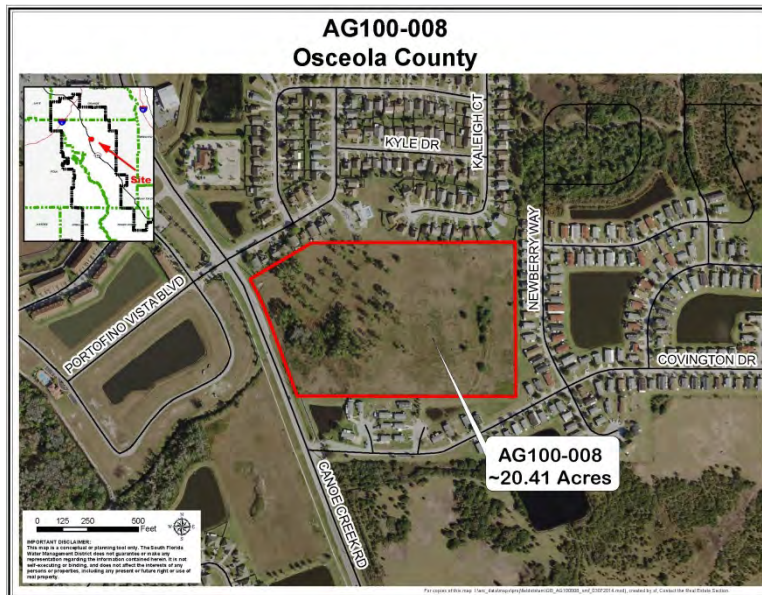


**BIDS ARE NOT BEING ACCEPTED AT THIS TIME FOR THE PROPERTY IDENTIFIED IN THIS DOCUMENT. PLEASE CHECK THIS WEBPAGE PERIODICALLY THROUGH EARLY 2015 FOR NOTIFICATION OF THE ACTUAL DATES WHEN BIDS WILL BE ACCEPTED.**



Read the following documents carefully. They contain important details for anyone who may plan to submit a bid to purchase the property. The following pages contain information specific to the parcel that is scheduled to be offered for sale through a sealed bid process. Pending details and a possible revised minimum bid amount will be included in the final bid specifications document.

The following documents are included herein:

	Page
• Bid specifications	2
• Bid form	6
• Title policy	8
• Appraisal	19
• Ecological assessment	99
• Environmental assessment memos	112

# **SOUTH FLORIDA WATER MANAGEMENT DISTRICT (SFWMD)**

## **BID SPECIFICATIONS**

**FOR**

## **SALE OF SURPLUS LAND**

**Tract No. AG100-008  
3451 Canoe Creek Road  
St. Cloud, Florida**

### GENERAL INFORMATION ABOUT PROPERTY OFFERED FOR SALE

1. Location: 3451 Canoe Creek Road, St. Cloud, Florida
2. SFWMD Tract Number: AG100-008
3. Land Area: 20.41 acres, more or less
4. Site Improvements: NONE
5. Property Appraiser Parcel Number: 26-26-30-0725-0001-0740
6. Legal Description: The property is described in Exhibit "A" attached hereto and made a part hereof.
7. Minimum Bid: **\$440,000.00 [Appraised Value]**  
(Note: **\$40,000.00** Bid Deposit must be submitted with bid)
8. Bald Eagle; Gopher Tortoise: Presence of Bald Eagle nest and gopher tortoise burrow have been reported – see below referenced appraisal report and ecological assessment report.

### TERMS AND CONDITIONS OF SALE

The property shall be conveyed by quitclaim deed. The SFWMD makes no express or implied warranty or representation with respect to the title to the property or the condition or suitability of the property for the buyer's intended use or otherwise (including without limitation, NO WARRANTY OF MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OR RELATING TO THE ABSENCE OF LATENT OR OTHER DEFECTS) all of which are expressly disclaimed by the SFWMD. The buyer shall accept the property in its "As Is", "Where Is" and "With All Faults" condition, subject to all matters including but not limited to title, land use, zoning, restrictions,

prohibitions and other regulations and/or requirements imposed by governmental authority, taxes, access, ingress or egress, value, operating history, physical conditions, cultural resources, suitability for use, environmental conditions, and conditions with respect to hazardous waste, hazardous substances, or pollutants (as defined or regulated under applicable law) that may be located on, under or adjacent to the property. The property shall be subject to all applicable Chapter 373, Florida Statutes and Chapter 40E, Florida Administrative Code permitting requirements, and the conveyance of the property by the SFWMD to the successful bidder shall not constitute a waiver by the SFWMD of the obligation of the successful bidder to comply with all Chapter 373, Florida Statutes and Chapter 40E, Florida Administrative Code permitting requirements and the buyer acknowledges that there is no guaranty that the successful bidder will receive any required permits under Chapter 373, Florida Statutes and/or Chapter 40E, Florida Administrative Code.

The quitclaim deed and any other applicable instruments of conveyance or transfer shall reflect said terms and conditions. The quitclaim deed shall be subject to the obligation to comply with all federal, state and local laws applicable to eagles.

## REPORTS

The SFWMD will make a copy of the SFWMD's environmental site assessment report(s), ecological assessment report, title policy and appraisal report available to Bidders. Online availability is at [www.sfwmd.gov/surplusland](http://www.sfwmd.gov/surplusland). The SFWMD makes no warranty or representation as to the accuracy or completeness of said reports or of said title policy.

## BID SUBMISSION DEADLINE

**Bids will be accepted until 2:00 p.m., \_\_\_\_\_, 2015. Any bids received after that time will be deemed non-responsive, will not be accepted and will be returned to the Bidder unopened. The SFWMD is not responsible for bids received after 2:00 p.m., on \_\_\_\_\_, 2015.**

## BID OPENING

All bids received by the bid submission deadline will be publicly opened by the SFWMD at 3:00 p.m., on \_\_\_\_\_, 2015, in the \_\_\_\_\_ Conference Room, Building B-1, 3301 Gun Club Road, West Palm Beach 33406, or as soon thereafter as may be practical, at the discretion of the SFWMD. Any interested party may attend the public bid opening.

## BID FORM

All bids must be submitted on the Bid Form provided as part of this Bid Specifications - Request for Bids. The Bid Form shall be completed and submitted in accordance with the procedures set forth herein. Otherwise the bid will be rejected. No other type of Bid Form will be accepted as a valid response.

## MINIMUM BID

The minimum bid for purchase is **\$440,000.00**. All bids are cash bids. No financing is provided by the SFWMD. Any bid less than the minimum shall be deemed non-responsive.

## BID DEPOSIT

Each bid must be accompanied by a deposit in the amount of **US\$40,000.00**. The bid deposit must be in the form of a local cashier's check payable to the "South Florida Water Management District". Any bid that does not include the required bid deposit shall be deemed non-responsive. The successful bidder's bid deposit shall immediately become non-refundable. Any unsuccessful bidder(s) shall have his or her bid deposit promptly returned. All bidders agree that any interest earned on any bid deposit while in possession of the SFWMD, or its agents, shall be retained by the SFWMD. The bid deposit amount shall be applied toward the monies due the SFWMD at closing. In the event the successful bidder fails to close for any reason, the non-refundable bid deposit shall be retained by the SFWMD. Additionally, if the SFWMD's damages for the successful bidder's failure to close exceed the amount of the deposit, the SFWMD may pursue all available remedies, at law and/or in equity. If the successful bidder fails to close and obtains a court order that the damages to the SFWMD for the failure to close are less than the amount of the bid deposit, SFWMD agrees to return the amount equal to the difference between the bid deposit and the amount of actual damages that the court order determines has been incurred by SFWMD.

## BID AWARD

Any award made will be made to the highest responsive Bidder, provided it is in the SFWMD's interest to accept the bid. The SFWMD reserves the right to reject any or all bids. In the event two or more high bids are received that are equal in all respects, the selection will be made by a coin toss limited to the tied bidders. The SFWMD further reserves the right to waive any minor irregularities in any bid received. Bid award may not be assigned without the consent of the SFWMD.

## BID DELIVERY INSTRUCTIONS

All bids must be submitted in a sealed envelope clearly marked with the **“SEALED BID – South Florida Water Management District.”** Each bidder must enter its name and return address in the upper left hand corner of the envelope for identification purposes. Bids may be delivered as follows:

- U.S. Postal Service to, South Florida Water Management District, Procurement Department, 3301 Gun Club Road, West Palm Beach, Florida 33406, Attention: \_\_\_\_\_,
- Hand Delivery to South Florida Water Management District, \_\_\_\_\_, 3301 Gun Club Road, Building B-1 First Floor Reception Desk, West Palm Beach, Florida, Attention \_\_\_\_\_, or
- Via commercial carrier to South Florida Water Management District, \_\_\_\_\_, 3301 Gun Club Road, West Palm Beach, Florida 33406, Attention: \_\_\_\_\_.

## NON- PAYMENT OF BROKERAGE FEES

Under no circumstances will the SFWMD pay a brokerage, real estate agent or finder's fee.

## CLOSING

The closing will occur at the South Florida Water Management District, 3301 Gun Club Road, Building B-1 on \_\_\_\_\_ \_\_, 2015, unless otherwise agreed by the parties. The purchase price required to be paid by the successful Bidder shall be in the form of a local certified or cashier's check payable to the South Florida Water Management District. Additionally at closing, the successful Bidder will pay the cost of advertisement, all recording fees, real estate broker or finder's fees, all documentary stamp taxes, all abstract and title insurance fees, along with any other closing costs associated with the sale of the property, by local certified or cashier's check. In the event the successful Bidder does not close in compliance with these Bid Specifications, the SFWMD, in its sole and absolute discretion, may elect to offer to complete the closing and transfer of the property to any of the next highest responsive bidder(s) who had bid at least the stated minimum bid.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
SURPLUS LAND SALE - BID FORM**

**Tract No. AG100-008  
34511 Canoe Creek Road  
St. Cloud, Florida**

THIS BID FORM is submitted to the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, a government entity created by Chapter 373, Florida Statutes ("SFWMD") in accordance with the Bid Specifications and constitutes my offer to purchase the real property described therein.

I hereby agree to accept the property in accordance with and subject to all of the terms, conditions and provisions contained in this Bid Form and the Bid Specifications For Sale of Surplus Land Tract No. AG100-008, which I hereby agree to abide by. I hereby certify that I am authorized to sign this Bid Form for the Bidder and offer to purchase the property identified therein for the following amount which is not less than the minimum bid stated in the said Bid Specifications:

**BID AMOUNT: US\$\_\_\_\_\_ [local cashier's check], plus all recording fees, [option: appraisal costs'] advertisement costs, documentary stamps taxes, along with any other closing costs associated with sale of the property.  
(Note: A minimum bid in the amount of \$440,000.00 is required in order to be deemed responsive to this solicitation.)**

**BID DEPOSIT:** As further compliance with and acceptance and agreement with the Bid Specifications For Sale of Surplus Land Tract No. AG100-008, I hereby submit and include a bid deposit in the amount of **US\$40,000.00** (Note: The deposit must be by local cashier's check]. The undersigned Bidder acknowledges that if this bid is successful, the \$40,000.00 bid deposit shall become non-refundable in accordance with the Bid Specifications For Sale of Surplus Land Tract No. AG100-008.

\_\_\_\_\_  
BIDDER NAME

\_\_\_\_\_  
AUTHORIZED SIGNATURE

\_\_\_\_\_  
BIDDER MAILING ADDRESS

\_\_\_\_\_  
AUTHORIZED SIGNATURE (Print)

\_\_\_\_\_  
CITY                      STATE                      ZIP CODE

\_\_\_\_\_  
TITLE

\_\_\_\_\_  
AREA CODE/TELEPHONE NUMBER

**Exhibit "A"**  
**Tract No. AG100-008**

A parcel of land situated in Lots 70, 71, 74, 75, 86 and 87 of the Seminole Land and Investment Company's Subdivision of Section 26, Township 26 South, Range 30 East, Osceola County, Florida, as recorded in Plat Book B, Page 13 of the Public Records of said Osceola County, being more particularly described as follows:

Begin at the Southeast corner of said Lot 86; thence, North 89°33'32" West, along the South line of said Lots 86 and 87, a distance of 1079.47 feet to the East right-of-way line of Canoe Creek Road, (AKA County road Number 523); thence, North 20°15'00" West, along said right-of-way line, a distance of 413.52 feet to the beginning of a curve from which the radius points bear South 69°45'00" West, a distance of 1196.28 feet; thence, Northwesterly along the arc of said curve and said right-of-way line, a distance of 204.67 feet through a central angle of 09°48'10", thence, North 59°56'50" East, departing from said right-of-way line, a distance of 354.09 feet to a point on the South line of a parcel of land as described in Official Record Book 1094, Page 1211, of the Public Records of said Osceola County; thence, South 89°56'35" East, along said South line and its Easterly prolongation, a distance of 1003.25 feet to the East line of said Lot 70; thence, South 00°01'19" West, along the East line of said Lots 70, 75 and 86, a distance of 757.64 feet to the POINT OF BEGINNING.

The above-described parcel of land contains 20.41 acres, more or less.

Kiss FS\SFWMD  
ORB 1173, Pg 2935

R:\Legals\kiss fs\100-008.lgl  
March 7, 2003

LEGAL DESCRIPTION MARCH 7 <sup>TH</sup> , 2003
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C.L.M.
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ISSUED BY  
**Commonwealth.**  
Land Title Insurance Company

*orig in records  
copy  
1/2/81*

POLICY NUMBER  
**AO2-004151**

**OWNER'S POLICY OF TITLE INSURANCE**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

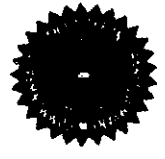
1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

**COMMONWEALTH LAND TITLE INSURANCE COMPANY**

Attest: *James J. D. Lynch, Jr.*  
Secretary



By: *[Signature]*  
President

**EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.  
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:  
(a) created, suffered, assumed or agreed to by the insured claimant;  
(b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;  
(c) resulting in no loss or damage to the insured claimant;  
(d) attaching or created subsequent to Date of Policy; or  
(e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:  
(a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or  
(b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:  
(i) to timely record the instrument of transfer; or  
(ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

## CONDITIONS AND STIPULATIONS

### I. DEFINITION OF TERMS.

The following terms when used in this policy mean:

- (a) "Insured" means the person named in Schedule A, and, subject to any policy or endorsement the Company would have had issued to the insured, means also the interest of the insured insured by operation of law and endorsement from purchase including, but not limited to, heirs, devisees, assignees, executors, personal representatives, next of kin, or persons of interest, including, but not limited to, the insured.
- (b) "Physical damage" means covered damage, loss or damage.
- (c) "Professional services" means professional knowledge and constructive knowledge of the insured or any person acting on behalf of the insured, including but not limited to any person or other person which imparts constructive notice of matters affecting the land.
- (d) "Land" means the land described or referred to in Schedule A, and improvements attached thereto, which by law constitute real property. The word "land" does not include any property beyond the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in, including streets, roads, avenues, alleys, lanes, ways or easements, nor shall it include any right, title, interest or estate in which a claim of title to land from the land is insured by this policy.
- (e) "Interests" means mortgage, deed of trust, trust deed, or other security instrument.
- (f) "Public records" means records established under state statutes at Date of Policy for the purpose of insuring constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u), (v), (w), (x), (y), (z), (aa), (ab), (ac), (ad), (ae), (af), (ag), (ah), (ai), (aj), (ak), (al), (am), (an), (ao), (ap), (aq), (ar), (as), (at), (au), (av), (aw), (ax), (ay), (az), (ba), (bb), (bc), (bd), (be), (bf), (bg), (bh), (bi), (bj), (bk), (bl), (bm), (bn), (bo), (bp), (bq), (br), (bs), (bt), (bu), (bv), (bw), (bx), (by), (bz), (ca), (cb), (cc), (cd), (ce), (cf), (cg), (ch), (ci), (cj), (ck), (cl), (cm), (cn), (co), (cp), (cq), (cr), (cs), (ct), (cu), (cv), (cw), (cx), (cy), (cz), (da), (db), (dc), (dd), (de), (df), (dg), (dh), (di), (dj), (dk), (dl), (dm), (dn), (do), (dp), (dq), (dr), (ds), (dt), (du), (dv), (dw), (dx), (dy), (dz), (ea), (eb), (ec), (ed), (ee), (ef), (eg), (eh), (ei), (ej), (ek), (el), (em), (en), (eo), (ep), (eq), (er), (es), (et), (eu), (ev), (ew), (ex), (ey), (ez), (fa), (fb), (fc), (fd), (fe), (ff), (fg), (fh), (fi), (fj), (fk), (fl), (fm), (fn), (fo), (fp), (fq), (fr), (fs), (ft), (fu), (fv), (fw), (fx), (fy), (fz), (ga), (gb), (gc), (gd), (ge), (gf), (gg), (gh), (gi), (gj), (gk), (gl), (gm), (gn), (go), (gp), (gq), (gr), (gs), (gt), (gu), (gv), (gw), (gx), (gy), (gz), (ha), (hb), (hc), (hd), (he), (hf), (hg), (hi), (hj), (hk), (hl), (hm), (hn), (ho), (hp), (hq), (hr), (hs), (ht), (hu), (hv), (hw), (hx), (hy), (hz), (ia), (ib), (ic), (id), (ie), (if), (ig), (ih), (ii), (ij), (ik), (il), (im), (in), (io), (ip), (iq), (ir), (is), (it), (iu), (iv), (iw), (ix), (iy), (iz), (ja), (jb), (jc), (jd), (je), (jf), (jg), (jh), (ji), (jj), (jk), (jl), (jm), (jn), (jo), (jp), (jq), (jr), (js), (jt), (ju), (jv), (jw), (jx), (jy), (jz), (ka), (kb), (kc), (kd), (ke), (kf), (kg), (kh), (ki), (kj), (kk), (kl), (km), (kn), (ko), (kp), (kq), (kr), (ks), (kt), (ku), (kv), (kw), (kx), (ky), (kz), (la), (lb), (lc), (ld), (le), (lf), (lg), (lh), (li), (lj), (lk), (ll), (lm), (ln), (lo), (lp), (lq), (lr), (ls), (lt), (lu), (lv), (lw), (lx), (ly), (lz), (ma), (mb), (mc), (md), (me), (mf), (mg), (mh), (mi), (mj), (mk), (ml), (mm), (mn), (mo), (mp), (mq), (mr), (ms), (mt), (mu), (mv), (mw), (mx), (my), (mz), (na), (nb), (nc), (nd), (ne), (nf), (ng), (nh), (ni), (nj), (nk), (nl), (nm), (nn), (no), (np), (nq), (nr), (ns), (nt), (nu), (nv), (nw), (nx), (ny), (nz), (oa), (ob), (oc), (od), (oe), (of), (og), (oh), (oi), (oj), (ok), (ol), (om), (on), (oo), (op), (oq), (or), (os), (ot), (ou), (ov), (ow), (ox), (oy), (oz), (pa), (pb), (pc), (pd), (pe), (pf), (pg), (ph), (pi), (pj), (pk), (pl), (pm), (pn), (po), (pp), (pq), (pr), (ps), (pt), (pu), (pv), (pw), (px), (py), (pz), (qa), (qb), (qc), (qd), (qe), (qf), (qg), (qh), (qi), (qj), (qk), (ql), (qm), (qn), (qo), (qp), (qq), (qr), (qs), (qt), (qu), (qv), (qw), (qx), (qy), (qz), (ra), (rb), (rc), (rd), (re), (rf), (rg), (rh), (ri), (rj), (rk), (rl), (rm), (rn), (ro), (rp), (rq), (rr), (rs), (rt), (ru), (rv), (rw), (rx), (ry), (rz), (sa), (sb), (sc), (sd), (se), (sf), (sg), (sh), (si), (sj), (sk), (sl), (sm), (sn), (so), (sp), (sq), (sr), (ss), (st), (su), (sv), (sw), (sx), (sy), (sz), (ta), (tb), (tc), (td), (te), (tf), (tg), (th), (ti), (tj), (tk), (tl), (tm), (tn), (to), (tp), (tq), (tr), (ts), (tt), (tu), (tv), (tw), (tx), (ty), (tz), (ua), (ub), (uc), (ud), (ue), (uf), (ug), (uh), (ui), (uj), (uk), (ul), (um), (un), (uo), (up), (uq), (ur), (us), (ut), (uu), (uv), (uw), (ux), (uy), (uz), (va), (vb), (vc), (vd), (ve), (vf), (vg), (vh), (vi), (vj), (vk), (vl), (vm), (vn), (vo), (vp), (vq), (vr), (vs), (vt), (vu), (vv), (vw), (vx), (vy), (vz), (wa), (wb), (wc), (wd), (we), (wf), (wg), (wh), (wi), (wj), (wk), (wl), (wm), (wn), (wo), (wp), (wq), (wr), (ws), (wt), (wu), (wv), (ww), (wx), (wy), (wz), (xa), (xb), (xc), (xd), (xe), (xf), (xg), (xh), (xi), (xj), (xk), (xl), (xm), (xn), (xo), (xp), (xq), (xr), (xs), (xt), (xu), (xv), (xw), (xx), (xy), (xz), (ya), (yb), (yc), (yd), (ye), (yf), (yg), (yh), (yi), (yj), (yk), (yl), (ym), (yn), (yo), (yp), (yq), (yr), (ys), (yt), (yu), (yv), (yw), (yx), (yz), (za), (zb), (zc), (zd), (ze), (zf), (zg), (zh), (zi), (zj), (zk), (zl), (zm), (zn), (zo), (zp), (zq), (zr), (zs), (zt), (zu), (zv), (zw), (zx), (zy), (zz).

(g) "Marketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would create a reasonable doubt as to the validity of the title to the land, or which would prevent the delivery of marketable title.

(h) "Marketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would create a reasonable doubt as to the validity of the title to the land, or which would prevent the delivery of marketable title.

### II. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by purchase money mortgage given to the insured.

### NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The insured shall notify the Company promptly in writing (i) in case of litigation as set forth in Section 4(a) below, (ii) in case knowledge shall be given to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might result in loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as marketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the Company or any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

### EXPENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE.

Upon written request by the insured and subject to the options set forth in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim against the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured under this policy. The Company shall have the right to select counsel and to prosecute the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured under this policy.

The Company shall have the right, at its own cost, to institute and prosecute an action or proceeding or to do any other act which in its opinion is necessary or desirable to establish the title to the estate or interest insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, or not it shall be liable hereunder, and shall not thereby release the insured or waive any provision of this policy. If the Company shall institute an action or proceeding under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interpreted a defense as required or permitted by the provisions of this policy, the Company may, at its option, at its expense, at the expense of the insured, to appoint (i) an appraiser or arbitrator, and (ii) an appraiser or arbitrator, to appraise (i) the loss or damage, and (ii) the amount of the loss or damage, and to report thereon to the Company. The appraiser or arbitrator shall be selected by the insured. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, including, but not limited to, the production, preservation or defense of the action or proceeding, or (ii) in any other matter which in the opinion of the Company may be necessary or desirable to establish the title to the land or to the estate or interest, if the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligation to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide for the defense in the action or proceeding, and all present interests and potential interests in the land or estate or interest insured by the policy. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, including, but not limited to, the production, preservation or defense of the action or proceeding, or (ii) in any other matter which in the opinion of the Company may be necessary or desirable to establish the title to the land or to the estate or interest, if the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligation to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

### III. PROOF OF LOSS OR DAMAGE.

In addition to and after the notice required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage and account by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or loss or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to furnish the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, papers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, papers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

### IV. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following options:

(a) To Pay or Tender Payment of the Amount of Insurance.  
To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to time of payment and which the Company is obligated to pay; or

(ii) To pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

CONDITIONS AND STIPULATIONS

(Continued)

7. DETERMINATION AND EXTENT OF LIABILITY.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the amount of insurance stated in Schedule A; or,

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPOINTMENT.

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

(a) The Company's Right of Subrogation  
Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION.

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the insured. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to Commonwealth Land Title Insurance Company, Eight Penn Center, Philadelphia, Pennsylvania 19103-2198.

Inquiries regarding policy coverage and assistance in resolving complaints, should be directed to the Company at (407) 435-6121. Claims must be reported in accordance with Conditions and Stipulations.

Valid Only If Face Page, Schedules A and B Are Attached

ALTA Owner's Policy (10-17-92) Cover Page  
with Florida Modifications  
Form 1190-22

ORIGINAL

Issued with Policy No.

**SCHEDULE A**

Commitment# 864-045460

Policy No. A02-004151

Effective Date: February 28, 1994 at 03:58 PM

File Number 290-TI-44714

Amount of Insurance: \$ 400,000.00

1. Name of Insured:

South Florida Water Management District

2. The estate or interest in the land described herein and which is covered by this policy is a fee simple (if other, specify same) and is at the effective date hereof vested in the named insured as shown by instrument recorded in Official Records Book 1173 of Osceola County, Florida, Page 2935, of the Public Records

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

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION.

Associated Land Title Group, Inc.  
205 South Broadway  
Bartow, Florida 33830

Countersigned: D. George Qualls  
Agent Code No. 42-50014 Authorized Officer or Agent

ALTA Owner's Policy  
Schedule A  
Form 1006-01

ORIGINAL

EXHIBIT "A"

A parcel of land situate in Lots 70, 71, 74, 75, 86, and 87 of The Seminole Land and Investment Company's Subdivision of Section 26, Township 26 South, Range 30 East, Osceola County, Florida, as recorded in Plat Book B, Page 13 of the Public Records of said Osceola County. Being more particularly described as follows:

Begin at the Southeast corner of said Lot 86; thence, North 89°33'32" West, along the South line of said Lots 86 and 87, a distance of 1079.47 feet to the East Right-of-way line of Canoe Creek Road, (AKA County Road Number 523); thence, North 20°15'00" West, along said right-of-way line, a distance of 413.52 feet to the beginning of a curve from which the radius point bears South 69°45'00" West, a distance of 1196.28 feet; thence, Northwesterly along the arc of said curve and said Right-of-way line, a distance of 204.67 feet through a central angle of 09°48'10"; thence, North 59°56'50" East, departing from said right-of-way line, a distance of 354.09 feet to a point on the south line of a parcel of land as described in Official Record Book 1094, page 1211, of the Public Records of said Osceola County; thence, South 89°56'35" East, along said south line and its Easterly prolongation, a distance of 1003.25 feet to the east line of said Lot 70; thence South 00°01'19" West, along the East line of said Lots 70, 75 and 86, a distance of 757.64 feet to the Point of Beginning.

**SCHEDULE B**

File Number 290-71-66714

Policy No. A02-004151

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Taxes for the year 1994 and taxes or assessments which are not shown as existing liens by the public records or which may be levied or assessed subsequent to the date hereof.
2. Rights or claims of parties in possession not shown by the public records.
3. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey or inspection of the premises.
4. Easements or claims of easements not shown by the public records.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Any claim that any part of said land is owned by the State of Florida by right of sovereignty, and riparian rights, if any.
7. Easement for ingress and egress as set forth in Official Record Book 1094, Page 1215 and Private Road Maintenance Agreement recorded in Official Record Book 1094, Page 1218 of the public records of Osceola County, Florida.

ALTA Owner's Policy - LH Owner's  
Schedule B  
Form 1190-30

Schedule B of this Policy consists of 1 Pages

ORIGINAL

FD-332 DC  
 THIS INSTRUMENT WAS PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE FLORIDA UNIFORM GIFT AND CREDIT ACT.  
 TRUST TO  
 PROVED TITLE, INC.  
 1020 13th Street  
 St. Cloud, FL 34709

JREX1096 P61215

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and official seal this 29th day of October, 1992.

Documentary Tax Pd. \$ 20  
 Intangible Tax Pd. \$ 6  
 MEL WALLS JR., CLERK OF COURT  
 OSCEOLA COUNTY BY *[Signature]*

THIS INSTRUMENT WAS PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE FLORIDA UNIFORM GIFT AND CREDIT ACT.

**This Quit-Claim Deed**, Executed this 29th day of October, A. D. 1992, by SUZETTE VEAL HOWSE, formerly SUZETTE VEAL, individually and as trustee first party, to LARRY F. HOFFER and MARGARET A. HOFFER, husband and wife whose postoffice address is 3401 Canoe Creek Road, St. Cloud, FL 34772 second party:

Witnesseth, That the said first party, for and in consideration of the sum of \$ 10.00 in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Osceola State of Florida to-wit:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS PURPOSES, AS MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART OF. SAID EASEMENT SHALL REVERT BACK TO GRANTOR UPON DEDICATED ACCESS IDENTIFIED IN ATTACHED EXHIBIT "B"; TO BE A PORTION OF A PLATTED SUBDIVISION APPROVED BY THE CITY OF ST. CLOUD AND OSCEOLA COUNTY. GRANTEE ACKNOWLEDGES THAT ACCESS SHOWN IN EXHIBIT "B" IS APPROXIMATE AND AGREES TO COOPERATE WITH GRANTOR AND/OR GOVERNING AUTHORITIES TO FACILITATE OBTAINING SAID ACCESS, PROVIDED, HOWEVER, THAT GRANTEE RETAINS USAGE OF THE (10) LOTS AS SHOWN IN SAID EXHIBIT "B". \*\*SEE BELOW

To Have and to Hold the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever. GRANTEE HEREBY CERTIFIES THAT SUBJECT PROPERTY IS NOT HER HOMESTEAD.

In Witness Whereof, The said first party has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in presence of:  
 RAYELYNNE HOWSE  
 Page or page

*[Signature]*  
 SUZETTE VEAL HOWSE, formerly SUZETTE VEAL, INDIVIDUALLY AND AS TRUSTEE  
 1011 N. Main St., #6, Kissimmee, FL 34746  
 address

*[Signature]*  
 ELIZABETH MANGAN  
 Page or page

STATE OF FLORIDA,  
 COUNTY OF OSCEOLA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared SUZETTE VEAL HOWSE, formerly SUZETTE VEAL, who is personally known to me and who did not take an oath to me known to be the person described in and who executed the foregoing instrument and she acknowledged before me that she executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of October, A. D. 1992.

Notary Public  
 RAYELYNNE HOWSE  
 My Commission Expires Nov. 06, 1999  
 No. AA72132

EXHIBIT "A"

A DESCRIPTION OF A 12 FT. TRAVEL WAY WHOSE CENTERLINE IS DESCRIBED AS COMMENCING AT THE SOUTHEAST CORNER OF LOT 57, ACCORDING TO THE SEMINOLE LAND & INVESTMENT COMPANY'S SURVEY AND PLAT OF SECTION 26, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK "B", PAGE 13, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; RUN THENCE N 89°21'03" E, A DISTANCE OF 249.44 FEET; RUN THENCE S 00°03'25" W, A DISTANCE OF 83.29 FEET; RUN THENCE S 22°11'04" E, A DISTANCE OF 76.86 FEET TO THE POINT OF BEGINNING; RUN THENCE S 65°07'09" W, 368.60 FT. +/- TO THE EASTWARDLY RIGHT OF WAY LINE OF CANOE CREEK ROAD.

SH  
INITIALS OF  
GRANTOR

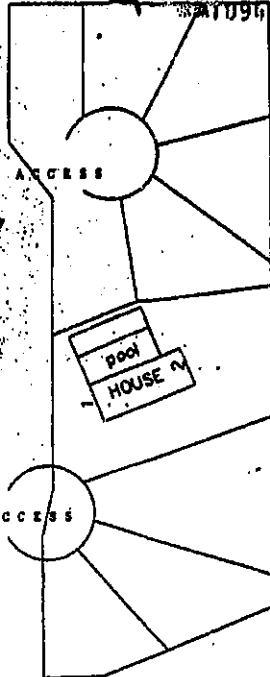


            
INITIALS OF  
GRANTEE

            
INITIALS OF  
GRANTEE

EXHIBIT "B"  
(HOOPER LANDS)

APPROVED AND ACCEPTED BY:  
*[Handwritten signatures]*  
... and individually



92096761217

920981752

SE 1/4 - 4 PM 12

FILED, RECORDED AND  
RECORD VERIFIED  
MEL WILLS, JR., CLK. CIR. CT.  
OSCEOLA COUNTY  
BY *[Signature]* D.C.

#992432 3C

PRIVATE ROAD MAINTENANCE AGREEMENT

This is to certify to FIRST FLORIDA BANK N.A. that we as owners of the property described herein, agree to maintain the road surface of the subject's road. We will bear all expenses incurred in the maintenance of this road until such time as it is paved and deeded to the county for maintenance at some possible time in the future.

Property Description:

SEE ATTACHED SCHEDULE "A"

Signed, sealed and delivered in our presence:

Deborah Anderson  
Witness DEBORAH ANDERSON

Elizabeth Mangan  
Witness ELIZABETH MANGAN

Kerry F. Hopper  
Owner KERRY F. HOPPER

Margaret A. Hopper  
Owner MARGARET A. HOPPER

Property address: CANOE CREEK ROAD, ST. CLOUD, FLORIDA

I am a notary public of the State of FLORIDA, and my commission expires: 6/23/96

The following instrument was acknowledged before me on 16th day of OCTOBER, 1992.

Kerry F. Hopper  
Owner KERRY F. HOPPER

Margaret A. Hopper  
Owner MARGARET A. HOPPER

Elizabeth Mangan  
Notary Public ELIZABETH MANGAN



EXHIBIT "A"

COMMENCING AT THE SOUTHEAST CORNER OF LOT 57, ACCORDING TO THE SEMINOLE LAND AND INVESTMENT COMPANY'S SURVEY AND PLAT OF SECTION 26, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK "B", PAGE 13, PUBLIC RECORDS OF OCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°21'03" EAST, A DISTANCE OF 249.44 FEET; THENCE RUN SOUTH 00°03'23" WEST, A DISTANCE OF 63.29 FEET; THENCE RUN SOUTH 22°11'04" EAST, A DISTANCE OF 196.36 FEET; THENCE RUN SOUTH 89°34'35" EAST, A DISTANCE OF 202.07 FEET TO THE POINT OF BEGINNING. THENCE RUN SOUTH 89°36'35" EAST, 139.23 FEET; THENCE RUN NORTH 03°38'12" WEST, A DISTANCE OF 143.21 FEET; THENCE RUN NORTH 21°09'08" WEST, A DISTANCE OF 97.46 FEET; THENCE RUN NORTH 89°34'35" WEST, A DISTANCE OF 140.30 FEET TO A POINT ON A CURVE. SAID CURVE HAS A RADIUS OF 30 FEET AND A LENGTH OF 37.68 FEET WITH A CHORD BEARING OF SOUTH 28°21'05" WEST AND A CHORD LENGTH OF 36.79 FEET, SAID CURVE IS CONVEX NORTHWARDLY, SAID CURVE ALSO CONCAVES NORTHWESTWARDLY; THENCE RUN SOUTH 18°40'52" EAST, 212.22 FEET TO THE POINT OF BEGINNING, LESS PLATTED ROAD RIGHT OF WAY. TOGETHER WITH AN INGRESS AND EGRESS EASEMENT MORE PARTICULARLY DESCRIBED AS: A DESCRIPTION OF A 12 FT. TRAVEL WAY WHOSE CENTERLINE IS DESCRIBED AS COMMENCING AT THE SOUTHWESTWARDLY CORNER OF THE ABOVE DESCRIBED LOT, RUN NORTH 18°40'52" WEST, 88.26 FEET TO THE POINT OF BEGINNING. THENCE RUN NORTH 70°26'15" WEST, 60.94 FEET; THENCE RUN ALONG A CURVE HAVING A RADIUS OF 193.81 FEET, A DISTANCE OF 151.89 FEET. SAID CURVE HAS A CHORD BEARING OF SOUTH 87°20'26" WEST, WITH A DISTANCE OF 148.11 FEET; THENCE RUN SOUTH 65°07'09" WEST, 383.37 FEET +/- TO THE EASTWARDLY RIGHT OF WAY LINE OF CANOE CREEK ROAD.

FILED, RECORDED AND  
 RECORD VERIFIED  
 MEL WILKINS, JR., CLK. CIR. CT.  
 OCEOLA COUNTY  
 BY GH D.C.

920081753

92 NOV -4 PM 4:12

RETURN TO  
 APPROVED TITLE, INC.  
 1608 13th Street  
 St. Cloud, FL 34769

**Appraisal of Real Property**

**Kissimmee Field Station Site**  
3451 Canoe Creek Road  
Saint Cloud, Osceola County, Florida 34741  
Client Reference: AG100-008

**Prepared For:**  
South Florida Water Management District Real Estate Section

**Effective Date of the Appraisal:**  
January 8, 2014

**Report Format:**  
Appraisal Report – Standard Format

**IRR - Orlando**  
File Number: 130-2014-0014





**Kissimmee Field Station Site**  
3451 Canoe Creek Road  
Saint Cloud, Florida



January 16, 2014

Mr. Brad Duncan  
South Florida Water Management District  
P.O. Box 24680, MSC 1140  
West Palm Beach, FL 33416-4680

SUBJECT:           Market Value Appraisal  
                      Kissimmee Field Station Site  
                      3451 Canoe Creek Road  
                      Saint Cloud, Osceola County, Florida 34741  
                      Client Reference: AG100-008  
                      IRR - Orlando File No. 130-2014-0014

Dear Mr. Duncan:

Integra Realty Resources – Orlando is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is South Florida Water Management District Real Estate Section, and the intended use is to assist the District in the possible sale of the subject tract.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of South Florida Water Management District Real Estate Section. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the Appraisal Report option set forth in Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. This edition of USPAP establishes only minimum standards for the contents of an appraisal report and eliminates standards for a more comprehensive reporting format (i.e., the Self-Contained Appraisal Report) that was available as an option previously. Nevertheless, USPAP permits appraisers to prepare a more

comprehensive report if it is appropriate to the intended use and intended users of the appraisal.

In this assignment, we are providing a report that meets the former requirements for a Self-Contained Appraisal Report that were contained in Standards Rule 2-2(a) of the 2012-2013 edition of USPAP. This reporting format contains the greatest depth and detail of the reporting options that were previously (and are currently) available under USPAP. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

The subject is a vacant tract of land located in the City of Saint Cloud, Osceola County, Florida. More specifically, the subject is located on the east side of Canoe Creek Road, approximately one-quarter mile south of Old Canoe Creek Road. The site contains a total of 20.41 acres, of which 19.81 acres are considered usable. The property is located within P (Professional) zoning district. Additionally, it is important to note that there is an active bald eagle's nest on the site. A minimum development buffer of 100 feet surrounds this nest. This buffer further reduces the effective developable area to 19.09± acres. This issue will be addressed in greater detail later within this report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

<b>Value Conclusion</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 8, 2014	\$440,000

---

#### **Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None have been considered in the following analysis.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None have been considered in the following analysis.
- 



Mr. Brad Duncan  
South Florida Water Management District  
January 16, 2014  
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**INTEGRA REALTY RESOURCES - ORLANDO**



Charles J. Lentz, MAI, MRICS  
State Certified General RE Appraiser RZ#340  
Executive Director-Orlando  
Telephone: 407-843-3377 Ext. 110



Marti Matonis Hornell  
State Certified General RE Appraiser RZ  
#3073  
Senior Analyst  
Telephone: 407-843-3377 Ext. 108

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## Summary of Salient Facts and Conclusions

Property Name	Kissimmee Field Station Site	
Address	3451 Canoe Creek Road Saint Cloud, Osceola County, Florida 34741	
Property Type	Land - Land	
Owner of Record	South Florida Water Management District	
Tax ID	26-26-30-0725-0001-0740	
Land Area - Total	20.41 acres; 889,060 SF	
Land Area (Usable)	19.81 acres; 862,924 SF	
Zoning Designation	P (Professional), The intent of the professional district is to promote orderly and logical development of land for offices and service activities, to discourage integration of noncomplimentary land uses that may interfere with the proper function of the district, and to assure adequate design in order to maintain the integrity of existing or future nearby residential areas.	
Highest and Best Use	Future Residential Use	
Exposure Time; Marketing Period	6-12 months; 6-12 months	
Effective Date of the Appraisal	January 8, 2014	
Date of the Report	January 16, 2014	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	May 12 to Dec 13	
Range of Prices per Usable Acre (Unadjusted)	\$21,739 - \$24,353	
Indicated Value Before Final Adjustment	\$524,975	
Final Adjustment (\$ Amount)	-\$85,000	
Description of Final Adjustment	Less Wildlife Permitting Costs	
<b>Market Value Conclusion</b>	<b>\$440,000</b>	<b>(\$22,211/Usable Acre)</b>

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than South Florida Water Management District Real Estate Section may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of South Florida Water Management District Real Estate Section, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None have been considered in the following analysis.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None have been considered in the following analysis.



## General Information

### Identification of Subject

The subject is a vacant tract of land located in the City of Saint Cloud, Osceola County, Florida. More specifically, the subject is located on the east side of Canoe Creek Road, approximately one-quarter mile south of Old Canoe Creek Road. The site contains a total of 20.41 acres. There are approximately .60 acres of wetlands associated with the site; therefore, 19.81± acres are considered uplands. Additionally, it is important to note that there is an active bald eagle's nest on the site. A minimum development buffer of 100 feet surrounds this nest. This buffer further reduces the effective developable area to 19.09± acres. This issue will be addressed in greater detail later within this report. A legal description of the property is in the addenda.

### Property Identification

Property Name	Kissimmee Field Station
Address	3451 Canoe Creek Road Saint Cloud, Florida 34741
Tax ID	26-26-30-0725-0001-0740

### Current Ownership and Sales History

The owner of record is South Florida Water Management District. This party acquired the property from Suzette Veal Howse on February 24, 1994 for a price of \$400,000, or \$19,598 per gross acre. The transaction is recorded in OR Book 1173, Page 2935.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy.

### Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, January 8, 2014. The date of the report is January 16, 2014. The appraisal is valid only as of the stated effective date or dates.

### Definition of Market Value

Market value is defined as:

“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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and 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.”

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)*

### **Definition of Property Rights Appraised**

Fee simple estate is defined as, “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.”

*(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)*

### **Intended Use and User**

The intended use of the appraisal is to assist District in the possible sale of the subject tract. The client and intended user is South Florida Water Management District Real Estate Section. The appraisal is not intended for any other use or user. No party or parties other than South Florida Water Management District may use or rely on the information, opinions, and conclusions contained in this report.

### **Applicable Requirements**

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Appraisal guidelines of South Florida Water Management District.

### **Prior Services**

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

### **Scope of Work**

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described on the following page.



## Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

## Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

## Inspection

Charles J. Lentz, MAI, MRICS conducted an on-site inspection of the subject, on January 9, 2014, at which time he observed bald eagle activity at the nesting tree. Marti M. Hornell conducted an on-site inspection of the property on January 5, 2014.

## Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. This edition of USPAP establishes only minimum standards for the contents of an appraisal report and eliminates standards for a more comprehensive reporting format (i.e., the Self-Contained Appraisal Report) that was available as an option previously. Nevertheless, USPAP permits appraisers to provide a more comprehensive report if it is appropriate to the intended use and intended users of the appraisal.

In this assignment, we provide a report that meets the former requirements for a Self-Contained Appraisal Report that were set forth in Standards Rule 2-2(a) of the 2012-2013 edition of USPAP. This report format contains the greatest depth and detail of the reporting options that were previously (and are currently) available under USPAP. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. For additional information, please refer to Addendum B – Comparison of Report Formats.

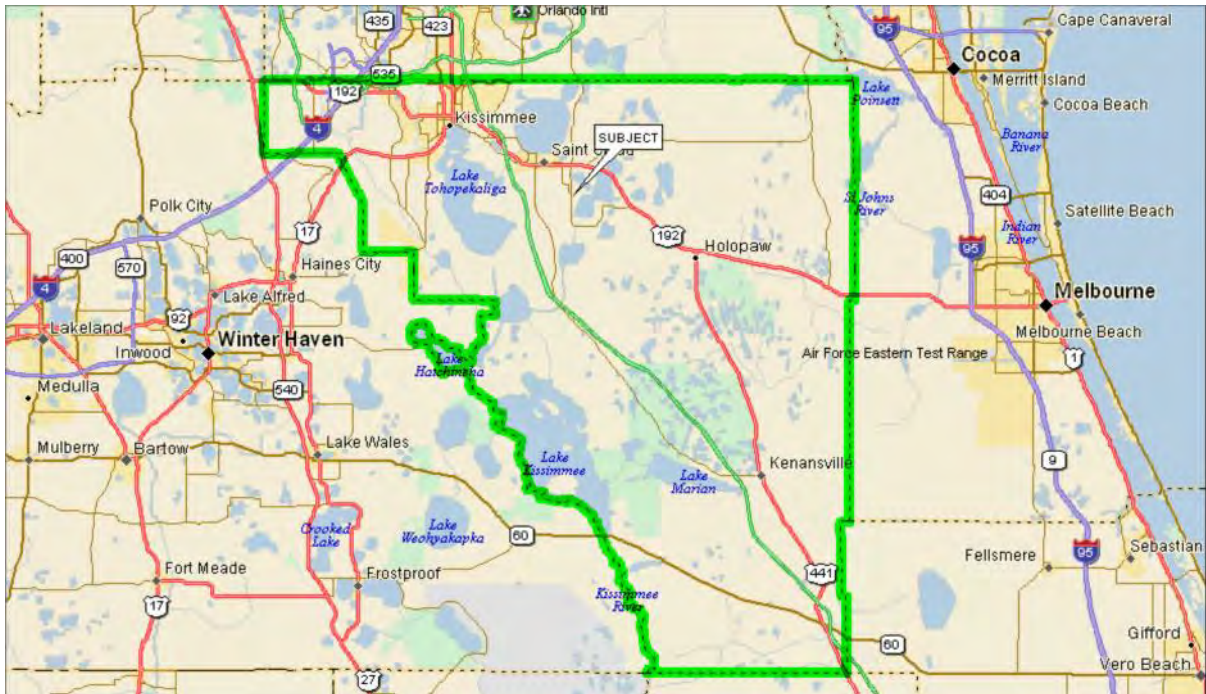


# Economic Analysis

## Osceola County Area Analysis

Osceola County is located in central Florida approximately 70 miles northeast of Tampa. It is 1,327 square miles in size and has a population density of 215 persons per square mile. Osceola County is part of the Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area, hereinafter called the Orlando MSA, as defined by the U.S. Office of Management and Budget.

### Area Map



### Population

Osceola County has an estimated 2013 population of 285,703, which represents an average annual 2.1% increase over the 2010 census of 268,685. Osceola County added an average of 5,673 residents per year over the 2010-2013 period, and its annual growth rate exceeded the State of Florida rate of 1.0%.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2013 Est.	2018 Est.	2010 - 2013	2013 - 2018
Florida	18,801,310	19,356,053	20,322,385	1.0%	1.0%
Osceola County, FL	268,685	285,703	311,102	2.1%	1.7%

Source: Claritas



Looking forward, Osceola County's population is projected to increase at a 1.7% annual rate from 2013-2018, equivalent to the addition of an average of 5,080 residents per year. Osceola County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

## Employment

Trends in employment are a key indicator of economic health and strongly correlate with real estate demand. Total employment in Osceola County is currently estimated at 75,303 jobs. Between year-end 2002 and the present, employment rose by 19,939 jobs, equivalent to a 36.0% increase over the entire period. There were gains in employment in eight out of the past ten years despite two national economic downturns during this time. Job growth in Osceola County turned positive in 2010 and has remained so.

Given the rise in employment over the last decade, Osceola County fared better than Florida, which experienced a decline in employment of 0.8% or 56,495 jobs over this period. Employment data is shown in the table that follows.

<b>Employment Trends</b>						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Osceola County	% Change	Florida	% Change	Osceola County	Florida
2002	55,364		7,364,382		5.8%	5.7%
2003	57,917	4.6%	7,453,831	1.2%	5.4%	5.3%
2004	63,171	9.1%	7,726,652	3.7%	4.7%	4.6%
2005	68,225	8.0%	7,990,613	3.4%	3.8%	3.8%
2006	69,793	2.3%	8,126,237	1.7%	3.3%	3.3%
2007	74,103	6.2%	8,014,408	-1.4%	4.1%	4.0%
2008	70,946	-4.3%	7,585,913	-5.3%	6.3%	6.3%
2009	67,905	-4.3%	7,209,010	-5.0%	11.0%	10.4%
2010	71,326	5.0%	7,260,875	0.7%	12.4%	11.3%
2011	73,992	3.7%	7,364,075	1.4%	11.6%	10.3%
2012*	75,303	1.8%	7,307,887	-0.8%	9.4%	8.6%
Overall Change 2002-2012	19,939	36.0%	-56,495	-0.8%		
Avg Unemp. Rate 2002-2012					7.1%	6.7%
Unemployment Rate - October 2013					6.6%	6.6%

\*Total employment data is as of September 2012; unemployment rate data reflects the average of 12 months of 2012.  
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Unemployment rate trends are another way of gauging an area's economic health. Over the past decade, the Osceola County unemployment rate has been generally higher than that of Florida, with an average unemployment rate of 7.1% in comparison to a 6.7% rate for Florida. This is indicative of an element of volatility in the Osceola County job market that is not reflected in the rising employment figures.

Recent data shows that Osceola County has a 6.6% unemployment rate, which is the same as the rate for Florida.

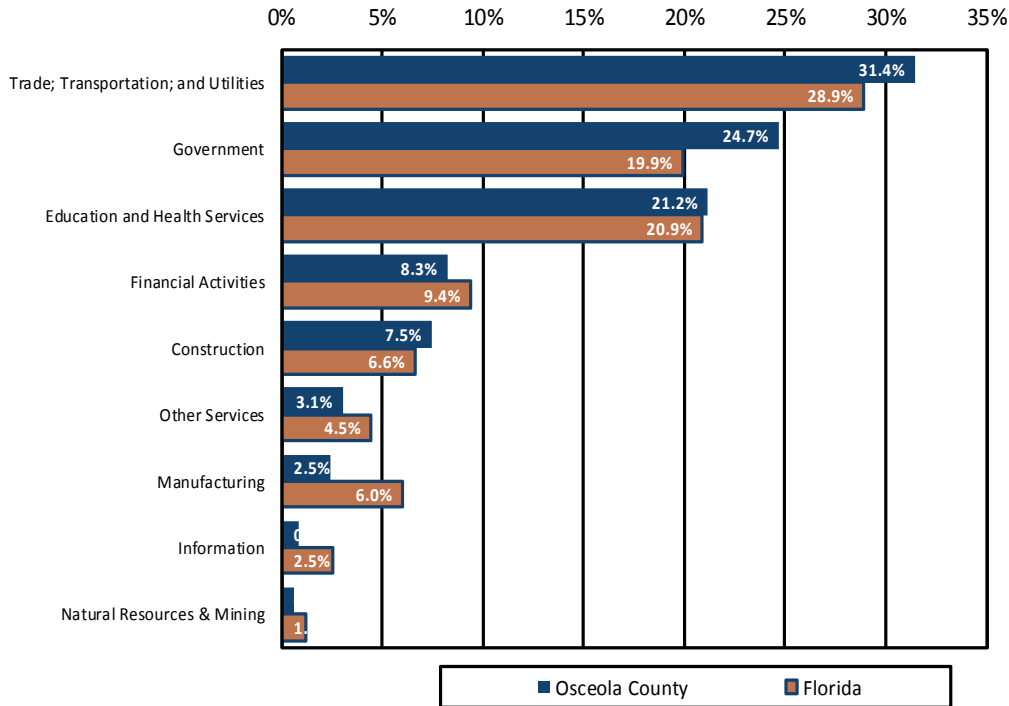
## Employment Sectors

The composition of the Osceola County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the



sectors are ranked from largest to smallest based on the percentage of Osceola County jobs in each category.

**Employment Sectors - 2012**



Source: Bureau of Labor Statistics and Economy.com

Osceola County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 31.4% of Osceola County payroll employment compared to 28.9% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 24.7% of Osceola County payroll employment compared to 19.9% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
3. Education and Health Services, representing 21.2% of Osceola County payroll employment compared to 20.9% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Construction, representing 7.5% of Osceola County payroll employment compared to 6.6% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Osceola County is underrepresented in the following sectors:

1. Financial Activities, representing 8.3% of Osceola County payroll employment compared to



- 9.4% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
2. Other Services, representing 3.1% of Osceola County payroll employment compared to 4.5% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
  3. Manufacturing, representing 2.5% of Osceola County payroll employment compared to 6.0% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
  4. Information, representing 0.8% of Osceola County payroll employment compared to 2.5% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

### Major Employers

Major employers in Osceola County are shown in the following table.

<b>Major Employers - Osceola County, FL</b>	
Name	Number of Employees
1 Walt Disney Company	3,700
2 Wal-Mart Stores, Inc.	2,730
3 Gaylord Palms Resort & Convention Center	1,445
4 Osceola Regional Medical Center	1,357
5 Publix Supermarkets, Inc.	1,350
6 Florida Hospital Celebration	1,300
7 McLane / Suneast, Inc.	900
8 Lowes RDC	607
9 Valencia Community College	506
10 Florida Hospital - Kissimmee	450

Source: Osceola County Economic Development

### Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Orlando MSA is considered meaningful when compared to the nation overall, as Osceola County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Orlando MSA than the United States overall during the past eight years. The Orlando MSA has grown at a 0.9% average annual rate while the United States has grown at a 1.0% rate. As the national economy recovers from the downturn of 2008-2009, the Orlando MSA continues to underperform the United States. GDP for the Orlando MSA rose by 0.6% in 2011 while the United States GDP rose by 1.5%.

The Orlando MSA has a per capita GDP of \$41,425, which is 2% less than the United States GDP of \$42,070. This means that Orlando MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.



<b>Gross Domestic Product</b>				
Year	(\$ Mil)		(\$ Mil)	
	Orlando MSA	% Change	United States	% Change
2004	84,581		12,199,532	
2005	91,294	7.9%	12,539,116	2.8%
2006	95,732	4.9%	12,875,816	2.7%
2007	98,232	2.6%	13,103,341	1.8%
2008	94,272	-4.0%	13,016,791	-0.7%
2009	88,995	-5.6%	12,527,057	-3.8%
2010	89,400	0.5%	12,918,931	3.1%
2011	89,948	0.6%	13,108,674	1.5%
Compound % Chg (2004-2011)		0.9%		1.0%
GDP Per Capita 2011	\$41,425		\$42,070	

Source: Bureau of Economic Analysis and Economy.com; data released February 2013. The release of state and local GDP data has a longer lag time than national data.

The figures in the table above represent inflation adjusted “real” GDP stated in 2005 dollars.

### Household Income

Osceola County has a lower level of household income than Florida. Median household income for Osceola County is \$38,117, which is 10.7% less than the corresponding figure for Florida.

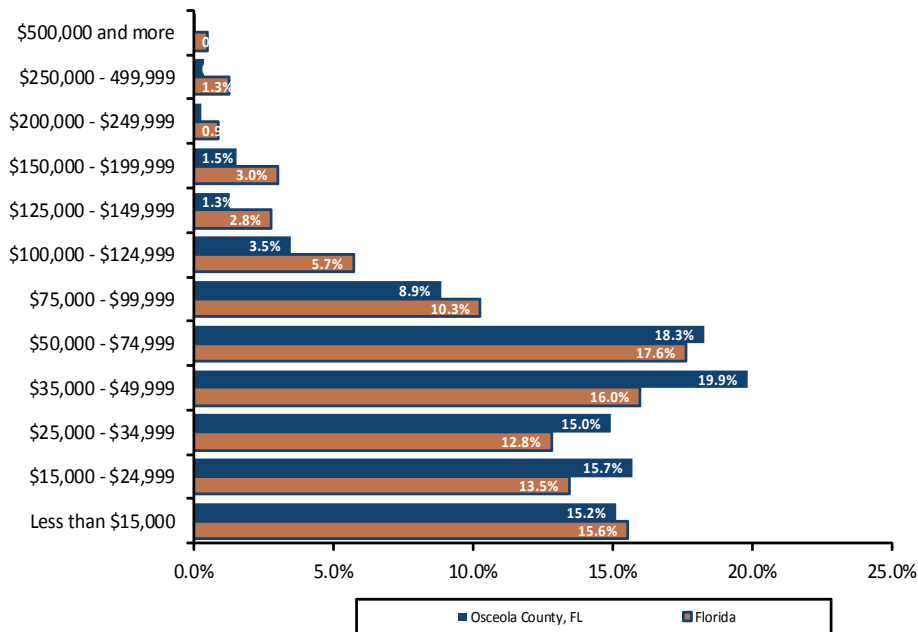
<b>Median Household Income - 2013</b>	
	Median
Osceola County, FL	\$38,117
Florida	\$42,662
Comparison of Osceola County, FL to Florida	- 10.7%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Osceola County has a greater concentration of households in the middle income levels than Florida. Specifically, 38% of Osceola County households are between the \$35,000 - \$75,000 levels in household income as compared to 34% of Florida households. A lesser concentration of households is apparent in the higher income levels, as 16% of Osceola County households are at the \$75,000 or greater levels in household income versus 25% of Florida households.



**Household Income Distribution - 2013**

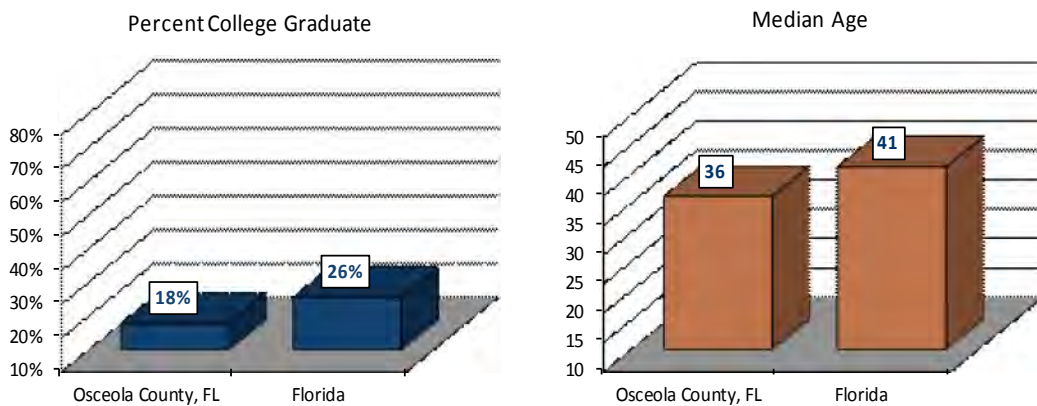


Source: Claritas

**Education and Age**

Residents of Osceola County have a lower level of educational attainment than those of Florida. An estimated 18% of Osceola County residents are college graduates with four-year degrees, versus 26% of Florida residents. People in Osceola County are younger than their Florida counterparts. The median age for Osceola County is 36 years, while the median age for Florida is 41 years.

**Education & Age - 2013**



Source: Claritas



**Conclusion**

The national economic downturn of 2008-2009 had a greater impact on Osceola County than on many areas of the country.

Over the long term, Osceola County will be affected by a growing population base and lower income and education levels. Osceola County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Based on these factors, we anticipate that the Osceola County economy will recover and employment will grow, strengthening the demand for real estate.

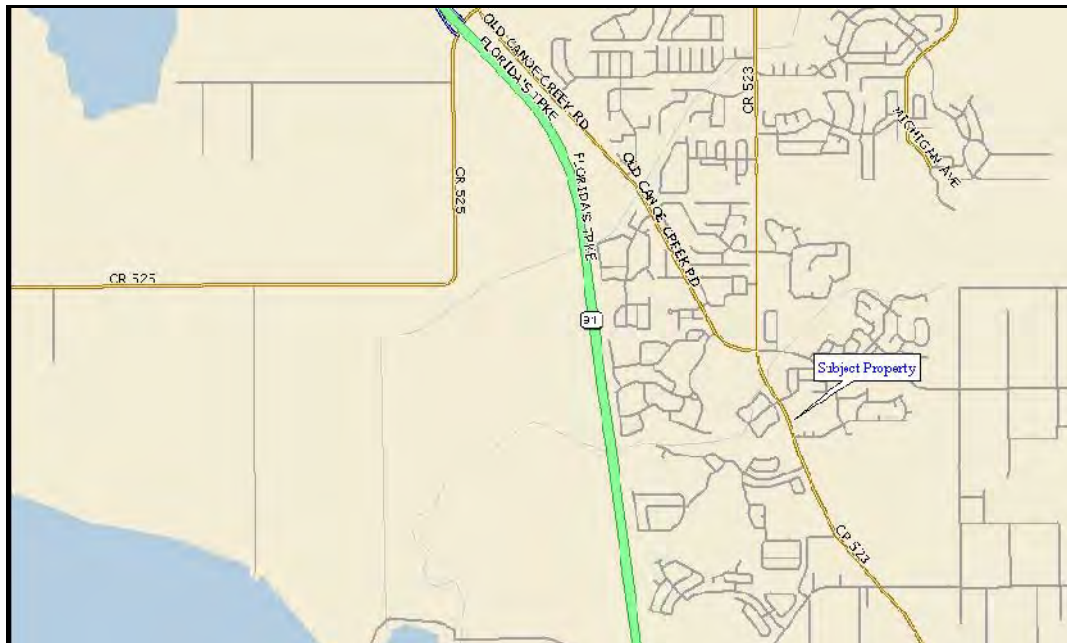


## Surrounding Area Analysis

The subject is located in the north-central portion of Osceola County. More specifically, the property is located on the east side of Canoe Creek Road south of Old Canoe Creek Road, in Saint Cloud, Florida. For the purposes of this report, the surrounding area is generally delineated as follows:

<b>North</b>	US Highway 19
<b>South</b>	Deer Run Road
<b>East</b>	Hickory Tree Road
<b>West</b>	Lake Tohopekaliga

### Surrounding Area Map



### Access and Linkages

Primary highway access to the area is provided by Florida's Turnpike which is a toll roadway that provides access throughout the broader market. The primary arterial roadways serving the market are US Highway 192 (13<sup>th</sup> Street / W. Irlo Bronson Memorial Highway) Canoe Creek Road, Old Canoe Creek Road, and Nolte Road. The subject is accessible from Canoe Creek Road. Overall, vehicular access to the area is considered good.

### Transportation

Public transportation is provided by Lynx, a tri-county transit system which provides access to Saint Cloud, Kissimmee, downtown Orlando and the greater Orlando area. The nearest bus stop is 4 miles north of the subject. The local market perceives public transportation as good compared to other market areas in the region. However, the primary mode of transportation in this area is the automobile.

The Orlando International Airport is located about 25± miles northeast from the market area; travel time is about 40 minutes, depending on traffic conditions. The Kissimmee Gateway Airport is located 14± miles west of the subject. This airport has two runways and accommodates general aviation air service.

### Demand Generators

Saint Cloud is located in the north-central portion of Osceola County. This area of the market benefits from the demand generators and employment centers located in the Orlando and Kissimmee CBD's, as well as the attractions areas in and around Walt Disney World and Universal Studios. The Orlando CBD is located within 30± miles of market area while the Kissimmee CBD is within 10± miles. The attractions areas of Walt Disney World and Universal Studios are located 25± miles from the market. In the immediate market area, major employers include the City of Saint Cloud, Osceola County Government, Saint Cloud Regional Medical Center, and Mercury Marine.

One of the primary demand generators impacting the residential development relates to the demographic trends in the surrounding area. From 2010 to 2013, the primary trade area population within a 3-mile radius of the property increased 3.1% from 22,427 in 2010 to 24,553 in 2013. Over the next 5-years, the population is projected to grow 2.4% reaching 27,623 by 2018.

Several stalled subdivisions in the area have recently re-opened and the increase in population is a positive sign for both retail and commercial activity.

### Traffic Counts

The 2012 annual average daily traffic counts (AADT) for the subject's immediate area are shown in the following table.

<b>Traffic Counts</b>				
Roadway	Counter Location	Count Year	Traffic Volume	Type
Old Canoe Creek Road	NW of Subject	2012	17,675	AADT
Canoe Creek Road	NE of Subject	2012	11,370	AADT

Source: STDB Traffic Counts

The subject property fronts on Canoe Creek Road. Traffic levels along both roadways in the immediate vicinity of the property are considered moderate.



## Population and Income

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

<b>Surrounding Area Demographics</b>					
2013 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Osceola County	Florida
Population 2010	6,410	22,427	45,995	268,685	18,801,310
Population 2013	7,080	24,553	49,276	285,703	19,356,053
Population 2018	8,041	27,623	54,096	311,102	20,322,385
Compound % Change 2010-2013	3.4%	3.1%	2.3%	2.1%	1.0%
Compound % Change 2013-2018	2.6%	2.4%	1.9%	1.7%	1.0%
Households 2010	2,102	7,416	16,312	90,603	7,420,802
Households 2013	2,277	7,962	17,218	95,573	7,631,375
Households 2018	2,546	8,827	18,689	103,495	8,010,659
Compound % Change 2010-2013	2.7%	2.4%	1.8%	1.8%	0.9%
Compound % Change 2013-2018	2.3%	2.1%	1.7%	1.6%	1.0%
Median Household Income 2013	\$42,420	\$42,575	\$40,392	\$38,117	\$42,662
Average Household Size	3.1	3.1	2.8	3.0	2.5
College Graduate %	20%	19%	18%	18%	26%
Median Age	35	36	38	36	41
Owner Occupied %	76%	77%	72%	65%	67%
Renter Occupied %	24%	23%	28%	35%	33%
Median Owner Occupied Housing Value	\$133,439	\$131,740	\$123,296	\$122,240	\$146,999
Median Year Structure Built	1999	1999	1996	1997	1985
Avg. Travel Time to Work in Min.	35	34	33	33	28

Source: Claritas

The primary trade area population within the 3-mile radius in 2013 was 24,553 with projections in 2018 rising to 27,623, representing a 2.4% compound annual growth rate over this five-year period. The primary trade area population within the 5-mile radius in 2013 was 49,276 with projections in 2018 rising to 54,096, or a 1.9% compound annual growth rate over this five-year period. These growth rate estimates within the primary trade area are higher when compared to Osceola County (1.7%) and the State of Florida (1.0%) as a whole.

Within a 3-mile radius, the number of households in 2013 was reported at 7,962 and is expected to rise to an estimated 8,827 by 2018. Within a 5-mile radius, the number of households is expected to increase from 17,218 to 18,689 over the same time period. The average household size is 3.1 for the 3-mile radius, and 2.8 within the 5-mile radius.

The 2013 median income for the subject's one, three, and five mile radius was estimated to be \$42,420, \$42,575, and \$40,392, respectively. The median income is generally above that of Osceola County (\$38,117) and nearly equal to the State of Florida (\$42,662), as a whole. The median owner occupied home value within the subject's one, three and five mile radius is \$133,439, \$131,740 and \$123,296, respectively. In comparison, the median home values in Osceola County are \$122,240 and the State of Florida is \$146,999.



**Retail and Public Services**

The nearest commercial area with restaurants, convenience stores and support services are located just north of the subject at the Old Canoe Creek intersection. Additional support services are located north along the U.S. Highway 192 corridor. The closest lodging facilities are located west of the subject property along U.S. Highway 192. For recreation, Saint Cloud offers an abundance of fresh water fishing, boating lakes, marinas/boat ramps (Lakefront Park), bicycle paths, and other recreational facilities. In addition, there are numerous golf courses in the area. The Royal Saint Cloud Golf Links is located just 2± miles northeast of the subject, and additional golf courses such as Remington Golf Club, Kissimmee Bay, Harmony Golf Preserve, and Eagle Creek Golf Club are also located within 5-15 miles.

The property is located within the Saint Cloud area, which is primarily serviced by the Saint Cloud Regional Medical Center located 3.0± miles northwest of the subject. The Saint Cloud Regional Medical Center is an 84-bed facility that offers a variety of medical services with an emergency department that services over 24,000 patients per year. Other hospitals are located just outside the market area within the City of Kissimmee and Town of Celebration. The nearest fire and police sub-stations are located within 2 miles of the subject. The area is served by the Osceola County School District, which is the fastest growing school district in the State of Florida. The district is comprised of over 50,000 students, with a growth of 1,000 - 2,000 students per year. There are currently 57 school campuses, including seven charter schools.

**Land Use**

In the immediate vicinity of the subject, land uses include a mix of single family and multi-family (town home). Other land use characteristics are summarized in the following table.

<b>Surrounding Area Land Uses</b>	
Character of Area	Suburban
Predominant Age of Improvements	New to 20+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	50%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	East/West/South
Prevailing Direction of Growth	East/West

<b>Subject’s Immediate Surroundings</b>	
North	Residential
South	Residential
East	Residential
West	Residential



**Development Activity and Trends**

There were several developments in the area which halted construction as the housing market collapsed and the economy dipped into recession. More recently conditions have been improving. Over the past 12-18 months, new construction has picked up in already active communities and three dormant developments have re-opened with multiple new single family homes and townhomes under construction.

**Outlook and Conclusions**

The property is located just south of the Canoe Creek Road and Old Canoe Creek Road intersection. Over the next several years, property values are expected to remain relatively stable as the local and national economies continue to recover from a period of economic decline. However, over the long term, as the overall market continues a course of correction, we expect market conditions to continue to improve and property values to begin a modest upward trend.



## Residential Market Analysis

This market study is a macroeconomic analysis that examines the general market conditions of supply, demand, and pricing for a specific area and property type. This market study also includes analyses of construction and absorption trends. In order to gain perspective into the price levels, competition, and rate of sales in the local market, we have evaluated a variety of supply and demand characteristics.

### Market Delineation

The market area for the subject property includes the community of Kenansville, the community of Holopaw and the surrounding area of Osceola County. It is noted that these areas, similar to the subject, are extremely rural in nature and very limited data was available from these markets. Therefore, for analysis purposes we use data from the City of Saint Cloud (the closest area with data available for analysis) and the surrounding area of Osceola County. In this analysis, discussion is included for the larger market area and the local submarket.

### Submarket Overview

The source of the following data is Trulia, Inc. The Trulia information presented below indicates that the average price per square foot for the submarket area is \$58.00, indicating an increase of 26.1% when compared to the same period last year. The median home price (Oct 13 to Jan 14) in the submarket is \$130,000, based on 152 home sales. Compared to the same period one year ago, the median home sales price increased 2.4%, and the number of home sales decreased 37.4%. However, due to the limited amount of sales, these figures are considered to be skewed as they do not consider resale, homes in pre-foreclosure, auction, or bank-owned stages of the foreclosure process. The average listing price for home sales was \$235,268 on January 8, 2014.



The overall submarket is further summarized below.

### Market View for Saint Cloud

Avg. Listing Price <b>\$235,268</b> <small>Wk ending Jan 08</small>	<span style="color: green;">↑</span> <b>+\$814</b> <span style="color: green;">+0.3%</span> <small>w-o-w</small>	Median Sales Price <b>\$130,000</b> <small>Oct '13 - Jan '14</small>	<span style="color: green;">↑</span> <b>+\$3,000</b> <span style="color: green;">+2.4%</span> <small>y-o-y</small>	848 Homes For Sale 922 Recently Sold	3 Open Homes 1,022 Foreclosures
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### Market Trends for Saint Cloud

**Average Listing Price**  
Saint Cloud, FL | All properties

■ All properties

Average Listing Price	<b>\$235,268</b>	+0.3%	<small>w-o-w</small>
Median Sales Price	<b>\$130,000</b>	+2.4%	<small>y-o-y</small>
Average Price/sqft	<b>\$58</b>	+26.1%	<small>y-o-y</small>
Number of Sales	<b>152</b>	-37.4%	<small>y-o-y</small>

[More Saint Cloud Market Trends](#)

### Home Prices for Osceola County

Map data ©2014 Google

Most popular zip codes	Avg. listing price	Week ending Jan 8	w-o-w
34747	\$391,137		-3.2%
34772	\$224,985		+1.4%
34769	\$145,298		-5.4%
34771	\$320,684		-0.8%
34773	\$240,398		-4.8%

Movers & Shakers	Avg. listing price	Week ending Jan 8	w-o-w
33897	\$145,743		-9.1%
33896	\$198,328		-9.1%
34741	\$159,551		+8.1%
34769	\$145,298		-5.4%
34773	\$240,398		-4.8%

Kissimmee Field Station Site

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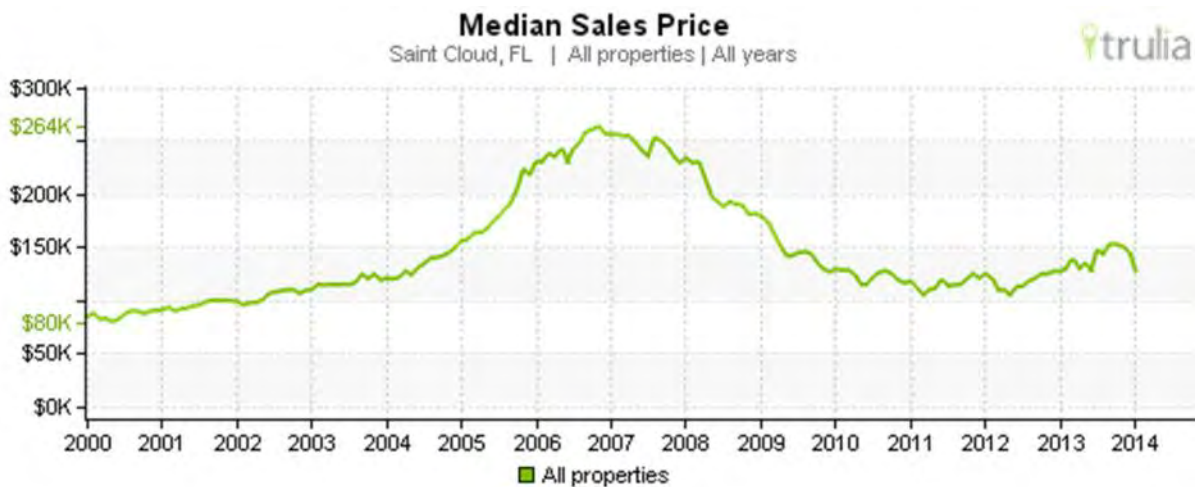
### Sales Volume

The chart below illustrates the number of sales within the submarket since January 2000. As outlined, sales activity has been volatile over the past eleven years, with the largest drop coming in 2008 and generally trend of gradual increase since that time.



### Median Sales Price

The median sales price for homes in Saint Cloud FL for Oct 13 to Jan 14 was \$130,000. This represents a decline of 13.3%, or \$20,000, compared to the prior quarter and an increase of 2.4% compared to the prior year. Sales prices have depreciated 26.3% over the last 5 years in Saint Cloud. The average listing price for Saint Cloud homes for sale on Trulia was \$235,268 for the week ending Jan 08, which represents an increase of 0.3%, or \$814, compared to the prior week and an increase of 3.7%, or \$8,457, compared to the week ending Dec 18.



### Average Listing Price

The average listing price for the submarket for sale on Trulia is \$235,268. The average price per square foot for the submarket was \$58.00.



### Conclusions

Given the current economic condition of the market and predicted growth levels and recent general uptick in residential sales and prices, we expected that demand for real estate will remain relatively stable at best into the foreseeable future.



## Property Analysis

### Land Description and Analysis

The subject is located along the east side of Canoe Creek Road, approximately one-quarter mile south of Old Canoe Creek Road. Overall, the property is irregular in shape and generally level at road grade with access via a gated entrance along Canoe Creek Road. The site contains a total of 20.41± gross acres. There are approximately .60 acres of wetlands associated with the site; therefore, 19.81± acres are considered uplands. Additionally, it is important to note that there is an active bald eagle's nest on the site. A minimum development buffer of 100 feet surrounds this nest. This buffer further reduces the effective developable "upland" area to 19.09± acres. This issue will be addressed within this section of the report. The following description is based on our inspection of the property, Osceola County Public Records, and an Ecological Assessment provided by the South Florida Water Management District, dated June 1, 2011.

<b>Land Description</b>	
Land Area (Gross)	20.41 acres; 889,060 SF
Source of Land Area	Osceola County Property Records
Primary Street Frontage	Canoe Creek Road
Corner	No
Flood Area Panel Number	12097C0260F
Date	June 6, 2001
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
<b>Zoning; Other Regulations</b>	
Zoning Jurisdiction	City of St. Cloud
Zoning Designation	P (Professional)
Description	The intent of the professional district is to promote orderly and logical development of land for offices and service activities, to discourage integration of noncomplimentary land uses that may interfere with the proper function of the district, and to assure adequate design in order to maintain the integrity of existing or future nearby residential areas.
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Office and office related services
Other Land Use Regulations	Public/Institutional
<b>Utilities</b>	
Service	Provider
Water	City of St. Cloud
Sewer	City of St. Cloud
Electricity	City of St. Cloud (provided via OUC)
Local Phone	Multiple



**Shape and Dimensions**

The site is irregular in shape, with dimensions of approximately 750± feet in width and 1,100± feet in depth. Site utility based on shape and dimensions is average.

**Topography**

The site is generally level and at street grade. The topography does not result in any particular development limitations.

**Drainage**

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

**Environmental Hazards**

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

**Ground Stability**

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support the existing improvements.

**Rent Control Regulations**

The subject is not affected by any type of regulation that would restrict the amount of rent that the owner can charge to tenants.

**Zoning/ Future Land Use - Potential Development Density**

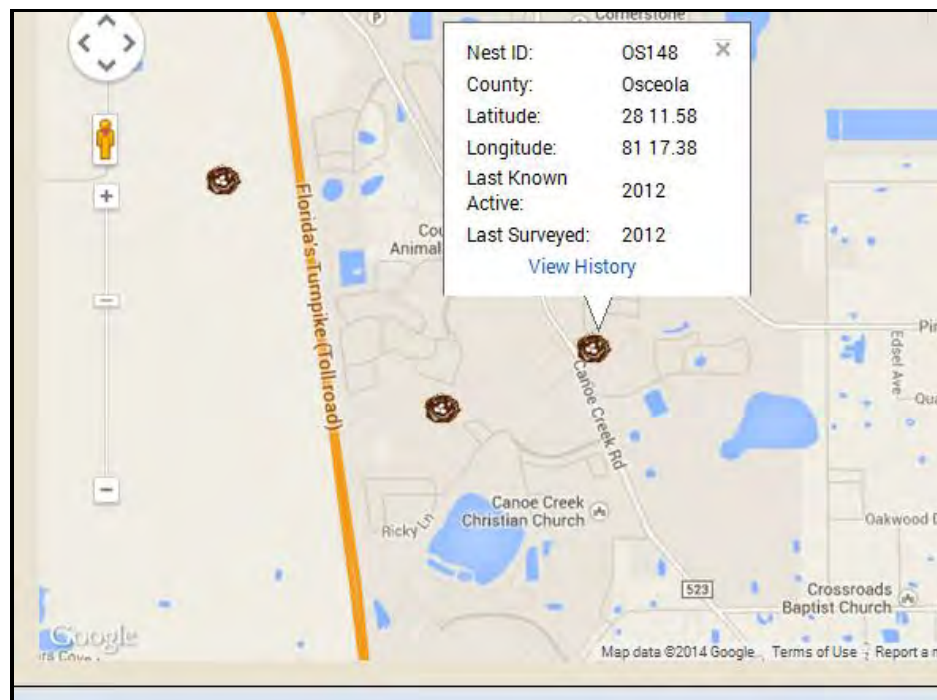
The subject is zoned P - Professional with a Public/Institutional future land use (FLU). The existing land use designation is based upon its ownership by the South Florida Water Management District whereas the Professional zoning is compatible with and is to be only assigned within a public institutional, professional/private, commercial, industrial or recreational land use designation on the city's comprehensive plan.

The subject is completely surrounded by residential uses and therefore based on principles of conformity and demand; the subject would not likely be developed with an office use. Therefore, in order to increase the development potential of the subject site both the zoning and future land uses would need to be changed. The designations can be modified through the Comprehensive Plan Amendment process. Discussions with Steven Thorpe, with the City of Saint Cloud Planning Department indicated that these changes are reasonably probable and that the five step process could be complete within 6 months.



The adjacent zoning classifications are R-2 and R-3, which both fall under the Medium Density Residential (FLU). The allowable density is up to 8 dwelling units per gross acre for the R-2 zoning and up to 10 dwelling units per gross acre for the R-3 zoning. Based on a likely maximum density of 5-10 units per gross acre, approximately 102-204 residential units could be developed on the site.

However, it has been reported that the subject property has an active Bald Eagle nest located in the lower-central portion of the site. According to Florida Fish and Wildlife Commission (FWC) records, this nest is labeled OS148 and has been active for the past several years. In the past, Bald Eagles have been listed on the endangered species list. However, conservation efforts within the past ten years and recent studies have indicated that eagle populations have increased substantially. In fact, in 2007, Bald Eagles were removed from the endangered species list and development restrictions have been relaxed. Regardless, bald eagles are still protected by both state and federal eagle laws. The Florida Eagle Rule, F.A.C 68A-16.002, outlines that it is illegal to disturb or take an eagle in Florida. There are two federal eagle laws, the Migratory Bird Treaty Act (MBTA) and the Bald and Golden Eagle Protection Act (BGEPA).



According to Michelle Vandeventer, Florida Fish and Wildlife Conservation Commission Bald Eagle Plan Coordinator, the state Bald Eagle Management Plan (BEMP) and National Eagle Guidelines recognize a **660 foot buffer** around bald eagles nests, and provide guidelines for avoiding disturbances to nesting eagles.

Currently, development near an active bald eagle nest requires an FFWCC Bald Eagle Disturbance Permit. These permits are generally required for development within a 660-foot radius from an active nest. No permit is required for development outside this 660-foot radius. During the nesting season, October 1 to May 15, or whenever an eagle is present, no permits will be issued and no disturbance can take place. Outside of nesting season, permits can only be issued for development up to **100 feet** from an active nest.

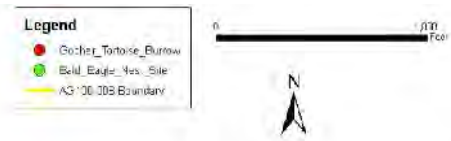
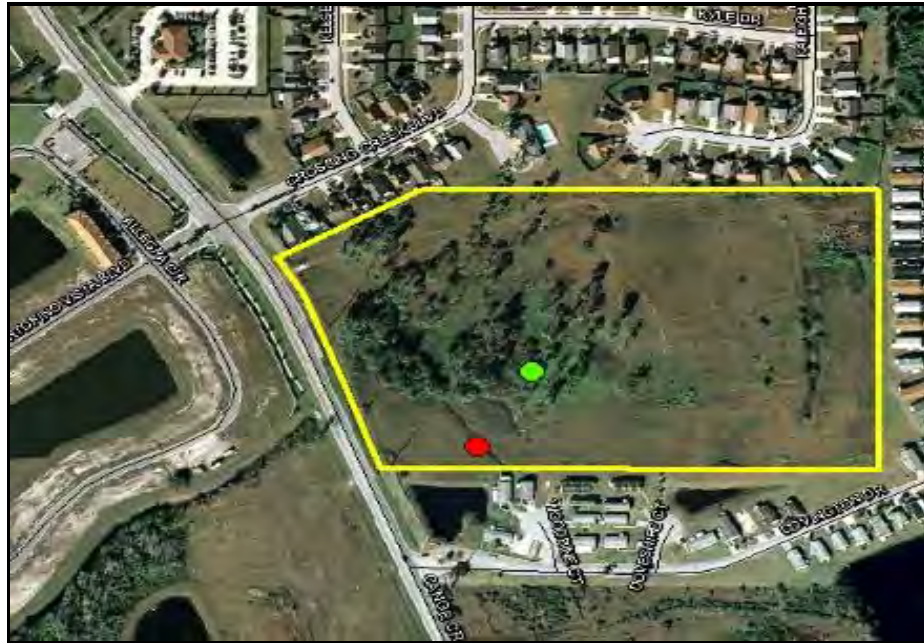
The following is required when development is planned **within the 660 foot buffer**.

- Activities between **330 feet to 660 feet** require one conservation measure. Some measures include the following:
  - Contribute \$35,000 to the Bald Eagle Management Fund
  - Provide financial assurance of \$50,000
  - Grant a conservation easement within the 330 foot buffer zone
  - Grant a conservation easement over suitable bald eagle nesting habitat
- Activities between **100 feet to 330 feet** of a nest require two of the above conservation measures, one of which should be a \$35,000 contribution to the Bald Eagle Management Fund.

In the best case scenario, from a developable land area standpoint, approximately 31,400 square feet (0.72 acres) of the subject site around the eagles nest is considered to be undevelopable given the minimum 100 foot setback surrounding the nest. Deducting this from the subject's gross area reflects an effective gross area of 19.69 acres; this therefore limits the potential development to 98-197 units (5 to 10 per acre). However, it is important to note that this minimal setback would require **\$85,000** in additional Bald Eagle Management Fund contributions and financial assurances.

In addition to the eagle nest, one active gopher tortoise burrow was observed and reported in the Ecological Assessment provided. Gopher tortoises are listed by the FWC as Threatened. Prior to any alteration in this area, thorough surveys for gopher tortoise burrows will be required in order to obtain a relocation permit from the FWC.





**Easements, Encroachments and Restrictions**

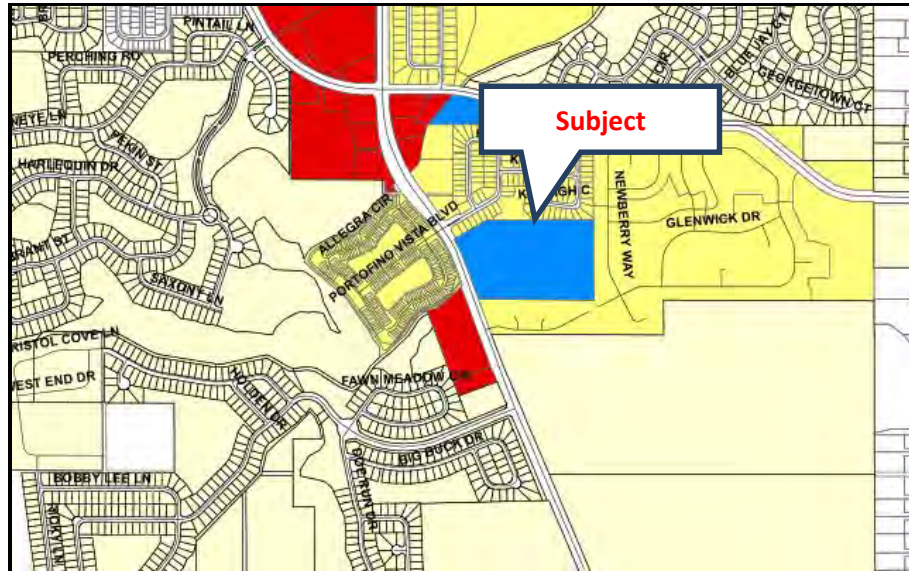
We were not provided a current title report to review. We are not aware of any easements, encumbrances, other than the previously discussed wildlife restrictions, that would adversely affect value. Our valuation assumes no adverse easements, encroachments or restrictions and that the subject has a clear and marketable title.

**Conclusion of Land Analysis**

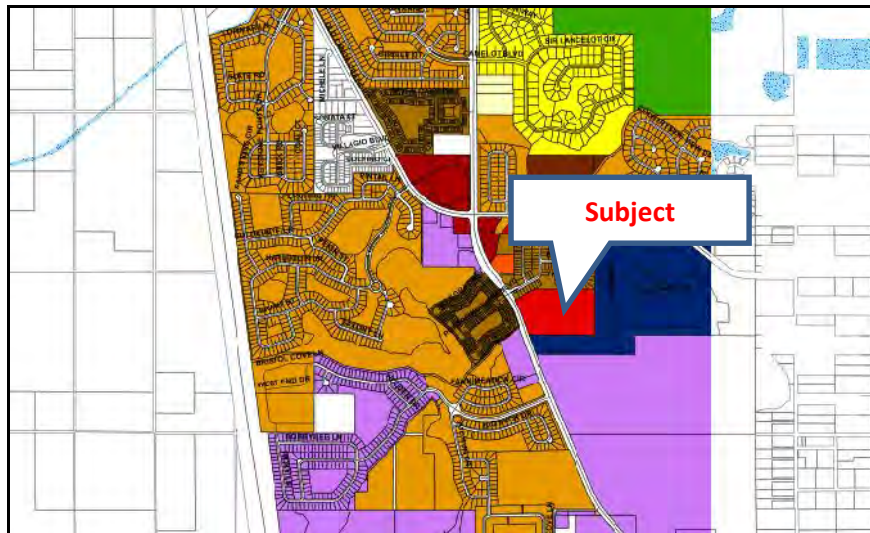
Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. There are no other particular restrictions on development noted in the analysis.



### Future Land Use Map – Public/ Institutional



### Zoning Map - P – Professional Office

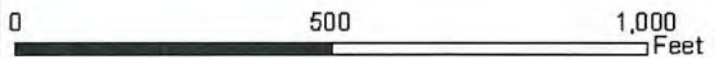


### Wetland Map



**Legend**

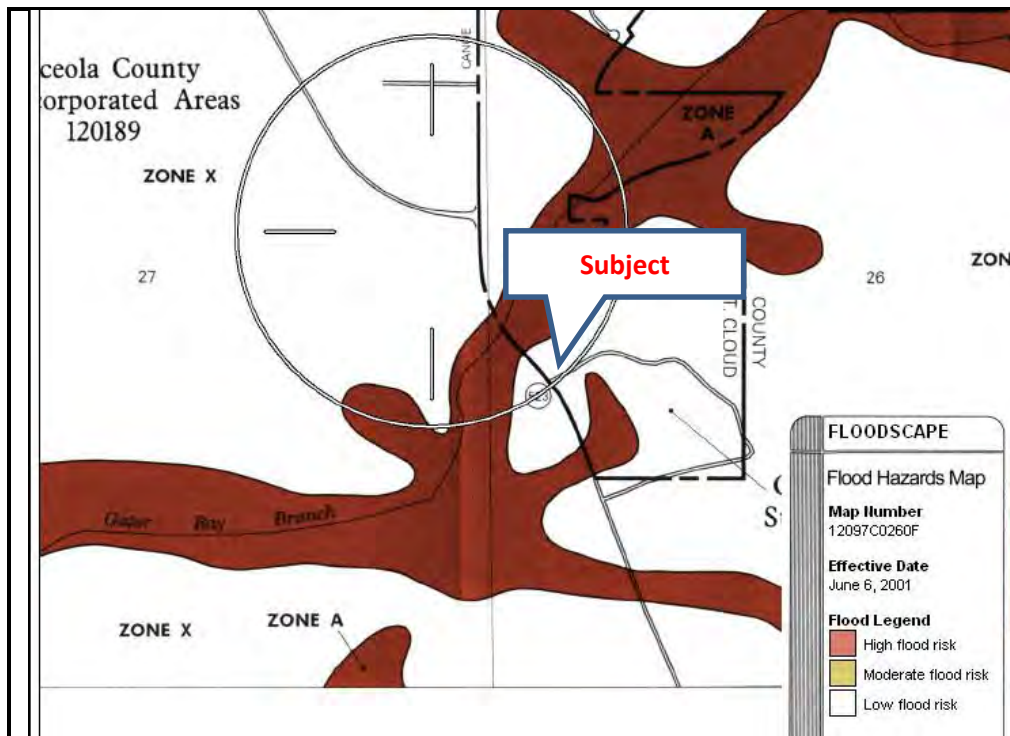
- AG 100-008 Boundary
- Improved\_Pasture
- Mixed\_Forested\_Wetland



### Aerial Map



### Flood Map





Facing south along Canoe Creek Road  
(Photo Taken on January 9, 2014)



Facing north along Canoe Creek Road  
(Photo Taken on January 9, 2014)



Interior view of the subject property  
(Photo Taken on January 9, 2014)



View of subject's western boundary  
(Photo Taken on January 9, 2014)



View of subject from adjacent property to the south in  
central portion of the subject  
(Photo Taken on January 9, 2014)



View of subject from adjacent property to the south near  
SE corner of the subject  
(Photo Taken on January 9, 2014)



### Real Estate Taxes

Real estate tax assessments are administered by Osceola County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the estimate by the composite rate. The assessed values are based upon the current conversion assessment rate of 100% of the Osceola County Property Appraiser’s market value.

The millage rate is generally finalized in October of each year, and tax bills are received in late October or early November. If the taxes are paid prior to November 30<sup>th</sup>, the State of Florida allows a 4% discount, and the gross taxes are due before March 31<sup>st</sup> of the following year. After March 31<sup>st</sup>, the taxes are subject to interest. The 2013 millage rate was indicated to be 2.02286%.

Real estate taxes and assessments for the 2013 tax year are as follows:

Taxes and Assessments - 2013							
Tax ID	"Market" Assessed Value			Tax Rate	Taxes and Assessments		
	Land	Improvements	Total		Ad Valorem Taxes	Direct Assessments	Total
26-26-30-0725-0001-0740	\$204,100	\$0	\$204,100	2.022860%	\$4,129	\$0	\$4,129

Application of the 2013 millage rate of 2.02286% to the 2013 assessed value of \$204,100 indicates a tax liability of \$4,129. If paid by December 31, 2013, considering a 3.0% discount for early payment would be applied. However, given that the subject is owned by a government entity, it is exempt from property taxes.

The subject’s assessment of \$204,100 represents 42.5% of our concluded market value of the subject property. Typically, assessments are 70% to 80% of current market value. Therefore, it appears that the subject’s overall assessment is low. This assessment is likely lower given its government entity ownership.



## Highest and Best Use

### As Vacant

#### Physically Possible

The site is comprised of approximately 19.69± “effective gross acres and 19.09 usable acres. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

#### Legally Permissible

The subject is zoned P - Professional with a Public/Institutional future land use (FLU). The subject is completely surrounded by residential uses and therefore based on principles of conformity and demand; the subject would not likely be developed with an office use. Therefore, in order to increase the development potential of the subject site both the zoning and future land uses would need to be changed. The designations can be modified through the Comprehensive Plan Amendment process. Discussions with the City of Saint Cloud Planning and Zoning Department indicated that these changes are reasonably probable and that the five step process could be complete within 6 months.

Any designation changes would have to be compatible with the surrounding land uses. The adjacent zoning classifications are R-2 and R-3, which both fall under the Medium Density Residential (FLU). The allowable density is up to 8 dwelling units per gross acre for the R-2 zoning and up to 10 dwelling units per gross acre for the R-3 zoning.

#### Financially Feasible

Based on the residential market analysis, there is demand for additional residential development in the subject’s area. There is however a large number of lots currently on the market or coming online. As such, residential development is financially feasible in the future as demand dictates.

#### Maximally Productive

It appears to be a reasonably probable that the zoning and land use could be changed for this site in order to allow for a more intense use. As such, given prevailing land use patterns in the area and the high probability of a future land use change, it is our opinion that holding the property for future low-medium density residential use. The density of similar sites within the market ranges from 5 to 10 dwelling units per gross acre, however, given the existence of a eagle’s nest it is more likely a density low range of say 5 to 8 units would be developed. Therefore, the development potential of the site was considered to be approximately 95-157 residential units could be developed on the site.

#### Conclusion

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a residential use. Therefore, it is concluded to be the highest and best use of the property as vacant.

#### Most Probable Buyer

Taking into account the development trends, the most probable buyer is an investor or developer.



# Valuation

## Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized



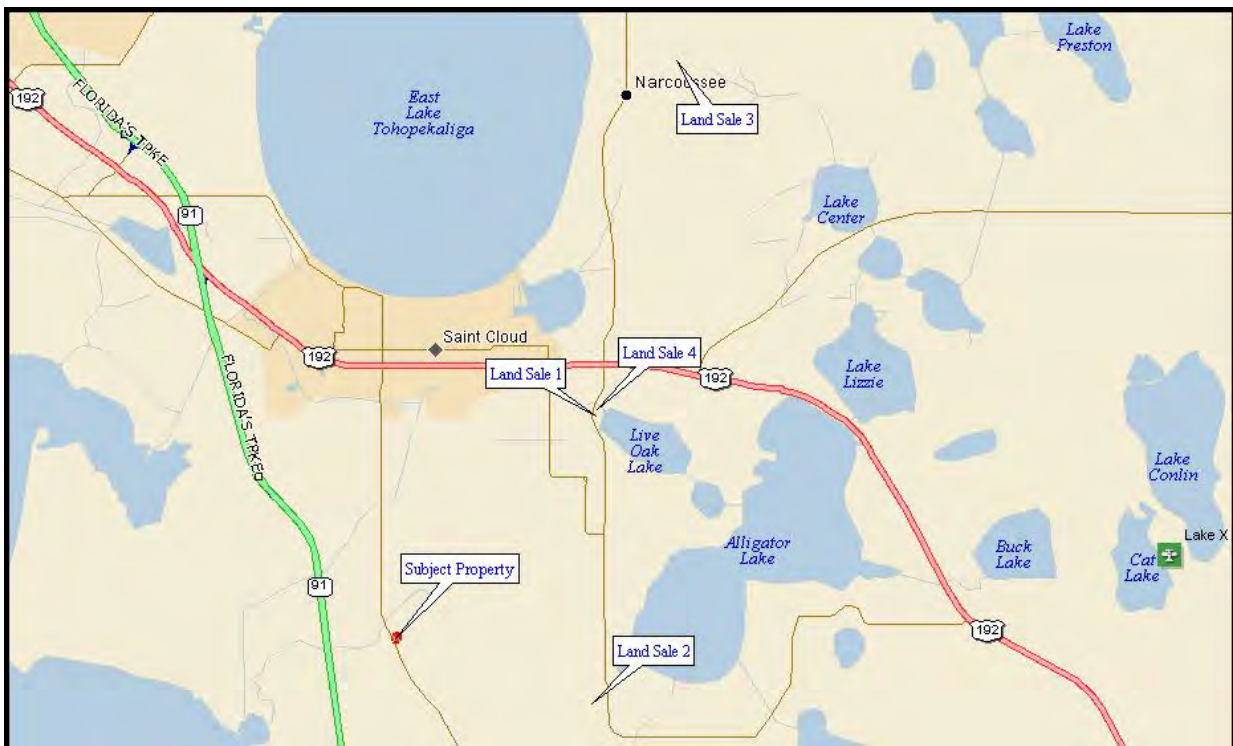
## Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: City of Saint Cloud and surrounding unincorporated areas
- Size: 8 to 19 Usable Acres
- Use: Rural Residential Land
- Transaction Date: Past 24 Months

In addition to searching for closed sales, we also performed a search for current listings within the subject's immediate market. During this search we located multiple listed properties. These listings will be discussed following the analysis of the closed sales. For this analysis, we use price per usable acre (including a deduction of the 0.72 acres surrounding the eagle's nest) as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant four sales are shown on the following map and summarized on the following page.

### Comparable Land Sales Map



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**Summary of Comparable Land Sales**


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No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Usable SF; Usable Acres	Zoning	\$/Acre	\$/Usable Acre
1	Vacant Property Hickory Tree Rd. Unincorporated Osceola County FL	Dec-13 Closed	\$189,000	378,536 8.69	344,124 7.90	Agricultural Development & Conservation	\$21,749	\$23,924
	<i>Comments: This property is located along the east side of Hickory Tree Road, south of US Highway 192. Utilities for this property are available along Hickory Tree Road. This sale has not yet been recorded. This property is zoned AC, Agricultural Development and Conservation with a LDR, Low Density Residential future land use which allows for up to 5 units per net developable acre.</i>							
2	Vacant Property Deer Run Rd. Saint Cloud Osceola County FL	Oct-13 Closed	\$430,000	1,045,440 24.00	818,928 18.80	Agricultural Development & Conservation	\$17,917	\$22,872
	<i>Comments: This property is located along the south side of Deer Run Road, west of Hickory Tree Road. According to the broker this property was purchased by a nearby property owner that was in the process of developing a nearby property. The closest utilities are approximately 1 to 2 miles, south of the property, however, the purchaser was already planning on extending them for his other development. This property is zoned AC, Agricultural Development and Conservation with a LDR, Low Density Residential future land use which allows for up to 5 units per net developable acre.</i>							
3	Vacant Land 5301 Jack Brack Rd. Saint Cloud Osceola County FL	Apr-13 Closed	\$195,000	390,733 8.97	287,060 8.97	Agricultural Development & Conservation	\$21,739	\$21,739
	<i>Comments: This property is located at the northeast corner of Jack Brack Road and Tyson Road. According to the selling broker, this property was not a short sale, however, it was not listed for long and the seller opted to take a lower cash offer rather than waiting for his full asking price of \$250,000. This property is zoned AC, Agricultural Development and Conservation with a LDR, Low Density Residential future land use which allows for up to 5 units per net developable acre.</i>							
4	Vacant Property Hickory Tree Rd. Saint Cloud Osceola County FL	May-12 Closed	\$348,000	681,278 15.64	622,472 14.29	Agricultural Development & Conservation	\$22,251	\$24,353
	<i>Comments: This site is located along the east side of Hickory Tree Road, south of US Highway 192 in St. Cloud, Osceola County, Florida. It is irregular in shape, comprised of two contiguous tax parcels and contains approximately 15.64± gross acres. According to the confirming source, approximately 14.29± acres (91%) were comprised of probable uplands with the remaining 1.35± acres (9%) comprised of probable jurisdictional wetlands. It is zoned AC, Agricultural Development and Conservation with a LDR, Low Density Residential future land use which allows for up to 5 units per net developable acre. At the time of sale, the property was improved with a single family residence; however the confirming source, this was not considered to have contributory value to the site. The property sold in May 2012 for \$348,000, or \$24,353 per usable acre.</i>							
	<b>Subject</b>			889,060	862,924	Professional		
	Kissimmee Field Station Site Saint Cloud, FL			20.41	19.09	Office		

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Sale 1  
Vacant Property



Sale 2  
Vacant Property



Sale 3  
Vacant Land



Sale 4  
Vacant Land

## Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

<b>Adjustment Factors</b>	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence on the following page.



<b>Adjustment Factor</b>	<b>Accounts For</b>	<b>Comments</b>
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	<b>No adjustments required.</b>
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	<b>No adjustments required.</b>
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	<b>We have applied an upward adjustment of 5% to Sale 3, given it was slightly discounted based on a desired quick closing.</b>
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	<b>No adjustments required.</b>
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	<b>Sale 4 took place in May 2012. Market conditions have improved since this time; therefore, we have applied a 10% upward adjustment to this sale.</b>
Location	Market or submarket area influences on sale price; surrounding land use influences.	<b>Sales 1, 2 and 4 were considered to be in inferior locations, warranting upward adjustments of 5% to 15%, respectively. Sale 3 was considered to be a superior location, given its proximity to other developments and Lake Nona's Medical City, warranting a downward adjustment of 10%.</b>
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	<b>No adjustments required.</b>
Size	Inverse relationship that often exists between parcel size and unit value.	<b>Based on discussions market participants within the subject's residential market. Developers are primarily interested in tracts between 15-20 acres, or larger. A parcel that is under 15± acres is considered too small and less desirable for development purposes. Smaller parcels are, however, purchased to assemble with adjoining parcels, etc. Given that Sales 1 and 3 had less than 8</b>



		acres of developable land, these sales were considered to have an inferior utility when compared to the subject. As such, we have applied upward adjustments of 15% to these sales.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustments required.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	The subject will be required to undergo a zoning and future land use change whereas the comparables have designations that already allow residential development. Therefore, a 5% downward adjustment has been applied to each sale.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	No adjustments required.
Utilities	The availability of public utilities to the site.	Sales 1, 3 and 4 benefit from public utilities similar to the subject. As such, no adjustments have been applied. The nearest utility connection for Sale 2 is 1-2 miles south of the site. Therefore, this sale was considered inferior in regards to utilities and an upward adjustment of 10% has been applied.



The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid</b>					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Kissimmee Field Station Site	Vacant Property	Vacant Property	Vacant Land	Vacant Property
Address	3451 Canoe Creek Road	Hickory Tree Rd.	Deer Run Rd.	5301 Jack Brack Rd.	Hickory Tree Rd.
City	Saint Cloud	Unincorporated	Saint Cloud	Saint Cloud	Saint Cloud
County	Osceola	Osceola	Osceola	Osceola	Osceola
State	Florida	FL	FL	FL	FL
Sale Date		Dec-13	Oct-13	Apr-13	May-12
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$189,000	\$430,000	\$195,000	\$348,000
Acres	20.41	8.69	24.00	8.97	15.64
Usable Acres	19.09	7.90	18.80	8.97	14.29
<b>Price per Usable Acre</b>		<b>\$23,924</b>	<b>\$22,872</b>	<b>\$21,739</b>	<b>\$24,353</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-
Financing Terms		Cash to seller	Cash to seller	All cash	Cash to seller
% Adjustment		-	-	5%	-
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		-	-	-	-
Market Conditions		Dec-13	Oct-13	Apr-13	May-12
Annual % Adjustment		-	-	-	10%
<b>Cumulative Adjusted Price</b>		<b>\$23,924</b>	<b>\$22,872</b>	<b>\$22,826</b>	<b>\$26,788</b>
Location		10%	15%	-10%	10%
Access/Exposure		-	-	-	-
Size		15%	-	15%	-
Shape and Topography		-	-	-	-
Zoning / Entitlements		-5%	-5%	-5%	-5%
Utilities		-	10%	-	-
<b>Final Adjusted Price</b>		<b>\$28,709</b>	<b>\$27,447</b>	<b>\$22,826</b>	<b>\$28,127</b>
<b>Range of Adjusted Prices</b>		<b>\$22,826 - \$28,709</b>			
<b>Average</b>		<b>\$26,777</b>			
<b>Indicated Value</b>		<b>\$27,500</b>			

### Land Value Conclusion

Prior to adjustments, the sale comparables indicated a range from \$22,872 to \$29,590 per usable acre. After all of the adjustments were applied, the range was \$22,826 to \$28,709 per usable acre, with an average of \$26,777 per usable acre. Overall, greatest weight was given to Sales 1 and 2 as these were considered to be the most similar to the subject site. We have reconciled that an appropriate unit value for the subject property should be approximately \$27,500 per usable acre. Multiplying the reconciled unit value by 19.09± usable acres provides a value indication of \$524,975.



### Permitting Costs Associated with the Bald Eagles Nest

The subject property has been identified as having a bald eagle nest and a gopher tortoise. According to the FWC, in order to develop within 100 to 660 foot radius of an eagle nest the developer is required to obtain an Eagle Development Permit. In addition, there may be a relocation permit necessary to relocate the gopher tortoise population. Recognizing at a minimum there would be costs associated with the necessary permitting to develop in proximity to the eagles' nest we have deducted a lump sum amount of \$85,000 from the final value conclusion. (See page 24 for a detailed explanation).

Based on the preceding analysis, we reach a land value conclusion as follows:

<b>Land Value Conclusion</b>	
Indicated Value per Usable Acre	\$27,500
Subject Usable Acres	19.09
Indicated Value	\$524,975
Adjustments	
<i>Less Wildlife Permitting Costs</i>	-\$85,000
Total Adjustments	-\$85,000
Indicated Value	\$439,975
Rounded	\$440,000

### Listings Analysis

We have also considered listings of similar properties within the market area. Listings of residential land within the market were abundant. A considerable number were listed at asking prices that are not achievable in the current market. These were not considered in our analysis. However, we were able to find some listings that were considered to be applicable and bracketed the subject's concluded value per usable acre. These listings are summarized below.

<b>Current Listings Analysis</b>				
Location	Zoning	Usable Acres	Asking Price	Asking Price / Usable Acre
Moonlight Court, St. Cloud	AC	11.70	\$500,000	\$42,735
Hickory Tree Road, St. Cloud	AC	13.80	\$250,000	\$18,116
Woodberry Lane, St. Cloud	AC	6.70	\$350,000	\$52,239
Canoe Creek Road, St. Cloud	AC	21.68	\$940,000	\$43,358
<b>Average</b>		<b>13.47</b>	<b>\$510,000</b>	<b>\$39,112</b>

Overall, the range of asking prices ranged from \$18,116 to \$52,239 per usable acre with an average of \$39,112 per usable acre. We recognize that listings typically do not sell at the full asking price and that the above properties would require significant adjustments given that they do not have any zoning or wildlife restrictions. Therefore, based on the preceding, we believe that these listings are supportive of our value conclusion.



## Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

<b>Value Conclusion</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 8, 2014	\$440,000

## Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None have been considered in the following analysis.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None have been considered in the following analysis.

## Exposure and Marketing Times

Our estimates of exposure and marketing times are as follows:

### Exposure Time and Marketing Period

Exposure Time (Months)	6-12
Marketing Period (Months)	6-12



## Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Marti M. Hornell and Charles J. Lentz, MAI, MRICS have made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.



13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Charles J. Lentz, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Marti M. Hornell has have completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Charles J. Lentz, MAI, MRICS  
FL State Certified General RE Appraiser  
RZ#340  
Executive Director  
Telephone: 407-843-3377



Marti Matonis Hornell  
State-Certified General Real Estate Appraiser  
RZ #3073  
Senior Analyst  
Telephone: 407-843-3377 Ext. 108

## Assumptions and Limiting Conditions

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos or toxic mold in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal



- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
  8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
  9. The distribution of the total valuation in the 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. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
  10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
  11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
  12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
  13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
  14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
  15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
  16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
  17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during



- the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
  19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
  20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
  21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
  22. Integra Realty Resources – Orlando is not a building or environmental inspector. Integra Orlando does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
  23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
  24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Orlando, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective



- liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Orlando, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
  26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
  27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
  28. The appraisal is also subject to the following:



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**Extraordinary Assumptions and Hypothetical Conditions**

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The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None have been considered in the following analysis.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None have been considered in the following analysis.
- 



# **Addendum A**

## **Appraiser Qualifications**



# Charles J. Lentz, MAI, MRICS

## Experience

Executive Director of Integra Realty Resources - Orlando. Mr. Lentz has been actively engaged in real estate valuation and consulting assignments since the 1970s.

Integra Realty Resources - Orlando (2000-)  
The Lentz-Goodman Group, Inc. (1996-2000)  
Real Property Analysts, Inc. (1982-1996)  
Southern Appraisal Service (1981-1982)  
Self-Employed – Real Estate Sales & All Types of Appraisals (1976-1981)  
Puckett Realty, Marion, Indian, Real Estate Salesman (1972-1976)  
Taught Economics and Government at High School Level

Mr. Lentz has had experience in appraising the following types of properties.

Single & Multi-Family Residences, Shopping Centers, Retail, Multi-Family Developments, Restaurants, Condominium Developments, Service Stations, All Types of Vacant Land, Banks, Planned Unit Developments, Churches, Industrial Warehouses, Hotels/Motels, Distribution & Manufacturing Warehouses, Bowling Alleys, Office Buildings, Mini-Warehouses, Regional Malls, Railroad Right-of-Way, Festival Marketplace Retail, and Golf Courses.

Mr. Lentz has experience in appraising partial ownership interests such as leased fee, leasehold, equity, and various mortgage positions.

## Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute  
Royal Institute of Chartered Surveyors, Member (MRICS) MRICS

## Licenses

Florida, State-Certified General Appraiser, 340, Expires November 2014  
Georgia, State-Certified General Appraiser, 345458, Expires March 2014  
Alabama, State-Certified General Appraiser, G01025, Expires September 2013

## Education

B.S. Degree, Indiana State University  
M.S. Degree, Indiana University  
Graduate, Indiana Realtor Institute

Successfully completed numerous real estate and related courses and seminars.  
HUD MAP Market Studies/Successfully completed HUD MAP Guide Training  
Member: Appraisal Institute (MAI Certificate No. 7204)  
Member: MRICS (Royal Institution of Chartered Surveyors)  
Licensed: State-Certified General Appraiser #340 (Florida)  
Education Chairman, East Central Florida Chapter of Appraisal Institute  
General Demonstration Appraisal Subcommittee, Appraisal Institute  
Instructor: General Demonstration Appraisal Report Writing Seminar, Appraisal Institute  
University of Central Florida (Adjunct)

Integra Realty Resources  
Orlando

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Orlando, FL 32801

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F 407-841-3823

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clentz@irr.com - 407-843-3377 x110



# Charles J. Lentz, MAI, MRICS

## Qualified Before Courts & Administrative Bodies

Qualified expert witness in the Federal and State in Florida and Indiana) Courts on eminent domain, tax appeal, and bankruptcy/foreclosure proceedings.

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**Orlando**

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AC#665870

## STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12110801286

DATE	BATCH NUMBER	LICENSE NBR
11/08/2012	128144605	RZ340

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2014

LENTZ, CHARLES J  
28 WEST CENTRAL BLVD  
SUITE 300  
ORLANDO

FL 32801

RICK SCOTT  
GOVERNOR

KEN LAWSON  
SECRETARY

DISPLAY AS REQUIRED BY LAW

# Marti M. Hornell

## Experience

Actively engaged in real estate valuation and consulting since 1998. Practice is focused on multi family, office buildings CBD and suburban, medical office building, and vacant land. Specialized services include market analysis and feasibility studies. Clients served include banks and financial institutions, developers and investors, business/industry and government, and mortgage bankers. Valuations have been performed for estate, financing, equity participation and due diligence support. Valuations and market studies have been done on proposed and partially completed commercial projects as well as renovated and existing structures.

Mrs. Hornell has experience in appraising the following types of properties, among others:

- CBD and Suburban Office Developments
- Medical Office Developments
- Office Condominium Developments
- Shopping Center Properties
- Lifestyle Centers
- Single and Multi-tenant Commercial Developments
- Multi-family Properties, including low income housing
- Industrial Properties
- Mixed Use Developments
- Full Service & Limited Service Hotels
- Vacant Land (Commercial, Industrial & Residential)
- Residential Subdivisions (Single Family Homes, Townhomes, Villas & Condominiums)
- Agricultural Land

Mrs. Hornell also has experience preparing market studies and feasibility analyses for proposed and existing properties.

## Licenses

Florida, State-Certified General Real Estate Appraiser, 3073, Expires November 2014

## Education

Bachelor of Science Degree in Business Administration, University of Central Florida

Successfully completed real estate and valuation courses and seminars sponsored by the Appraisal Institute and others including:

Appraisal Institute Courses:

- 310 - Basic Income Capitalization (2002)
- 410 - National USPAP Course (2004)
- 420 - Business Practice and Ethics (2009)
- 510 - Advanced Income (2008)
- 520 - Highest & Best Use and Market Analysis (2003)
- 530 - Advanced Sales Comparison and Cost Approach (2008)
- 540 - Report Writing and Valuation Analysis (2006)
- 550 - Advanced Application (2009)

[mmatonis@irr.com](mailto:mmatonis@irr.com) - 407-843-3377 x139

## Integra Realty Resources

### Orlando

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STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
1940 N. MONROE ST.
TALLAHASSEE FL 32399-0783

850-487-1395

HORNELL, MARTI MATONIS
1140 WILLOWBROOK TRAIL
MAITLAND FL 32751

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Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers.

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
AC# 688017
RZ3073 11/29/12 120175040
CERTIFIED GENERAL APPRAISER
HORNELL, MARTI MATONIS
IS CERTIFIED under the provisions of Ch.475 FS
Expiration date: NOV 30, 2014 L12112902060

DETACH HERE

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AC# 688017

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12112902060

Table with 3 columns: DATE, BATCH NUMBER, LICENSE NBR. Row 1: 11/29/2012, 120175040, RZ3073

The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2014

HORNELL, MARTI MATONIS
28 WEST CENTRAL BLVD
SUITE 300
ORLANDO FL 32801

RICK SCOTT GOVERNOR

KEN LAWSON SECRETARY

DISPLAY AS REQUIRED BY LAW

# Integra Realty Resources, Inc.

## Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 63 independently owned and operated offices in 33 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS  
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS  
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS  
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS  
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS  
BOSTON, MA - David L. Cary, Jr., MAI, MRICS  
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI  
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS  
CHICAGO, IL - Denis Gathman, MAI, CRE, FRICS, SRA  
CHICAGO, IL - Eric L. Enloe, MAI, FRICS  
CINCINNATI, OH - Gary S. Wright, MAI, FRICS  
CLEVELAND, OH - Douglas P. Sloan, MAI  
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM  
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS  
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS  
DAYTON, OH - Gary S. Wright, MAI, FRICS  
DENVER, CO - Brad A. Weiman, MAI, FRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Gregory B. Cook, SR/WA  
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS  
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM  
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS  
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS  
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS  
JACKSONVILLE, FL - Robert Crenshaw, MAI  
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS  
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, FRICS  
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS  
LOS ANGELES, CA - Matthew J. Swanson, MAI  
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS  
MEMPHIS, TN - J. Walter Allen, MAI, FRICS  
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS  
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS  
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS  
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS  
NEW JERSEY COASTAL - Halvor J. Egeland, MAI  
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS  
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS  
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS  
ORLANDO, FL - Christopher Starkey, MAI, MRICS  
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ - Walter "Tres" Winus III, MAI, CRE, FRICS  
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS  
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS  
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS  
RALEIGH, NC - Chris R. Morris, MAI, FRICS  
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS  
SACRAMENTO, CA - Scott Beebe, MAI, FRICS  
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS  
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS  
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS  
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS  
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS  
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS  
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA  
SEATTLE, WA - Allen N. Safer, MAI, MRICS  
SYRACUSE, NY - William J. Kimball, MAI, FRICS  
TAMPA, FL - Bradford L. Johnson, MAI, MRICS  
TULSA, OK - Robert E. Gray, MAI, FRICS  
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS  
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS  
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

### Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036  
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail [info@irr.com](mailto:info@irr.com)  
Website: [www.irr.com](http://www.irr.com)



## **Addendum B**

### **Property Information**



MEL WILLS JR., CLERK OF THE CIRCUIT COURT - OSCEOLA CTY  
02/28/94 15:58 VERIFIED: LAA INSTR # 94-015983  
DOC STMP \$2,800.00

BK 1173  
PG 2935

LAN 06-02  
306-88

Return to:  
**SOUTH FLORIDA WATER MANAGEMENT DISTRICT**  
P.O. Box 24680  
West Palm Beach, FL 33416-4680

This instrument prepared by:  
**Thomas R. Wolfe, Esquire**  
South Florida Water Management District  
3301 Gun Club Road, P. O. Box 24680  
West Palm Beach, FL 33416-4680

Project: Kissimmee Field Station  
Tract: 100-003

**WARRANTY DEED**

**THIS INDENTURE** made this 21<sup>st</sup> day of FEBRUARY, 1994,  
between **Suzette Veal Horwe, f/k/a Suzette Veal**, individually and as Trustee, the  
Grantor, whose mailing address is 1011 North Main Street, Suite 6, Kissimmee, Florida  
34744, Osceola County, in consideration of the sum of **TEN DOLLARS (\$10.00)** and other  
valuable consideration, received from **SOUTH FLORIDA WATER MANAGEMENT  
DISTRICT**, the Grantee, a public corporation of the State of Florida, with its principal  
office at 3301 Gun Club Road, West Palm Beach, Florida 33406, and whose mailing  
address is Post Office Box 24680, West Palm Beach, Florida 33416-4680, Palm Beach  
County, the receipt of which is hereby acknowledged hereby grants, bargains sells and  
conveys to the Grantee its successors and assigns the real property located in Osceola  
County, Florida, described as:

A parcel of land situate in Lots 70, 71, 74, 75, 86, and 87 of The Seminole Land and  
Investment Company's Subdivision of Section 26, Township 26 South, Range 30 East,  
Osceola County, Florida, as recorded in Plat Book B page 13 of the Public Records of  
said Osceola County. Being more particularly described as follows:

Begin at the Southeast corner of said Lot 86; thence, North 89°33'32" West,  
along the South line of said Lots 86 and 87, a distance of 1079.47 feet to  
the East Right-of-way line of Canoe Creek Road, (AKA County Road  
Number 523); thence, North 20°15'00" West, along said right-of-way line,  
a distance of 413.52 feet to the beginning of a curve from which the radius  
point bears South 69°45'00" West, a distance of 1196.28 feet; thence,  
Northwesterly along the arc of said curve and said Right-of-way line, a  
distance of 204.67 feet through a central angle of 09°48'10"; thence, North  
59°56'50" East, departing from said right-of-way line, a distance of 354.09  
feet to a point on the south line of a parcel of land as described in Official  
Record Book 1064, page 1211, of the Public Records of said Osceola

DJM

County; thence, South 89°56'35" East, along said south line and its Easterly prolongation, a distance of 1003.25 feet to the east line of said Lot 70; thence, South 00°01'19" West, along the East line of said Lots 70, 75 and 86, a distance of 757.64 feet to the Point of Beginning.

The above described parcel of land contains 20.41 acres, more or less. DJM

This property is vacant and therefore is not the homestead of the Grantor.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND the Grantor hereby covenants with the said Grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

IN WITNESS WHEREOF the Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Marcy ZWilson  
MARCY ZWILSON, Witness

Suzette Veal Howse  
Suzette Veal Howse, f/k/a Suzette Veal, Individually and as Trustee, Grantor

O. George Grubbs  
O. George Grubbs, Witness

STATE OF FLORIDA  
COUNTY OF Duval

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of FEBRUARY, 19 94 by **Suzette Veal Howse, f/k/a Suzette Veal, Individually and as Trustee**, who is personally known to me or who has produced a FLORIDA Driver License as identification and who ~~did~~ (did not) take an oath.

O. George Grubbs  
Notary Public

Print **O. GEORGE GRUBBS**  
Notary Public, State of Florida  
My Commission Expires Aug. 26, 1996  
Comm. No. CC214487

LEGAL DESCRIPTION  
APPROVED: [Signature]  
DATE: 23 FEB 94



Katrina S. Scarborough, CFA, CCF, MCF  
 Osceola County Property Appraiser  
 www.property-appraiser.org  
 Osceola County Government Center  
 2505 East Irla Bronson Memorial Hwy, Kissimmee, FL 34744  
 Ph: (407) 742-5000 Fax:( 407) 742-4900

## Parcel: 26-26-30-0725-0001-0740



### Owner Information

<b>Owner Name</b>	SOUTH FLA WATER MGMT DIST
<b>Mailing Address</b>	PO BOX 24680 WEST PALM BEACH , FL 33416-4680
<b>Physical Address</b>	3451 CANOE CREEK RD, SAINT CLOUD
<b>Description</b>	GOVERNMENTAL - VAC
<b>Tax District</b>	100 - SAINT CLOUD

### Tax Values

Current Values		Certified Values	
<b>Current Value represents working appraised values as of 01/06/2014, which are subject to change prior to certification</b>		<b>Certified Value represents certified values that appeared on the tax roll as of 10/04/2013</b>	
<b>Land</b>	\$204,800	<b>Land</b>	\$204,100
<b>AG Benefit</b>	\$0	<b>AG Benefit</b>	\$0
<b>Extra Features</b>	\$0	<b>Extra Features</b>	\$0
<b>Buildings</b>	\$0	<b>Buildings</b>	\$0
<b>Appraised(just)</b>	\$204,800	<b>Appraised(just)</b>	\$204,100
<b>Assessed(estimated)</b>	\$204,800	<b>Assessed*</b>	\$204,100
<b>Exemption(estimated)</b>	\$204,800	<b>Exemption</b>	\$204,100
<b>Taxable(estimated)</b>	\$0	<b>Taxable</b>	\$0
<b>* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap</b>		<b>* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap</b>	

### Sales Information

Seq	ORB-Pg	Price	Date	Deed Type
0	1173-2935	\$400,000	1994-02-24	WD
1	0961-2704	\$590,400	1990-03-28	WD
2	0000-0000	\$0	1986-08-01	MC
3	0810-1575	\$0	1986-02-28	QC
4	0000-0503	\$0	1973-01-01	WD
5	0106-0044	\$0	1941-10-06	TX

**Land Information - Total Acreage: 20.48**

Land Description	Units	Depth	Land Type	Land Value
ACREAGE AC	20.41	0	AC	\$204,800

**Legal Description**

**Legal Description** S L & I C THAT PART OF LOTS 70, 71, 74, 75, 86 & 87 LYING WITHIN THE FOLLOWING: BEG AT SE COR LOT 86, W 1079.47 FT TO E R/W CANOE CREEK RD, N 20 DEG W 413.52 FT TO PT OF CURVE TO LEFT, HAVING RADIUS 1196.28 FT, CENTRAL ANGLE 9 DEG, THENCE ALONG CURVE 204.67 FT, N 59 DEG E 354.09 FT, E 1003.25 FT, S 757.64 FT TO POB ORD #90-JJJJ



NOTICE OF PROPOSED PROPERTY TAXES AND  
 PROPOSED OR ADOPTED NON-AD VALOREM ASSESSMENTS  
 OSCEOLA COUNTY TAXING AUTHORITIES  
 2013 REAL ESTATE

**IMPORTANT NOTICE**  
**DO NOT PAY**  
 THIS IS NOT A BILL



**SITE ADDRESS:** 3451 CANOE CREEK RD  
 SAINT CLOUD

SOUTH FLA WATER MGMT DIST  
 PO BOX 24680  
 WEST PALM BEACH, FL 33416-4680

**LEGAL DESCRIPTION:**

S L & I C THAT PART OF LOTS 70, 71, 74, 75, 86 & 87  
 LYING WITHIN THE FOLLOWING: BEG AT SE COR LOT

**TAXING AUTHORITY TAX INFORMATION**

TAXING AUTHORITY	PRIOR 2012	YOUR FINAL TAX RATE AND TAXES		CURRENT 2013	YOUR TAX RATE AND TAXES		YOUR TAX RATE AND TAXES	
	TAXABLE VALUE	LAST YEAR 2012		TAXABLE VALUE	THIS YEAR IF NO BUDGET CHANGE IS MADE		THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE	
COUNTY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
		RATE	TAXES		RATE	TAXES	RATE	TAXES
OSCEOLA CO 100	0	6.700000	.00	0	6.580900	.00	6.700000	.00
SAVE OSC MAN	0	.050000	.00	0	.048700	.00	.050000	.00
<b>PUBLIC SCHOOLS</b>								
SCH STATE LW	0	5.075000	.00	0	4.915300	.00	5.261000	.00
SCH-LOCAL BD	0	2.248000	.00	0	2.177300	.00	2.248000	.00
<b>MUNICIPALITIES</b>								
ST CLOUD	0	4.912800	.00	0	4.814200	.00	5.112800	.00
<b>WATER MANAGEMENT</b>								
SFWMD EVERG	0	.061300	.00	0	.058700	.00	.058700	.00
SO FL WATER	0	.175700	.00	0	.168500	.00	.168500	.00
SFWMD OKEE	0	.191900	.00	0	.183800	.00	.183800	.00
<b>INDEPENDENT DISTRICT</b>								
<b>VOTER APPROVED</b>								
LIBRARY DIST	0	.256600	.00	0	.249900	.00	.256600	.00
SAVE OSC DBT	0	.190000	.00	0	.181500	.00	.189200	.00
<b>TOTAL AD VALOREM PROPERTY TAXES</b>			.00			.00		.00

**PROPERTY APPRAISER VALUE INFORMATION**

	MARKET VALUE	ASSESSED VALUE	
		APPLIES TO SCHOOL MILLAGE	APPLIES TO NON-SCHOOL MILLAGE
PRIOR YEAR 2012	204,100	204,100	204,100
CURRENT YEAR 2013	204,100	204,100	204,100

APPLIED ASSESSMENT REDUCTION	APPLIES TO	PRIOR VALUE 2012	CURRENT VALUE 2013
SAVE OUR HOMES BENEFIT	ALL TAXES	0	0
NON-HOMESTEAD 10% CAP BENEFIT	NON-SCHOOL TAXES	0	0
AGRICULTURAL CLASSIFICATION	ALL TAXES	0	0
OTHER	ALL TAXES		
EXEMPTIONS	APPLIES TO	PRIOR AMOUNT 2012	CURRENT AMOUNT 2013
FIRST HOMESTEAD	ALL TAXES	0	0
ADDITIONAL HOMESTEAD	NON-SCHOOL COUNTY TAXES	0	0
	NON-SCHOOL CITY TAXES	0	0
LIMITED INCOME SENIOR	COUNTY TAXES	0	0
	CITY TAXES	0	0
OTHER	ALL TAXES	204,100	204,100

If you feel the market value of the property is inaccurate or does not reflect fair market value as of January 1, 2013, or if you are entitled to an exemption or classification that is not reflected, please contact the Osceola County Property Appraiser's Office at:

**2505 E Irlo Bronson Mem Hwy**  
**Kissimmee, FL 34744-4909**  
**Customer Service (407) 742-5000**

If the Property Appraiser's Office is unable to resolve the matter as to the market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available online at [www.property-appraiser.org](http://www.property-appraiser.org).

Petitions must be filed on or before  
**September 10, 2013**

## **Addendum C**

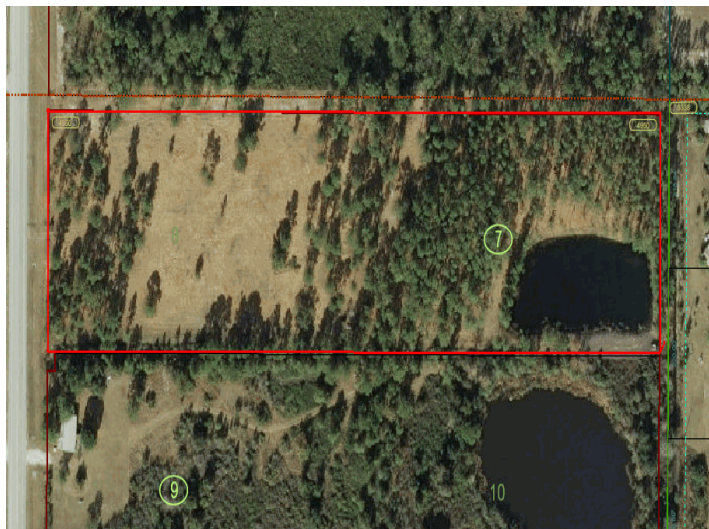
### **Comparable Data**



# Land Sale Profile

## Location & Property Identification

Property Name:	Vacant Property
Sub-Property Type:	Agricultural
Address:	Hickory Tree Rd.
City/State/Zip:	Unincorporated, FL 34772
County:	Osceola
Market Orientation:	Rural



IRR Event ID ( 723659 )

## Sale Information

Sale Price:	\$189,000
Eff. R.E. Sale Price:	\$189,000
Sale Date:	12/12/2013
Sale Status:	Closed
\$/Acre(Gross):	\$21,749
\$/Land SF(Gross):	\$0.50
\$/Acre(Usable):	\$23,924
\$/Land SF(Usable):	\$0.55
Case Study Type:	none
Grantor/Seller:	Christopher Comins
Grantee/Buyer:	Hickory Tree Investment, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	Not Recorded yet
Verified By:	Marti M. Hornell
Verification Date:	12/26/13
Verification Source:	Darryl Carter
Verification Type:	Confirmed-Seller

## Sale Analysis

Current Use:	Agricultural
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Proposed Use Desc.:	Future Land Use - Low Density Residential
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## Improvement and Site Data

Legal/Tax/Parcel ID:	202631495000010070
Acres(Usable/Gross):	7.90/8.69
Land-SF(Usable/Gross):	344,124/378,536
Usable/Gross Ratio:	0.91
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	310
Zoning Code:	AC
Zoning Desc.:	Agricultural Development and Conservation
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Well Potable
Source of Land Info.:	Broker

## Comments

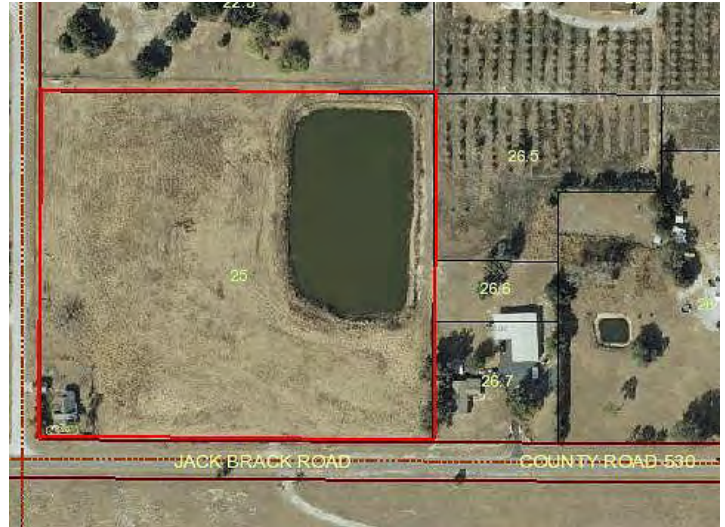
This property is located along the east side of Hickory Tree Road, south of US Highway 192. According to the broker this property the closest utilities are located along Hickory Tree Road. This sale has not yest been recorded.



# Land Sale Profile

## Location & Property Identification

Property Name: Vacant Land  
Sub-Property Type: Agricultural  
Address: 5301 Jack Brack Rd.  
City/State/Zip: Saint Cloud, FL 34771  
County: Osceola  
  
Market Orientation: Rural



Lat./Long.: 28.304684/-81.226532

IRR Event ID ( 723802 )

## Sale Information

Sale Price: \$195,000  
Eff. R.E. Sale Price: \$195,000  
Sale Date: 04/26/2013  
Sale Status: Closed  
\$/Acre(Gross): \$21,739  
\$/Land SF(Gross): \$0.50  
\$/Acre(Usable): \$21,739  
\$/Land SF(Usable): \$0.50  
Case Study Type: none  
Grantor/Seller: William and Becky Wright  
Grantee/Buyer: Veena Pulyala and Goutham Nulaka  
Property Rights: Fee Simple  
% of Interest Conveyed: 100.00  
Financing: All cash  
Terms of Sale: Arm's Length  
Document Type: Deed  
Recording No.: OR Book 4465, Page 0584  
Verified By: Marti M. Hornell  
Verification Date: 12/26/13  
Verification Source: Richie Frucci 321-303-6726  
Verification Type: Confirmed-Seller

## Sale Analysis

Proposed Use Desc.: Future Land Use- Low Density Residential

## Improvement and Site Data

MSA: Orlando-Kissimmee, FL Metropolitan Statistical Area  
Legal/Tax/Parcel ID: 162531426000010250  
Acres(Usable/Gross): 8.97/8.97  
Land-SF(Usable/Gross): 390,733/390,733  
Usable/Gross Ratio: 1.00  
Shape: Square  
Topography: Level  
Corner Lot: Yes  
Frontage Feet: 625  
Zoning Code: R-1  
Zoning Desc.: Residential  
Easements: No  
Environmental Issues: No  
Flood Plain: Yes  
Utilities: Electricity, Water Public, Water Well Potable, Sewer  
Source of Land Info.: Broker

## Comments

This property is located at the northeast corner of Jack Brack Road and Tyson Road. According to the selling broker this property was not a short sale, however, it was not listed for long and the seller opted to take a lower cash offer rather than waiting for his full asking price of

# Land Sale Profile

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## Comments (Cont'd)

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\$250,000.



# Land Sale Profile

## Location & Property Identification

Property Name: Vacant Property  
 Sub-Property Type: Agricultural  
 Address: Deer Run Rd.  
 City/State/Zip: Saint Cloud, FL 34772  
 County: Osceola

Market Orientation: Rural



IRR Event ID ( 723655 )

## Sale Information

Sale Price: \$430,000  
 Eff. R.E. Sale Price: \$430,000  
 Sale Date: 10/03/2013  
 Sale Status: Closed  
 \$/Acre(Gross): \$17,917  
 \$/Land SF(Gross): \$0.41  
 \$/Acre(Usable): \$22,872  
 \$/Land SF(Usable): \$0.53  
 Case Study Type: none  
 Grantor/Seller: Robert Allen  
 Grantee/Buyer: FHC2, LLC  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Financing: Cash to seller  
 Terms of Sale: Arm's Length  
 Document Type: Deed  
 Recording No.: OR Book 4514, Page 1334  
 Verified By: Marti M. Hornell  
 Verification Date: 12/26/13  
 Verification Source: Richie Frucci  
 Verification Type: Confirmed-Seller Broker

## Sale Analysis

Current Use: Agricultural  
 Proposed Use Desc.: Future Land Use - Low Density Residential

## Improvement and Site Data

MSA: Orlando-Kissimmee, FL Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 312631495000010670  
 Acres(Usable/Gross): 18.80/24.00  
 Land-SF(Usable/Gross): 818,928/1,045,440  
 Usable/Gross Ratio: 0.78  
 Shape: Rectangular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 1280  
 Traffic Count: Low  
 Zoning Code: Agricultural  
 Zoning Desc.: AG  
 Easements: No  
 Environmental Issues: No  
 Flood Plain: No  
 Utilities: Electricity, Water Well Potable  
 Utilities Desc.: The closest utilities are 1.5 -2 miles south of the property.  
 Source of Land Info.: Public Records

## Comments

This property is located along the south side of Deer Run

## Vacant Property



# Land Sale Profile

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## Comments (Cont'd)

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Road, west of Hickory Tree Road. According to the broker this property was purchased by a nearby property owner that was in the process of developing a nearby property. The closest utilities are approximately 1-2 miles south of the property, however, the purchaser was already planning on extending them for his other development.



# Land Sale Profile

## Location & Property Identification

Property Name: Hickory Tree Road Land  
 Sub-Property Type: Land: Residential (Single Family)  
 Address: Hickory Tree Rd.  
 City/State/Zip: Saint Cloud, FL 34772  
 County: Osceola

Market Orientation: Suburban

Property Location: The property is located along the east side of Hickory Tree Road, south of US Highway 192 in St. Cloud, Florida



IRR Event ID ( 568950 )

## Sale Information

Sale Price: \$348,000  
 Eff. R.E. Sale Price: \$348,000  
 Sale Date: 05/09/2012  
 Sale Status: Closed  
 \$/Acre(Gross): \$22,251  
 \$/Land SF(Gross): \$0.51  
 \$/Acre(Usable): \$24,353  
 \$/Land SF(Usable): \$0.56  
 Grantor/Seller: Bracy Builders, Inc.  
 Grantee/Buyer: Fred W. Hawkins, Sr.  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Financing: Cash to seller  
 Document Type: Warranty Deed  
 Recording No.: OR Book 4268, Pages 193 & 196  
 Verified By: Robert C. Lewis  
 Verification Date: 8/1/12  
 Verification Source: Fred Hawkins (407) 709-1075  
 Verification Type: Confirmed-Buyer

MSA: Orlando-Kissimmee, FL Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 07-26-31-3590-0001-0010 & 07-26-31-4950-0001-0650  
 Acres(Usable/Gross): 14.29/15.64  
 Land-SF(Usable/Gross): 622,472/681,278  
 Usable/Gross Ratio: 0.91  
 Shape: Irregular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 1066  
 Frontage Desc.: Hickory Tree Road  
 Zoning Code: AC  
 Zoning Desc.: Agricultural Development and Conservation  
 Easements: No  
 Environmental Issues: No  
 Flood Plain: No  
 Utilities: Electricity, Telephone  
 Utilities Desc.: Well & Septic Systems  
 Source of Land Info.: Public Records

## Improvement and Site Data

## Comments



# Land Sale Profile

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## Comments (Cont'd)

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This site is located along the east side of Hickory Tree Road, south of US Highway 192 in St. Cloud, Osceola County, Florida. It is irregular in shape, comprised of two contiguous tax parcels and contains approximately 15.64± gross acres. According to the confirming source, approximately 14.29± acres (91%) were comprised of probable uplands with the remaining 1.35± acres (9%) comprised of probable jurisdictional wetlands. It is zoned AC, Agricultural Development and Conservation with a LDR, Low Density Residential future land use which allows for up to 5 units per net developable acre. Electric and telephone services were available along with well and septic on the site. At the time of sale, the property had a single family residence; however the confirming source, this was not considered to have contributory value to the site. The property sold in May 2012 for \$348,000, or \$24,353 per usable acre.



## **Addendum D**

### **Engagement Letter**





Appraisal Section  
**STATEMENT OF SERVICES  
 INFORMAL SOLICITATION**  
 Tract AG100-008 (SFWMD) - APPRAISAL

**I. Introduction/Background**

The South Florida Water Management District is engaged in land acquisition activities relative to various Federal, State and local projects. It is the responsibility of the District Real Estate Section to acquire real property interests that are needed for these projects. As authorized by District Real Estate Appraisal Policy and District Procurement Policy 07.100, the Appraisal Section is requesting a response to this informal solicitation to provide appraisal services.

**II. Scope of Work**

The assignment is to estimate **market value** of the subject property using all applicable approaches to value. **It should be noted that there is an active bald eagle's nest located on the property.**

Identification of the Subject Real Estate	
Property Owner	SFWMD
District Tract Number (s)	AG100-008
Tract Size (Acres)	20.41
Current Use	Vacant
Project	Kissimmee Field Station
County	Osceola
Brief Legal Description	Part of S26, T26, R30

**Definition of Value**

The appraiser shall estimate **Market Value**. Based on Florida case law (State Road Dept. v. Stack, 231 So.2d 859 FL 1st DCA 1969) market value is defined as:

The amount of money that a purchaser willing but not obligated to buy the property would pay an owner willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might be applied in reason. Inherent in the willing buyer-willing seller test of the fair market value is the following:

1. A fair sale resulting from fair negotiations.
2. Neither party is acting under compulsion of necessity (this eliminates forced liquidation or sale at auction). Economic pressure may be enough to preclude a sale's use.
3. Both parties having knowledge of all relevant facts.
4. A sale without peculiar or special circumstances.
5. A reasonable time to find a buyer.

**Identification of the Property Rights to Be Valued**

The interest to be appraised is **Fee Simple** subject to the exceptions identified in Section II of Schedule B of the Title Commitment provided by the District.

**Intended Use of the Appraisal**

The use of the appraisal is to assist the District in the possible sale of the subject tract.

**Intended User**

The South Florida Water Management District Real Estate Section is the intended user of this report.



Appraisal Section  
**STATEMENT OF SERVICES  
INFORMAL SOLICITATION**  
Tract AG100-008 (SFWMD) - APPRAISAL

---

**Effective Date of the Appraisal**

The effective date of the appraisal shall coincide with the date of the last inspection of the subject property and be within 15 days from the date of the report.

**Special Appraisal Assumptions and/or Legal Instructions**

None - May be mutually developed by the contractor and client during the assignment.

**III. Work Breakdown Structure**

The assignment shall be completed in compliance with the South Florida Water Management District Real Estate Appraisal and Review Standards. The District requires a Self-Contained Appraisal Report. *An electronic copy of the appraisal report is required. The report must be self-contained, signed, and in one PDF file.* The reviewer shall notify the appraiser of any deficiencies within **ten** days from the date the report is received. The appraiser shall respond to and correct any deficiencies as appropriate within **seven** days from receiving them from the reviewer. The reviewer will then notify the appraiser to submit the final amended report. An update appraisal may also be required within six months of the initial report.

**IV. Summary of Deliverables and Timeframes**

One copy of the report - On or before the **delivery date**.

Response to deficiencies - Within **seven days** from the date received.

Electronic final report within **three days** from the reviewer's notice.



Appraisal Section  
**STATEMENT OF SERVICES  
 INFORMAL SOLICITATION**  
 Tract AG100-008 (SFWMD) - APPRAISAL

**CONFLICT OF INTEREST CERTIFICATION AND COMPETENCY STATEMENT**

**TO SOUTH FLORIDA WATER MANAGEMENT DISTRICT:**

I, Charles Lentz, certify that I **do not** have any interest, direct or indirect, in the real property being appraised for the District that would in any way conflict with the preparation or review of the appraisal.

I have no vested or fiduciary interest in the subject property except for the fee for this assignment.

**CHECK THE APPROPRIATE STATEMENT AND SIGN BELOW:**

I also certify that I have read and understand the Competency Rule of the Uniform Standards of Professional Appraisal Practice (USPAP), and that I have the knowledge and experience to complete this assignment competently.

**OR**

I presently lack the knowledge and/or experience to complete this assignment competently. However, I will take all necessary and appropriate steps to complete the assignment in a competent manner.

**Quotation**

Not to Exceed Fee \$ 2,400

Delivery Date 3 weeks

Fee to update the report, if necessary\* \$ 2,000

Assumes notice to proceed is issued within 7 business days of Quotation.

Signature [Signature]

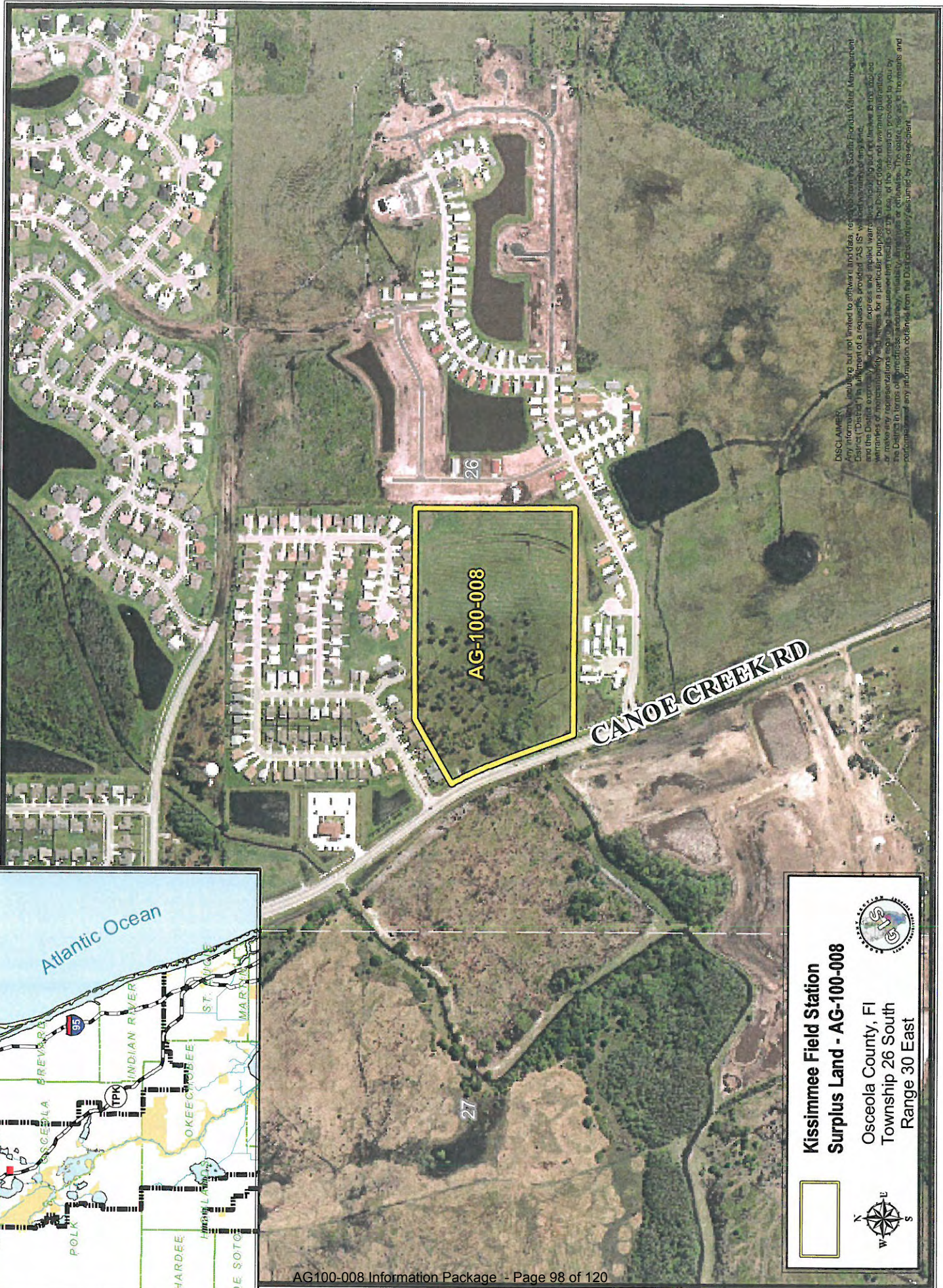
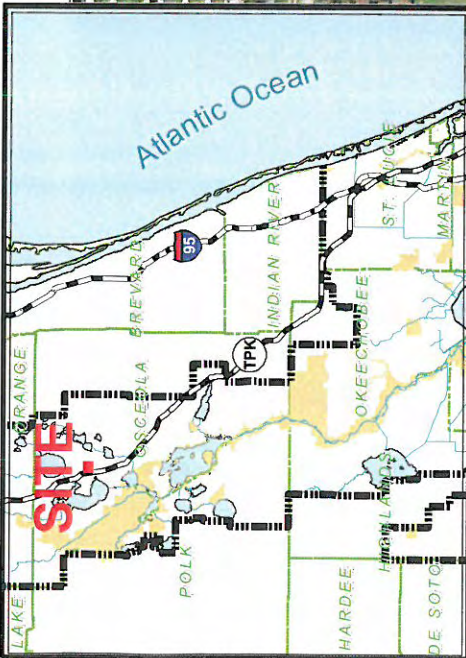
Date 12-17-13

*The Statement of Services and Informal Solicitation is an opportunity to submit a quotation for this assignment and is not intended to guarantee any amount of work. It will be made part of the Purchase Order by reference if issued.*

Please complete, digitally sign, and email back to me at [jduncan@sfwmd.gov](mailto:jduncan@sfwmd.gov) by 5:00 PM, December 18, 2013.

\*An update may be required within six months of the original report.

# Kissimmee Field Station - Surplus Land - AG-100-008



**Kissimmee Field Station**  
**Surplus Land - AG-100-008**

Osceola County, FL  
 Township 26 South  
 Range 30 East

**DISCLAIMER:** This information is provided for informational purposes only and is not intended to constitute an offer of insurance. The information is provided as a service to the public and is not intended to be used as a basis for any insurance policy. The information is provided as a service to the public and is not intended to be used as a basis for any insurance policy. The information is provided as a service to the public and is not intended to be used as a basis for any insurance policy.

**South Florida Water Management District**  
**June 1, 2011**  
**Ecological Assessment of Tract AG100-008**

INTRODUCTION

This report is the result of a brief ecological assessment of Tract AG100-008. The subject property is being considered for surplus and disposition by the Governing Board of the South Florida Water Management District. Prior to a disposition of the property, the Governing Board will use this assessment as a factual foundation and aid in making a determination with respect to whether these tracts of property, which were acquired for a field station, are no longer needed for the field station or for conservation purposes.

BACKGROUND

The original intention for the purchase of property Tract AG100-008 was for construction of the St Cloud Field Station.

The property is located approximately a quarter of a mile south of the intersection of Canoe Creek Road and Old Canoe Creek Road/Pine Tree Drive. The property is generally rectangular but includes a triangular segment which fronts on Canoe Creek Road. Please refer to the location map/aerial photo on Figure 1, page 5.

METHODOLOGY

District biologists first conducted a desktop analysis of aerial photography, SFWMD geographic information (REGgss), and soil surveys to obtain initial information about Tract AG100-008 and potential habitats. Then a meandering- transect survey of the parcel was performed on May 27, 2011 to assess current ecological conditions and the relative ecological importance of the property. The property was analyzed for potential jurisdictional wetlands and surface waters, dominant vegetation communities, wildlife (including state or federally-listed species), and overall land conservation significance. All observations of dominant plant species and vegetation community types (FNAI 2010), reptiles, amphibians, birds, and mammals or their sign (e.g. tracks, nests, burrows, etc.) were recorded. Estimates of sizes of each community type were obtained through aerial interpretation using GIS.

RESULTS

The 20.41- acre property generally consists of improved pasture (with scattered pine), ditches and a small remnant wetland area. See Figure 2, page 6 for a map of the property's ecological features. Overall, the interior of the property is composed of poor quality habitats.

## Soils

According to the Soil Survey of Osceola County (USDA 1979), much of the property is comprised of Smyrna Fine Sand. This soil is described as nearly level, poorly drained soil in broad flat areas with the water table at a depth of less than 10 inches for 1 – to 4 months and between depths of 10 – 40 inches for more than 6 months most years. Natural vegetation for Smyrna Fine Sand is predominantly pine flatwoods.

Myakka Fine sand is found on the eastern side of the site. This soil is described as a poorly drained, nearly level soil in broad area in the flatwoods. The water table is at a depth of less than 10 inches for 1 to 4 months in most years and a depth of more than 40 inches during very dry seasons. Natural vegetation for Myakka Fine sand is predominantly pine flatwoods.

A finger of Basinger Fine Sand Depressional extends into the site on its western boundary. This is a poorly drained, nearly level soil in shallow depressions and poorly defined drainage ways in wetlands. Water stands on the surface for 6 to 12 months during most years. The native vegetation is predominantly water tolerant grasses and small woody shrubs, but in some cases (as seems to be the case here), the native vegetation is classified as a wetland.

## Upland Ecological Communities

The majority of the property (about 19.87 acres) consists of improved pasture (bahiagrass (*Paspalum notatum*), dog fennel (*Baccharis halimifolia*), and blackberry (*Rubus cuneifolius*)) with a scattering of slash pine (*Pinus elliottii* var. *densa*) and one or two longleaf pine (*Pinus palustris*). This area is flat and level with ditches apparently constructed to drain the site for pasture. See photograph3 page 10.

## Wetlands, Ponds and Ditches

There is one small (approximately 0.60 acres) wetland on site characterized as mixed forested wetland (FLUCFCS 630) (See Photographs 4 and 5 pages 11 and 12). The canopy is composed of slash pine (*Pinus elliotti*), sweet bay (*Gordonia lasianthus*), black gum (*Nyssa Sylvatica* var. *biflora*), red maple (*Acer rubrum*) and laurel oak (*Quercus laurifolia*) The shrub layer includes wax myrtle (*Myrica cerifera*), willow (*Salix caroliniana*), Chinese tallow (*Sapium sebiferum*), Brazilian pepper (*Schinus terebinthifolius*) and younger specimens of the canopy species. Groundcover includes blackberry, Virginia chain fern (*Woodwardia virginiana*), dog fennel (*Eupatorium capilifolium*), Caesar weed (*Urena lobata*), bushy bluestem (*Andropogon glomeratus*) and Smartweed (*Polygonum punctatum*). The wetland is infested with grapevine (*Vitis sp.*) which is found in the canopy and shrub layer. This wetland has been historically connected offsite to the southwest but has been severed from the main body of the wetland by Canoe Creek road. Ditches have been dug to drain the wetland and 5- 24 inch culverts run under the road within 100 feet of the wetland and at significantly lower elevations than the wetland bottom (See Photograph 6, page 13). There are some wet spots within the wetland but the adjacent ditching and the culverts have significantly altered the hydrology.

## Wildlife

A general reconnaissance of the property was conducted to identify wildlife presence, particularly species listed as endangered, threatened or species of special concern by the Florida Fish and Wildlife Conservation Commission (FWC) or the US Fish and Wildlife Service. The majority of the species and tracks observed were common species, including Northern Mocking birds (*Mimus polyglottos*) and raccoon (*Procyon lotor*) marsh rabbit (*Sylvilagus pallustris*).

A southern bald eagle (*Haliaeetus leucocephalus leucocephalus*) (Photograph 1, page 8) was observed flying over the site and an active nest occurs on site. Southern bald eagles have been observed in the area. The Bald Eagle Management Plan adopted April 9, 2008 by the FWC provides guidelines for activities in proximity to bald eagle nests. Different levels of guidelines are provided based upon the distance that the activities are from the nest and the time of year (in or out of breeding season) in which activities are proposed. If the guidelines cannot or will not be followed a permit will be required.

One active gopher tortoise (*Gopherus polyphemus*) burrow was observed on site (Photograph 2, page 9). Some of the improved pasture areas which haven't been badly overgrown may provide limited habitat for tortoises. Because of the historic management as an improved pasture gopher tortoises which may have been historically present may have been discouraged by the activities. Gopher tortoises are listed by the FWC as Threatened. Prior to any alteration in this area, thorough surveys for gopher tortoise burrows will be required in order to obtain a relocation permit from the FWC. This study was not an attempt to locate every burrow.

## SUMMARY

The site contains a low quality mixed forested wetland and poor quality pine improved pasture. The site supports state listed species (southern bald eagle and gopher tortoise). If sold as surplus, development of the site would require an Environmental Resource Permit, local government approvals and permits, and may require a gopher tortoise and southern bald eagle permits from the FWC if removal of the nest or gopher tortoise is required. Development of the site would also have to address local government upland conservation requirements, and potential restrictions on the timing/scope of development due to Southern bald eagle nesting.

## REFERENCES

Department of Transportation, 1985. Florida Land Use, Cover and Forms Classification System

District REGSS area of interest report , April 25, 2011

FWC, 2011. Eagle nest mapping :[www.MyFWC.com/eagle/mapping](http://www.MyFWC.com/eagle/mapping), accessed April 25, 2011

FWC, 2010 Florida's endangered species, threatened species, and species of special concern.  
[http://myfwc.com/docs/WildlifeHabitats/Threatened\\_Endangered\\_Species.pdf](http://myfwc.com/docs/WildlifeHabitats/Threatened_Endangered_Species.pdf)

FNAI,2010. Natural Communities Guide. <http://www.fnai.org/naturalcommguide.cfm>

USDA, 1979, Soil Survey of Osceola County.

Wunderlin, Richard P. Guide to the Vascular Plants of Central Florida, University Presses of Florida, 1982

Figure 1: Aerial photograph from REGSS Area of Interest Report



Disclaimer: This map is a conceptual or planning tool only. The South Florida Water Management District does not guarantee or make any representation regarding the information contained herein. It is not self-executing or binding, and does not affect the interests of any persons or properties, including any present or future right or use of real property. Not a Survey

2009 Color 2 Foot  
FDOT, Rel. 04/2009

DATE : From 1/1/2009 To 12/31/1009  
 RESOLUTION : 2 Foot  
 LEGAL : n/a  
 PATH : \\gisdata1\rasterimage\_aerial\airials\_express\  
 SOURCE : AirPhotoUSA  
 TYPE : COLOR

Osceola County, FL ST. CLOUD	Sec/Twp/Rge 26/26/30	Date 5/26/2011	Latitude (DMS): 28° 11m 36s N Longitude (DMS): 081° 17m 19s W	State Plane Coordinates X: 563245.69 Y: 1403124.05	Map # 2
---------------------------------	-------------------------	-------------------	--	---	---------

AG100-008 Area of Interest Image Map	  Feet	 <a href="http://sfwmd.gov">sfwmd.gov</a> South Florida Water Management District Environmental Resource Regulation Regulatory Program Support - GIS Section 3301 Gun Club Road West Palm Beach, FL 33406 Phone: (561) 682-6687
--	--	---

Figure 2: Map depicting major ecological features



**Legend**

- AG100-008 Boundary
- Improved\_Pasture
- Mixed\_Forested\_Wetland

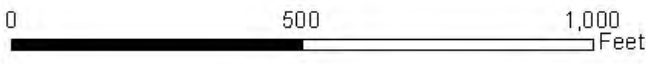


Figure 3: Gopher tortoise burrow and Bald eagle nest locations



**Legend**

- Gopher\_Tortoise\_Burrow
- Bald\_Eagle\_Nest\_Site
- AG100-008 Boundary



Photograph 1: Bald Eagle nest.



Photograph 2: Gopher tortoise burrow



Photograph 3: Improved pasture



Photograph 4: Wetland 1



Photograph 5: Wetland:



Photograph 6: 5-24-inch culverts



## MEMORANDUM

**TO:** Vincent Loehrlein, Section Leader,  
Maintenance Management Section

**FROM:** Robert Kukleski, Lead Environmental Scientist,  
Environmental Science Unit, Maintenance Management Section

**DATE:** December 2, 2013

**SUBJECT: Pre-Disposition Inspection  
Former Kissimmee/St. Cloud Field Station Relocation Site  
(Tract No. AG 100-008)  
Osceola County**

Pursuant to the request of Robert Schaeffer, the Environmental Science Unit conducted a pre-disposition inspection of Tract No. AG 100-008 on November 22, 2013. The subject parcel was previously acquired in 1994, and was originally intended as the site for the relocation of the Kissimmee/St. Cloud Field Station. Subsequent to acquisition an alternate site was utilized. The subject property has been determined to be surplus, and is proposed for disposition.

Prior to acquisition, the subject property was evaluated via an internal Phase I Environmental Assessment (completed in June 1993) and a Phase II Environmental Assessment (completed by REP Associates in August 1993). The purpose of the current inspection is to update site conditions (prior to disposition) from the prior Phase I/II Environmental Assessments, and to determine if any subsequent environmental degradation has occurred.

Tract No. AG 100-008 remains undeveloped, and generally consists of improved pasture (with scattered pines), ditches, and a small wetland area. There are no buildings or structures. There are no visual remnants of the prior cattle grazing operation (cattle pens). There is no evidence of any significant quantities of promiscuously discarded solid waste. There is no evidence of stained soil or stressed vegetation, indicative of a spill or discharge of agrochemicals or petroleum products. Access is restricted by fencing/locked gate.

There is no indication of any current off-site contaminant source with potential to impact the subject parcel. Residential development currently bounds Tract No. AG 100-008, and has replaced the previous egg-laying facility.

**The collective conclusion of the prior Phase I/II Environmental Assessments (augmented by a pre-acquisition inspection) was that there was no evidence of environmental impairment associated with the acquisition area. Based upon the**

**current inspection there is no evidence of any Recognized Environmental Conditions that would result in significant environmental liability to the purchaser of Tract No. AG 100-008. Please note that in accordance with the requirements of All Appropriate Inquiries and ASTM E 1527, the purchaser would be responsible for any additional environmental due diligence activities.**

If you have any questions, or require additional information, please contact me at extension 3337.

RK/kw

Attachment:

C: Rich Virgil  
Kathy Collins  
Ester Story  
Robert Taylor  
Jeff Smith  
Richard Bassell  
Ray Palmer  
Robert Schaeffer  
Dolores Arias  
Abe Cooper

MEMORANDUM

**TO:** Chuck Rinaldi, Deputy Director, Land Management Department  
**FROM:** Robert Kukleski, Staff Environmental Engineer, Risk Management *RK*  
**DATE:** March 1, 1994  
**SUBJECT:** Pre-Acquisition Inspection - Canoe Creek Site  
Tract No. KFS 100-003 (Kissimmee Field Station Relocation)

On February 25, 1994, I conducted a re-inspection of the above referenced parcel. No additional environmental concerns were identified from the time frame of the previous inspection. However, please note the following:

- ▶ The former laying facility (owned by Mr. Whaley) located to the southeast of the acquisition parcel continues to be in an extreme state of disrepair. Solid waste is scattered around the periphery of the existing building. At least one full 55-gallon drum of unknown contents was observed laying on its side, in deteriorating condition. While no current adverse impacts upon the acquisition area are identifiable, the continued deterioration of this facility could lead to increased future concerns, including releases from the drummed material and the solid waste/clutter resulting in a breeding ground for vector/vermin.
- ▶ As previously described in the environmental audit report, this issue is difficult, since this property is owned by an individual other than the owner of the acquisition area. I have spoken to Mr. Whaley previously about the need to clean up this area. He had indicated that he would proceed with the necessary corrective actions, but obviously this has not been completed.
- ▶ The cattle pen does not constitute an environmental concern, but it has not yet been dismantled. Per Sharon Hasty, the property owners have 30-days to complete this.

Should you have any questions, please contact me at extension 6498.

RK/amm

c: J. Morgan  
B. Horn  
S. Hasty  
M. Crandall

MEMORANDUM

TO: Chuck Rinaldi, Deputy Director, Land Management Department  
FROM: Robert Kukleski, Staff Environmental Engineer, Risk Management RK  
DATE: June 12, 1993  
SUBJECT: Environmental Audit - Canoe Creek Site - Tract No. KFS 100-003  
(Kissimmee Field Station Relocation)

On July 7, 1993, I conducted a ground survey of the Canoe Creek Site, Tract No. KFS 100-003. The parcel consists of 20.41 acres and is located in Section 26, Township 26 South, Range 30 East, Osceola County (at the intersection of Canoe Creek Road and Old Canoe Creek Road). This property is proposed for acquisition by the District for the relocation of the Kissimmee Field Station. The purpose of this inspection was to identify the presence of on-site environmental concerns, as well as off-site sources that may impact the subject parcel. I was accompanied on the inspection by Mr. Barney Veal, owner of the property, and Mr. Ron Howse, a professional engineer, representing the Veal family.

The 20.41 acre acquisition area is part of a 54.33 acre parcel that was acquired by the Veal family approximately four years ago. The property had formerly been owned by the Whaley family for approximately three generations. An approximate four acre parcel, north of the acquisition site has been sold by the Veal family and is the site of a single family residence.

The acquisition area itself consists primarily of improved pastureland, that is currently being leased to the former owner (Mr. Larry Whaley), for cattle grazing. Per Mr. Whaley, the parcel was essentially native scrub land (palmetto and pine trees) prior to 1970 when he sold off the timber and bulldozed the majority of the property for pastureland. A small wetlands area is located on the western boundary of the parcel, adjacent to Canoe Creek Road. A small pond is also partially located on the southwest corner of the property, also adjacent to Canoe Creek Road.

The subject parcel itself is devoid of any physical evidence (drums containers, tanks, etc.) of hazardous waste. There is no evidence of stressed vegetation, soil staining or petroleum sheen to suggest any type of illicit discharge of hazardous constituents. The parcel is well maintained, with no evidence of solid waste disposal (tires, trash, construction debris, etc.).

Structures present on the acquisition area are limited to a cattle pen area, located on the northeast corner of the property. The cattle pen area was constructed by the former owners (Whaley) and is currently still in use as part of the grazing lease.

No evidence of any sub-surface cattle dipping vat (common to the region) was identified. Per Mr. Whaley, insecticides were applied to the animals topically in the chute portion of the pen area at the manufacturer's specified application rate. There is no evidence of chemical odor, stained soil, stressed vegetation and discarded chemical containers located in the cattle pen area. Based upon the description of the process and the lack of observable impacts, no significant adverse environmental impacts have occurred as a result of the operational cattle pen.

A survey of the adjoining areas identified a single family/single story residence located on an approximate four acre parcel to the north and adjacent to the proposed acquisition area (see attached diagram). The parcel is currently owned by the Hopper family. Other improvements include a horse barn and a maintenance area/pole barn. The residence is serviced by a potable water well (approximately 200 feet deep) and an on-site septic system with the drain field located to the north of the residence.

Two 1000 gallon underground fuel tanks (one diesel and one unleaded gasoline) were formerly located between the barn and the residence. The tanks were installed by the former property owner (Mr. Whaley) and were used for fueling vehicles/equipment associated with the cattle operation. These tanks were installed in the approximate time frame of the mid 1970s.

The tanks were removed by Mr. Veal upon his acquisition of the property four years ago by a general contractor, Newman Contractors, of St. Cloud (as opposed to a tank removal contractor). The tanks are now staged above ground, next to a horse barn, and are not being used.

Per Mr. Whaley, the tank system was not equipped with any type of secondary containment/leak detection capability. The tanks were not registered with the State of Florida. No closure assessment (soil and ground water sampling) was conducted per the requirements of F.A.C., Chapter 17-761 Underground Storage Tank Systems during the tank removal to determine if any releases had occurred. The former location of the tanks is approximately 100 feet from the northern boundary of the proposed acquisition area. The area in the vicinity of the former tank system is partially devoid of vegetation.

Vehicles and tools/equipment are currently being stored under the pole barn/maintenance area. Small quantities of engine lubricants are also stored in this area. No evidence of spillage was detected.

Located approximately 200 feet to the southeast of the southeast corner of the acquisition area is an abandoned structure associated with an egg-laying operation formerly conducted by Mr. Whaley. Per Mr. Whaley, the facility was operated for a period of six years during the 1970s until it became no longer profitable. The facility was constructed slightly above ground to facilitate gravity feed of water to the system. The facility also included a large cooler, where eggs were stored and an incinerator, where dead chickens were disposed of.

The facility is currently in a state of disrepair. Solid waste consisting of metal framework, lumber, cages, and other assorted trash are scattered around the periphery of the existing building. There are also several full 55 gallon containers of unknown contents. Mr. Whaley indicated that the material is most probably diesel fuel, formerly used to fuel the incinerator. Mr. Whaley also indicated that he currently only uses the building for storage and has no plans to restart the egg-laying operation. He also indicated that chemical usage at the site was limited to the application of insecticide periodically to control mites on the chickens. There are no underground storage tanks associated with the building.

A large pond/borrow pit is located approximately 300 feet to the south of the acquisition area. Mr. Whaley formerly sold the fill from the pit to contractors in the area. He intends to stock the pond with fish. No adverse environmental concerns were observed in the vicinity of this pond.

The remaining adjacent areas consist primarily of cattle grazing land, with some limited residential development. A windshield survey of the general vicinity failed to identify any other commercial/industrial facility with potential to adversely impact the acquisition area.

Following is summary of potential environmental concerns identified during the inspection, along with recommendations for further assessment/corrective actions:

1. The operation of the former underground tank system, without secondary containment/leak detection, results in a concern of possible petroleum discharges. The close proximity of the system to the acquisition area creates concern of possible migration to the subject parcel. The lack of a site closure assessment warrants the necessity of a limited Phase II ground water assessment to detect the presence or absence of any resultant hydrocarbon plume. The necessity of Phase II sampling is reinforced by the District's proposed use of this parcel, which will include underground fuel storage. It is important to determine if any petroleum contamination is present prior to construction/installation of any District fueling facilities to separate liability.

It is recommended that a limited Phase II sampling investigation be conducted, consisting of ground water sampling of two temporary well points. One sampling point will be located at the former tank location (source) and one will be to the south, on the acquisition parcel itself, to determine if any contaminant migration has occurred. Sampling parameters will be limited to petroleum constituents (mixed product group per F.A.C. Chapter 17-770 Petroleum Contamination Site Cleanup Criteria. **(NOTE: This limited Phase II assessment does not constitute a site closure assessment for the tank area itself.)**

2. The accumulation of solid waste and containers of unknown material, at the former egg-laying facility, constitutes a limited environmental concern. While no current adverse impacts upon the acquisition area are identifiable, the continued deterioration of this facility could lead to increased future concerns, including releases from the 55 gallon

Chuck Rinaldi  
July 12, 1993  
Page 4

containers as the drums continue to rust exposed to the weather, and the solid waste/clutter resulting in a breeding ground for vector/vermin.

This issue is difficult to address, since this facility/operation is owned by an individual (Mr. Whaley) other than the owner of the acquisition area (the Veal family). It does appear that there is a good relationship between the two families. It is suggested that if this acquisition is to be pursued, consideration be given to requesting a voluntary clean up of the egg-laying process area by the two parties (Veal and Whaley). Corrective actions would include identification and proper disposal of any chemical/petroleum product in the containers and appropriate disposal of all solid waste in the vicinity.

3. While the cattle pen area does not constitute an environmental concern, it is suggested that consideration be given to placing the impetus on the property owner to dismantle/remove the structure prior to acquisition. This would serve to remove this responsibility/liability from the District.

As the priority of this acquisition is critical, I have already met with the contractor, REP Associates, and prepared a scope of work for the limited Phase II assessment to address the under ground storage tanks. Attached is a completed work order for your approval. It is estimated that the assessment can be completed within 30 days of your approval.

Should you have any questions, please contact me at extension 6498.

RK/amm  
Attachments

- c: J. Morgan, w/o attachments
- B. Horn, w/o attachments
- S. Hasty, w/o attachments
- J. Schweigart, w/o attachments
- M. Crandall, w/o attachments

MEMORANDUM

TO: Chuck Rinaldi, Deputy Department Director, Land Management

FROM: Robert Kukleski, Staff Environmental Engineer, Risk Management RK

DATE: August 18, 1993

SUBJECT: Phase II Environmental Audit - Canoe Creek Site -  
Tract NO. KFS 100-003 (Kissimmee Field Station Relocation)

Attached is a copy of the Phase II environmental assessment work conducted at the Canoe Creek Site Tract NO. KFS 100-003, which was submitted by REP Associates. The parcel is intended for acquisition by the District to construct a replacement facility for the Kissimmee Field Station.

This Phase II investigation was conducted to establish groundwater quality at the site prior to District use and to address potential contamination and contaminant migration associated with underground petroleum storage tanks previously operated on the adjacent parcel (to the north of the acquisition area). Soil and ground water samples were collected from the location of the former tank system and 190 feet to the south in the acquisition area (please refer to figure 2 in attachment for sampling locations). Samples were analyzed for appropriate petroleum constituents in accordance with F.A.C., Chapter 17-700 Petroleum Contamination Site Clean up Criteria.

Soil sampling results using an organic vapor analyzer indicate that the soil from SB-1, installed in the center of the former underground tank area (to the north of the acquisition area) is above levels considered excessively contaminated as described in Chapter 17-700. Soil from borings SB-2 through SB-5 installed on the periphery of the tank system, do not exceed the regulatory levels. Soil from boring SB-6, which was collected from the acquisition area itself, also did not exceed regulatory levels. These results indicate that a small area of excessively contaminated soil is present on the adjacent property, but is isolated in the center of the previously excavated area.

Groundwater sampling results indicate an absence of petroleum constituents detected in both temporary monitoring wells, both on-site and off-site, with the exception of total lead detected in both samples. However, as these wells were temporary well-points, turbidity in the samples tends to increase metals concentrations. The field filtered samples collected from each of the temporary well points was found to be below the method detection limit for lead.

Mr. Chuck Rinaldi  
August 18, 1993  
Page 2

To summarize, sampling results indicate an absence of groundwater impacts, both at the source and in the acquisition area, as a result of the former operation of the underground storage tanks. Soil sampling results indicate a confined area of contaminated soils at the source, with no migration to the acquisition area. Based upon these results, the acquisition area has not been environmentally impaired as a result of the underground storage tanks.

It is recommended that a copy of this report be furnished to the property owner's agent (Mr. Ron Howse) for his action with respect to the isolated area of contaminated soil. At the discretion of the regulatory agency, the removal and appropriate disposal of this material may be required.

Prior to closing date, and upon your request I will verify the removal of the solid waste and drums identified at the former egg operation to the southeast of the acquisition area and the dismantling of the cattle pens. I will also verify that the site has not been negatively altered from the previously described conditions.

Should you have any questions, please contact me at extension 6498.

RK/amm  
Attachment

c: Jim Morgan  
Butch Horn  
Sharon Hasty  
Joe Schweigart  
Mike Crandall