\_ of the Town of Eatonville, Florida." (Insert date map was replaced). Unless the prior Official Zoning Map has been lost or has been totally destroyed the prior map or any significant parts thereof remaining shall be preserved, together with all available records pertaining to its adoption or amendment.



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**ORANGE COUNTY SCHOOL BOARD  
and  
TOWN OF EATONVILLE, FLORIDA**

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**AGREEMENT FOR SALE AND PURCHASE  
(Wymore Road Tract and Keller Road Tract)**

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THIS AGREEMENT FOR SALE AND PURCHASE (the "Agreement") is made as of the Date of this Agreement (as defined hereafter) among the following parties:

**Buyer:** Town of Eatonville  
City Hall  
Attention: Mayor Bruce Mount  
307 East Kennedy Blvd  
Eatonville, Florida 32751  
Phone: (407) 623-1313  
Fax: (407) 623-5744

**Seller:** Orange County School Board  
Attention: Superintendent Ron Blocker  
445 West Amelia Street  
Orlando, Florida 32801  
Phone: (407) 317-3236  
Fax: (407) 317-3242

**Escrow Agent/  
Title Agent:** Marchena and Graham, P.A.  
Attention: Yovannie R. Storms  
976 Lake Baldwin Lane, Suite 1000  
Orlando, Florida 32814  
Phone: (407) 658-8566  
Fax: (407) 281-8564

**BACKGROUND**

Seller is the owner of the Property (as defined in paragraph 1). Buyer desires to purchase the Property, and Seller desires to sell it to Buyer, subject to and upon the terms and conditions of this Agreement.

**AGREEMENT FOR SALE AND PURCHASE  
(Wymore Road Tract and Keller Road Tract)**

NOW, THEREFORE, in consideration of the agreements contained herein, the Earnest Money Deposit (as defined in paragraph 2), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and Seller (the "Parties") agree as follows:

1. Property. Seller agrees to sell, and Buyer agrees to purchase from Seller, the two parcels of land generally described on Exhibit "A", attached to and incorporated in this Agreement, located in Orange County, Florida, commonly referred to as the Wymore Road Tract consisting of approximately 99.241 acres, more or less, and the Keller Road Tract consisting of approximately 17.65 acres, more or less, each together with any trees and landscaping located thereon and all improvements, structures and fixtures placed now or hereafter constructed or installed on the land, other items of personal property more particularly described in Exhibit "B" attached to and incorporated in this Agreement, and all other tangible and intangible personal property that is used or useful in connection with the subject property, including, without limitation, sewer and water rights, sewer deposits, sewer fees, prepaid impact fees, surveys, studies, test results, plans and specifications, leases, tenant deposits and prepaid rents, permits, utility deposits, architectural, contractor's and manufacturer's warranties, and trade names, trade symbols, trademarks and logos relating to the subject property (collectively, the "Property"). A portion of the Property is located within the Town of Eatonville, and a portion of the Property is located in unincorporated Orange County, Florida, and is currently zoned as Commercial (C-2 and C-3) and Single Family Residential (R-2) (Town of Eatonville) and Single Family Residential (R1-A) (Orange County).

The parties hereto acknowledge that Exhibit "A" contains a general description of the Property. Seller shall, within 180 days after the Effective Date, obtain a survey of the Property which shall include a legal description of the Wymore Road Tract, a legal description of the Keller Road Tract and an overall legal description of the Property. Upon obtaining such survey, Exhibit "A" to this Agreement shall be amended to reflect the legal description contained in said survey. The parties hereto shall cooperate with each other in causing said amendment to be executed.

2. Earnest Money Deposit. Buyer shall pay to Escrow Agent the sum of \$1,000.00 by check as earnest money, payable after both parties have executed this Agreement. Such sum is hereinafter referred to as the "Earnest Money Deposit". The Escrow Agent shall deposit such Earnest Money Deposit in an interest bearing account. The Earnest Money Deposit shall be retained or refunded, as the case may be, in accordance with the terms of this Agreement and shall be applied as a credit against the Purchase Price (as defined in paragraph 3) at Closing (as defined in paragraph 6). In the event that two closings are held, as hereafter provided, the Earnest Money Deposit shall continue to be held by the Escrow Agent until the second Closing at which time it will be credited against the Purchase Price. The Buyer shall be entitled to all interest earned on the Earnest Money Deposit.

3. Purchase Price. The price to be paid by the Buyer for the Property (the "Purchase Price") shall be an amount equal to the "Appraised Value". In the event Buyer closes on the Wymore Road Tract and the Keller Road Tract separately, the Purchase Price for each

Tract shall be an amount equal to the "Appraised Value" of such tract. Fifty Percent (50%) of the "Delta" as defined below, shall be transferred to the Robert Hungerford Chapel Trust.

The "Delta" is defined as the amount by which the Appraised Value is exceeded by the price at which the Buyer sells the Property to a land developer (as is the Buyer's intent) simultaneously (or substantially simultaneously) with the Buyer's purchase of the Property from the Seller. In the event that Buyer closes separately on the two tracts the "Delta" shall be the amount by which the Appraised Value for such tract is exceeded by the price at which Buyer sells such tract to a land developer simultaneously or substantially simultaneously with the Buyer's purchase of such tract.

The "Appraised Value" is as described on attached Exhibit "C", and is the value of the Property (or the value of each individual tract as the case may be) based on an appraisal that assumes the highest and best use of the Property (or of each individual tract) as determined by the Appraiser. The Buyer expects the Property to be developed with mixed residential, commercial and office uses.

(a) The Seller shall within fifteen (15) days of execution of this Agreement, select a qualified appraiser ("First Appraiser") and notify Buyer of such selection, and the First Appraiser shall proceed to determine the then fair market value of the Property (which shall be the combined value of the two tracts) and shall provide Buyer and Seller with a copy of such appraisal. Buyer shall have the right, within fifteen (15) days after receipt of such appraisal, to notify Seller of Buyer's non-approval of the First Appraiser's appraisal and the selection of a second appraiser ("Second Appraiser"). If Buyer does not select a Second Appraiser and does not notify Seller of such selection within such fifteen (15) day period, the First Appraiser's appraisal shall be conclusive as to the then fair market value of the Property. If a Second Appraiser is selected, the first and Second Appraisers shall meet within fifteen (15) days after the Second Appraiser is selected and if the First and Second Appraisers cannot agree, within fifteen (15) days after such meeting, on the then fair market value of the Property, then Seller and Buyer shall select a third appraiser ("Third Appraiser"). If the First and Second Appraisers cannot agree on the Third Appraiser within an additional period of fifteen (15) days, Seller and Buyer shall within fifteen (15) days thereafter to each appoint a new appraiser and attempt to agree on a Third Appraiser, and the procedure contained in this Article shall be repeated until the then fair market value of the Property has been determined. A decision joined in by a majority of the appraisers shall be final. After the fair market value of the Property has been decided, the appraisers shall give written notice to Seller and Buyer, at which time the Seller shall insert the Appraised Value into this Agreement.

(b) In the event of the failure, refusal or inability of any appraiser to act, a new appraiser shall be appointed in his stead. Appointment shall be made in the same manner as provided for in this section, the appointment of such appraiser so failing, refusing or being unable to act. Each party shall pay the fees and expenses of each appraiser appointed by such party, and the fees and expenses of the Third Appraiser and all other expenses, if any, shall be borne equally by both parties. Any appraiser designated to serve in accordance with the provisions of this Agreement shall be designated as an "MAI" appraiser by the American Institute of Real Estate Appraisers, shall be disinterested and shall have been actively engaged in the appraisal of real estate for a period of not less than five (5) years immediately preceding his appointment.

3.1 Payment of Purchase Price. The Purchase Price for the Property, or in the event of separate closings the Purchase Price for the subject tract, shall be paid at Closing

by cashier's check drawn on a local bank or by wired funds, subject to adjustments and prorations. Escrow Agent shall pay over to Seller at the final Closing on the Property the Earnest Money Deposit as a part of this balance.

4. Costs and Prorations.

4.1 Seller shall pay the documentary stamp or transfer tax applicable to this transaction (if any), the cost of the title search, the title examination fees, and the owner's title insurance premium. Buyer shall pay the cost of recording the deed, and the cost of any inspections including but not limited to surveys, soil tests, or other testing Buyer obtains. Buyer shall also pay for any costs paid in connection with Property or development thereof. Each Party shall pay its own attorney's fees.

4.2 If the Property is not exempt from taxation, then ad valorem taxes assessed against the Property for the year in which the Closing occurs shall be prorated as of the day of Closing based on the maximum available discount, if any, for the early payment of taxes. If the proration is not based on the actual tax bill for the year of Closing, the proration shall be based upon the most recent tax bill and shall be adjusted when the actual tax bill is available.

5. Title. Seller shall convey good, marketable and insurable title to the Property to Buyer by general warranty deed, which shall expressly be made subject only to the matters approved or waived by Buyer as set forth below. Without limiting the generality of the foregoing, the Property shall not be subject to any (i) mortgage, security agreement, judgment, lien or claim of lien, or any other title exception or defect that is monetary in nature, or (ii) any leases, rental agreements or other rights of occupancy of any kind, whether written or oral, unless agreed to by Buyer or (iii) any easement, restriction, zoning, prohibition, or requirement of private parties or governmental authorities that would prevent the use of the Property for its intended use as described hereafter. Seller hereby agrees to pay and satisfy of record any such title defects or exceptions prior to or at Closing at Seller's expense. The title shall be subject to current and future ad valorem property taxes, if any. Seller shall at its expense furnish to Buyer, within twenty (20) days from the Date of this Agreement by the parties hereto, a commitment for title insurance covering the Property and issued by Marchena and Graham, PA, with copies of all exceptions contained therein. Such commitment shall agree to issue to Buyer, upon Closing of this transaction, an ALTA Form B, Marketability owner's policy in the full amount of the Purchase Price. Buyer shall have thirty (30) days in which to examine the commitment and to give Notice (as defined hereafter) to Seller of any objections which Buyer may have.

If Buyer fails to give any Notice to Seller by such date, Buyer shall be deemed to have waived this right to object to any other title exceptions or defects. If Buyer does give Seller Notice of objection to any other title exceptions or defects, Seller shall then have the obligation to cure or satisfy such objection within one hundred and eighty (180) days of such Notice. Seller will use diligent effort to correct the defect(s) within the time provided. If the objection is not so satisfied by Seller, then Buyer shall have the right to Terminate (as defined hereafter) this Agreement by Notice to Seller, in which case the Earnest Money Deposit shall be returned to Buyer. If Seller does so cure or satisfy the objection, within the time provided, then this Agreement shall continue in effect. Buyer shall have the right at any time to waive any objections that it may have made and thereby preserve this Agreement in effect. Seller agrees not to further alter or encumber in any way Seller's title to the Property after the Date of this Agreement.

6. Closing. Notwithstanding anything herein to the contrary, Buyer shall have the right to close separately on either the Wymore Road Tract or the Keller Road Tract or to close on the Property as a whole. Closing on one tract shall not alter the terms of this Agreement with respect to the remaining tract and this Agreement shall survive such partial Closing and remain in effect until terminated by its terms or by mutual written agreement of the parties. Each Closing ("Closing") of the transaction contemplated hereby, whether it be on one tract or on the entire Property, shall be held in the offices of Escrow Agent or by a mail-away escrow closing at a time and on a date which shall be no later than sixty (60) days after the Inspection Period ends ("Closing Date"). Provided Buyer is not in default under the provisions of this Agreement or the Lease Agreement by and between the Seller and the Buyer of even date herewith ("Lease Agreement"), Buyer may extend the Closing Date by no more than 365 days by providing Seller written notice no later than fifteen (15) days prior to the Closing Date. The exact time, date and place of Closing shall be mutually agreed to by Buyer and Seller at least five (5) days prior to the date so selected, or, if no date is selected, it shall be sixty (60) days after the Inspection Period ends, or in the event Buyer has extended the Closing Date as described herein, 365 days after the date of Buyer's notice to Seller indicating its election to extend the Closing Date.

7. Broker. The Parties each warrant and represent to the other that such Party has not employed or dealt with a real estate broker or agent in connection with the transaction contemplated hereby. The Parties covenant and agree, each to the other, to indemnify the other against any loss, liability, costs, claims, demands, damages, actions, causes of action, and suits arising out of or in any manner related to the alleged employment or use by the indemnifying Party of any real estate broker or agent.

Notwithstanding the foregoing, the Seller acknowledges that the Buyer intends and expects to sell the Property to a land developer simultaneously with the Buyer's purchase hereunder and that, for such purposes, Buyer expects to retain a real estate broker or agent. As such, Buyer shall be solely responsible for any real estate broker or agent fees associated with any real estate broker or agent Buyer may hire

8. Survey. Seller shall furnish Buyer with copies of all surveys it has on the Property, if any, within thirty (30) days of the Date of this Agreement. Seller shall also furnish Buyer with a copy of the survey it obtains pursuant to paragraph 1 above. Buyer may have Property re-surveyed at Buyer's expense. If the survey (or re-survey, if applicable) shows any encroachments on the Property, or that improvements on the property located on the Property encroach on setback lines, easements, lands of others, or violate any restrictions, contract, covenants or applicable governmental regulation, or that any gaps exist so that the Property is not contiguous or does not have access, then the same shall constitute a title defect. Buyer shall give Seller Notice of such defect within 30 days of receipt of the survey (or re-survey, if applicable). Thereafter, Seller and Buyer shall proceed under paragraph 5.

9. Inspection.

9.1 Inspection Period. The inspection period ("Inspection Period") shall commence on the Date of this Agreement and terminate forty eight (48) months from the Effective Date of this Agreement.

9.2 Plans and Reports. Seller shall furnish Buyer within ten (10) days of the Date of this Agreement with copies of all permits, environmental reports, wetland studies,

wetland determinations, engineering reports, soil studies, master plan agreements, development approvals, concurrency vesting determinations, stormwater management permits, declaration of covenants and restrictions (actual or proposed), property owners association articles of incorporation and by-laws, and similar reports and studies owned or in possession of Seller with respect to the Property. Without limiting the generality of the foregoing, Seller shall furnish Buyer with copies of any environmental management, protection, assessment or impact reports and any permits, certificates of compliance or certificates of non-compliance relating to the Property or the handling, treatment, storage, use, transportation, spillage, leakage, dumping, discharge, disposal or clean-up of any substances or wastes regulated under local, state or federal law or regulation, upon or about the Property whether prepared or obtained by or for Seller, any tenant of the Property, any government agency or authority, or any other person or entity, and any approvals, conditions, orders, declarations and correspondence to or issued by any governmental agency or authority relating thereto which as to any or all of the above. Seller shall immediately deliver to Buyer copies of any of the foregoing that come as received by Seller during the term of this Agreement.

9.3 Inspection. During the Inspection Period, Buyer and Buyer's agents, employees and independent contractors shall have the right and privilege (but not the obligation) to enter upon the Property prior to Closing to survey and inspect the Property and the structures thereon and to conduct soil borings and other geological tests, engineering tests and such other inspections and studies as Buyer may desire, all at Buyer's sole cost and expense. The Buyer and Buyer's agents shall be allowed access to the Property during normal business hours to show the Property to any prospective, subsequent buyers of the Property.

9.4 Termination. If, in its sole discretion, Buyer determines that the Property is not satisfactory for its purposes, Buyer shall have the right to terminate this Agreement by written notice delivered to Seller prior to the expiration of the Inspection Period, whereupon the Earnest Money Deposit shall be returned to Buyer and this Agreement shall be terminated. In the event Buyer does not notify Seller in writing prior to the expiration of the Inspection Period that Buyer has elected to terminate this Agreement, then Buyer shall have waived its right to terminate this Agreement pursuant to this Paragraph.

9.5 Indemnity. Buyer hereby covenants and agrees to indemnify and hold harmless Seller from any and all loss, liability, costs, claims, demands, damages, actions, causes of actions, and suits arising out of or in any manner related to the exercise by Buyer of Buyer's rights under this paragraph 9.

10. Use of Property During Inspection Period. Buyer and Seller acknowledge that Buyer and Seller have entered into the Lease Agreement for use of the Property during the Inspection Period. Buyer hereby acknowledges that in the event this Agreement is terminated, the Lease shall also terminate and Buyer shall immediately surrender possession of the Property.

11. Eminent Domain. Buyer and Seller are aware that the Florida Department of Transportation ("FDOT") is in the process of planning for the widening of Interstate 4 ("I-4") which borders the Property. A portion of the Property may be required for the widening. Prior to entering any final agreement with the FDOT, Seller shall request Buyer to review and consent any final agreement, which consent shall not be unreasonably withheld. If Seller receives notice of the commencement or threatened commencement of another eminent domain or other like proceedings against the Property or any portion thereof, Seller shall immediately give Notice thereof to Buyer. Buyer shall elect within thirty (30) days by Notice to Seller either (i) to

Terminate this Agreement, in which event the Earnest Money Deposit shall be refunded to Buyer, or (ii) to close the transaction contemplated hereby in accordance with its terms but subject to such proceedings, in which event the Purchase Price shall not be reduced but Seller shall assign to Buyer Seller's rights in any condemnation award or proceeds. If Buyer does not give Notice timely, Buyer shall be deemed to have elected to close the transaction contemplated hereby in accordance with clause (ii) above.

12. Restrictions on the Property. Within 60 days after the Date of this Agreement, Buyer shall petition the Board of Trustees of the Robert Hungerford Chapel Trust as well as the circuit court in the Ninth Judicial Circuit of Florida to remove the restrictions on the portion of the Property that is encumbered by the restrictions set forth in the judgment rendered in *School Board of Orange County, Fla. v. Harrison*, Case No. 73-5501 (Fla. 9th Jud. Cir. 1974). The parties specifically agree that the removal of such restrictions shall be expressly contingent on Buyer acquiring fee simple title to the affected portions of the Property. Any costs associated with preparing, filing and prosecuting such petitions to conclusion shall be borne by Buyer. Seller shall reasonably cooperate with Buyer in the preparation and presentation of such petitions without charge to Buyer except to the extent Seller's cooperation and assistance would require Seller to incur any outside expense. The Inspection Period shall be extended, as necessary, to allow for the completion of such judicial proceedings. If at any time prior to the granting of such petitions by the Board of Trustees of the Robert Hungerford Chapel Trust and the circuit court Buyer determines that the cost of successfully prosecuting such petitions is unacceptable, then Buyer shall have the option of terminating this Agreement by providing Seller ten (10) days written notice.

13. Billboard. Seller shall retain all rights in the Billboard located on the Property prior to the Closing on the portion of the Property where the Billboard is located. Upon Closing Buyer shall grant Seller an irrevocable license to continue its use and maintenance of the Billboard for a period of ten (10) years, which license will include reasonable access over the Property in order for Seller to maintain and service the Billboard. Said license shall terminate ten (10) years after its inception date and thereafter all right, title and interest previously held by Seller in the Billboard shall be conveyed to Buyer, at no additional cost, and Buyer thereafter shall be entitled to any and all revenue subsequently earned from the Billboard. Seller shall have the right to relocate the Billboard elsewhere on the Property prior to Closing with Buyer's written consent, such consent not to be unreasonably withheld. Seller also agrees that it shall relocate the Billboard at any time before it conveys the Billboard to Buyer, at Buyer's expense, if Buyer requests that Seller do so in order to accommodate Buyer's redevelopment plans.

14. Documents. Seller shall deliver to Buyer at Closing, or at each Closing if separate closings are held on the two tracts: (i) Seller's general warranty deed; (ii) a bill of sale transferring the personal property which is a part of the Property being conveyed; (iii) possession of the Property being conveyed; (iv) affidavits sufficient to permit the title company to issue the owner's title policy without standard exceptions for construction, mechanic's, materialmen's, or other statutory liens or rights of parties in possession; (v) estoppel letters with respect to any contracts being assumed; (vi) affidavits or other appropriate resolutions authorizing the sale; and (vii) and such other documents as may be required to perfect the conveyance of the Property being conveyed to Buyer.

15. Default and Remedies. If Buyer fails or refuses to perform its obligations under this Agreement and such failure or refusal is not cured within twenty (20) days after Notice from Seller, or if Buyer fails or refuses to perform its obligations under the Lease Agreement, then the Seller may as its sole and exclusive remedy have the Earnest Money Deposit as full liquidated

damages. The Parties hereby acknowledge the difficulty of ascertaining Seller's actual damages in such circumstance and agree that the Earnest Money Deposit represents a good faith resolution thereof. If Seller fails or refuses to convey the Property in accordance with the terms of this Agreement or otherwise perform its obligations hereunder, and such failure or refusal is not cured within twenty (20) days after Notice from Buyer, then Buyer shall have the right to seek specific performance, or elect to receive the return of the Earnest Money Deposit.

16. Risk of Loss. Seller shall bear all risk of casualty loss to Property occurring prior to Closing and shall maintain in full force and effect all hazard insurance now in force and insuring Property against loss and damage or destruction through the Closing Date. In the event of any damage or destruction to any of the improvements on Property prior to Closing, not restored by Closing, Buyer shall have the option to either:

16.1 Rescind this Agreement; or

16.2 Close this transaction and be entitled to receive the full amount of any proceeds of such insurance payable on the account of loss, damage, or destruction.

In the event Buyer elects to close this transaction under subparagraph 16.2 of this paragraph, any loss shall be settled with the insurers only with the written consent of Buyer, and, if at Closing there shall be any losses which shall not have been settled or adjusted, Seller shall transfer and assign the insurance claim to Buyer, and this transaction shall be consummated in the same manner as if there had been no damage or destruction to Property. The determination of the insurance adjuster for the respective insurance carrier regarding the extent of such loss shall be determinative as between Buyer and Seller relative to the value placed on such loss. Buyer acknowledges that the payment of insurance proceeds shall be subject to the rights of Seller's mortgage lender.

17. Leases. Seller represents that the Property is not leased to anyone other than as described herein.

18. Conditions to Buyer's Obligations. The Buyer's obligations under this Agreement are, subject to conditions at Closing that:

18.1 The Seller has fulfilled all the terms and conditions required to be fulfilled by Seller hereunder.

18.2 Buyer has not discovered or become aware or informed of any federal, state, or local permitting requirements that will unduly hinder, in the reasonable opinion of the Buyer, the development of the Property.

18.3 Buyer has successfully found a subsequent purchaser for the Property at a purchase price acceptable to the Buyer.

18.4 The Board of Trustees of the Robert Hungerford Chapel Trust consents to the Buyer's purchase of the Property and the release of the restrictions on the Property.

19. Conservation Easement. Buyer acknowledges that Seller shall grant a conservation easement for the wetlands along the North side of Lake Bell. Said easement shall be limited in scope to protecting properly delineated wetlands and shall not encumber non-wetlands in such a manner as to preclude Buyer's reasonable access to Lake Bell.



20. Use of Proceeds. Buyer shall use any net proceeds from its share of the Delta for the benefit, education and welfare of the children of Eatonville. Net proceeds from Buyer's share of the Delta shall be determined by subtracting from Buyer's share of the Delta all expenses incurred by Buyer in acquiring the Property and incurred in vesting it with development rights reasonably necessary in order for Buyer to re-sell the Property to a land developer as contemplated. Buyer shall provide the Seller with an accounting of the net proceeds from its share of the Delta and their uses upon ONE HUNDRED EIGHTY (180) days from date of final expenditure.

21. Notice. Wherever in this Agreement it shall be required or permitted that notice, request, consent, or demand be given by either party to this Agreement to or on the other (hereafter collectively "Notice" for the purpose of this paragraph), such Notice shall not be deemed to have been duly given unless in writing, and either personally delivered, mailed, sent by overnight commercial delivery service or telecopied as follows:

Buyer: Town of Eatonville  
City Hall  
Attention: Mayor Bruce Mount  
307 East Kennedy Blvd  
Eatonville, Florida 32751  
Phone: (407) 623-1313  
Fax: (407) 623-5744

with a copy to: Joseph Morrell, Esq.  
1310 W. Colonial Drive, Suite 28  
Orlando, Florida 32804  
Phone: (407) 425-1639  
Fax: (407) 649-8575

Seller: Orange County School Board  
Attention: Superintendent Ron Blocker  
445 West Amelia Street  
Orlando, Florida 32801  
Phone: (407) 317-3236  
Fax: (407) 317-3242

with a copy to: Eileen D. Fernández, Esq.  
Associate General Counsel  
Office of the General Counsel  
Orange County School Board  
445 West Amelia Street  
Orlando, Florida 32801  
Telephone (407) 317-3200 ext. 2945  
Fax: (407) 317-3348

Counsel for the parties set forth herein may deliver or receive notice on behalf of the parties.

Any Notice sent by United States Mail, registered or certified, postage prepaid, return receipt requested, shall be deemed received three days after it is so mailed. All other Notices

shall be deemed delivered only upon actual delivery at the address (or telecopy number) set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be regarded as delivered on the next business day. Saturdays, Sundays and legal holidays of the United States government (when the U.S. Post Office in Orlando, Florida is closed) shall not be regarded as business days.

If any time for giving Notice or other time period contained in this Agreement would otherwise expire on non-business day, the Notice period shall be extended to the next succeeding business day. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in address or telecopy number or addresses to whom copies are to be sent to which Notices shall be sent by six (6) days written notice to the parties and addressees set forth herein.

When any period of time prescribed herein is less than six (6) days, intermediate non-business days shall be excluded in the computation.

22. Assignment of Agreement. This Agreement may not be assigned by either Party without the prior written consent of the other Party.

23. Time of Essence. Time is of the essence of this Agreement.

24. Entire Agreement. This Agreement constitutes the entire agreement of the Parties and may not be amended except by written instrument executed by Buyer and Seller.

25. Interpretation.

25.1 The paragraph headings are inserted for convenience only and are in no way intended to interpret, define, or limit the scope or content of this Agreement or any provision hereof. If any Party is made up of more than one person or entity, then all such persons and entities shall be included jointly and severally, even though the defined term for such Party is used in the singular in this Agreement. If any right of approval or consent by a Party is provided for in this Agreement, the Party shall exercise the right promptly, in good faith and reasonably, unless this Agreement expressly gives such Party the right to use its sole discretion.

25.2 If any time period under this Agreement ends on a day other than a Business Day (as hereinafter defined), then the time period shall be extended until the next business day. The term "Business Day" shall mean Monday through Friday excluding legal holidays recognized by the United States government when the U.S. Post Office in Orlando, Florida is closed.

26. Attorney's Fees. In any litigation arising out of this Agreement, the prevailing party shall be entitled to recover attorney's fees and costs.

27. Survival.

27.1 The provisions of this Agreement shall survive Closing unless and to the extent expressly provided otherwise.

27.2 The provisions of this Agreement concerning disbursement of the Earnest Money Deposit, brokerage commissions, Buyer's entering upon the Property and any others expressly so indicated shall survive Termination.

28. Termination. "Terminate" or "Termination" shall mean the termination of this Agreement pursuant to a right to do so provided herein. Upon Termination, the Earnest Money Deposit and all interest earned thereon shall be returned to Buyer, and the Parties shall have no further rights or duties under this Agreement except as expressly provided herein.

29. Possession. Seller shall deliver actual Possession of Property at Closing, free and clear of all tenancies.

30. Applicable Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida.

31. Persons Bound. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns as provided herein.

32. Exhibits. The exhibits and schedules referred to in and attached to this Agreement are incorporated herein in full by reference.

33. Escrow Agent. In performing any of its duties hereunder, the Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, except for willful default or breach of trust, and it shall accordingly not incur any such liability with respect (i) to any action taken or omitted in good faith upon advice of its counsel or (ii) to any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement, not only as to its due execution and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement. The Escrow Agent is hereby specifically authorized to refuse to act except upon the written consent of Seller and Buyer. Seller and Buyer hereby agree to indemnify and hold harmless the Escrow Agent against any and all losses, claims, damages, liabilities and expenses, including reasonable costs of investigation and counsel fees and disbursements, which may be imposed upon the Escrow Agent or incurred by the Escrow Agent in connection with its acceptance or the performance of its duties hereunder, including any litigation arising from this Agreement or involving the subject matter hereof. In the event of a dispute between Seller and Buyer sufficient in the discretion of the Escrow Agent to justify its doing so, the Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction all money or property in its hands under this Agreement, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in such court as the Escrow Agent shall determine to have jurisdiction thereof. Seller and Buyer shall bear all costs and expenses of any such legal proceedings. Each Party agrees that the mere fact that Escrow Agent shall serve as Escrow Agent hereunder shall not disqualify said Escrow Agent or any of its individual attorneys from representing any party to this transaction.

34. Offer, Acceptance and Agreement. This document signed by the Buyer shall constitute an offer by Buyer. This offer is open for acceptance by Seller until fourteen (14) days after the date that the Appraisal Value has been inserted into Paragraph 3 of this Agreement. Seller agrees to immediately provide to Buyer a complete counterpart of this Agreement signed by Seller. If this offer is so accepted by Seller, it shall become a binding contract. As used herein, the phrase "Date of this Agreement" shall mean the date on which the acceptance of the

offer is completed by the signing of the offer by Seller. Acceptance of the offer by Seller shall be immediately communicated to Buyer.

35. Contingencies.

35.1 Use of Property. The Agreement is contingent upon the Buyer being able to use the Property for commercial, office, institutional, and residential uses.

35.2 Hazardous Substances. This Agreement is contingent upon the Buyer receiving an environmental report by a qualified engineer approved by the Buyer that the Property is free and clear of all hazardous substances.

36. FIRPTA Affidavit. Seller represents and warrants to Buyer that Seller is not a "foreign person," as defined in the Federal Foreign Investment in Real Property Tax Act ("FIRPTA"). At closing, Seller shall execute and deliver to Buyer a "Non-Foreign Certificate," in form and substance satisfactory to Buyer which shall state, among other items, the taxpayer identification number of Seller and that Seller is not a foreign person, as defined by FIRPTA.

37. Counterparts and Facsimiles. The Agreement and any Addendum may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Facsimile signatures on the Agreement and any Addendum shall be considered the same as original signatures for all purposes

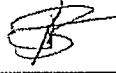
**[SIGNATURES FOLLOW ON NEXT PAGE.]**

IN WITNESS WHEREOF, the Parties have set their hands and seals hereto as of the day and year indicated below their signatures.

**BUYER:**

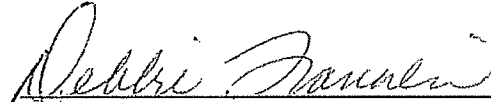
TOWN OF EATONVILLE

By: Eatonville Town Council

By:   
Bruce Mount, Mayor

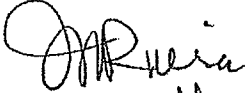
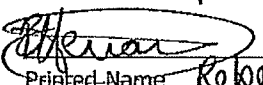
Date signed by Buyer: June 16, 2010

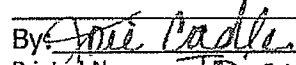
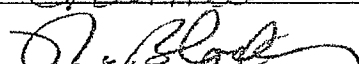
Attest:

  
Town Clerk

SELLER:

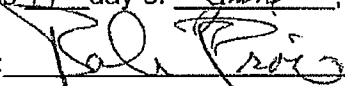
**THE SCHOOL BOARD OF ORANGE COUNTY,  
FLORIDA**, a body corporate existing under the  
Constitution and laws of the State of Florida

  
Printed Name Margarita Rivera  
  
Printed Name Rebecca Hernandez

By:   
Printed Name Joe Cadle  
Title Chairman  
Attest:   
Printed Name Ronald Blocker  
as its Superintendent

DATE: 7-1-10

Approved as to Form and Legality by  
Marchena and Graham, PA, as Counsel for the  
School Board of Orange County, Florida  
This \_\_\_\_\_ day of \_\_\_\_\_, 2010

Approved by Orange County Public Schools  
Chief Facilities Officer  
This 17th day of June, 2010  
By: 

**EXHIBIT A**

**LEGAL DESCRIPTION OF REAL PROPERTY**

[Attach general description of Property]

Portion of real property located in Orange County, Florida with Parcel ID Numbers:

35-21-29-0000-00-090 – Wymore Road Property

AND

02-22-29-0000-00-002 – Wymore Road Property

AND

34-21-29-0000-019 – Keller Road Property

**EXHIBIT B**

**LIST OF PERSONAL PROPERTY**

**N/A**



**EXHIBIT C**  
**APPRAISALS**

ORLDOCS 11837822 2

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
**COMMITMENT**  
**Schedule A**

*TRH  
Work  
Copy*

Fund File Number:  
07-2010-1922A1

Effective Date:  
July 13, 2010 @ 11:00 PM

Agent's File Reference:  
1802.144

1. Policy or Policies to be issued:

Proposed Amount of Insurance:

**OWNER'S: ALTA Owner's Policy (10/17/92). (If other, specify.)**

**Not To Exceed \$15,000,000.00**

**Proposed Insured: Town of Eatonville**

**MORTGAGEE:**

2. The estate or interest in the land described or referred to in this commitment is a fee simple and title thereto is at the effective date hereof vested in:

The Board of Public Instruction of Orange County, Florida now know as Orange County Public Schools

3. The land referred to in this commitment is described as follows:

Legal description set forth on "Exhibit "A" attached.

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

Agent No.: 143301

Issuing Agent:

**Marchena & Graham, P.A.**  
**976 Lake Baldwin Ln Ste 101**  
**Orlando, FL 32814**

\_\_\_\_\_  
Agent's Signature  
Marchena & Graham, P.A.

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
**COMMITMENT**

**Schedule B-I**

Fund File Number:  
07-2010-1922A1

Agent's File Reference:  
1802.144

I. The following are the requirements to be complied with:

1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
2. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:
  - A. Warranty Deed from The Board of Public Instruction of Orange County, Florida to the proposed insured purchaser(s).
3. Sufficient proof that the School Board has complied with county requirements for the conveyance of real property and proof that the individual purporting to sign the deed on behalf of the County School Board is authorized to do so.
4. Quit Claim Deed from Sara Lou Smith and The Commercial National Bank of Little Rock, a National Banking Corporation, as successor Co-Trustees of the J. Conlee Jackson, Sr. Trust, established under the provisions of a certain Trust Agreement dated February 26, 1974 to The Board of Public Instruction of Orange County, Florida, conveying any interest they may have pursuant to the Fee Simple Deed recorded in O.R. Book 2596, Page 293, Public Records of Orange County, Florida. (Note: Legal appears to be in error, should be Section 36, Shown for information: Trust Agreements recorded in O.R. Book 2956, Page 1020, O.R. Book 2614, Page 1071 and O.R. Book 2686, Page 726)
5. A survey meeting The Fund Title Note requirements must be furnished. If such survey reveals any encroachments, overlaps, boundary line disputes, or other adverse matters, they will appear as exceptions in the policy to be issued based upon this commitment. Once survey is obtained, survey must be forward to The Fund to amend legal description on this said commitment. Legal Description described herein may not be used on any documents to be issued from this said commitment. The Fund reserves the right to make further requirements/exceptions with reference hereto.
6. Provide evidence of compliance with Sect. 1013.28 (1), Fla. Stat. (2009), satisfactory to the underwriter. Obtain and recorded a resolution of the board which includes a determination that the property is unnecessary for educational purpose and approves the sale of the property. Obtain and record an affidavit of compliance with the rules of the State Board of Education.
7. Certified Copy of a certificate showing that The Board of Public Instruction of Orange County, Florida, changed its name to Orange County Public School must be recorded.

*Prior  
policy?*

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
**COMMITMENT**

**Schedule B-II**

Fund File Number:  
07-2010-1922A1

Agent's File Reference:  
1802.144

II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of The Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. Any owner and mortgagee policies issued pursuant hereto will contain under Schedule B the standard exceptions set forth at the inside cover hereof unless an affidavit of possession and a satisfactory current survey are submitted, an inspection of the premises is made, it is determined the current year's taxes or special assessments have been paid, and it is determined there is nothing of record which would give rise to construction liens which could take priority over the interest(s) insured hereunder (where the liens would otherwise take priority, submission of waivers is necessary).
3. Any owner's policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
4. Taxes for the year 2010, which are not yet due and payable.
5. Easement recorded in Minute Book 70, Page 112, Public Records of Orange County, Florida. (as to Parcel 1 (Copy will follow))
- incomplete* 6. Final Judgment recorded in O.R. Book 2491, Page 1184, Public Records of Orange County, Florida. (as to Parcels 1  
3)
7. Drainage Easement in favor of Elmco, Inc. recorded in O.R. Book 2430, Page 542, Public Records of Orange County, Florida. (as to Parcel 1)
8. Drainage Easement in favor of Elmco, Inc. recorded in O.R. Book 2421, Page 696, Public Records of Orange County, Florida. (as to Parcel 1)
9. Easement Agreement between William A. Cook II and Becky Cook and The School Board of Orange County, Florida recorded in O.R. Book 5592, Page 3926, Public Records of Orange County, Florida. (as to Parcels 1 & 3)
10. Development Agreement recorded in O.R. Book 5991, Page 362 and Amendment recorded in O.R. Book 6187, Page 3745, Public Records of Orange County, Florida. (as to Parcels 1 & 3)
11. Declaration of Road Right of Way Easements recorded in O.R. Book 4870, Page 655, Public Records of Orange County, Florida. (as to Parcel 2)
12. Perpetual Easement in favor of State of Florida Department of Transportation recorded in O.R. Book 9805, Page 5614, Public Records of Orange County, Florida. (as to Parcel 3)
13. Subject to the terms and conditions as contained in Quit Claim Deed recorded in O.R. Book 5239, Page 1556, Public Records of Orange County, Florida. (As to Parcel 3)
14. Grant of Easement in favor of Sprint-Florida, Incorporated recorded in O.R. Book 5767, Page 1599, Public Records of Orange County, Florida. (as to Parcel 3)
15. Easement in favor of Florida Power Corporation recorded in O.R. Book 2560, Page 535 and Subordination Agreements recorded in O.R. Book 9428, Pages 575 and 579, Public Records of Orange County, Florida. (as to Parcel 3)
16. Easement in favor of Florida Power Corporation recorded in O.R. Book 1442, Page 820 and re-recorded in O.R. Book 2045, Page 469, Public Records of Orange County, Florida. (as to Parcel 3)
17. Drainage Easement in favor of Town of Eatonville recorded in O.R. Book 2849, Page 297, Public Records of Orange County, Florida. (as to Parcel 3)

*COMMITMENT*

**Schedule B-II (Continued)**

Fund File Number:  
07-2010-1922A1

947  
Agent's File Reference:  
1802.144

18. Grant of Ingress and Egress recorded in Deed Book 978, Page 98, Public Records of Orange County, Florida. (as to Parcel 3)
19. Automatic easements, mineral and petroleum reservations by virtue of Sec 270.11 (1) F.S., which will be created upon acquisition of the property described herein. (as to all Parcels)

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY  
COMMITMENT**

Fund File Number:  
07-2010-1922A1

Agent's File Reference:  
1802.144

**EXHIBIT A**

**PARCEL 1:**

The Northwest  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$ , Section 02, Township 22 South, Range 29 East, Orange County, Florida,

LESS AND EXCEPT: The right of way for Wymore Road and vacated 30 feet for road right of way lying South thereof as per Certificate recorded in O.R. Book 4548, Page 4026, Public Records of Orange County, Florida.

ALSO LESS AND EXCEPT: Begin 349 feet North of Northwest corner of LAKE BELL SUBDIVISION, according to the map or plat thereof as recorded in Plat Book 34, Page 8, Public Records of Orange County, Florida, thence run North  $73^{\circ}$  West 88.29 feet; thence North 538.61 feet, thence East 83.92 feet, thence South 566.81 feet to the point of beginning.

ALSO LESS AND EXCEPT: Begin at the Northwest corner of LAKE BELL SUBDIVISION, according to the map or plat thereof as recorded in Plat Book 34, Page 8, Public Records of Orange County, Florida, thence run South 525.04 feet; thence West 332.24 feet; thence North 138.03 feet, thence East 198.46 feet, thence North  $06^{\circ}$  East 431.30 feet; thence North  $85^{\circ}$  East 75.68 feet to a point on the Northerly extension of the Westerly line of LAKE BELL SUBDIVISION, thence South 45.44 feet to the point of beginning.

**PARCEL 2:**

The East  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  and that strip of land lying Northerly of said Parcel and Southerly of Lucien Way of Section 34, Township 21 South, Range 29 East, Orange County, Florida.

LESS AND EXCEPT: The South 40 feet and portion platted.

**PARCEL 3:**

The West  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  and the Southeast  $\frac{1}{4}$  of the Southeast  $\frac{1}{4}$  of Section 35, Township 21 South, Range 29 East, Orange County, Florida.

LESS AND EXCEPT: That portion lying West of Wymore Road.

ALSO LESS AND EXCEPT: The North 685 feet of the East 685 feet of the Southeast  $\frac{1}{4}$  of the Southeast  $\frac{1}{4}$ .

ALSO LESS AND EXCEPT: Right of Way for Wymore Road.

**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
**COMMITMENT**

Fund File Number:  
07-2010-1922A1

Agent's File Reference:  
1802.144

ALSO LESS AND EXCEPT: Commence at the Southeast corner of the Northeast  $\frac{1}{4}$  of the Southeast  $\frac{1}{4}$ , thence West 24.9 feet, thence South 25 feet, thence continue South 660 feet for point of beginning, thence West 225 feet, thence South 205 feet, thence East 250.79 feet, thence North 179.91 feet, thence West 25 feet, thence North 25 feet to the point of beginning.

ALSO LESS AND EXCEPT: A portion of land lying in Section 35, Township 21 South, Range 29 East, Orange County, Florida, being more particularly described as follows:

Commence at the Southeast corner of the Northeast  $\frac{1}{4}$  of said Section 35; thence run North  $86^{\circ}30'54''$  West along the North line of said Southeast  $\frac{1}{4}$  for a distance of 1259.36 feet to the POINT OF BEGINNING, also being a point on the Westerly right of way line of College Avenue, also being a point on a curve concave Southwesterly and having a radius of 25.00 feet; thence departing aforesaid North line and from a tangent bearing of South  $68^{\circ}28'16''$  East, run Southerly along said curve and said Westerly right of way line, through a central angle of  $67^{\circ}44'57''$  for an arc distance of 29.56 feet to a point of tangency, thence continuing along said Westerly right of way line, run South  $00^{\circ}43'18''$  East for a distance of 201.75 feet; thence departing said Westerly right of way line run the following courses and distances; South  $89^{\circ}16'15''$  West for a distance of 175.13 feet; thence run North  $00^{\circ}43'45''$  West for a distance of 206.58 feet to a point on the Southerly right of way of Kennedy Boulevard according to Orange County Engineering Department Right of Way map for Kennedy Boulevard/Lake Avenue, Contract Number Y7-805A prepared by PEC Inc., dated 4/11/1989, also according to Official Records Book 286, Page 845; thence run South  $86^{\circ}30'54''$  East along said Southerly right of way line for a distance of 89.48 feet; thence continuing along said Southerly right of way line run the following courses and distances: North  $01^{\circ}33'08''$  East for a distance of 22.96 feet; thence run North  $85^{\circ}34'51''$  East for a distance of 51.30 feet; thence run South  $86^{\circ}30'54''$  East for a distance of 18.33 feet to aforesaid POINT OF BEGINNING.

ALSO LESS AND EXCEPT: All that part of the North 25 feet of the Southeast  $\frac{1}{4}$  of the Southeast  $\frac{1}{4}$ , lying West of the West right of way line of West Avenue.

ALSO LESS AND EXCEPT: Commence at the Southwest corner of the Southeast  $\frac{1}{4}$  of Section 35, Township 21 South, Range 29 East, 410.75 feet, thence North  $88^{\circ}53'38''$  East 5.03 feet to a non-tangent curve concave Southwesterly with a radius of 863 feet and a chord direction of North  $16^{\circ}21'29''$  West with a delta of  $13^{\circ}38'31''$  for a distance of 205.48 feet to the point of beginning, thence North  $89^{\circ}48'25''$  East 281.14 feet, thence North  $00^{\circ}11'35''$  West 556.92 feet, thence South  $89^{\circ}48'25''$  West 577.83 feet to a non-tangent curve concave Northeasterly with a radius of 803 feet and a chord direction of South  $25^{\circ}58'04''$  East with a delta of  $28^{\circ}00'14''$  for a distance of 392.47 feet to a reverse curve concave Southwesterly with a radius of 863 feet and chord direction of South  $31^{\circ}52'06''$  East with a delta of  $16^{\circ}12'19''$  for a distance of 244.04 feet to the point of beginning.