

BCC Mtg. Date: May 10, 2016



Interoffice Memorandum

REAL ESTATE MANAGEMENT ITEM 4

DATE: April 22, 2016

TO: Mayor Teresa Jacobs
and the
Board of County Commissioners

THROUGH: Ann Caswell, Manager *AC*
Real Estate Management Division

FROM: Russell L. Corriveau, Senior Acquisition Agent *RLC*
Real Estate Management Division

CONTACT PERSON: Ann Caswell, Manager

DIVISION: Real Estate Management
Phone: 836-7082

ACTION REQUESTED: APPROVAL OF CONTRACT FOR SALE AND PURCHASE AND SPECIAL WARRANTY DEED FROM THE UNIVERSITY OF FLORIDA FOUNDATION, INC. TO ORANGE COUNTY AND AUTHORIZATION TO DISBURSE FUNDS TO PAY PURCHASE PRICE AND CLOSING COSTS AND PERFORM ALL ACTIONS NECESSARY AND INCIDENTAL TO CLOSING

PROJECT: Fire Station 68 (Invest)

District 3

PURPOSE: To provide for construction, operation, and maintenance of a new fire station site.

ITEMS: Contract for Sale and Purchase (Parcel 101)

Special Warranty Deed (Instrument 101.1)
Cost: \$957,500
Size: 2.5 Acres

BUDGET: Account No.: 1023-034-0801-6110

FUNDS: \$963,076.28 Payable to First American Title Insurance Company
(purchase price and closing costs)

APPROVALS: Real Estate Management Division
Fire Rescue Department
Capital Projects Division
Risk Management Division

REMARKS: This property is located at the northeast corner of south Goldenrod Road
and Silver Pointe Boulevard.

Grantor to pay pro-rated taxes.

**A file labeled “BCC Agenda Backup” containing a copy of this agenda
item and all supporting documentation is in the top drawer of the
BCC file cabinet in the supply room adjacent to Commissioner
Thompson’s office.**

Prepared by:

Jennifer Nendza an employee of
First American Title Insurance Company
2233 Lee Road, Suite 110, Winter Park, Florida 32789

Return to: Grantee

File No.: 2021-3562567

Project: Fire Station 68 (Invest)
Parcel 101.1

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this March 13, 2017, between

University of Florida Foundation, Inc., a Florida not for profit corporation

having a business address at: P.O. Box 14425, Gainesville, FL 32604

("Grantor"), and

Orange County, a charter county and political subdivision of the state of Florida

Having a mailing address of: P.O. Box 1393, Orlando, FL 32802

("Grantee"),

Witnesseth, that the said grantor, for and in consideration of the sum of Ten Dollars, (\$10.00) and other valuable considerations, receipt and sufficiency of which is hereby acknowledged, as granted, bargained, sold, remised, released, conveyed and confirmed unto said "grantee", its successors and assigns forever, following described land, situate, lying and being in the County of **Orange**, State of **Florida**, to-wit:

See Attached Schedule "A"

Parcel Identification Number: 20-23-30-6406-00-004

Subject, however, to all reservations, covenants, conditions, restrictions and easements of record and to all applicable zoning ordinances and/or restrictions or requirement imposed by governmental authorities, if any.

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

To Have and to Hold, the same in fee simple forever.

And Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; and that said land is free of all encumbrances except taxes accruing subsequent to December 31st of 2017. That it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

In Witness Whereof, the Grantor has hereunto set its hand and seal the day and year first above written.

University of Florida Foundation,
Incorporated, a Florida not for
Profit corporation

DMC
By: David M. Christie, Treasurer

Reviewed
Tara Boonstra
UFF Legal Counsel

Signed, sealed and delivered in our presence:

Tony J. Burningham
Witness Signature

Tara Boonstra
Witness Signature

Print Name: Tony J. Burningham

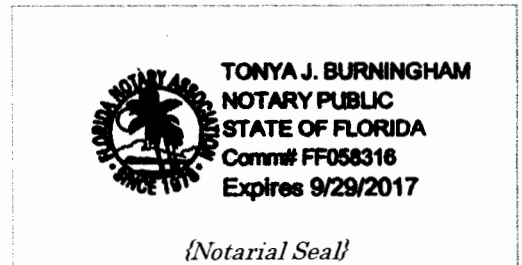
Print Name: Tara Boonstra

State of Florida
County of Alachua

The Foregoing Instrument Was Acknowledged before me on 3/13/17 by
David M. Christie, who is the Treasurer of University of Florida Foundation,
Incorporated, a Florida not for profit corporation who is personally known to me.

Tony J. Burningham
Notary Public

Tony J. Burningham
(Printed Name)
My Commission expires: 9/29/2017



SCHEDULE "A"

The land referred to herein below is situated in the County of Orange, State of Florida, and is described as follows:

Northern Portion:

A portion of the South $\frac{1}{2}$ of the North $\frac{1}{4}$ of Section 2, Township 23 South, Range 30 East of Orange County, Florida being more particularly described as follows:

Commence at the Northwest corner of the Northeast $\frac{1}{4}$ of Section 2, Township 23 South, Range 30 East of Orange County, Florida; thence run S $00^{\circ}35'03''$ E along the West line of said Northeast $\frac{1}{4}$ for a distance of 658.86 feet to the Northwest corner of the South $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 2; thence N $89^{\circ}38'47''$ E along the North line of said South $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ for a distance of 39.78 feet to the Point of Beginning of the following described parcel of land: Thence continue N $89^{\circ}38'47''$ E, along said South line a distance of 374.94 feet; thence South $0^{\circ}35'03''$ East, a distance of 288.56 feet; thence South $89^{\circ}17'40''$ West, a distance of 74.60 feet; thence S $0^{\circ}31'38''$ E, a distance of 29.28 feet to a point on a curve of a non-tangent curve, concave to the North, having a radius of 352.00 feet, a central angle of $17^{\circ}31'01''$, and a chord of 107.20 feet bearing N $77^{\circ}36'54''$ W; thence West along said curve, a distance of 107.62 feet; thence N $67^{\circ}16'10''$ W, a distance of 180.50 feet; thence N $68^{\circ}51'24''$ W, a distance of 63.38 feet; thence N $40^{\circ}11'22''$ W, a distance of 24.28 feet to the Easterly right of way line of S.R. 551 (Goldenrod Road) said point also being on a curve, concave to the West, having a radius of 1005.37 feet, a central angle of $8^{\circ}18'10''$, and a chord of 145.56 feet bearing N $14^{\circ}17'28''$ E; thence North along said Easterly right of way line and the arc of said curve, a distance of 145.69 feet; thence S $80^{\circ}15'34''$ E, a distance of 15.02 feet; thence N $9^{\circ}44'26''$ E, a distance of 15.00 feet; thence N $80^{\circ}15'34''$ W, a distance of 15.03 feet to the point of curvature of a non-tangent curve, concave to the West, having a radius of 1005.37 feet, a central angle of $1^{\circ}31'25''$, and a chord of 26.73 feet bearing North $8^{\circ}31'23''$ East; thence North along said curve, a distance of 26.73 feet to the Point of Beginning.

REQUEST FOR FUNDS FOR LAND ACQUISITION

Under BCC Approval

Under Ordinance Approval

Date: April 20, 2016

Amount \$963,076.28

Project: Fire Station 68 (Invest)

Parcel: 101

Charge to Account #1023-034-0801-6110

Anthony R.

04-22-16

Controlling Agency Approval

Date

Fiscal Approval

4/20/16

Date

TYPE TRANSACTION (Check appropriate block(s))

Pre-Condemnation Post-Condemnation

Not Applicable

District # 3

- Acquisition at Approved Appraisal
- Acquisition at Below Approved Appraisal
- Acquisition at Above Approved Appraisal
- Advance Payment Requested

\$957,500.00	Purchase Price
\$5,576.28	Closing Costs
\$963,076.28	Total

DOCUMENTATION ATTACHED (Check appropriate block(s))

- Contract
- Copy of Executed Instruments
- Certificate of Value
- Settlement Analysis

Payable to: First American Title Insurance Company, 2233 Lee Road, Suite 110, Winter Park, FL 32789

FUNDS TO BE BY WIRE TRANSFER (DO NOT MAIL)

Recommended by *Russell L. Corriveau*
Russell L. Corriveau, Sr. Acquisition Agent, Real Estate Mgmt.

4/20/16
Date

Payment Approved *Ann Caswell*
Ann Caswell, Manager, Real Estate Management Division

4-21-16
Date

Certified *Craig A. Staszko*
Approved by BCC ~~for~~ Deputy Clerk to the Board

MAY 10 2016
Date

Examined/Approved _____
Comptroller/Government Grants

Check No. / Date

REMARKS: Please DO NOT prepare a Check for Payment, These Funds Must be Wired to First American Title Insurance Company. Instructions will be sent prior to closing. Please Contact Acquisition Agent @ 836-7074 if there are any questions.

**APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
MAY 10 2016**

MAY 10 2016

Project: Fire Station 68 (Invest)
Parcel: 101

CONTRACT FOR SALE AND PURCHASE

**COUNTY OF ORANGE
STATE OF FLORIDA**

THIS CONTRACT, made between University of Florida Foundation, Inc., a Florida not for profit corporation, hereinafter referred to as SELLER, and Orange County, a charter county and political subdivision of the state of Florida, hereinafter referred to as BUYER.

WITNESSETH:

WHEREAS, BUYER requires the land described on Exhibit "A" attached hereto for the above referenced project and SELLER agrees to furnish said land for such purpose.

Property Appraiser's Parcel Identification Number:

02-23-30-6406-00-004

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00), each to the other paid, the parties hereto agree as follows:

1. SELLER agrees to sell and convey said land unto BUYER by Special Warranty Deed, free and clear of all liens and encumbrances, for the total sum of Nine Hundred, Fifty Seven Thousand, and Five Hundred Dollars (\$957,500.00).
2. This transaction shall be closed and the deed and other closing papers delivered on or before Ninety (90) days from the effective date of this CONTRACT. Closing shall take place at the offices of the Orange County Real Estate Management Division, 400 East South Street, Fifth Floor, Orlando, Florida, 32801, or at a Title Company designated by the BUYER.
3. SELLER agrees that prior to closing, BUYER shall have the right to make such surveys, topographical surveys, soil test borings, and similar examinations as it may desire with respect to the property. BUYER, through its agents, shall have the right to enter upon the property for the purpose of performing such activities, provided said activities shall not materially damage the property.

Project: Fire Station 68 (Invest)

Parcel: 101

4. Expenses:
 - A. All taxes to the date of closing shall be paid by SELLER at closing.
 - B. Documentary stamp tax shall be paid by SELLER. BUYER shall pay for recording the deed.
 - C. Title insurance shall be paid by BUYER.
 - D. Survey shall be paid by BUYER.
 - E. Environmental Report shall be paid by BUYER

5. This CONTRACT supersedes all previous agreements or representations, either verbal or written, heretofore in effect between SELLER and BUYER, made with respect to the matters herein contained, and when duly executed constitute the CONTRACT between SELLER and BUYER. No additions, alterations, or variations to the terms of this CONTRACT shall be valid, nor can provisions of this CONTRACT be waived by either party unless such additions, alterations, variations, or waivers are expressly set forth in writing and duly signed.

6. Special clauses:
 - A. This CONTRACT is contingent upon delivery by SELLER to BUYER in recordable form all instruments necessary to convey clear title to the property.
 - B. SELLER shall comply with Section 286.23, Florida Statutes, pertaining to disclosure of beneficial ownership.
 - C. SELLER will surrender possession of the property at time of closing.
 - D. The Due Diligence Contingency, attached hereto as Exhibit "B", is a material condition of this CONTRACT and incorporated herein by this reference.
 - E. Effective Date: This CONTRACT shall become effective on the date upon which it has been fully executed by the parties and approved by the Orange County Board of County Commissioners and/or the Manager/Assistant Manager of the Orange County Real Estate Management Division, as may be appropriate.
 - F. BUYER shall have ninety (90) days after the Effective date, (the "Inspection Period") to determine whether BUYER is willing to accept title to and acquire the property from SELLER. On or before twenty (20) days following the Effective Date of this

CONTRACT (the date the CONTRACT is approved by the Board of County Commissioners and/or the Manager/Assistant Manager of Orange County Real Estate Management Division), BUYER may, at its sole cost and expense, obtain a current commitment for title insurance (ALTA form B, June 17, 2006) committing to insure BUYER as purchaser of the property in the amount of the purchase price (hereinafter referred to as the "Commitment"), evidencing that marketable fee simple title to the property is currently vested in SELLER free and clear of all liens, encumbrances or other matters of record whatsoever. In the event that BUYER shall determine that any one or more of the exceptions listed as such in the Commitment are unacceptable to BUYER in its sole discretion; BUYER shall notify SELLER of that fact in writing on or before fifteen (15) days following BUYER's receipt of the Commitment. Such written notice shall specify those exceptions listed as such in the Commitment which are objectionable to BUYER (hereinafter referred to as "Title Defects"), and SELLER may take up to fifteen (15) days to cure or eliminate the Title Defects at SELLER's election and without obligation to incur expense or to initiate legal proceedings. If SELLER is successful in curing or eliminating the Title Defects, the closing hereunder shall take place on the date specified in Paragraph 2 hereof. In the event SELLER is unable or unwilling to cure or eliminate the Title Defects within the 15-day period so provided, BUYER shall either (a) extend the time period for SELLER to cure or eliminate the title defects, (b) elect to terminate this AGREEMENT on account thereof, (c) elect to close its purchase of the property and accept a conveyance of OWNER'S title thereto subject to and notwithstanding the existence of the Title Defects on the date specified in Paragraph 2 hereof, or (d) proceed on its own to cure or eliminate the Title Defects at any time prior to the Closing Date specified in Paragraph 2 hereof. In the event that BUYER elects to terminate this CONTRACT because of the existence of Title Defects which are not cured or eliminated, upon giving written notice of that fact to SELLER on or before the expiration of the Inspection Period described herein, this CONTRACT shall terminate. In the event BUYER elects to proceed on its own to cure or eliminate the Title Defects, SELLER agrees to provide its reasonable cooperation in connection with BUYER's efforts but SELLER shall have no obligation to incur expense or to initiate legal proceedings.

- G. Survey: Within sixty (60) days of the Effective Date of this AGREEMENT, BUYER may obtain a current boundary survey of the property. The survey shall be certified to BUYER and First American Title Insurance Company and prepared in accordance with the minimum technical requirements and standards of practice promulgated by the Florida Board of Professional Surveyor and Mappers, Chapter 5J-17, of the Florida Administrative Code, Section 472.027, Florida Statutes and ALTA/NSPS Land Title Survey Standards. Upon BUYER and SELLER'S approval of the Survey, the same shall be and constitute the "Survey" for purposes of this AGREEMENT and legal description of the property set forth on the Survey shall be utilized in the documents of conveyance and in the Owner's Title Insurance Policy to be issued to BUYER hereunder. In the

Project: Fire Station 68
Parcel: 101

Survey Standards. Upon BUYER and SELLER'S approval of the Survey, the same shall be and constitute the "Survey" for purposes of this AGREEMENT and legal description of the property set forth on the Survey shall be utilized in the documents of conveyance and in the Owner's Title Insurance Policy to be issued to BUYER hereunder. In the event the Survey shows encroachments, easements, boundary overlaps or other matters objectionable to BUYER, in its sole discretion, these shall be treated as Title Defects. BUYER may in its sole discretion, treat these as "Exceptions," as defined herein. The "Draft Survey" will be reviewed by the County Surveyor or his subordinate and comments/revisions will be given to the consultant before finalizing.

IN WITNESS WHEREOF, the parties hereto have executed this CONTRACT on the date(s) written below.

University of Florida Foundation, Inc., a Florida
not for profit corporation, SELLER

P.O. Box 14425
Post Office Address

Gainesville, FL 32604

BY: DMC

David M. Christie, Treasurer
Printed Name

DATE: 4/8/16

Approved

UFF Legal Counsel

And

Orange County, Florida, BUYER

BY: Russell L. Corriveau
Russell L. Corriveau, Its Agent

DATE: 4/22/16

Project: Fire Station 68
Parcel: 101

This instrument prepared by:
Russ Corriveau, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

EXHIBIT "A"

A PORTION OF THE SOUTH ½ OF THE NORTH ¼ OF SECTION 2, TOWNSHIP 23 SOUTH, RANGE 30 EAST OF ORANGE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST ¼ OF SECTION 2, TOWNSHIP 23 SOUTH, RANGE 30 EAST OF ORANGE COUNTY, FLORIDA; THENCE RUN S 00°35'03" E ALONG THE WEST LINE OF SAID NORTHEAST ¼ FOR A DISTANCE OF 658.86 FEET TO THE NORTHWEST CORNER OF THE SOUTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 2; THENCE N 89°38'47" E ALONG THE NORTH LINE OF SAID SOUTH ½ OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ FOR A DISTANCE OF 39.78 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUE N 89°38'47" E. ALONG SAID SOUTH LINE A DISTANCE OF 374.94 FEET; THENCE SOUTH 0°35'03" EAST, A DISTANCE OF 288.56 FEET; THENCE SOUTH 89° 17'40" WEST, A DISTANCE OF 74.60 FEET; THENCE S 0°31'38" E, A DISTANCE OF 29.28 FEET TO A POINT ON A CURVE OF A NON-TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 352.00 FEET, A CENTRAL ANGLE OF 17°31'01", AND A CHORD OF 107.20 FEET BEARING N 77°36'54" W; THENCE WEST ALONG SAID CURVE, A DISTANCE OF 107.62 FEET; THENCE N 67° 16'10" W, A DISTANCE OF 180.50 FEET; THENCE N 68°51'24" W, A DISTANCE OF 63.38 FEET; THENCE N 40°11'22" W, A DISTANCE OF 24.28 FEET TO THE EASTERLY RIGHT OF WAY LINE OF S.R. 551 (GOLDENROD ROAD) SAID POINT ALSO BEING ON A CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1005.37 FEET, A CENTRAL ANGLE OF 8°18'10", AND A CHORD OF 145.56 FEET BEARING N 14°17'28" E; THENCE NORTH ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE ARC OF SAID CURVE, A DISTANCE OF 145.69 FEET; THENCE S 80°15'34" E, A DISTANCE OF 15.02 FEET; THENCE N 9°44'26" E, A DISTANCE OF 15.00 FEET; THENCE N 80°15'34" W, A DISTANCE OF 15.03 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 1005.37 FEET, A CENTRAL ANGLE OF 1°31'25", AND A CHORD OF 26.73 FEET BEARING NORTH 8°31'23" EAST; THENCE NORTH ALONG SAID CURVE, A DISTANCE OF 26.73 FEET TO THE POINT OF BEGINNING; SAID DESCRIBED TRACT CONTAINING 2.4679 ACRES, MORE OR LESS.

EXHIBIT "B"

ENVIRONMENTAL DUE DILIGENCE CONTINGENCY

I. Orange County may obtain a report ("Environmental Survey") by a qualified consultant or consultants, including members of Orange County's own professional staff, (the "Consultants"), within ninety (90) days from contract effective date. Such Environmental Survey may include, but not be limited to, the following (all of which shall hereinafter be collectively referred to as the "Environmental Exceptions").

- (i) contamination of the "Property" (which term shall hereinafter be deemed to include any buildings or structures located thereon) by hazardous materials;
- (ii) apparent violation of environmental requirements upon or associated with activities upon the Property;
- (iii) the presence of any endangered or threatened species or plant life on the Property;
- (iv) whether the Property has any historical or archeological significance;
- (v) potential incurrence of environmental damages by the owner(s) or operator(s) of the Property

The Environmental Survey may include, without limitation, the results of:

- (a) a site inspection;
- (b) interviews of present occupants of the Property;
- (c) a review of public records concerning the Property and other properties in the vicinity of the Property;
- (d) a review of aerial photographs of the Property and other evidence of historic land uses;
- (e) soil and/or ground water testing and/or analysis;
- (f) asbestos testing and/or analysis;
- (g) testing and/or analysis of any other apparently applicable environmental hazard or condition;
- (h) building inspection

The Environmental Survey shall include, (if determined by the Consultants) the estimated cost of cure and period of time required to remediate any Environmental Exceptions.

II. The Environmental Survey may be performed at any time or times, upon reasonable notice, and under reasonable conditions established by Seller which do not impede the performance of the Environmental Survey. The consultants are hereby authorized to enter upon the Property for such purposes and to perform such testing and take such samples as may be necessary in the reasonable opinion of the Consultants to conduct the Environmental Survey.

III. SELLER will cooperate with the Consultants and supply to the Consultants such historical and operational information as may be reasonably requested by the Consultants, including any notices, permits, or other written communications pertaining to possible Environmental Exceptions, and including without limitation, any studies, or reports prepared by, or for SELLER, or furnished to SELLER, or its agents, or consultants, and SELLER will make available to the Consultants any persons known to have knowledge of such matters. Orange County shall hold the Environmental Survey and any written materials furnished to it by SELLER confidential except as required by law.

IV. If the Environmental Survey reveals any Environmental Exceptions, or if the other testing reveals any condition to the property which Orange County deems to require further evaluation, then, this purchase agreement is automatically extended an additional ninety (90) days for further testing. If the environmental survey or testing results are unacceptable to Orange County, then, this purchase agreement shall be terminated upon notice to SELLER of such unacceptability with no party to this purchase agreement having any further liability to any other.

ORANGE COUNTY REAL ESTATE MANAGEMENT DIVISION
REVIEW APPRAISER'S STATEMENT

PARCEL	PROJECT	LIMITS	PROPERTY OWNER	CIP
Goldenrod Rd & Silver Pointe Blvd	Fire Station #68	Goldenrod Rd & Silver Pointe Blvd	LCV, LLC	N/A

- A. I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
 - I have not performed any professional services regarding the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
 - I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
 - My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
 - My analyses, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
 - I have made a personal inspection of the subject of the work under review.
 - No one provided significant appraisal or appraisal review assistance to the person signing this certification.
 - 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.
 - The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
 - As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

	1	2	3	4
APPRAISER	P. Roper			
DATE OF REPORT	12/23/2015			
PURPOSE*	A			
PROPERTY TYPE	Vacant Commercial			
ACQUISITION SIZE:	2.5 Ac			
APPRAISAL DOV	12/3/2015			
APPRAISAL TOTAL:	\$1,020,000			
LAND	\$1,020,000			
IMPROVEMENTS	\$0			
COST TO CURE	\$0			
DAMAGES	\$0			
REVIEWER	C. Langton			

*Purpose: A=Neg., B=Rev. Neg., C=2nd Rev. Neg., D=OT, E=Rev. OT, F=DOD, G=Rev. DOD, H=2nd Rev/DOD, O=Owner Report, R=Rev. Owner Report, X=Other.

CONCLUSION OF VALUE: \$ 1,020,000

ALLOCATION:

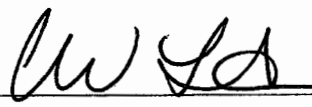
LAND \$ 1,020,000

IMPROVEMENTS \$ 0

DAMAGES &/or COST TO CURE \$ 0

UNECONOMIC REMNANT (UNECO): N/A

Value to Acquisition Including Uneconomic Remainder	
Land Area:	Partial/Whole (P/W):
Land:	
Improvements	
Damages and/or Cost to Cure	
Total:	


Reviewer: Christopher W. Langton
State-Certified General Real Estate Appraiser RZ3396
Review Report Date: 1/19/2016
Ann Caswell, Manager

NEGOTIATION APPRAISAL REPORT

AGENTS COPY

NEGOTIATION APPRAISAL REPORT

AGENTS COPY

APPRAISAL OF

2.46 ACRES OF VACANT LAND
OWNED BY LCV, LLC
ORANGE COUNTY PARCEL 02-23-30-6406-00-004

LOCATED

AT

THE NORTHEAST CORNER OF GOLDENROD ROAD AND SILVER POINTE BOULEVARD
WITHIN UNINCORPORATED ORANGE COUNTY, FLORIDA

PREPARED FOR

MR. CHRISTOPHER W. LANGTON, REVIEW APPRAISER
ORANGE COUNTY REAL ESTATE MANAGEMENT
400 E. SOUTH STREET, 5TH FLOOR
ORLANDO, FLORIDA 32801

DATE OF VALUATION: DECEMBER 3, 2015
DATE OF REPORT: DECEMBER 23, 2015

CRM FILE NO.: 15-327

PREPARED BY:

PAUL M. ROPER, MAI, SRA
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NUMBER: RZ 141

RECEIVED

JAN 13 2016

Real Estate Management, Inc.

CLAYTON, ROPER & MARSHALL

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

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



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

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

December 23, 2015

Mr. Christopher W. Langton, Review Appraiser
Orange County Real Estate Management
400 E. South Street, 5th Floor
Orlando, Florida 32801

Re: Fire Station #68 (Goldenrod Road & Silver Pointe Boulevard)

Dear Mr. Langton:

As requested, we have made the inspections, investigations, and analyses necessary to appraise the property containing 2.46± acres of vacant land located at the northeast corner of Goldenrod Road and Silver Pointe Boulevard within the Silverpointe Business Center Planned Development, unincorporated Orange County, Florida. The subject property is identified by the Orange County Property Appraiser as Parcel Number 02-23-30-6406-00-004 and is described by both narrative and legal descriptions contained within the text of the following appraisal report.

We have prepared an appraisal of the subject property, with the findings of our appraisal investigation being conveyed in a narrative report format. The purpose of this appraisal was to estimate the market value of the fee simple interest in the subject property "as is" as of the date of our most recent physical inspection of the subject property, known herein as the effective date, which is December 3, 2015.

Our estimate of value for the fee simple interest of the subject property has been made under the **extraordinary assumption** that the subject property will benefit from offsite retention. The water retention for the subject property is proposed to be along the south side of Silver Pointe Boulevard within the south parcel of the Silverpointe Business Center PD according to the property owner, Mr. Lee Chira.

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Based upon our investigation into those matters which affect market value, and by virtue of our experience and training, it is our opinion that the market value of the fee simple interest in the subject property, subject to restrictions and covenants of record, effective December 3, 2015, was:

**ONE MILLION TWENTY THOUSAND DOLLARS
(\$1,020,000).**

December 23, 2015

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Mr. Christopher W. Langton
Orange County Real Estate Management

This letter of transmittal precedes and is hereby made a part of the Appraisal Report, which follows, setting forth the most pertinent data and reasoning which was used in order to reach the final value estimate. The appraisal is subject to the *General Assumptions* and *General Limiting Conditions* which have been included within the text of this report. The assumptions and conditions are considered usual for this type of assignment.

In keeping with our agreement with Orange County Real Estate Management, only Orange County shall have the right or use of this appraisal report. This appraisal report may not be used for any purpose by any person other than an officer of Orange County Real Estate Management without the prior written consent of Clayton, Roper & Marshall. Possession of the report, or a copy thereof, does not carry with it the right of publication. No other party is entitled to rely on the information, conclusions, or opinions contained herein.

I hereby certify that to the best of my knowledge and belief the statements of fact contained in this report are true and correct; the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions; I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved; I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; I have not previously performed any appraisal services of the subject property within a 3 year period prior to the acceptance of this assignment; my engagement in this assignment was not contingent upon developing or reporting predetermined results; my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; I the supervisory appraiser of the registered trainee who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered appraisal trainee named herein as my own; my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP); and I have made a personal inspection of the property that is the subject of this report. Brian L. Roper, State Registered Trainee Appraiser, License Number: RI 23800, provided professional assistance in the functions of data research, analysis, report writing, preparation of exhibits, and preparation of this Appraisal Report.

The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute. I do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this appraisal report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board. This is a certified appraisal as defined in the provisions of Part II, Chapter 475.610, Florida Statutes.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL



Paul M. Roper, MAI, SRA
State-Certified General Real Estate Appraiser
License Number: RZ 141

PMR/BLR/sas

Project: Fire Station 68 (Invest)
Parcel: 101

N/A Pre-Condensation
N/A Post-Condensation

SETTLEMENT ANALYSIS

**County's Appraised Value
(Based the average of two appraisals)**

Land: 2.5 acres **\$1,122,500**

County's Offer **\$ 957,500**

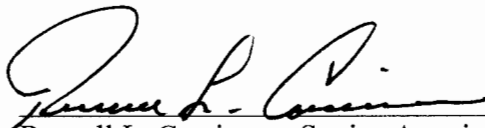
Total Appraisal Value \$1,122,500

Owner's Original Offer	\$1,200,000	
Owner's Final Offer	\$ 957,500	
Appraiser's Fees	\$N/A	
Attorney's Fees	\$N/A	
Total: Owner's Offer		<u>\$ 957,500</u>

Recommended Settlement Amount **\$ 957,500**

EXPLANATION OF RECOMMENDED SETTLEMENT

The subject parcel is a vacant Parcel located at the northeast corner of Goldenrod Road and Silver Pointe Boulevard containing 2.5 acres. The owner had an appraisal stating the property value was \$1,200,000. The County Review Appraiser reviewed their appraisal and reported several inaccuracies. The agent still insisted on \$1,200,000 based on his appraisal. The county obtained two appraisals that valued the property at \$1,020,000 and \$1,225,000, with an average value of \$1,122,500. Based on these appraisals, I made an offer of \$925,000 with a counter of \$990,000 by the owner. Upon further negotiations, we agreed to split the difference at \$957,500. This price nets the County a savings of \$165,000 based on the average of our two appraisals. I recommend and request approval of this parcel in the amount of \$957,500.

Recommended by  Date 4/21/16
Russell L. Corriveau, Senior Acquisition Agent, Real Estate Mgmt. Division

Approved by  Date 4-21-16
Ann Caswell, Manager, Real Estate Management Division