

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AGENDA
RIGHT OF WAY COMMITTEE MEETING
July 26, 2023
9:30 a.m.**

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

A. CALL TO ORDER

B. PUBLIC COMMENT

Pursuant to Section 286.0114, Florida Statutes and CFX Rule 1-1.011, the Right of Way Committee provides for an opportunity for public comment at the beginning of each regular meeting. The Public may address the Committee on any matter of public interest under the Committee's authority and jurisdiction, regardless of whether the matter is on the Committee's agenda but excluding pending procurement issues. Public Comment speakers that are present and have submitted their completed Public Comment form to the Recording Secretary at least 5 minutes prior to the scheduled start of the meeting will be called to speak. Each speaker shall be limited to 3 minutes. Any member of the public may also submit written comments which, if received during regular business hours at least 48 hours in advance of the meeting, will be included as part of the record and distributed to the Committee members in advance of the meeting.

C. APPROVAL OF MAY 17, 2023 RIGHT OF WAY COMMITTEE MEETING MINUTES (action item)

D. AGENDA ITEMS

- 1. RIGHT-OF-WAY ACQUISITION AGREEMENT BETWEEN CFX AND EAGLE CREEK
DEVELOPMENT CORPORATION
PROJECT: STATE ROAD 534
PARCEL NO: 534-243**

*Richard N. Milian, Esq., Right-of-Way Counsel, Nelson Mullins Riley & Scarborough, LLP
Diego "Woody" Rodriguez, General Counsel (info item)*

E. OTHER BUSINESS

F. ADJOURNMENT

(CONTINUED ON PAGE 2)

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

This meeting is open to the public.

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

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5316 or by email at Iranetta.Dennis@cfxway.com at least three (3) business days prior to the event.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodations to participate in this proceeding, then they should contact the Central Florida Expressway Authority at (407) 690-5000 no later than two (2) business days prior to the proceeding.

C.
APPROVAL OF
MAY 17, 2023
RIGHT OF WAY
COMMITTEE
MEETING MINUTES

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
Right of Way Committee Meeting
May 17, 2023

Committee Members Present:

John Denninghoff, Brevard County Representative, Chairman
Brian Sheahan, Lake County Representative
Christopher Murvin, Citizen Representative
Juan Diaz, Citizen Representative
Laura Carroll, City of Orlando Representative, Alternate
Mindy Cummings, Orange County Representative
Neil Newton, Seminole County Representative, Alternate
Paul Satchfield, Osceola County Representative

Committee Members Not Present:

N/A

CFX Staff Present:

Diego "Woody" Rodriguez, General Counsel
Laura Newlin Kelly, Associate General Counsel
Michelle Maikisch, Executive Director
Glenn Pressimone, Chief of Infrastructure
Mala Iley, Recording Secretary

Item A: CALL TO ORDER

The meeting was called to order at 2:00 p.m. by Chairman John Denninghoff. Recording Secretary, Mala Iley, called the roll and announced there was a quorum.

Item B: PUBLIC COMMENT

There was no public comment.

Item C: APPROVAL OF MARCH 22, 2023 RIGHT OF WAY COMMITTEE MEETING MINUTES

A motion was made by Ms. Cummings and seconded by Ms. Carroll to approve the March 22, 2023 minutes as presented.

Vote: The motion carried unanimously with all eight (8) members present voting AYE by voice vote.

Item D.1: RESOLUTION OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY DECLARING PROPERTY AS NECESSARY FOR EXPRESSWAY SYSTEM, STATE ROAD 516 LAKE/ORANGE EXPRESSWAY, STATE ROAD 516-236 and 516-237
PARCEL NUMBERS: 51-112A, 51-112B, 51-112C, 51-114A, 51-114B, 51-120A, 51-120B, 51-122A, 51-122B, 51-124, 51-127A, 51-127B, 51-128A, 51-128B, 51-130, 51-730 and 51-830

General Counsel, Diego “Woody” Rodriguez provided a recap of the prior resolution presented by attorney David Shontz of the Shutts & Bowen in March 2023 and advised the Committee of the need for the second resolution. General Counsel Rodriguez introduced Attorneys Brendan Lynch and Brian Smith of Lowndes, Drosdick, Doster, Kantor & Reed, P.A. (“Lowndes”) as counsel handling the second resolution declaring the remaining parcels as necessary for the State Road 516 Lake/Orange Expressway project.

Attorney Lynch provided the Committee with an overview of the Lowndes portion of the SR 516 Lake/Orange Expressway project, which is a new four-lane limited access expressway project providing east/west connectivity between US 27 and SR 429. Attorney Lynch also provided the Committee with an overview of the parcels in the resolution, including the acreage of each parcel and the proposed purpose of the acquisition. The resolution to declare the subject parcels as necessary for the Lake/Orange Expressway project was presented to the Committee.

Attorney Lynch respectfully requested the Committee make a recommendation for the Board’s approval of the resolution declaring the subject parcels necessary for the Lake/Orange Expressway project.

A motion was made by Ms. Cummings and seconded by Mr. Sheahan to recommend to the Board, approval of the resolution of CFX declaring the property necessary for the Lake/Orange Expressway project.

Vote: The motion carried unanimously with all eight (8) members present voting AYE by voice vote.

Item D.2.: LICENSE AGREEMENT BETWEEN THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY, CENTRAL FLORIDA PROPERTY HOLDINGS 600 LLC, CENTRAL FLORIDA PROPERTY HOLDINGS 500 LLC AND ORLANDO UTILITIES COMMISSION
PROJECT: STATE ROAD 534; PARCEL NUMBERS: 534-843 AND 534-844

Associate General Counsel Kelly provided the Committee with a brief overview of Orlando Utilities Commission (“OUC”) request from the Central Florida Expressway Authority (“CFX”) and Central Florida Property Holdings 500 LLC and Central Florida Property Holdings 600 LLC (collectively, “CFPH”) for license agreement granting to OUC (1) a non-exclusive temporary, construction license and access license over portions of the subject parcels in order for OUC to install, construct, and complete certain utility improvements on real property located adjacent to the subject parcels; and (2) a license, terminable with due notice from CFX, to provide ingress and egress for inspection and emergency maintenance and repair of the OUC utility improvements.

Associate General Counsel Kelly respectfully requested the Committee make a recommendation for the Board's approval of the License Agreement.

A motion was made by Ms. Carroll and seconded by Ms. Cummings to recommend to the Board, approval of the License Agreement between CFX, CFPH and OUC, subject to any minor or clerical modifications or revisions approved by the General Engineering Consultant, General Counsel or designee.

Vote: The motion carried unanimously with all eight (8) members present voting AYE by voice vote.

Item D.3.: UPDATE ON SELECTION OF OUTSIDE COUNSEL FOR RIGHT OF WAY ACQUISITION

General Counsel Rodriguez provided the Committee with an overview of the current status of CFX's Request for Proposal for Right of Way Counsel. General Counsel Rodriguez advised that CFX received three solicitations from the following law firms: (1) Mateer & Harbert, (2) Nelson Mullins and (3) Shutts & Bowen. CFX scored the three bids and recommended to the Committee that all three bids be awarded contracts. General Counsel advised that there will be no preference in allocating work among the three firms. The bids will be going to the Board for approval.

General Counsel Rodriguez also acknowledged Ms. Cummings for her role assisting in the scoring of the three firms.

Item D.4: PROPERTY ACQUISITION, DISPOSITION & PERMITTING POLICY

General Counsel Rodriguez provided a recap of the November 2022 meeting where CFX auditor, Protiviti Inc., discussed recommended changes to the Existing Policy. The recommendations of the audit were to (1) separate the Existing Policy into two documents- a policy providing guidance and a procedural manual governing the day-to-day activities; (2) to delegate authority to the Executive Director to streamline the right of way process; (3) to revise criteria for appraisals; and (4) to revise the requirements for other property interests, including licenses, easements and permits. General Counsel Rodriguez provided an overview of the proposed revisions to the Property Acquisition, Disposition & Permitting Procedures which incorporated the recommendations from the Auditor.

Item E1: OTHER BUSINESS

There was no other business. General Counsel Rodriguez advised that there will be no June meeting.

Chairman Denninghoff announced that the next Right of Way Committee meeting is scheduled for Wednesday, July 19, 2023 at 2:00 p.m. in the Pelican Conference Room.

Item F: ADJOURNMENT

Chairman Denninghoff adjourned the meeting at approximately 2:35 p.m.

Minutes approved on _____, 2023.

Pursuant to the Florida Public Records Law and Central Florida Expressway Authority Records and Information Management Program Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Custodian of Public Records at (407) 690-5326, publicrecords@CFXWay.com or 4974 ORL Tower Road, Orlando, Florida 32807.

D.1

**PURCHASE AGREEMENT
BETWEEN CENTRAL
FLORIDA EXPRESSWAY
AND EAGLE CREEK**

PROJECT: STATE ROAD 534

PARCEL NO: 534-244

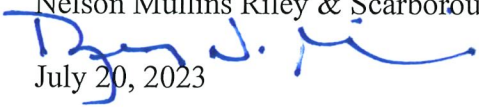
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MEMORANDUM

TO: CFX Right of Way Committee Members

FROM: Richard N. Milian, Esq., Right-of-Way Counsel
Nelson Mullins Riley & Scarborough, LLP

DATE: July 20, 2023 

SUBJECT: Right-of-Way Acquisition Agreement with Eagle Creek Development Corporation
Project: State Road 534 Osceola Parkway Extension
Parcel Numbers: 534-243

BACKGROUND

In connection with the proposed construction of the State Road 534 Osceola Parkway Extension project (“SR 534 Project”), the Central Florida Expressway Authority (“CFX”) staff has identified the need to acquire certain right of way consisting of a 45.681 acre tract of land owned by Eagle Creek Development Corporation (“Eagle Creek”) located near the intersection of Narcoossee Road and Clapp Simms Duda Road in southeast Orange County as depicted on Attachment “A” attached hereto (the “Property”). The Property is in the last phase of the Eagle Creek development, which is a gated residential and golf course community that has been developed over the past 20 years with more than 2,600 homes. Eagle Creek has already constructed road, drainage and utility infrastructure and commenced construction of five model homes in the proposed Property acquisition area and has stated its intent to proceed with development of homes within that area. It is necessary for CFX to acquire the Property to align with right of way already planned and purchased on land located immediately adjacent and to the west of Narcoossee Road and the Eagle Creek development.

After lengthy negotiations which have transpired over several years with Eagle Creek and its counsel, the parties have memorialized the proposed terms and conditions in the draft Right-of-Way Acquisition Agreement attached hereto as Attachment “B” (“ROW Agreement”). The ROW Agreement provides for the sale and purchase of the Property for a purchase price of \$56,500,000.00, inclusive of the land, all improvements and appurtenances, all of Eagle Creek’s attorneys’ and consultants’ fees and costs and a release of CFX from all severance damages and similar claims. The purchase price also includes a temporary right of entry and easement in favor

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of CFX granting CFX the right to enter upon a portion of Eagle Creek's remaining property to construct a replacement stormwater pond required to offset the impacts to an existing stormwater pond lying within the Property and currently serving portions of the already developed and those portions of the soon to-be constructed Eagle Creek community impacted by the acquisition of the Property and the SR 534 Project. Phase 1 of the SR 534 Project located immediately west of Narcoosee Road is currently in design.

Eagle Creek has obtained an original appraisal by Richard Dreggors, GAA, of the firm of Calhoun, Dreggors & Associates, Inc. a copy of which is attached hereto as **Attachment "C"**, which values the Property and damages associated with the acquisition of the Property for the SR 534 Project at \$70,612,900.00. Richard Dreggors has recently prepared an updated appraisal, to include the five (5) models under construction, which values the Property and associated damages at \$72,412,900. CFX has obtained an appraisal from Walter Carpenter, MAI, CRE, of the firm of Pinel & Carpenter, Inc., a copy of which is attached hereto as **Attachment "D"**, which values the Property and associated damages at \$ 39,414,298. In addition, because the Property was already under development, CFX obtained a separate analysis of potential lost profits to Eagle Creek performed by Harry Collison of Consortium Appraisal, Inc., a copy of which is attached hereto as **Attachment "E"**. That analysis estimates the potential range for a claim for lost profits claim to be between \$18,750,240 and \$21,250,272.

Given that CFX needs to acquire the Property to align with its already purchased right of way for the SR 534 Project, and to avoid additional costs, including attorney's fees and expert costs, as well as the delays and the uncertainty of eminent domain litigation and given the that there will certainly be additional costs and complications that would arise from the imminent development of the Property, the negotiated purchase of the Property from Eagle Creek for the SR 534 Project as memorialized in the ROW Agreement is in the best interest of CFX.

REQUEST

A recommendation by the Right of Way Committee for CFX Board's approval of the ROW Agreement between CFX and Eagle Creek in a form substantially similar to the attached ROW Agreement, subject to any minor or clerical modifications or revisions approved by the General Counsel or designee.

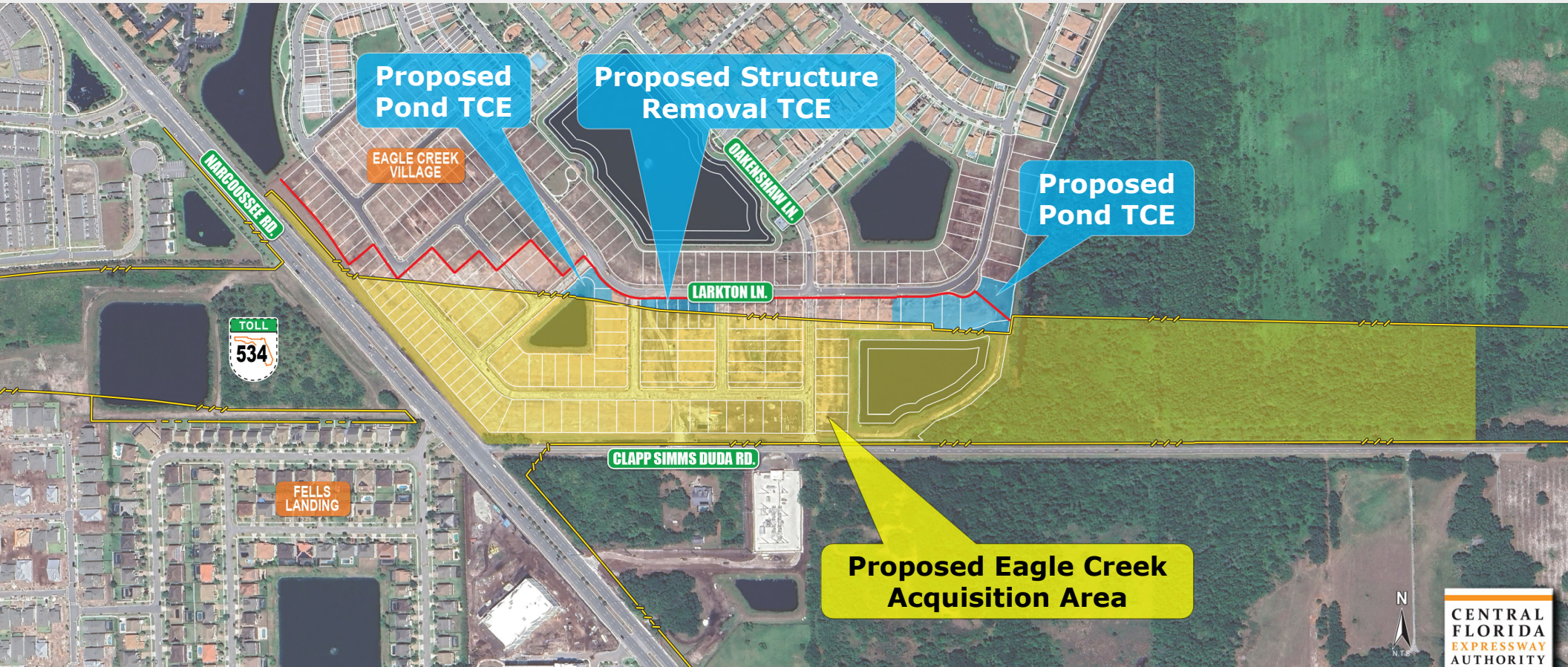
ATTACHMENTS

- A. Depiction and sketch and description of the Property
- B. Right-of-Way Acquisition Agreement
- C. Landowner appraisal by Richard Dreggors, GAA, Calhoun, Dreggors & Associates, Inc.

- D. CFX appraisal by Walter Carpenter, MAI, CRE, Pinel & Carpenter, Inc.
- E. Lost profit claim analysis by Harry Collison, Consortium Appraisal, Inc.

MEMO ATTACHMENT "A"

SR 534 at Eagle Creek



MEMO ATTACHMENT "B"

RIGHT-OF-WAY ACQUISITION AGREEMENT (S.R. 534 Parcel 534-243)

THIS RIGHT-OF-WAY ACQUISITION AGREEMENT (“**Agreement**”) is made and entered into as of the Effective Date (as hereinafter defined), by and between **EAGLE CREEK DEVELOPMENT CORPORATION**, a Florida corporation, whose address is 283 Cranes Roost Blvd., Suite 250, Altamonte Springs, Florida 32701 (“**Seller**”), and **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body corporate and an agency of the State of Florida, created by Part III of Chapter 348, Florida Statutes, whose address is 4974 ORL Tower Road, Orlando, Florida 32807 (“**CFX**”). (CFX and Seller are sometimes referred to herein as a “**Party**” or and collectively as “**Parties**”.)

RECITALS:

Pursuant to Section 348.753, Florida Statutes, CFX is empowered to construct, improve, maintain, and operate the Central Florida Expressway System (the “**Expressway System**”) and, in connection therewith, to construct any extensions, additions or improvements to said system or appurtenant facilities, including all necessary approaches, roads, bridges, and avenues of access. CFX has identified the Property (defined below) as necessary right-of-way for the future construction and maintenance of right-of-way improvements for State Road 534 (the “**Project**”), together with all related appurtenances on the Property. Seller is the developer of the Eagle Creek community in Orange County Florida and has sold portions thereof to third parties and remains the owner of portions thereof (which portion owned by Seller is hereafter referred to herein as the “**Seller’s Property**”) and is generally depicted on Exhibit “A” attached hereto and by reference incorporated herein. The Seller’s Property is subject to sales by Seller of portions thereof (other than the Property and the real property for the Replacement Pond, both as hereafter defined) from time to time. In anticipation of construction of the Project, CFX contemplates the need to acquire a portion of the Seller’s Property for Project right-of-way, being approximately as depicted and described on Exhibit “B” attached hereto and by reference incorporated herein (the “**Property**”). Seller desires to sell and convey, under threat of condemnation, the Property to CFX, and CFX desires to acquire from Seller the Property in accordance with the terms and conditions set forth herein.

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

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.
2. **Agreement to Buy and Sell.** In lieu of condemnation, Seller agrees to sell to CFX and CFX agrees to purchase from Seller the Property in the manner and upon the terms and conditions hereinbelow set forth in this Agreement.

3. Purchase Price. The total purchase from Seller consists of approximately 45.681 acres of land, more or less. The purchase price (the “**Purchase Price**”) to be paid by CFX to Seller for the Property shall be FIFTY-SIX MILLION FIVE HUNDRED THOUSAND and No/100 Dollars (\$56,500,000.00), which Purchase Price shall be paid by CFX to Title Company (defined below) (also referred to herein as “**Escrow Agent**”) at Closing (hereinafter defined), for subsequent release to Seller upon the expiration of the “Escrow Period” (as defined in a separate Escrow Agreement between Seller, CFX and Escrow Agent of even date herewith (the “**Escrow Agreement**”)) or the sooner termination of the Escrow Period by Seller as provided in the Escrow Agreement. The Purchase Price shall be paid by wire transfer of funds, subject to appropriate credits, adjustments and prorations as hereinbelow provided (with the net Purchase Price after adjustment for such credits, adjustments and prorations to be sometimes referred to herein as the “**Closing Proceeds**”). For purposes of this Agreement the term “Property” shall also include all of Seller’s right, title and interest in, to and under: (i) all tenements, hereditaments and appurtenances relating thereto or associated therewith, (ii) all improvements, buildings and fixtures, if any, situated thereon, and (iii) any transferable permits, approvals, authorizations and licenses relating exclusively to the Property. The Purchase Price shall be inclusive of the Property, any and all claims, damages or causes of actions, in law or in equity, Seller may have against CFX related to the acquisition of the Property, including, without limitation, any and all monetary, incidental, special, consequential, severance or business damages and similar claims and all of Seller’s attorneys’ and consultants’ costs and fees (collectively, the “**Claims**”). The Purchase Price shall also be inclusive of the temporary right of entry and easements set forth in Sections 26 and 28 below.

4. Survey and Title Matters.

(a) Survey. Unless otherwise waived by CFX in writing, CFX may, within thirty (30) days after the Effective Date, at its cost, obtain a new current boundary survey (the “**Survey**”) or certified sketch and legal descriptions of the Property prepared by a registered surveyor, licensed in the State of Florida (the “**Surveyor**”). If CFX elects to obtain a Survey, the Survey: (i) shall contain a metes and bounds legal description of the Property substantially consistent in all material respects with the sketch and description of the Property set forth in Exhibit “B” attached hereto to be mutually agreed upon by the Parties; (ii) shall be certified to Seller, CFX and the Title Company and Title Agent (as defined below); and (iii) shall be in form and content which shall enable the Title Company to delete the standard survey exception and to issue a survey endorsement to the Title Policy (as defined below). The Surveyor’s seal shall be affixed to the Survey.

(b) Title Insurance. Unless otherwise waived by CFX in writing, within thirty (30) days after the Effective Date, CFX may obtain, at its expense, a current title insurance commitment and a copy of all exceptions referred to therein (the “**Title Commitment**”) from First American Title Insurance Company (the “**Title Company**”) issued by Nelson Mullins Riley & Scarborough LLP (“**Title Agent**”). The Title Commitment shall irrevocably obligate the Title Company to issue an ALTA owner’s title insurance policy approved for issuance in the State of Florida in the amount of the Purchase Price (the “Title Policy”), which Title Policy shall insure CFX’s fee simple title to the Property, together with any appurtenant easements. The Title Commitment will initially be based on the description of the Property as set forth in Exhibit “B” attached hereto. Within fifteen (15) days after the Parties have approved the legal description

contained on the Survey or certified sketch and legal descriptions, as applicable, the Title Company shall issue an endorsement to the Title Commitment based on the approved legal description of the Property whereupon CFX shall have the rights set forth in subparagraph (c) below with respect to any new matters contained on said endorsement.

(c) Title and Survey Objection. Attached hereto as ***Exhibit "G"*** is a list of the title matters which Seller believes currently affect the Property and copies of such documents that have previously been provided to CFX, all of which are deemed acceptable to CFX and are referred to herein as the **"Initial Permitted Exceptions"**. Within fifteen (15) days after the receipt of the later to be received of the Survey or the Title Commitment, but no later than fifteen (15) days prior to Closing, CFX shall provide Seller with notice of any matters set forth in the Title Commitment or Survey (other than the Initial Permitted Exceptions) which are unacceptable to CFX because they would render title unmarketable or materially and adversely affect CFX's ability to use the Property for the permitted uses of the Property for the Project, as described in Subsection 7(b) below, which matters shall be referred to herein as **"Title Defects"**. Any matters set forth in the Title Commitment or Survey to which CFX does not timely object and the Initial Permitted Exceptions shall be referred to collectively herein as the **"Permitted Exceptions"**. Seller shall have no obligation to, and in its sole discretion may elect not to, undertake removal of any or all Title Defects identified in CFX's notice of Title Defects. Seller, at its election, shall have sixty (60) days after receipt of the aforesaid notice from CFX (the **"Seller's Cure Period"**) within which it may elect to use commercially reasonable efforts to cure such Title Defects to the reasonable satisfaction of CFX and the Title Company and Closing shall be delayed, if necessary, in order to accommodate Seller's Cure Period, if Seller elects, in its sole discretion, to attempt to cure any Title Defects. In the event Seller fails or refuses to cure any Title Defect(s) within Seller's Cure Period, then CFX may at its option by delivering written notice thereof to Seller within five (5) days after expiration of the Cure Period (i) terminate this Agreement, whereupon the Agreement shall be deemed null and void and of no further force and effect, and no party hereto shall have any further rights, obligations or liability hereunder; or (ii) accept title to the Property subject to such Title Defect(s). It is specifically understood and agreed that, without limitation, CFX hereby objects to and will require the removal, correction or deletion of (i) all standard exceptions set forth in the Title Commitment except for taxes for the year of the Escrow Termination Date (as defined in the Escrow Agreement) and thereafter which are not yet due and payable (subject to a specific reading of the Survey as to any survey exceptions required by the Title Company) and the Survey exception, unless CFX obtains a Survey of the Property at its expense, (ii) any gap, overlap, boundary dispute, hiatus or encroachment identified on the Survey which materially affects CFX's ability to use the Property for the permitted use for the Project, and (iii) all mortgages, monetary liens or similar encumbrances. Further, it is understood and agreed that the Property has never been subject to, nor shall it be subject to any financial obligation related to a property owner's association, community development district or special assessment district pursuant to any recorded declarations of covenants and restrictions or other recorded documents. At Closing, Seller shall provide the Title Company with such customary affidavits or other documents as are necessary to enable the Title Company to remove the standard exceptions from the Title Policy.

(d) No Additional Encumbrances. From and after the Effective Date, Seller shall not, without obtaining CFX's prior written consent in each instance, create, incur, consent to or permit to exist, any easement, restriction, right-of-way, reservation, mortgage, lien, pledge, encumbrance, lease, license, occupancy agreement or legal or equitable interest, which in any way

affects the Property or any portion thereof (except those called for in this Agreement) other than those of record as of the Effective Date and the Initial Permitted Exceptions and those that will be satisfied by Seller and released of record at Closing, and Seller hereby covenants that Seller shall comply with and abide by all of the terms and provisions of such existing easements, restrictions, rights-of-way, reservations, mortgages, liens, pledges, encumbrances, leases, licenses, occupancy agreements and agreements through the date of Closing hereunder. Not more than ten (10) days prior to Closing, CFX shall cause the Title Company to update by endorsement the Title Commitment to a date within twenty (20) days of the date of Closing (the “**Update Endorsement**”), which endorsement, together with legible copies of any additional matters identified therein, shall be delivered to CFX. If the Update Endorsement includes any additional requirements in Schedule B-Section I, Seller must satisfy the same prior to Closing at Seller’s sole cost and expense unless said new requirements were caused by an action of CFX or third parties without the cooperation of Seller and who were not retained by Seller to provide any services to the Property. If the Update Endorsement includes any exceptions in Schedule B-Section II that are not already Permitted Exceptions, Seller must take all actions reasonably necessary to delete the same prior to the Closing unless said new exceptions were caused by an action of CFX or third parties without the cooperation of Seller and who were not retained by Seller to provide any services to the Property or unless CFX consents in writing to the same as a Permitted Exception prior to Closing. If Seller elects to not or fails to satisfy said requirements and/or delete said exceptions, CFX’s sole remedy shall be to terminate this Agreement.

5. Inspections of Property.

(a) Subject to the limitations set forth below, CFX shall, at all times prior to the Closing, have the right to go upon the Property with its agents and engineers as needed to inspect, examine, survey, appraise and otherwise undertake those actions which CFX, in its sole discretion, deems necessary or desirable to determine the suitability of the Property for the Project. Said privilege shall include, without limitation, the right to perform appraisals, make surveys, soils tests, borings, percolation tests, compaction tests, environmental tests and tests to obtain any other information relating to the surface, subsurface and topographic conditions of the Property, all of the foregoing (hereinafter collectively referred to as the “**Inspections**”) to be performed at CFX’s expense. CFX and its consultants shall coordinate this inspection work with Seller and its designated contact person. CFX further covenants and agrees that such activities shall not cause any harm to Seller or the Property and that the Property shall be restored to substantially the same condition as existed immediately prior to CFX’s inspection activities pursuant to this Section 5, in the event CFX does not acquire same. CFX shall enter the Property at its sole risk, and CFX hereby releases Seller from any and all claims relating to the physical condition of the Property or to the entry thereon by CFX. CFX shall exercise its rights hereunder so as to minimize damage to the Property and to avoid materially adversely impacting Seller’s use of its adjoining Property while allowing CFX, its assignee or designee, to obtain the necessary information. Within the limits of Section 768.28, Florida Statutes, CFX shall at all times indemnify, save harmless and defend Seller from and against any and all claims, liabilities, losses, costs, lawsuits, disputes, damages and expenses (including reasonable attorneys’ fees whether incurred at or before the trial level or in any appellate proceedings) which Seller may suffer, sustain or incur by reason of the exercise of CFX’s right under this Section 5, including, without limitation, any damage to the Property, any adjacent property or to any person or other real or personal property, and including the filing of any mechanics’ or other statutory or common law lien or claims against the Property, any adjacent

property or any part thereof. This provision shall survive Closing or earlier termination of this Agreement. Without limiting the foregoing, CFX shall have the right to conduct a Phase I Environmental Site Assessment of the Property (a "**Phase I**") to determine the likelihood of the Property's containing any Hazardous Substances (hereinafter defined), wastes, materials, pollutants or contaminants, which report shall be satisfactory to CFX in its reasonable discretion. As used herein, "Hazardous Substances" shall mean and include all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up, including, without limitation, "CERCLA", "RCRA", or state super lien or environmental clean-up statutes (all such laws, rules and regulations being referred to collectively as "**Environmental Laws**"). In the event the Phase I report indicates the potential presence of Hazardous Materials, CFX may terminate this Agreement, with the Parties thereby being relieved of all further obligations hereunder, excluding those obligations the Parties agree survive termination, unless a Phase II Environmental Site Assessment or any other environmental review more intrusive than the Phase I, (a "**Follow-Up Assessment**") confirms that there are no Hazardous Materials on the Property. CFX shall not conduct a Follow-Up Assessment without first obtaining Seller's written consents, which consents Seller shall have the unconditional right to refuse. If Seller elects to allow a Follow-up Assessment, the scope and other details thereof shall be subject to Seller's prior written approval exercised in Seller's sole discretion; provided that if Seller refuses to allow a Follow-Up Assessment to be conducted, CFX shall have the absolute right to terminate this Agreement by delivering written notice to Seller at any time within ten (10) days after receipt of Seller's notice that it will not allow a Follow-Up Assessment to be performed. Further, if Seller authorizes a Follow-Up Assessment, Seller shall have the right, in its discretion, to elect to perform the Follow-Up Assessment (in lieu of CFX's doing so), still at CFX's cost. If Seller so elects to perform the Follow-Up Assessment, Seller shall have the right in its discretion to keep confidential, even from CFX, the results thereof. If Seller elects to keep those results confidential from CFX then CFX shall have the right to terminate this Agreement by delivering written notice to Seller at any time within ten (10) days after receipt of Seller' notice of election to keep the results of the Follow-Up Assessment confidential. In the event of a termination of this Agreement pursuant to this Subsection, the Parties will be relieved of their respective obligations under this Agreement other than those obligations the Parties agree survive such a termination. (If CFX fails within the permitted ten (10) day period to elect to terminate this Agreement, CFX shall have forfeited the right to terminate.)

(b) Notwithstanding the foregoing, CFX acknowledges that portions of the Property were previously developed by Seller through the installation and construction of above ground and below ground infrastructure including, but not limited to, utility pipes and lines, roads, curbs and other installations (collectively, the "**Utility Improvements**"). The presence of same shall not be deemed a Hazardous Substance nor shall Seller have any obligation to remove any of the foregoing Utility Improvements and the responsibility to remove same shall be solely CFX's and CFX shall not have the right to terminate this Agreement due to the presence of such materials. Seller shall be obligated to and shall have the right to enter the Property before or after title is conveyed to CFX, to remove the vertical above ground portions of the partially constructed five (5) model homes on the Property in accordance with Section 28 hereof. Seller shall not be obligated to remove any concrete slab or underground improvements.

(c) In the event CFX determines, in its commercially reasonable discretion after obtaining a Phase 1 and/or Follow-Up Assessment, that potential contamination of the Property by Hazardous Substances or any other condition, or potential existence of a condition of the Property renders it not feasible to develop the Property for the Project, then in such event CFX may, in CFX's sole and absolute discretion, elect to terminate this Agreement by furnishing written notice thereof to Seller no later than ten (10) days following the Seller's receipt of the Phase 1 and/or Follow-Up Assessment, and in such event the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive a termination of this Agreement. If CFX fails within such ten (10) day period to elect to terminate this Agreement, CFX shall have forfeited the right to terminate.

(d) Within five business (5) days after the Effective Date, Seller shall deliver to CFX copies of any studies, documents, investigations, or materials in Seller's, or known to Seller's to be in the possession of Seller's agents, consultants or employees and accessible by Seller (collectively, the "**Seller's Due Diligence Materials**"). All of Seller's Due Diligence Materials may be used by CFX in such manner as it desires, subject only to any rights reserved by any third parties that prepared same.

(e) CFX shall cause its contractors performing work or conducting inspections on the Property, to maintain a policy or policies of commercial general liability insurance, with a combined single limit of not less than \$1,000,000 and \$2,500,000 in the aggregate, protecting Seller from claims, actions, losses, and liability relating to entries by or on behalf of CFX onto the Property. This policy shall name Seller and its officers, directors, employees and agents as additional insureds. This policy shall be underwritten by an insurance company meeting Seller's reasonable approval. CFX or its contractors shall deliver to Seller a certificate or other evidence of such insurance before entering onto, or causing entry by another onto, the Property. CFX, as a condition to its exercise of its right of entry, agrees to protect and indemnify Seller with respect to liens, claims, expenses, damages, losses, obligations, and liabilities resulting from the exercise by CFX, or any of its agents, of this right of entry. Nothing contained herein shall be deemed a waiver of sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes. Without waiving its right to sovereign immunity as provided in Section 768.28, Florida Statutes, CFX may self-insure for general liability with coverage limits as set forth in Section 768.28, Florida Statutes, and shall provide an affidavit or certificate of insurance evidencing self-insurance commercial insurance for up to sovereign immunity limits and Seller agrees to accept such insurance with regard to CFX. This Subsection shall survive Closing and termination of this Agreement, whatever the reason for termination.

6. Conditions Precedent to CFX's Obligation to Close. CFX's obligation to purchase the Property shall be expressly conditioned upon the fulfillment of each of the following conditions precedent (collectively, the "**Conditions to Close**") on or before the date or dates hereinafter specifically provided and in no event later than the date of Closing:

(a) The representations, warranties and covenants of Seller contained in this Agreement shall be true and correct as of the Closing Date in all material respects.

(b) Seller shall have performed and complied with all covenants and agreements contained herein which are to be performed and complied with by Seller at or prior to the Closing.

(c) The Property shall not have been materially affected by any legislative or regulatory change (other than changes adopted by Osceola County or Orange County or Seller that were otherwise disclosed to CFX in writing prior to the Effective Date or changes adopted by Osceola County or Orange County after the Effective Date if such changes were instigated at the request of CFX), or any flood, accident or other materially adverse event with respect to the Property that would prevent or prohibit CFX's construction, operation or maintenance of the Project.

(d) The Property shall not be subject to the jurisdiction of the Association, nor shall it be subject to any assessments levied by the Association or any other homeowners' association, property owners' association, community development district or special assessment district, if applicable.

(e) CFX may, at any time or times on or before Closing, at its election, subject to restrictions of law, waive any of the foregoing conditions to its obligations hereunder and the consummation of such sale, but any such waiver shall be effective only if contained in writing signed by CFX and delivered to Seller.

(f) In the event any of the foregoing conditions or other conditions to this Agreement are not fulfilled or waived by CFX prior to the date of Closing, CFX may elect, as its sole and exclusive remedy, to: (i) terminate this Agreement, (ii) waive any outstanding Conditions to Close and proceed to close and acquire the Property without adjustment to the Purchase Price; or (iii) waive any of the Conditions to Close provided that CFX and Seller mutually agree to enter into a mutually acceptable post-closing escrow agreement establishing a time certain to complete the unfinished conditions and the provision of a method to financially secure any post-closing obligations.

7. Closing Date and Closing Procedures and Requirements.

(a) Closing Date. The closing (the "**Closing**") shall occur on the date that is sixty (60) days after the Effective Date ("**Closing Date**"), unless otherwise extended by the mutual written consent of the Parties hereto. The Closing shall occur at the offices of the Title Agent ("**Closing Agent**"), or any other place and time which is mutually agreed to in advance in writing by all the Parties. The Closing shall occur in escrow, subject to the terms of the Escrow Agreement which sets forth when funds will be disbursed and title conveyed. Notwithstanding the foregoing, the Closing may occur in escrow by mail, electronic transmission, and/or overnight courier. The Closing Agent shall prepare all documents for Closing and act as escrow agent. Seller hereby waives any objection to Closing Agent's representation of CFX in the preparation of this Agreement or in any future dispute or legal proceeding arising out of this Agreement.

(b) Conveyance of Title. At the Closing, Seller shall execute and deliver to CFX a Special Warranty Deed, in the form of **Exhibit "C"** attached hereto and incorporated herein by this reference, conveying fee simple marketable record title to the Property to CFX, free and

clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only the Permitted Exceptions (“**Deed**”). In the event any mortgage, lien or other encumbrance encumbers the Property at Closing and is not paid and satisfied by Seller prior to Closing, such mortgage, lien or other encumbrance shall, at CFX’s election, be satisfied and paid with the proceeds of the Purchase Price. Seller and CFX agree that such documents, resolutions, certificates of good standing and certificates of authority as may be necessary to carry out the terms of this Agreement shall be executed and/or delivered by such Parties at the time of Closing, including, without limitation, an owner’s affidavit in form sufficient to enable the Title Company to delete all standard title exceptions other than survey exceptions from the Title Policy and a certificate duly executed by Seller certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), as revised by the Deficit Reduction Act of 1984 and as may be amended from time to time. The Special Warranty Deed shall contain the following restrictive covenant limiting the use of the Property following the date of recordation of the Deed to the following “Permitted Use Restrictions”:

“Use of the real property conveyed hereby (“Property”) shall be restricted and limited to the following “Permitted Uses”: (i) construction, maintenance, repair, replacement, and operation of an elevated, limited access highway; (ii) concurrent with the highway (but not before or in lieu thereof), use of the Property may also include transit lanes dedicated for use by buses, taxis and autonomous wheeled vehicles, stormwater management ponds and facilities, and public utilities and communications facilities and other improvements and facilities appurtenant to the foregoing; and (iii) concurrent with the highway (but not before or in lieu thereof), installation and operation of monorail or heavy or light rail transit facilities, with the location of such rail transit facilities to be limited solely to the the median of the highway and the land to the south of the highway. CFX shall not, without prior written consent of the Grantor, use or authorize the use of the Property for: (i) any communications tower or antennas or other communication structures that exceed 25 feet in height other than overhead signage and necessary communication facilities exclusively serving the Project; or (ii) installation of heavy rail for the transport of freight. The Property shall not be used for any other purposes or uses whatsoever. This restriction will run with title to the Property and be enforceable by Grantor and its successors in interest, and assigns, for a period of fifty (50) years from the date of recording of the Special Warranty Deed for the Property. The persons and entities from time to time entitled to enforce this restriction may do so by invoking all remedies at law and in equity, including without implied limitation specific performance and injunction.

The Property is being conveyed to Grantee subject, inter alia, to: (i) the Grant of Conservation Easement in favor of South Florida Water Management District recorded April 9, 2003 in Official Records Book 6861, Page 1189; as affected by Partial Release of Conservation Easement recorded April 6, 2016 in Instrument No. 20160173882 and reaffirmed in Termination of Conservation Easement recorded April 6, 2016 in Instrument No. 20160173883, Public Records of Orange County, Florida (“Conservation Easement”); (ii) Conservation and Access Easement in favor of Orange County, a charter county and political subdivision of the State of Florida recorded August 12, 2021 in Instrument No. 20210491997, Public Records of Orange County, Florida (“Conservation and Access Easement”); and (iii) Environmental Land Stewardship Agreement Eagle Creek PD with Orange County recorded September 14, 2015 in Official Records Book

10982, Page 4115, as Amended and Restated Environmental Land Stewardship Agreement recorded November 19, 2021 in Instrument No. 20210714822, Public Records of Orange County, Florida (“ELA Agreement”) (collectively referred to herein as the “Environmental Restrictions”). Notwithstanding the foregoing Permitted Use Restrictions, if despite Grantee’s best efforts, Grantee is unable to obtain the necessary approvals from Orange County, Florida and the South Florida Water Management District to modify the Environmental Restrictions as they affect the Property so as to allow Grantee to proceed with the development and use of the Property for the Permitted Uses and Grantee abandons efforts to develop and use the Property for the Permitted Uses and records a notice of such abandonment in the Public Records of Orange County, Florida (the “Notice of Abandonment”), thereafter the foregoing Permitted Use Restrictions shall be deemed stricken and null and void and the Property shall thereafter be able to be used for any lawful purpose.”

(c) Disclosure Affidavit. At the Closing, Seller shall execute an affidavit disclosing each person or entity having a legal or beneficial interest in the Property as required under Section 286.23, Florida Statutes, as it may be amended from time to time. Such disclosure shall be made in the form of Exhibit “D” attached hereto and incorporated herein by this reference. Seller shall make such disclosure under oath, subject to the penalties for perjury. Seller waives the notice provision of Section 286.23(2), Florida Statutes and warrants that both affidavits shall disclose those persons or entities holding greater than five (5%) percent of the beneficial interest of the disclosing entity.

(d) Prorating of Taxes and Assessments. Seller shall pay all taxes, assessments and charges applicable to the Property for all years up to and including the Escrow Termination Date in accordance with Section 196.295, Florida Statutes. All general and special assessments and charges applicable to the Property shall be prorated as of the Escrow Termination Date between Seller and CFX, but specifically excluding all assessments assessed by any property owners’ association, which, if any, will be paid in full by Seller on or before the Escrow Termination Date. On the Escrow Termination Date the Escrow Agent (hereafter defined), shall pay to CFX (or the Closing Agent) from the Purchase Price otherwise due Seller hereunder (as hereafter defined), Seller’s pro rata share of such other taxes, assessment and charges as determined by any and all applicable federal, state, county, municipal, or other governmental department or entity, or any authority, commission, board, bureau, court, community development district, or agency having jurisdiction over the Property (“**Governmental Authority**”). Delivery of such tax payment to Orange County along with a copy of the Deed and a request to Orange County Tax Collector to remove the Property from the tax roll at Closing shall be the responsibility of the Closing Agent and shall occur on the Escrow Termination Date. If the real property ad valorem taxes, general assessments and charges applicable to the Property are not available at the Escrow Termination Date, then they shall be estimated based upon the most recent information available.

(e) Special Assessments. Seller shall pay all special assessments to the extent applicable to the Property, in full on or before the Closing Date.

(f) Closing Costs. Seller shall pay the following Closing costs: (i) preparation and recordation of any instruments necessary to correct title. CFX shall pay: (i) all real property

transfer and transaction taxes and levies relating to the purchase or sale of the Property, if any, including, without limitation, the documentary stamps which shall be affixed to the Deed, if any (the sale of the Property is under threat of condemnation and it is anticipated that it shall be exempt from documentary stamp taxes pursuant to Section 12B-4014(13), F.A.C.); (ii) the cost of recording the Deed; (iii) all costs of its due diligence and obtaining the Approvals; and (iv) the title insurance premium for the Title Commitment and Title Policy equal to the Purchase Price to be issued by Title Agent. The Closing Agent shall prepare, at CFX's sole expense, all Closing documents. Other than the aforementioned costs, each party shall pay its own attorneys' and consultants' fees and costs and other costs incurred by that party. CFX shall pay for all costs and expenses incurred with respect to its inspections of the Property.

8. Warranties and Representations of Seller. To induce CFX to enter into this Agreement and to purchase the Property, Seller, in addition to the other representations and warranties expressly set forth herein, makes the following representations and warranties, each of which is being made to the best of Seller's knowledge as of the Effective Date and, except as provided below, as of the date of Closing (but not as of the date the Escrow Agreement terminates and Deed and other Closing Documents and Closing Proceeds are disbursed (the "**Escrow Termination Date**"); provided that Seller shall not take any action between the Closing Date and the Escrow Termination Date which would cause any of the following representations to be untrue as of the Escrow Termination Date), is material and is being relied upon by CFX and shall survive Closing hereunder for a period of twelve (12) months:

(a) That Seller owns fee simple marketable record title to the Property, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances other than the Permitted Exceptions, and there are no tenancy, rental or other occupancy agreements affecting the Property.

(b) There will be no tenant(s) remaining on the Property or asserting a right to possession of the Property as of the Closing Date. Seller shall indemnify and hold CFX harmless from any suit or claim, including monetary damages, brought by a tenant or any person or entity asserting a claim of possession.

(c) That Seller has not received any written notice and has no actual knowledge, that the Property or any portion or portions thereof is or will be subject to or affected by (i) any special assessments, whether or not presently a lien thereon, which special assessments or liens will be discharged by Seller prior to or at Closing, or (ii) any condemnation, eminent domain, change in grade of public streets, or similar proceeding.

(d) There are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Property or any portion or portions thereof or relating to or arising out of the ownership of the Property, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, or agency or other governmental instrumentality.

(e) Seller is a corporation duly organized and validly existing under the laws of the State of Florida and registered to do business in the State of Florida; Seller has taken all the necessary action under its organizational documents and the individual(s) executing this

Agreement has the full right, power and authority to enter into and deliver this Agreement and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of Seller hereunder

(f) Seller has no knowledge or notice that any present default or breach exists under any mortgage or other encumbrance affecting the Property or any covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion or portions thereof and that no condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.

(g) No commitments have been made to any Governmental Authority as of the Escrow Termination Date (other than CFX), utility company, church or other religious body, or any homeowners association, property owners association or to any other organization, group, or individual, relating to the Property which would impose an obligation upon CFX or its successors or assigns to make any contribution or dedications of money or land or to construct, install, or maintain any improvements of a public or private nature on or off the Property, and no Governmental Authority has imposed any requirement that any developer of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with any development of the Property or any part thereof. The provisions of this Section shall not apply to any general real estate taxes.

(h) To the best of Seller's knowledge, neither the Property nor beneath the surface of the Property has ever been used by previous owners and/or operators or Seller to generate, manufacture, refine, transport, treat, store, handle or dispose of Hazardous Substance and Seller has not received any written notice that the Property or beneath the surface of the Property has ever been used by previous owners and/or operators or Seller to generate, manufacture, refine, transport, treat, store, handle or dispose of Hazardous Substance. To the best of Seller's knowledge, the Property has never contained nor does it now contain either asbestos, PCBs or other toxic materials, whether used in construction or stored on the Property. Seller has not received a summons, citation, directive, letter or other communication, written or oral, from any agency or Department of the State of Florida or the U.S. Government concerning any intentional or unintentional action or omission on Seller's part which has resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances on the Property.

(i) Except as otherwise provided herein including, but not limited to, Section 5 hereof, to the best of Seller's knowledge, there are no pollutants, contaminants, petroleum products or petroleum by-products, toxins, carcinogens, asbestos, or Hazardous Substances on or beneath the surface of the Property, which Seller or any other person or entity has placed or caused or allowed to be placed upon the Property, and which have caused or which may cause any investigation by any agency or instrumentality of government, which are or may be on the Property in violation of any law or regulation of any local, state or federal government, or which are or may be a nuisance or health threat to occupants of the Property or other residents of the area.

(j) No person or legal entity other than CFX has any right or option whatsoever to acquire the Property or any portion or portions thereof or any interest or interests therein.

(k) That the execution and delivery of this Agreement and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Seller of any provision of any agreement or other instrument to which Seller is a party or to which Seller may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Seller.

(l) Seller is a United States resident, not a foreign person (as such terms are defined in the Internal Revenue Code and Income Tax Regulations), for purposes of U.S. income taxation, and no withholding of sale proceeds is required with respect to Seller's interest in the Property under Section 1445(a) of the Internal Revenue Code.

(m) That each and every one of the foregoing representations and warranties is true and correct as of the Effective Date, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

(n) In the event that, prior to Closing, changes occur as to any information, documents or exhibits referred to in the subparagraphs of this Section 8, or in any other part of this Agreement, of which Seller has knowledge, Seller will immediately disclose same to CFX when first available to Seller; and in the event of any change which may be deemed by CFX in its reasonable discretion to be materially adverse, CFX may, at its election, terminate this Agreement. For purposes of this Agreement, whenever the phrase "to Seller's knowledge," or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer to facts within the actual knowledge of Jonathan Claber and Lawrence Pitt and no others without duty of inquiry or investigation whatsoever. Neither the actual, present conscious knowledge of any other individual or entity, nor the constructive knowledge of the above named individuals or of any other individual or entity, shall be imputed to the above named individuals or Seller. CFX acknowledges that Jonathan Claber and Lawrence Pitt are named above solely for the purpose of defining the scope of Seller's knowledge and not for the purpose of imposing any liability on or creating any duties running from Jonathan Claber or Lawrence Pitt.

9. Warranties and Representations of CFX. To induce Seller to enter into this Agreement, CFX, in addition to the other representations and warranties set forth herein, makes the following representations and warranties, each of which is being made as of the Effective Date and the date of Closing, is material and is being relied upon by Seller and shall survive Closing hereunder for a period of twelve (12) months:

(a) That CFX has the full right, power, and authority to enter into and deliver this Agreement and to consummate the purchase and sale of the Property in accordance herewith and to perform all covenants and agreements of CFX hereunder.

(b) That to the best of CFX's actual knowledge without investigation or inquiry, the execution and delivery of this Agreement and the consummation of the transactions contemplated herein shall not and do not constitute a violation or breach by CFX of any provision of any agreement or other instrument to which CFX is a party or to which CFX may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against CFX.

(c) That each and every one of the foregoing representations and warranties is true and correct as of the Effective Date, will remain true and correct throughout the term of this Agreement, and will be true and correct as of the Closing Date.

(d) That in the event that changes occur as to any of the foregoing representations and warranties of CFX contained in this Section 9, or in any other part of this Agreement, of which CFX has knowledge, CFX will immediately disclose same to Seller when first available to CFX and in the event of any change which may be deemed by Seller in its reasonable discretion to be materially adverse, Seller may, at its election, terminate this Agreement.

10. Seller's Affirmative Covenants. In addition to the other covenants and undertakings set forth herein, Seller makes the following affirmative covenants, each of which shall survive Closing hereunder:

(a) From and after the Effective Date and until exclusive physical possession of the Property has been delivered to CFX, Seller will keep and maintain all of the Property in good order and condition and will comply with and abide by all laws, ordinances, regulations and restrictions affecting the Property or its use. Prior to the Closing Date, Seller will pay all taxes and assessments prior to the due date thereof, and, until the Escrow Termination Date, Seller will not commit or permit any waste or nuisance with respect thereto, and will not undertake or consent to any grading or any cutting of timber thereon.

(b) From and after the Effective Date, Seller shall not offer to sell the Property, or any portion thereof, to any other person or entity, nor enter into any verbal or written agreement, understanding, or contract relating to the sale of the Property.

(c) Except as otherwise expressly contemplated herein, from and after the Effective Date, Seller shall not encumber or create any liens on the Property.

11. CFX's Affirmative Covenants. In addition to the other covenants and undertakings set forth herein, CFX affirmatively covenants that CFX shall take such other actions and perform such other obligations as are required or contemplated hereunder including, without limitation, all obligations pertaining to satisfaction of any contingencies of this Agreement or conditions precedent to performance by CFX of its obligations hereunder.

12. Defaults.

(a) Pre-Closing Default by Seller. In the event, prior to Closing, Seller fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by Seller under the terms and provisions of this Agreement, or in the event that Seller fails to timely close the transaction contemplated herein, CFX, in CFX's sole discretion, shall be entitled to, as CFX's sole and exclusive remedy, to elect either to: (i) enforce specific performance of this Agreement against Seller; or (ii) terminate this Agreement. Upon any such termination, this Agreement and all rights and obligations created hereunder shall be deemed null and void and of no further force or effect, except as otherwise provided herein. CFX acknowledges it has waived any right to pursue an action for damages against Seller, in the event of a default by Seller; provided, however, that nothing contained in this

Subsection shall limit or prevent CFX from exercising its power of eminent domain to acquire, by condemnation, title to the Property following a termination of this Agreement due to a default by Seller, subject to any defenses or objections Seller would otherwise have in such proceeding.

(b) Pre-Closing Default by CFX. In the event, prior to Closing, CFX fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by CFX under the terms and provisions of this Agreement, or in the event that CFX fails to timely close the transaction contemplated hereby, Seller, in Seller's sole discretion, shall be entitled to, as Seller's sole and exclusive remedies, to elect either to: (i) enforce specific performance of this Agreement against CFX; or (ii) terminate this Agreement. Upon any such termination, this Agreement and all rights and obligations created hereunder shall be deemed null and void and of no further force or effect, except as otherwise provided herein. Further, nothing contained herein shall be deemed a waiver of Seller's rights or remedies in the event CFX or another authority pursues an action in eminent domain against the Property, subject to any defenses or objections Seller would otherwise have in such proceeding.

(c) Post-Closing Default by Seller or CFX. With respect to a default by either party of any of its obligations under this Agreement that survive Closing, or any breach of a representative or warranty contained in this Agreement provided that such claim is made within the survival period, the non-defaulting party may pursue all remedies that may be available to the non-defaulting party, at law or in equity; provided, however, in no event shall a party be liable for special, consequential, punitive, exemplary, indirect, or speculative damages of any kind whatsoever.

(d) Survival. The provisions of this Section 12 shall expressly survive Closing.

(e) Sovereign Immunity. Nothing contained herein shall be deemed a waiver of sovereign immunity beyond the limits set forth in Section 768.28, Florida Statutes.

13. Possession of Property. Subject to Section 27 below, Seller shall deliver to CFX possession of the Property on the Escrow Termination Date.

14. Condemnation. In the event that prior to the Closing Date, the Property or any portion or portions thereof shall be taken or condemned or is the subject of a bona fide threat of condemnation by any Governmental Authority or entity, other than: (x) CFX; or (y) Orange County or Osceola County if, but only if, such actions by Orange County or Osceola County were instigated by CFX in order to acquire the Property for the Project (collectively a "**Project Related Condemnation**"), CFX shall have the option of either: (i) terminating this Agreement by giving written notice thereof to Seller, whereupon this Agreement and all rights and obligations created hereunder shall be null and void and of no further force or effect, or (ii) requiring Seller to convey the remaining portion or portions of the Property to CFX pursuant to the terms and provisions hereof and to transfer and assign to CFX at the Closing, but only effective as of the Escrow Termination Date, all of the right, title and interest of Seller in and to any award made or to be made by reason of such condemnation. Seller and CFX hereby further agree that CFX shall have the right to participate in all negotiations with any such Governmental Authority relating to the Property or to the compensation to be paid for any portion or portions thereof condemned by such Governmental Authority or other entity. If the Property is taken or condemned or be the subject of

a bona fide threat of condemnation for a Project Related Condemnation, CFX shall still be obligated to complete Closing hereunder but Seller shall be obligated to transfer and assign to CFX at the Closing, but only effective as of the Escrow Termination Date, all of the right, title and interest of Seller in and to any award made or to be made by reason of such condemnation. Any condemnation proceeds assigned to CFX as of Closing as aforesaid but paid prior to the Escrow Termination Date, shall be held in escrow by the Escrow Agent and disbursed as of the Escrow Termination Date to CFX.

15. Broker.

(a) Seller hereby represents and warrants to CFX that Seller has not engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Seller hereby indemnifies CFX and agrees to hold CFX free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, which CFX shall ever suffer or incur because of any claim by any agent, broker or finder engaged by Seller, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby. Seller agrees to retain legal counsel to defend CFX against any claim brought by an agent, broker or finder claiming to have been engaged by Seller. If Seller refuses to retain legal counsel to defend CFX, Seller shall be liable for all attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, incurred by CFX in its defense and to pursue CFX's rights to be indemnified by Seller.

(b) CFX hereby represents and warrants to Seller that CFX has not engaged or dealt with any agent, broker or finder in regard to this Agreement or to the sale and purchase of the Property contemplated hereby. Within the limits of Section 768.28, Florida Statutes, CFX hereby indemnifies Seller and agrees to hold Seller free and harmless from and against any and all liability, loss, cost, damage and expense, including but not limited to attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, which Seller shall ever suffer or incur because of any claim by any agent, broker or finder engaged by CFX, whether or not meritorious, for any fee, commission or other compensation with respect to this Agreement or to the sale and purchase of the Property contemplated hereby. CFX agrees to retain legal counsel to defend Seller against any claim brought by an agent, broker or finder claiming to have been engaged by CFX. If CFX refuses to retain legal counsel to defend Seller, CFX shall be liable for all attorneys' and paralegals' fees and costs, whether suit be brought or not, and whether at trial, both prior to and on appeal, or incurred in any mediation, arbitration, administrative or bankruptcy proceeding, incurred by Seller in its defense and to pursue Seller's rights to be indemnified by CFX.

16. Notices. Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given (i) one day after depositing with a nationally recognized overnight courier service, (ii) on the day of hand delivery (provided such delivery occurs prior to 5:00 pm, local Orlando, Florida time), or (iii) via email when transmitted provided

that such email is transmitted prior to 5:00 pm, local Orlando, Florida time), to the address listed below or to such other address as either party may from time to time designate by written notice in accordance with this paragraph:

CFX: Central Florida Expressway Authority
Attn: Executive Director
4974 ORL Tower Road
Orlando, Florida 32807

Copy to: Central Florida Expressway Authority
Attn: General Counsel
4974 ORL Tower Road
Orlando, Florida 32807
Email: Woody.Rodriguez@cfxway.com

Copy to: Nelson Mullins Riley & Scarborough LLP
Attn: Richard N. Milian, Esq.
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Email: richard.milian@nelsonmullins.com

Seller: Eagle Creek Development Corporation
Attn: Jonathan Claber
283 Cranes Roost Blvd., Suite 250
Altamonte Springs, FL 32701
Email: jclaber@emerson-us.com

Copy to: Emerson International, Inc.
Attn: Lawrence B. Pitt
283 Cranes Roost Blvd., Suite 250
Altamonte Springs, FL 32701
Email: lpitt@emerson-us.com

Gray Robinson
Attn: Kent Hipp, Esq.
301 East Pine Street
Suite 1400
Orlando, Florida 32801
Email: Kent.Hipp@gray-robinson.com

The attorneys for the Parties set forth herein may deliver and receive notices on behalf of their clients.

17. General Provisions.

(a) No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

(b) This Agreement contains the entire agreement of the Parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the Parties not embodied herein shall be of any force or effect.

(c) The provisions of this Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Neither this Agreement, nor any right or obligation of any party arising under this Agreement, may be assigned or delegated without the written consent of all Parties.

(d) Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or holiday, such time for performance shall be extended to the next business day. For purposes of this Agreement, "holiday" shall mean federal holidays as defined in 5 U.S.C. 6103. Except as otherwise set forth herein, the last day of any period of time described herein shall be deemed to end at 11:59 p.m. local time in Orange County, Florida.

(e) The headings inserted at the beginning of each paragraph are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph.

(f) Seller and CFX do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at the Closing.

(g) This Agreement shall be interpreted under the laws of the State of Florida, with venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in the court of competent jurisdiction in and for Orange County, Florida; each party hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.

(h) All of the Parties to this Agreement have participated fully in the negotiation and preparation hereof; this Agreement shall not be construed more strongly for or against any party regardless of which party is deemed to have drafted the Agreement.

(i) Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the Parties or their successors in interest. Except as otherwise set forth herein, no person other than the Parties shall have any rights or privileges under this Agreement, whether as a third-party beneficiary or otherwise.

18. Survival of Provisions. No covenants or obligations (including indemnities, representations and warranties) set forth in this Agreement shall survive termination or Closing hereunder unless expressly stated herein to the contrary. All survival periods shall be for a period of eighteen (18) months from the Escrow Termination Date, unless otherwise expressly stated herein.

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

20. Attorneys' Fees. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising therefrom, the predominantly prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, in mediation, arbitration, bankruptcy or administrative proceeding, or at trial or on appeal and including costs of collection. Notwithstanding the foregoing, nothing contained herein shall be construed or interpreted (a) to alter, amend or waive CFX's sovereign immunity of the State of Florida, or its agencies, or any defenses thereto, beyond the waiver provided in Section 768.28, Florida Statutes; or (b) as the consent of CFX to be sued.

21. Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterpart copies, including digital and electronic signatures, each of which shall be deemed to constitute one original document. The Parties may execute different counterparts of this Agreement, and, if they do so, the signatures pages from the different counterparts may be combined to provide one integrated document and taken together shall constitute one and the same instrument.

22. Amendment to Agreement. Any amendment to this Agreement shall not be binding upon any of the Parties hereto unless such amendment is in writing and executed by the Parties hereto. CFX does hereby confer upon the Executive Director or Executive Director's designee, the authority, without further approval from CFX, to finalize the form of all agreements, amendments, easements, contracts, documents necessary to close the transaction contemplated herein, including, without limitation, Closing documents, any documents necessary to address title issues, escrow agreements, letters of credit, agreements and similar documents set forth in this Agreement, and CFX's signature of those agreements, amendments, easements, contracts and similar documents is hereby authorized.

23. Effective Date. When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the last date that either CFX or Seller execute this Agreement.

24. Release of Other Claims. Except for liabilities expressly surviving Closing as set forth in this Agreement, Seller and CFX each acknowledge and agree that as of the Escrow Termination Date and delivery of the Deed and Purchase Price, each Party shall be deemed to have released and forever discharged the other Party, of and from all Claims, in law or in equity, which either Party ever had, then has, or which any personal representative, successor, heir or assign of either Party, thereafter can, shall or may have, against the other Party hereto, for, upon or by reason of any matter, cause or thing whatsoever, arising out of or in any way connected with Seller's conveyance of the Property to CFX and CFX's purchase thereof, including, without limitation, any claim of Seller for loss of access to any portion of Seller's Property, severance damages to any portion of Seller's Property, business damages or any other damages. Each Party shall provide a waiver and release at Closing confirming the foregoing which shall be held in escrow as a Closing Document. Seller shall also cause Jones Homes USA, Inc., to provide such a waiver and release of Claims at Closing which shall be held in escrow as a Closing Document. Nothing herein shall be deemed to release CFX or Seller from their obligations or liabilities under this Agreement nor the easement agreement contemplated in Section 26 below.

25. Not an Offer. Notwithstanding anything to the contrary in this Agreement, if the sale of the Property contemplated under this Agreement does not close, this Agreement shall not be deemed a written offer nor admissible in any subsequent eminent domain or inverse condemnation proceeding with respect to the Property.

26. Replacement of Drainage Pond.

(a) The Parties acknowledge and agree that CFX's acquisition of the Property shall include the area of an existing stormwater drainage pond designated as S-5 as depicted and described on Exhibit "E" attached hereto and by reference incorporated herein (the "**Drainage Pond**"), which Drainage Pond accepts stormwater drainage from the Remaining Lots (described below) pursuant to a certain Declaration of Temporary Drainage Easement reserving a temporary drainage easement to be recorded prior to Closing (the "**Drainage Easement**"). CFX, at its sole cost and expense, shall, during the design, permitting and construction of the Project, design, permit and construct a pond and appurtenant stormwater drainage facilities and landscaping with sufficient capacity and equivalent storage volume sufficient to serve Lot 305 as depicted in the Plat for Eagle Creek Village Phase 2A, recorded in Plat Book 100, Pages 120-129 (the "Phase 2A Plat") and the 24 lots depicted in the Plat for Eagle Creek Village J & K, Phase 2B1, recorded in Plat Book 111, Pages 1 – 5 (the "**JK2B1 Plat**") depicted on Exhibit "E" (collectively, the "**Remaining Lots**"), which pond shall be constructed on former Lot 348, as depicted on the JK2B1 Plat ("**Lot 348**") and as approximately depicted on Exhibit "B" and those other areas depicted on such Exhibit within the portion of Seller's Property located south of the lands contained within the JK2B1 Plat and sometimes referred to herein as the "Remnant Tract" (the "**Replacement Pond**"). The Drainage Easement shall provide that upon completion and acceptance of the Replacement Pond, the Drainage Easement shall automatically terminate over any portion of the Property.

(b) At Closing (to be effective after the Escrow Termination Date), Seller shall provide to CFX, at no additional charge to CFX, a temporary right of entry and easement ("**TROE**") into portions of the Remnant Tract and Lot 348 for construction of the Replacement Pond substantially in form and content as set forth on Exhibit "F" attached hereto and by reference incorporated herein and, at no additional cost to Seller, Seller shall cooperate with CFX to seek

modification of the existing Pond S-5 permit and to obtain all necessary permits and approvals from the South Florida Water Management District (“**SFWMD**”) and any other Governmental Authority with jurisdiction over Seller’s Property to allow construction and use of the Replacement Pond. Upon receipt of all such permits and approvals and commencement of construction of the Project, CFX shall promptly commence and diligently pursue to completion construction of the Replacement Pond and all necessary stormwater pipes and connections from the Replacement Pond to the existing stormwater pipe running from the Remaining Lots to Pond S-5 at the point where such stormwater pipe leaves the lands contained within the JK2B1 Plat on the south side of Larkton Lane south of Lot 331 in the area labeled “34.00’ Drainage Easement To Be Platted” and labeled “Point of Future Connection of Replacement Pond” on the Exhibits to the Declaration of Temporary Drainage Easement described in Item 9 of Exhibit “G” hereto. CFX’s obligations with respect to the Replacement Pond shall include grading and landscaping the area surrounding the Replacement Pond substantially similar to how other drainage ponds are graded and landscaped within the lands contained in the Phase 2 A Plat, and replacing any landscaping damaged by CFX or its contractors within the Remnant Tract.

(c) Until and unless the Replacement Pond is completed and accepted by the Association, CFX shall maintain without interruption the drainage for the Remaining Lots utilizing the existing Pond S-5 and shall be solely responsible for the maintenance and repair of Pond S-5 and all stormwater lines and facilities located on the Property appurtenant thereto. Upon completion of the Replacement Pond, CFX shall provide Seller and the Association with an engineer’s certification that the Replacement Pond has been constructed in accordance with all applicable permits, approvals, laws and codes and is now providing drainage for the Remaining Lots previously served by existing Pond S-5 in accordance with all permits and approvals. After Seller’s and the Association’s receipt of such certificate, the Drainage Easement shall terminate and the Association, at its expense, shall be responsible for the use, operation, maintenance and repair of the Replacement Pond.

(d) CFX shall cause its contractors performing any work on Lot 348 or the Remnant Tract, to maintain a policy or policies of commercial general liability insurance, with a combined single limit of not less than \$1,000,000 and \$2,500,000 in the aggregate, protecting all of the Pond Indemnified Parties (defined below) from claims, actions, losses, and liability relating to entries by or on behalf of CFX onto Lot 348, the Remnant Tract or any adjacent lands and the construction of the Replacement Pond and associated improvements. This policy shall name the Pond Indemnified Parties and, as to Seller and the Association, their respective officers, directors, employees and agents, as additional insureds. This policy shall be underwritten by an insurance company meeting Seller's reasonable approval. CFX or its contractors shall deliver to Seller and the Association a certificate or other evidence of such insurance before entering onto or causing entry by another onto Lot 348 or the Remnant Tract.

(e) Within the limits of Section 768.28, Florida Statutes, CFX shall at all times indemnify, save harmless and defend Seller, the Association and all owners of property immediately adjacent to, and adjoining, the Remnant Tract and/or Lot 348 (the “**Pond Indemnified Parties**”), from and against any and all claims, liabilities, losses, costs, lawsuits, disputes, damages and expenses (including reasonable attorneys’ fees whether incurred at or before the trial level or in any appellate proceedings) which any of them may suffer, sustain or incur by reason of the exercise of CFX’s right under this Section 26, including, without limitation, any

damage to any of their property or to any person or other real or personal property, any violation of any law, code, ordinance or requirements (including, without limitation, environmental laws), and including the filing of any mechanics' or other statutory or common law lien or claims against any of their properties or any part thereof. As part of the construction and excavation of the Replacement Pond, CFX shall remove and shall have the right to retain, at no cost, any and all fill materials removed or excavated to create the Replacement Pond. This provision shall survive Closing or earlier termination of this Agreement.

27. Temporary Access Easement. Seller, at no cost to Seller, shall have the temporary right of access across the Property between the remainder of Seller's Property and Clapp Simms Duda Road utilizing the existing construction road, or such other replacement construction road as may be provided by CFX if CFX elects to relocate the existing construction road, as may be reasonably necessary for Seller to complete construction in the southern sections of the remainder of Seller's Property as identified on Exhibit "A" pursuant to an Easement Agreement to be executed at Closing and to be recorded following the Escrow Termination Date, which Easement shall terminate upon the earlier of: (i) the date of completion of such construction by Seller; (ii) sixty (60) days from receipt by Seller of written notice of CFX's intent to commence construction of the Project on the Property; or (iii) April 1, 2024. Seller's access shall be limited to the access points as approximately depicted and described on Exhibit "B". Seller shall have no right to construct or install any improvements within the Property or any portion thereof. Seller shall at all times indemnify, save harmless and defend CFX from and against any and all claims, liabilities, losses, costs, lawsuits, disputes, damages and expenses (including reasonable attorneys' fees whether incurred at or before the trial level or in any appellate proceedings) which CFX may suffer, sustain or incur by reason of the exercise of Seller's right under this Section 27, including, without limitation, any damage to the Property or to any person or other real or personal property, any violation of any law, code, ordinance or requirements (including, without limitation, environmental laws), and including the claim or filing of any mechanics' or other statutory or common law lien or claims against the Property or any part thereof. This provision shall survive Closing or earlier termination of this Agreement.

28. Removal of Utility Infrastructure and Model Homes. CFX shall, at its sole cost and expense during the construction of the Project, remove the Utility Improvements and shall coordinate with Seller to cap the Utility Improvements on the Seller's Property to ensure that there is no interruption in utility service to the Remaining Lots or Seller's Property. Seller shall be obligated to, and shall have the right to enter the Property before or after title is conveyed to CFX, to remove the vertical above ground portions of the partially constructed five (5) model homes on the Property; provided, however, to the extent Seller does not remove any concrete slab or underground improvements, CFX may, but is not obligated to, enter upon the Remnant Tract to remove all, or any portion of, the concrete slab or underground improvements constructed or installed as part of the construction of the model homes. Notwithstanding anything contained herein to the contrary, Seller shall be obligated to remove any and all vertical improvements for the model homes no later than the earlier of (1) sixty (60) days following the Escrow Termination Date or (2) sixty (60) days following receipt by Seller of written notice of CFX's intent to commence construction of the Project on the Property. To the extent necessary, at Closing (to be effective after the Escrow Termination Date), Seller shall provide to CFX, at no additional charge to CFX, a TROE into portions of the Remnant Tract for the removal or capping of the Utility Improvements, as may be required to remove the Utility Improvements on the Property, and to the

extent desired by CFX, any portion of the concrete slab or underground improvements for the model homes remaining on the Remnant Tract.

29. Cooperation.

(a) CFX shall, at no material cost to CFX, cooperate with Seller in Seller's efforts to make and obtain any modifications to and/or the issuance of any new permits and approvals applicable to the Eagle Creek community, Seller's Property and Seller's right and ability to complete Seller's intended development of the balance of Seller's Property, as may be required by the location, acquisition of, and construction on the Property of the Project, the termination of utility, streets and other connections between the Eagle Creek community and the Property and any required modifications to any existing plats and the recording of any new plats. CFX shall, at no material cost to CFX, also cooperate with Seller for the proposed design, permitting and construction of the proposed fencing and landscaped buffer on portions of the Remnant Tract, which buffer shall be constructed by Seller on Seller's Property at Seller's sole cost and expense.

(b) Seller shall, at no material cost to Seller and provided there is no material adverse impact to the Seller, cooperate with CFX in CFX's efforts to obtain any modifications to or releases of the Property from all or portions of the Conservation and Access Easements and the Environmental Land Stewardship Agreement referenced in Paragraphs 1, 4 and 11 of Exhibit "G" hereof (the "**Environmental Restrictions**"). Notwithstanding the foregoing, CFX obtaining such modifications and /or releases shall not be conditions to CFX's obligation to complete Closing hereunder or satisfy CFX's other obligations hereunder, except as otherwise provided in Subsection 7 (b) regarding a post-Closing Notice of Abandonment.

30. Coordination in location of OUC Power Line. In design and construction of the Project, CFX shall coordinate with the Orlando Utilities Commission ("**OUC**") and Seller to ensure that the existing OUC power lines can be located and constructed underground and maintained to continue to provide electrical power to the Eagle Creek community and the remainder of the Seller's Property.

31. Limited Access. Seller hereby agrees, acknowledges, and understands that the Project is anticipated to be a limited access right-of-way, and as such, CFX has the right, at any time, to record and establish the limited access lines along and within real property owned by CFX for the Project adjacent to the Seller's Property. Seller waives and disclaims any claim against CFX, in law or in equity, based upon the establishment of the limited access lines for the Project. In no event shall CFX be liable for any claims or damages based on the establishment of the limited access lines for the Project, including, without limitation, any monetary, incidental, special, exemplary, or consequential damages. The provisions of this Section shall survive the Closing. Seller has read and understands the provisions of this Section.

32. Waiver of Jury Trial. THE PARTIES VOLUNTARILY WAIVE A TRIAL BY JURY IN ANY LITIGATION OR ACTION ARISING FROM THIS AGREEMENT OTHER THAN IN THE EVENT OF ANY CONDEMNATION OR EMINENT DOMAIN PROCEEDINGS THAT MAY FOLLOW ANY TERMINATION OF THIS AGREEMENT.

33. **Radon Gas.** Radon is naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

34. **Recording.** CFX agrees that it will not record, or permit to be recorded, this Agreement or any memorandum hereof; violation of this covenant by CFX shall constitute a default, and at Seller's option, this Agreement shall become null and void and all of the rights of CFX hereunder shall terminate.

35. **Acceptance As-Is and Release.** Except as expressly set forth in this Agreement to the contrary, CFX is expressly purchasing the Property in its existing condition "AS-IS, WHERE-IS, AND WITH ALL FAULTS" with respect to all facts, circumstances, conditions, and defects, and, Seller have no obligation to determine or correct, or to compensate CFX for, any such facts, circumstances, conditions, or defects. Seller has specifically bargained for the assumption by CFX of all responsibility thoroughly to investigate the Property and laws and regulations applicable to it, and all risk of adverse conditions. CFX is and will be relying strictly and solely upon its inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers. CFX assumes the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property, and hereby releases Seller from, and disclaims any claims relating to, conditions on or facts or circumstances affecting, the Property that are not addressed in express warranties and representations of this Agreement. Except as expressly set forth in this Agreement to the contrary, Seller disclaim all warranties of any kind or nature whatsoever (including, without limitation, warranties of fitness for particular purposes), whether expressed or implied including, without limitation warranties with respect to the Property. Except as is expressly set forth in this Agreement to the contrary, CFX acknowledges that it is not relying on any representation of any kind or nature made by Seller or any of Seller' direct or indirect members, partners, shareholders, officers, directors, employees or agents with respect to the Property, and that, in fact, except as expressly set forth in this Agreement to the contrary, no such representations were made.

36. **Right of First Refusal Following Permitted Use Abandonment**

(a) In the event that CFX records a Notice of Abandonment (as described in Subsection 7(b) hereof) and thereafter CFX proposes to sell or otherwise transfer all or any of the Property or any rights thereto (the "**ROFR Property**") to any person or entity (a "**Transfer**"), then Seller shall have a right of first refusal to purchase such ROFR Property on the terms and conditions hereinafter set forth.

(b) If CFX receives an offer to enter into a Transfer that CFX proposes to accept, CFX shall deliver to Seller a written notice (the "**Offer Notice**") that shall include: (a) a copy of the written bona fide offer that sets forth all of the material terms upon which CFX intends to consummate the proposed Transfer, including, without limitation: (i) the name of the proposed transferee (the "**Proposed Transferee**") and information demonstrating that the Proposed Transferee is financially capable of performing all of its obligations under and with respect to such offer; (ii) the portion of the ROFR Property and/or rights therein or thereto to be transferred (the

“Offered Property”), (iii) the bona fide cash price for which CFX proposes to Transfer the Offered Property (the “Offered Price”), and the terms under which the proposed cash price is to be paid; (iv) the uses the Proposed Transferee is permitted to and/or intends to use the land for; and (v) the proposed closing date for the Transfer; and (b) an offer from CFX to sell the Offered Property to Seller at the Offered Price pursuant to the terms set forth in this Agreement.

(c) At any time within thirty (30) days after receipt of an Offer Notice, Seller may elect to purchase the Offered Property at the Offered Price by delivering to CFX a written notice (an “Exercise Notice”) of such election.

(d) In the event Seller exercises its right of first refusal hereunder, then Seller may consummate the transaction described in the Offer Notice, through an escrow established with Escrow Agent; provided that such terms shall be adjusted to reflect: (a) at least a sixty (60) day due diligence period with Seller having the right to terminate its exercise of its right of first refusal solely as to the Offered Property and not purchase the Offered Property; provided Seller delivers written notice to that effect to CFX prior to the expiration of such due diligence period (a “Termination Notice”); and (b) if Seller has not delivered a Termination Notice as aforesaid, a closing on the later to occur of: (i) the closing date specified in the Offer Notice; or (ii) fifteen (15) days following the expiration of the due diligence period. At the closing, CFX shall convey the Offered Property to Seller by a duly executed and acknowledged special warranty deed, free of: (1) any monetary and/or financial liens and encumbrances (other than current taxes not yet due and other matters the Offered Property was subject to as of the Closing when CFX obtained title thereto from Seller); and (2) all leases, possessory agreements, licenses, operating agreement, and any other instrument affecting the Offered Property and/or granting any possessory interest thereto to any person or entity other than Seller. In connection with the consummation of such transaction, CFX also shall execute, acknowledge (if appropriate), and deliver: (1) an affidavit of non-foreign status in customary form; (2) a general assignment of all related property rights with respect thereto; (3) such proof of the power and authority of the individual(s) executing or delivering any instruments, documents, or certificates on behalf of CFX to act for and bind CFX as may be reasonably required by Title Insurer, the Escrow Agent, and/or Seller; and (4) such other items, documents, and instruments as may be reasonably required by Seller, Title Insurer, Escrow Agent, or otherwise in order to effectuate the provisions of this Agreement and such closing and/or otherwise to fulfill the covenants and obligations to be performed by CFX at such closing pursuant to this Agreement.

(e) If Seller does not timely deliver an Exercise Notice as provided above (or notifies CFX in writing that it does not intend to deliver an Exercise Notice), then CFX may Transfer the Offered Property, but no other portion of the ROFR Property, to the Proposed Transferee on the terms set forth in the Offer Notice, but not on any terms more favorable to the Proposed Transferee, provided that such sale or other transfer is consummated within one hundred twenty (120) days after the date of delivery of the Offer Notice. CFX’s right to Transfer the Offered Property pursuant to this Section shall apply only with respect to the Offered Property, and shall not excuse CFX from its obligations hereunder with respect to any other portion of the ROFR Property. Furthermore, if the Offered Property is not transferred to the Proposed Transferee within one hundred twenty (120) days after the date of delivery of the Offer Notice, or if CFX proposes to modify any material term set forth in the Offer Notice in a manner beneficial to the Proposed

Transferee, then a new Offer Notice shall be given Seller, and Seller shall again be offered the right of first refusal provided herein, before any of the ROFR Property may be Transferred.

(f) CFX acknowledges that CFX's breach of this Section would cause Seller irreparable harm and that Seller shall be entitled to obtain injunctive relief from a court of competent jurisdiction in the event of CFX's breach or threatened breach of this Agreement.

(g) The provisions of this Section shall survive the Closing and the delivery of the Deed. At Closing, CFX and Seller shall execute and deliver to Escrow Agent for recording in the Public Records of Orange County, Florida coincident with the recording of the Deed conveying the Property to CFX, a memorandum of agreement in the form attached hereto as Exhibit "H" (the "**ROFR Memorandum**").

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, CFX and Seller have caused this Agreement to be executed as of the dates set forth below.

WITNESSES:

“SELLER”

EAGLE CREEK DEVELOPMENT CORPORATION, a Florida limited liability company

Print Name: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization on this ____ day of _____, 2023, by _____, as _____ of Eagle Creek Development Corporation, a Florida corporation, on behalf of the organization. He/she is personally known to me OR produced _____ as identification.

Notary Public
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

[SEE FOLLOWING PAGE FOR CFX’S SIGNATURE]

Signed, sealed, and delivered
in the presence of:

“CFX”

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

Print Name: _____

By: _____
Michelle Maikisch, Executive Director

Print Name: _____

Date: _____

ATTEST: _____

Print Name: _____

Title: _____

Approved as to form and legality by legal
counsel to the Central Florida Expressway
Authority on this ___ day of _____,
2023 for its exclusive use and reliance.

By: _____
Diego “Woody” Rodriguez
General Counsel

STATE OF FLORIDA)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [] physical presence
or [] online notarization on this ___ day of _____, 2023, by Michelle Maikisch, as
Executive Director of the Central Florida Expressway Authority, on behalf of the organization.
She is personally known to me OR produced _____ as
identification.

NOTARY PUBLIC

Signature of Notary Public - State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT "A"

DESCRIPTION OF SELLER'S PROPERTY

[Insert map and description]

EXHIBIT “B”

DESCRIPTION OF THE PROPERTY

[Insert depiction of take area]

EXHIBIT "C"
FORM OF DEED

[Insert proposed form of Special Warranty Deed]

EXHIBIT “D”

DISCLOSURE OF INTERESTS IN REAL PROPERTY

TO: Central Florida Expressway Authority
Attn: Executive Director
4974 ORL Tower Road
Orlando, Florida 32807

FROM: **Eagle Creek Development Corporation**, a Florida corporation, the “Seller”

SUBJECT: Purchase of portions of Orange County Parcel Identification Numbers
29-24-31-000-00-002 and 33-24-31-2298-03-004

Please be advised that the undersigned, after diligent search and inquiry, hereby states under oath, and subject to the penalties for perjury, that the name and address of each person having a legal or beneficial interest in the Property is as follows:

Name

Address

(Note: Any person identified above who is an employee or elected official of the Central Florida Expressway Authority must be identified as such.)

I swear and affirm that the information furnished herein is accurate as of the date hereof, and I agree to promptly disclose any changes in the information contained herein, or any errors in such information.

This disclosure is made under oath, and I understand that I am subject to penalties for perjury for any false information contained herein.

This disclosure is made pursuant to Section 286.23, Florida Statutes, in connection with a conveyance of the Property to the Central Florida Expressway Authority.

[Signature on following page]

WITNESSES:

“SELLER”

EAGLE CREEK DEVELOPMENT CORPORATION, a Florida corporation

Print Name: _____

Print Name: _____

By: _____

Print Name: _____

Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization on this ____ day of _____, 2023, by _____, as _____ of Eagle Creek Development Corporation, a Florida corporation, on behalf of the organization. He/she is personally known to me OR produced _____ as identification.

Notary Public
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT “E”

DEPICTION OF EXSTING STORM POND S-5

[Insert sketch depicting existing stormwater Pond S-5]

EXHIBIT “F”

FORM OF TEMPORARY EASEMENT FOR REPLACEMENT POND

[Insert proposed form of Temporary Easement]

EXHIBIT "G"

INITIAL PERMITTED EXCEPTIONS

1. Grant of Conservation Easement in favor of South Florida Water Management District recorded April 9, 2003 in Official Records Book 6861, Page 1189; as affected by Partial Release of Conservation Easement recorded April 6, 2016 in Instrument No. 20160173882 and reaffirmed in Termination of Conservation Easement recorded April 6, 2016 in Instrument No. 20160173883, Public Records of Orange County, Florida.
2. Reciprocal Drainage Easement Agreement by and between GCB Associates, Ltd., a Florida limited partnership and Eagle Creek Development Corporation, a Florida corporation recorded April 17, 2003 in Official Records Book 6874, Page 2499, Public Records of Orange County, Florida.
3. Drainage Easement in favor of Orange County a charter county and political subdivision of the State of Florida recorded August 24, 2018 in Instrument No. 20180505958, Public Records of Orange County, Florida.
4. Conservation and Access Easement in favor of Orange County, a charter county and political subdivision of the State of Florida recorded August 12, 2021 in Instrument No. 20210491997, Public Records of Orange County, Florida.
5. Utility Easement in favor of the Orlando Utilities Commission, of the City of Orlando, Florida and the City of St. Cloud, a municipal corporation recorded June 26, 2019 in Instrument No. 20190393553.
6. Agreement by and between Orange County; Lake Nona Corporation; Daryl M. Carter and Pamela Lee Wray, as Trustees of the M. L. Carter Realty Trust II; Pamela Lee Wray, as Trustee of the Carter Land Trust, Lake Hart Land Trust I, Lake Hart Land Trust II, Lake Hart Land Trust III, and Lake Hart Land Trust IV; Maury Carter and Pamela Lee Wray, as Trustees of the M.L. Carter Realty Trust III; John L. Kidde, as Trustee of the Lake Hart Land Trust V; Kappa Investments, Inc., a Florida corporation, and James H. Harrison, as Trustee of the Harrison Land Trust and the Hawkins Land Trust recorded May 17, 1994 in Official Records Book 4741, Page 4672, Public Records of Orange County, Florida.
7. Development Order for Eagle Creek Development of Regional Impact recorded December 28, 2001 in Official Records Book 6422, Page 3334, First Amendment to Development Order for Eagle Creek Development of Regional Impact recorded November 21, 2003 in Official Records Book 7205, Page 3477, Second Amended and Re-Styled Development Order for Eagle Creek Development of Regional Impact recorded February 11, 2009 in Official Records Book 9826, Page 9176, Public Records of Orange County, Florida.
8. Memorandum of Agreement Southeast Regional Schools Plan by and between The School Board of Orange County, Florida, a public body corporate, Lake Hart Partners, Ltd., a Florida limited partnership and Eagle Creek Development Corporation, a Florida corporation recorded February 1, 2002, in Official Records Book 6447, Page 620; First Amendment recorded April 12, 2005, in Official Records Book 7916, Page 1428; Second Amendment recorded January 3, 2011, in Official Records Book 10154, Page 316; Third Amendment recorded January 31, 2014 in Official Records Book 10696, Page 6855 and recorded April 23,

2014, in Official Records Book 10734, Page 2293, Public Records of Orange County, Florida.

9. Environmental Resource Permit Notice recorded June 11, 2008 in Book 9710, Page 5242, Public Records of Orange County, Florida. NOTE: "This Notice is for informational purposes only. It is not intended to be a lien, encumbrance or cloud on the title of the premises."

10. Notice of Environmental Resource or Surface Water Management Permit recorded May 4, 2012 in Book 10372, Page 742. Public Records of Orange County, Florida. NOTE: "This Notice is for informational purposes only. It is not intended to be a lien, encumbrance or cloud on the title of the premises."

11. Environmental Land Stewardship Agreement Eagle Creek PD with Orange County recorded September 14, 2015 in Official Records Book 10982, Page 4115, as Amended and Restated Environmental Land Stewardship Agreement recorded November 19, 2021 in Instrument No. 20210714822, Public Records of Orange County, Florida.

12. Declaration of Temporary Drainage Easement (relates to Pond S-5) to be recorded prior to Closing on the Public Records of Orange County, Florida.

EXHIBIT “H”

ROFR MEMORANDUM

By this ROFR MEMORANDUM (“Memorandum”) made and entered into as of the ____ day of _____, 2023, **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a body corporate and an agency of the State of Florida, created by Part III of Chapter 348, Florida Statutes, whose address is 4974 ORL Tower Road, Orlando, Florida 32807 (“**CFX**”) and **EAGLE CREEK DEVELOPMENT CORPORATION**, a Florida corporation, whose address is 283 Cranes Roost Blvd., Suite 250, Altamonte Springs, Florida 32701 (“**Seller**”) hereby declare and agree as follows:

1. Seller and CFX are parties to that certain RIGHT-OF-WAY ACQUISITION AGREEMENT dated _____, 2023 (the “Agreement”), pursuant to which CFX is acquiring from Seller, concurrently herewith, certain real property located in Orange County, (the “County”), Florida and more particularly described on Exhibit “A” attached hereto and incorporated herein by this reference (the “Property”).

2. Seller and CFX wish to give actual and constructive notice to all persons dealing with the Property that CFX has granted to Seller a “**Right of First Refusal**” with respect to any sale or other transfer of all or any of the Property, or any rights thereto, upon and subject to the terms and conditions more particularly set forth in the Agreement (therein and herein a “**Transfer**”).

3. A copy of the Agreement is in the possession of each of Seller and CFX.

4. This Memorandum shall terminate without the execution or recordation of any further document or instrument if, as and when CFX completes the construction on the Property of right-of-way improvements for State Road 534 and opens such improvements for use by the public.

5. All of the terms, conditions, and agreements contained within the Agreement with respect to the right of first refusal described herein are fully incorporated herein by reference as if fully set forth herein, and nothing herein shall be deemed to modify any of such terms, conditions, and agreements (which shall control in the event of conflict with any portion of this Memorandum).

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, CFX and Seller have caused this Memorandum to be executed as of the dates set forth below.

WITNESSES:

“SELLER”

EAGLE CREEK DEVELOPMENT CORPORATION, a Florida limited liability company

Print Name: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization on this ____ day of _____, 2023, by _____, as _____ of Eagle Creek Development Corporation, a Florida corporation, on behalf of the organization. He/she is personally known to me OR produced _____ as identification.

Notary Public
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

[SEE FOLLOWING PAGE FOR CFX’S SIGNATURE]

Signed, sealed, and delivered
in the presence of:

“CFX”

**CENTRAL FLORIDA EXPRESSWAY
AUTHORITY**

Print Name: _____

By: _____
Michelle Maikisch, Executive Director

Print Name: _____

Date: _____

ATTEST: _____
Regla (“Mimi”) Lamaute
Manager of Board Services

Approved as to form and legality by legal
counsel to the Central Florida Expressway
Authority on this ___ day of _____,
2023 for its exclusive use and reliance.

By: _____
Diego “Woody” Rodriguez
General Counsel

STATE OF FLORIDA)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of [] physical presence
or [] online notarization on this ___ day of _____, 2023, by Michelle Maikisch, as
Executive Director of the Central Florida Expressway Authority, on behalf of the organization.
She is personally known to me OR produced _____ as
identification.

NOTARY PUBLIC

Signature of Notary Public - State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT "A" TO MEMORANDUM OF AGREEMENT

LEGAL DESCRIPTION OF PROPERTY

(Attached hereto)

MEMO ATTACHMENT "C"

**Real Estate Appraisal Report
of the
Eagle Creek Development
Corporation Property**

Orange County, Florida

Proposed Project: Osceola Parkway Extension
Parcel No. EC-100

Prepared For

Eagle Creek Development Corporation
c/o Kent L. Hipp, Esq.
GrayRobinson, P.A.
301 E. Pine Street, Suite 1400
Orlando, FL 32802

Prepared By

Calhoun, Dreggors & Associates, Inc.
728 West Smith Street
Orlando, Florida 32804

Valuation Date: April 14, 2023

Calhoun, Dreggors & Associates, Inc.

Calhoun, Dreggors & Associates, Inc.
• Real Estate Appraisers & Consultants •

April 19, 2023

Eagle Creek Development Corporation
c/o Kent L. Hipp, Esq.
GrayRobinson, P.A.
301 E. Pine Street, Suite 1400
Orlando, FL 32802

Re: Parcel No: EC-100
Proposed Project: Osceola Parkway Extension
County: Orange
Owner: Eagle Creek Development Corporation

Dear Mr. Hipp:

Submitted herewith is an Appraisal Report on the above-captioned property and parcel. The purpose of my appraisal is to estimate the loss in value to the owner (Eagle Creek Development Corporation) (ECD) for the proposed acquisition from the southerly portion of the Eagle Creek gated golf course community.

The parent tract includes the final southernmost phase of Eagle Creek, known as JK2B-2 which is in the process of being platted, and the adjacent conservation area which together contains 92.93 acres. The parent tract is located at the northeast corner of Narcoossee and Clapp Simms Duda Roads in Orlando, Florida. It represents the final southernmost phase (known as JK2B-2) of the Eagle Creek community and contains 110 lots. The parent tract also includes a wetland/conservation area located east of the 110 lots, a small portion of JK2B-1 (immediately north of JK2B-2), and the retention pond (S-5) that serves Lot 305 of Phase 2A and also serves 24 lots located within JK2B-1.

The portion of the parent tract that consists of JK2B-2 is mass graded with 110 finished lots at the southerly boundary of the Eagle Creek community. In addition to mass grading, all horizontal infrastructure has been completed including internal roadways, utility lines and stormwater areas. Furthermore, ECD has begun construction of five model homes within JK2B-2 as of the valuation date.

This appraisal assignment includes a number of specific assignment conditions. These assignment conditions include the following:

1. At the request of owner's counsel, we are not valuing the partially completed homes or soon to be built homes in the area of the proposed taking. At this time, the Central Florida Expressway Authority (CFX) does not have a timeline for the proposed acquisition/taking of the property from ECD. As ECD continues to construct homes on their property, the value of the proposed taking will increase as the homes are completed. However, at this time, I have been requested not to include the value of any completed homes in my analysis.
2. Despite the fact that I am not valuing any completed homes, I have been asked to include the lost builder's profit that ECD would realize when the 110 homes are constructed. The analysis of the lost profit will be discussed in greater detail in the appraisal.

This valuation assignment condition would be considered a hypothetical condition under the Uniform Standards of Professional Appraisal Practice (USPAP). A hypothetical condition is defined in the USPAP as follows:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.
Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, Published by The Appraisal Foundation, Page 4.

The hypothetical condition, in this instance, is to quantify and analyze the lost profit for the homes to be built within JK2B-2.

3. As of the valuation date, the majority of the horizontal infrastructure is in place. Based on information provided by the property owner, the final street paving will be completed shortly. For purposes of this appraisal assignment, I have assumed that all of the infrastructure is finished, and the associated costs have been expended. This valuation assignment condition would be considered a hypothetical condition.
4. At the request of owner's counsel, we have analyzed the value of the 110 lots as individual parcels. As of the valuation date, JK2B-2 has not yet been platted;

however, the owners are in the process of moving towards final platting which is anticipated shortly. Under USPAP, Standards Rule 1-4, Approaches to Value (e), this standard states in part that an appraiser must refrain from valuing the whole solely by adding together the individual values of the various estates or component parts. As noted, at the request of owner's counsel, we have analyzed the value of the 110 lots as individual parcels. For purposes of our analysis, we have summed the individual values from the 110 lots total value and reported the sum of those lots. It is done for mathematical purposes.

5. This valuation specific assignment condition, at the request of owner's counsel, is to analyze the value of the lots without adjustment for discounting for a bulk lot purchase. Furthermore, given the uniqueness of the subject property being the final southernmost phase in a gated, golf course community with all amenities in place and given the fact that ECD doesn't sell finished lots as Jones Homes USA is the home builder within Eagle Creek and has been for a number of years and the two companies are affiliated, a bulk lot sales analysis is not consistent with the requested scope of our assignment and would not appropriately compensate the property owner under this circumstance.

This assignment condition is related to assignment condition No. 3, as discussed, wherein typically a bulk lot sale would involve a discount to a prospective purchaser. In this instance, no market participants, similar to ECD, would sell the 110 lots at a discount rather than developing the lots themselves based on interviews with several local homebuilders.

6. This specific assignment condition is made recognizing that the period to complete the 110 homes in JK2B-2 by the home builder (Jones Homes USA), which is affiliated with ECD, would likely be between eight and ten months based on information from ECD and other market participants. At this time, I have been asked not to discount the realized return on the sale of a home based upon the delivery date of the completed homes which would not be appropriate given the short timeframe.

The above assignment conditions take this valuation analysis out of a traditional market valuation analysis.

In most Florida eminent domain appraisal assignments, the valuation standard utilized in appraising is defined by the Florida State Road Department vs. Stack which includes the following noted below:

“Value as used in eminent domain statute, ordinarily means amount which would be paid for the property on the assessing date to a willing seller not compelled to sell, by a willing purchaser, not compelled to purchase, taking into consideration all uses to which the property is adapted and might reasonably be applied”. *Florida State Road Dept. v. Stack*, 231 So.2d 859, 860 (Fla. 1st DCA 1969).

However, additional Florida caselaw, including the Dupree case, includes, in part, that market value is not the only measure of estimating the loss as a result of a taking from a property owner in Florida. The Dupree case states in part:

“Although fair market value is important element in compensation formula, it is not exclusive standard; it is merely a tool to assist court in determining what is full or just compensation within purview of constitutional requirement that full compensation be given to owner for appropriation of private property”. *Jacksonville Expressway Authority v. Henry G. Du Pree Co.*, 108 So.2d 289 (1958).

It is my opinion that this appraisal analysis included herein is better defined as an investment value. Typically, in eminent domain appraising, appraisal assignments are done in an *In Rem* versus an *In Personam* setting. However, given the unique circumstances of this situation, assignment conditions and the requests made by owner’s counsel for this analysis, an investment value is a more appropriate definition of this analysis within our report and the appropriate method of estimating compensation. An investment value analysis is defined in The Appraisal of Real Estate as:

The specific value of a property to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached.

Supporting documentation and additional data is contained in the Addenda to this appraisal report, and also additional data is found within the appraisers’ files, which are incorporated herein by reference.

The undersigned hereby certifies that he has no past, present, or contemplated future interest in the property being valued. I have no conflicts of interest. It is further certified that neither the employment to make the appraisal, nor the compensation, therefore is contingent on the values reported.

An inspection of the subject property was made on March 8, 2023, April 3, 2023 and April 14, 2023 amongst others. To the best of my knowledge and belief, the statements and opinions contained in this appraisal report are correct, subject to any further conditions specifically mentioned within this report.

In my opinion, the investment value of the proposed taking, as of April 14, 2023 (most recent date of inspection), is:

**SEVENTY MILLION SIX HUNDRED TWELVE THOUSAND
NINE HUNDRED DOLLARS
(\$70,612,900)**

Respectfully submitted,



Richard C. Dreggors, GAA
State-Certified General
Real Estate Appraiser RZ1628

TABLE OF CONTENTS

General Assumptions and Limiting Conditions iii
Summary of Important Facts and Conclusions v

PREFACE

Important Definitions 1
Intended Use of the Appraisal 4
Purpose of Appraisal 4
Valuation Date 4
Property Rights Appraised 4
Legal Description 4
Scope of Appraisal 5

PROPERTY DESCRIPTION (BEFORE)

General Location Map 8
Site Location Map 8
Neighborhood Description 10
Ownership and Sales History 24
Tax Map 25
Aerial Photograph 25
Drone Aerial Images of Eagle Creek 27
Drone Aerials of the Subject Property 28
Property Description (Before) 31
Property Sketch 32
Subject Photographs 33
Future Land Use/Zoning 39
Highest and Best Use (Before) 41
Appraisal Methodology 43
Land Value Analysis (Before) 45
Reconciliation (Before) 58
Exposure Time (Before) 58

PROPERTY VALUATION (AFTER)

Project and Proposed Taking/Acquisition 59
Remainder Description 61
Highest and Best Use (After) 62
Land Value Analysis (After) 63
Reconciliation (After) 64
Exposure Time (After) 64
Compensation 65

Certificate of Appraisal..... 69

ADDENDA

HDSI Land Planning Report.....A-1
Tipton Engineering ReportA-13
Qualifications and BackgroundA-29

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description is assumed to be correct for the purposes of this report.
2. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render the property more or less valuable unless stated within the appraisal report. The appraiser(s) assumes no liability for any hidden or unapparent conditions of the property. No responsibility is assumed for such conditions, or for arranging for engineering studies that may be required to discover them.
3. Possession of this report, or a copy thereof, does not carry with it the right of publication.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. This report is limited with regard to any additional facts and/or data which may become available subsequent to the date of report. The appraiser reserves the right to make adjustments and to update the value estimate as contained in this report.
6. The property is appraised as if free and clear of any and all liens or encumbrances unless otherwise stated.
7. Responsible ownership and competent property management are assumed.
8. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
9. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
10. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the values estimates contained in this report are based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in the report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Report Type: Appraisal Report

Location: The parent tract is located at the northeast corner of Narcoossee and Clapp Simms Duda Roads in Orange County, Florida.

Owner: Eagle Creek Development Corporation

Tax I.D. Nos.: 29-24-31-0000-00-002 & 33-24-31-2298-03-004

Valuation Date: April 14, 2023

Property Rights Appraised: Fee Simple Estate

Site Data: Eagle Creek is a 2,618 home gated golf course community in the Lake Nona area of Orlando. The parent tract includes the final southernmost phase in Eagle Creek.

The parent tract is irregular in shape and contains 92.93 gross acres. Approximately 31 acres are uplands and the balance of the property, containing 61.93 acres, is within a conservation area. The parent tract has approximately 1,300' of frontage along the east side of Narcoossee Road. The parent tract also has approximately 3,750' of frontage along the north side of Clapp Simms Duda Road.

The developable area within the parent tract is level, mass graded with all necessary internal streets and sidewalks and other subdivision infrastructure for JK2B-2 in place. The existing infrastructure includes sanitary sewer, potable water, reclaimed water, electrical and street drainage and stormwater ponds. JK2B-2 contains 110 single family home lots which will include 40', 50' and 70' wide lots. Note, that the existing drainage infrastructure and stormwater ponds not only serve JK2B-2 but also serve a portion of JK2B-1 and Lot 305 of Phase 2A located immediately north of JK2B-2.

Eagle Creek Development Corporation

Zoning:	PD (Planned Development); Orange County	
Land Use Designation:	Planned Development; Orange County	
Value of the Proposed Taking Allocated As Follows:	Land Value for JK2B-2	\$47,691,500
	Wetlands/Conservation Area Taken	83,000
	Builder's Profit	18,750,300
	Loss of HOA Dues	1,115,800
	Partial Cure Costs	2,625,200
	Improvements Removed from JK2B-1 for the Partial Cure	<u>347,100</u>
	Total	\$70,612,900

IMPORTANT DEFINITIONS

Appraisal (noun) is the act or process of developing an opinion of value; an opinion of value (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.¹

Appraisal Report is a written report prepared under the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a), 8-2(a) or 10-2(a).

Client is the party or parties who engage, by employment or contract, an appraiser in a specific assignment.²

Easement is the right to use another's land for a stated purpose.³

Exposure Time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.⁴

Extraordinary Assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.⁵

Fee Simple 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.⁶

Highest and Best Use (in appraising real property) is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.⁷

¹ *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, Published by The Appraisal Foundation, Page 3.*

² *Ibid, Page 4.*

³ *The Dictionary of Real Estate Appraisal, 6th Edition, Published by the Appraisal Institute, Page 71.*

⁴ *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, Published by The Appraisal Foundation, Page 4.*

⁵ *The Dictionary of Real Estate Appraisal, 6th Edition, Published by the Appraisal Institute, Pages 83-84.*

⁶ *The Appraisal of Real Estate, 14th Edition, Published by the Appraisal Institute, Page 5.*

⁷ *Ibid, Page 333.*

Hypothetical Condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.⁸

Intended Use is the use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁹

Intended User is the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.¹⁰

Investment Value is the specific value of a property to a particular investor or class of investors based on individual investment requirements, distinguished from market value, which is impersonal and detached.¹¹

Jurisdictional Exception is an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.¹²

Leased Fee Interests is the lessor's, or landlord's, interest. A landlord holds specified rights that include the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained in the lease. Although the specific details of leases vary, holding a leased fee interest generally provides the lessor with the following:

- rent to be paid by the lessee under stipulated terms
- the right of repossession at the termination of the lease
- default provisions.¹³

Replacement Cost is the estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.

⁸ *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, Published by The Appraisal Foundation, Page 4.*

⁹ *Ibid, Page 5.*

¹⁰ *Ibid.*

¹¹ *The Appraisal of Real Estate, 14th Edition, Published by the Appraisal Institute, Page 26.*

¹² *Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, Published by The Appraisal Foundation, Page 5.*

¹³ *The Appraisal of Real Estate, 14th Edition, Published by the Appraisal Institute, Page 72.*

Reproduction Cost is the estimated cost to construct, as of the effective appraisal date, an exact duplicate or replica of the building being appraised, insofar as possible, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all the deficiencies, superadequacies, and obsolescence of the subject improvements.¹⁴

¹⁴ *Ibid*, Page 569, 570.

INTENDED USE OF THE APPRAISAL

This Appraisal Report is prepared for Eagle Creek Development Corporation who is represented by Mr. Kent L. Hipp, an attorney at law. The intended users of this report are the client and their representative. The use of this report by others is not intended. The intended use of this report is to assist the client and their representative regarding the proposed partial taking from Eagle Creek by the CFX based upon the assignment conditions stated in the Letter of Transmittal.

PURPOSE OF APPRAISAL

The purpose of my appraisal report is to summarize my opinion of the loss in value, with specific assignment conditions as noted, to ECD.

VALUATION DATE

The valuation date is April 14, 2023 which represents the most recent date of inspection of the parent tract.

PROPERTY RIGHTS APPRAISED

The property rights or interest valued is the undivided fee simple interest as if free and clear of all liens, mortgages encumbrances, and/or encroachments, unless otherwise provided herein.

LEGAL DESCRIPTION

There is no specific legal description for the parent tract at this time. As noted, JK2B-2 is in the process of being platted, but as of the valuation date, has not yet been platted and, as a result, a specific legal description does not currently exist. The parent tract, for purposes of my analysis, is defined by various maps and other documents included later in the appraisal.

Also, as noted, the CFX has no defined timeline as to when they may acquire/take the property interests from ECD. As a result, there is no legal description for the proposed taking. We have designated the area which CFX has indicated that it desires to acquire to be EC-100.

SCOPE OF APPRAISAL

The scope of this appraisal report is defined as the process of collecting, confirming, and reporting the data utilized to analyze the value of the property. In this particular instance, the appraiser is utilizing an Appraisal Report format, as defined in the Uniform Standards of Professional Appraisal Practice (USPAP).

JK2B-2 represents the final southernmost phase in Eagle Creek, a gated golf course community in the Lake Nona area. ECD has been steadily developing over the past 20 years and is in the last phase of development. Eagle Creek is improved with an 18-hole golf course, an 8,000 square foot clubhouse with restaurant and gym, five pools, basketball courts, tennis courts, parks and trails, water features and various other amenities. Below is an aerial depicting the overall Eagle Creek development outlined in red and the parent tract outlined in blue.



The parent tract is located at the northeast corner of Narcoossee and Clapp Simms Duda Roads in the Lake Nona area of Orlando. The property contains 92.93 gross acres, of which approximately 31 acres are uplands, and 61.93 acres represents wetlands/conservation area. The property is mass graded, level and has all of the subdivision infrastructure in place including roadways, sidewalks, electrical, sanitary sewer, potable water, reclaimed water and drainage and stormwater ponds. JK2B-2 will be developed with 110 lots which will include (53) 40' wide lots, (29) 50' wide lots and (28) 70' wide lots. The property is zoned PD (Planned Development) and has a future land use designation of Planned Development by Orange County.

The scope of work performed in completing this appraisal includes:

- inspection of Eagle Creek and the proposed acquisition area;
- research into physical and economic factors regarding properties in the market area;
- highest and best use analysis of the parent tract before and after the proposed taking, taking into consideration development trends in the area;
- interviews with home builders regarding construction costs, percentage of builder's profit, percentage of lot value as compared to the overall home price and other market information;
- consultation with Mr. Bill Tipton, Jr., P.E. regarding engineering matters;
- consultation with Mr. Jim Hall, MURP, BLA, a land planner, regarding land planning matters;
- consideration of cure costs from JR Davis;
- analysis of any damages caused by the proposed taking and project; and,
- preparation of an appraisal report that conveys my opinion for the value of the proposed taking under the assignment conditions requested and described herein.

This appraisal has been prepared to provide my opinion of the lost investment value resulting from the proposed taking from Eagle Creek by the CFX for the Osceola Parkway Extension. Since the CFX is only taking a portion of the property, this appraisal includes my opinion of the before value of the parent tract and the after value including any damages created by the proposed taking.

The three traditional approaches for the valuation of property include the Cost, Sales Comparison and Income Approaches. As noted, part of the parent tract is in the process of being developed with 110 homes representing the final southernmost phase of Eagle Creek. The property already includes all of the necessary horizontal infrastructure to build the 110 homes with five model homes currently under construction. Generally, for the

valuation of a property similar to the subject, the Cost and Income Approaches would not be considered or utilized.

The typical eminent domain method for this type of market value analysis, though not exclusive, would be the Sales Comparison Approach generally by seeking out bulk purchases of platted lots where all horizontal infrastructure has been installed on the sale property for development of single family homes if such market data is available. However, given unique characteristics of Eagle Creek and the parent tract and the fact that the lots within the parent tract would be sold separately, it is my opinion that the traditional Sales Comparison Approach of bulk lot purchases, that would be analyzed for purposes of a market value analysis, is not warranted. The assignment conditions are noted in the Letter of Transmittal and, based on those conditions, the bulk lot sales analysis is inconsistent with the analysis requested.

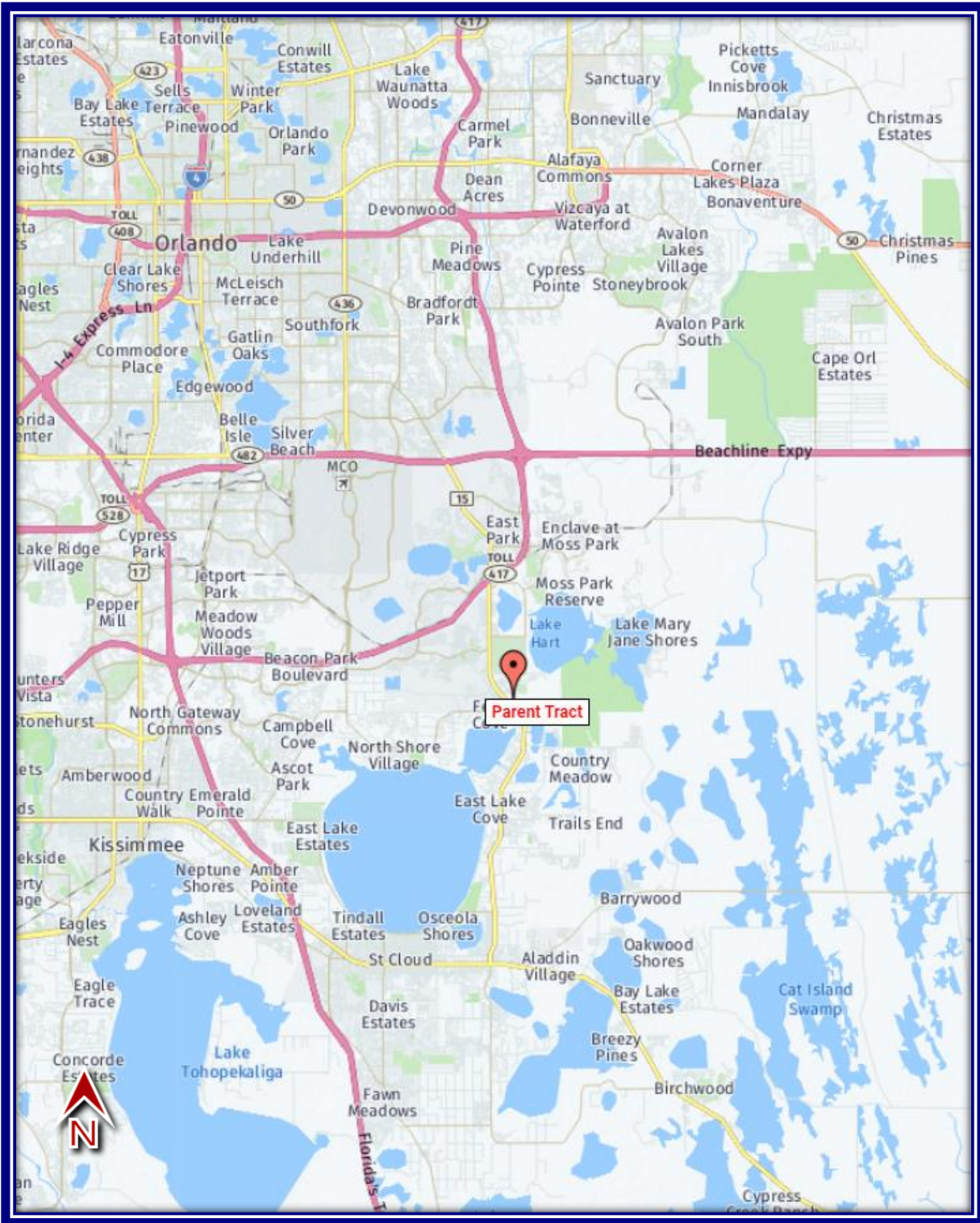
The more appropriate valuation technique, under the Sales Comparison Approach, is to utilize the Market Extraction Method. The Market Extraction Method is a technique in which land value is extracted from the sale price of an improved property by deducting the contributory value of the improvements, often estimated at their depreciated cost. The remaining value represents the value of the land.

In order to use this method, home sales/contracts from Village I, the latest phase in Eagle Creek being developed with single family homes, will be analyzed. The costs associated with building the homes, closing costs, etc., will be deducted based on market research and interviews with home builders in order to determine the residential value attributable to the lots.

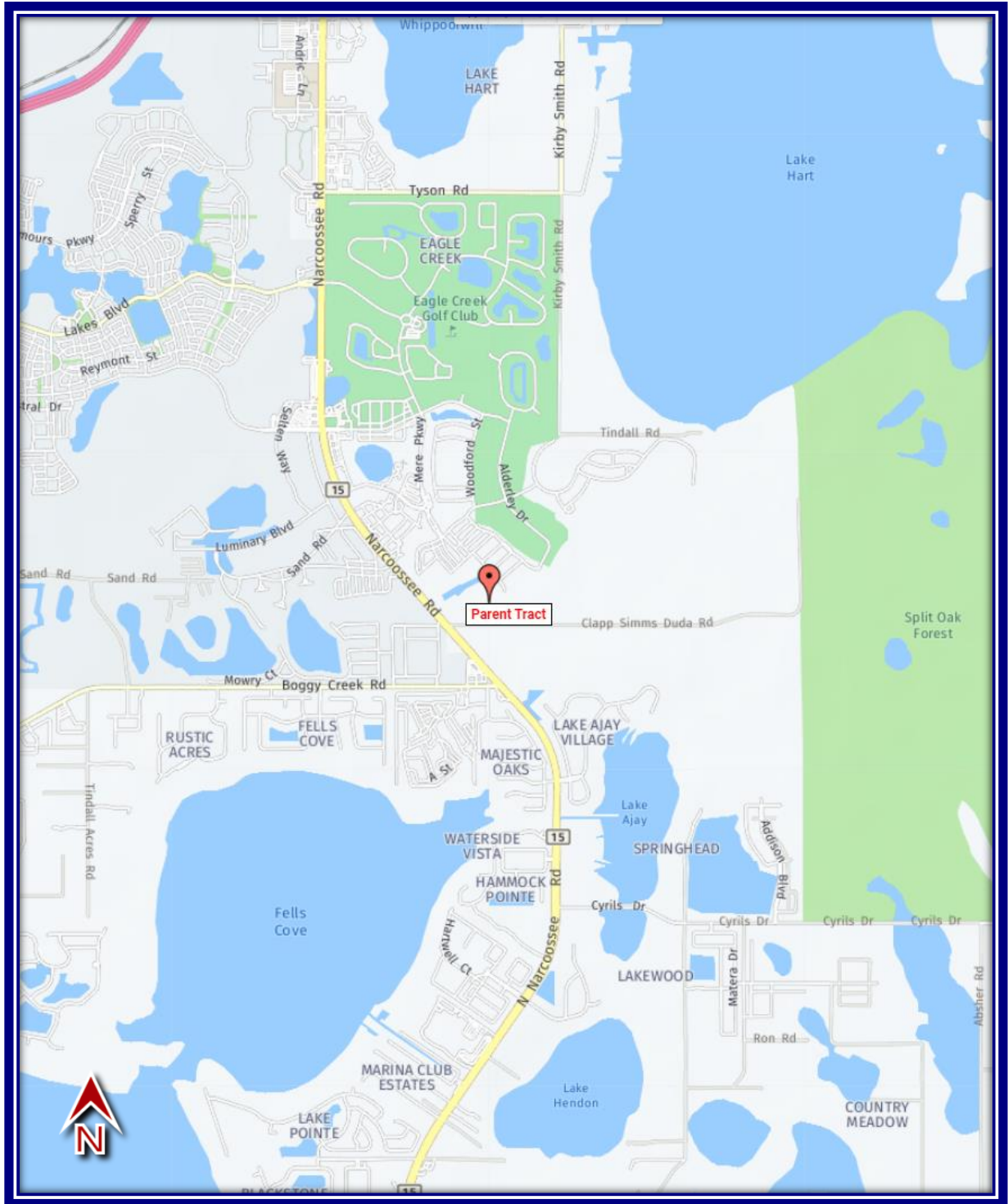
In the process of completing my appraisal of the subject property, I have considered information from Mr. Bill Tipton, Jr., P.E. who assisted with engineering issues. In addition, I also consulted with Mr. Jim Hall, MURP, BLA, a land planner, regarding planning matters. I have also considered costs from J.R. Davis, which is included in the materials from Tipton & Associates. I have also interviewed a number of national home builders who are active in the Orlando market regarding the valuation of the property, construction costs, closing costs and residual lot values.

Finally, Ms. Courtney Abrams Schmidt, State-Certified General Real Estate Appraiser, RZ3590 has provided assistance in the appraisal of the property. Her assistance included assisting in the sales research, researching documents relative to the parent tract and preparation of portions of this report. The opinions contained in this Appraisal Report, however, are my own.

GENERAL LOCATION MAP



SITE LOCATION MAP



NEIGHBORHOOD DESCRIPTION

The parent tract that is the subject of this appraisal analysis is located in Eagle Creek, a 2,618 home gated mixed-use community. Eagle Creek includes an 18-hole golf course, 8,000 square foot clubhouse, multiple recreational facilities, community pools, restaurants, retail uses, multi-family/apartments and two hotels, which are currently under construction, among other uses. A recent master plan for Eagle Creek is depicted below:



Eagle Creek Development Corporation

The homeowners in Eagle Creek enjoy a variety of amenities including a recreation center, five pools on-site including a children's pool, four lighted tennis courts, basketball courts, sports field for soccer and other activities, dog park, four tot lots and 20 acres of trails and open space. Additional amenities, outside of the gates, include Eagle Creek Elementary School, 150 room hotel (dual Hilton brand) currently under construction, 550 luxury apartments, 200,000 square feet of commercial space including restaurants, daycare facilities, banks, dentist and doctor's offices, insurance and real estate offices and automotive repair.

Eagle Creek residents benefit from the lack of a CDD (Community Development District) and have no Orlando taxes since Eagle Creek is in unincorporated Orange County. In addition, the Eagle Creek HOA fees are only about \$167 per month or \$2,000 per year.

The parent tract is generally considered to be in the Lake Nona area of Orlando, southeast of the Orlando International Airport. This area is continually ranked among the fastest growing communities in the country. A portion of Lake Nona is known as Lake Nona Medical City which is anchored by the University of Central Florida Health Sciences Campus, Sanford Burnham Prebys Medical Discovery Institute, VA Medical Center, Nemours Children's Hospital, University of Florida Academic and Research Center and the MD Anderson Orlando Cancer Research Institute.

The Lake Nona Town Center is a premium shopping and entertainment destination that contains restaurants, retail shops, hotels and offices. The Lake Nona Town Center hosts various events throughout the year as well as weekly artisan and farmer's markets with live entertainment every weekend.

In 2021, Disney purchased 60 acres in Lake Nona to develop their regional campus which is proposed for 1.8 million square feet of office space over eight buildings. After developing the United States Tennis Associated National Campus, Lake Nona became host to large scale amateur and professional athletic tournaments.

Lake Nona is improved with a number of residential developments that include townhomes, apartments and single family homes. The higher end developments include the Country Club of Lake Nona and Eagle Creek. Like Eagle Creek, the Country Club of Lake Nona is a gated, private residential golf community with a club house, fitness center, tennis courts and community pool.

The Lake Nona and Eagle Creek communities are the two dominant and most well known communities in this area of southeast Orlando. Combined, these two communities provide all locally needed services for shopping, restaurants and personal services. In

Eagle Creek Development Corporation

fact, Eagle Creek includes its own commercial area. Furthermore, ECD is continuing to develop the commercial areas with a new hotel, additional multi-family and shopping opportunities. With the exception of Publix, which is located on Narcoossee Road across from Eagle Creek, residents of Eagle Creek have a number of dining and personal service options available to them without ever leaving the Eagle Creek community.

The parent tract includes the final southernmost phase of Eagle Creek which is known as JK2B-2. JK2B-2 will contain 110 lots which will include (53) 40' wide lots, (29) 50' wide lots and (28) 70' wide lots. ECD/Jones Homes USA have already determined the product mix for the 110 lots within JK2B-2. Details about each of the home models is summarized in the following chart:

House Type	Lot Size	Square Feet (Living)	Bed/Bath	Number of Homes
Frederica	40'	2,261 SF	3/3	18
Newport	40'	2,364 SF	3/3	18
Peachtree	40'	2,692 SF	4/3.5	17
Oakmont	50'	3,367 SF	4/4	7
Torrey Pines	50'	3,437 SF	4/4	8
Pinehurst	50'	3,850 SF	4/4	7
Sand Hills	50'	4,238 SF	5/5	7
Bayhill 2	70'	4,118 SF	4/5	7
Fernwood	70'	4,633 SF	4/4.5	7
Sawgrass	70'	4,192 SF	4/4	7
Southern Dunes	70'	4,636 SF	5/5	7
Total				110

ECD is a subsidiary of the Emerson Group. The home builder within Eagle Creek (Jones Homes USA) is an affiliate of the Emerson Group. Jones Homes USA is the builder of the 110 lots within JK2B-2.

JK2B-2 will consist of 11 model types which include Frederica, Newport, Peachtree, Oakmont, Torrey Pines, Pinehurst, Sand Hills, Bayhill 2, Fernwood, Sawgrass and Southern Dunes. The following includes information, elevations and floor plans for all of the model types:

Frederica
 Community: Eagle Creek
 Call For Details
 Bedrooms: 3
 Baths: 3
 Garage: 2-Car
 TOTAL A/C: 2,261 Square Feet
TOTAL: 3,228 Square Feet

Elevations



Frederica A



Frederica B



Frederica C



Newport
 Community: Eagle Creek
 Call For Details
 Bedrooms: 3
 Baths: 3
 Garage: 2-Car
 TOTAL A/C: 2,364 Square Feet
 TOTAL: 3,235 Square Feet

Elevations



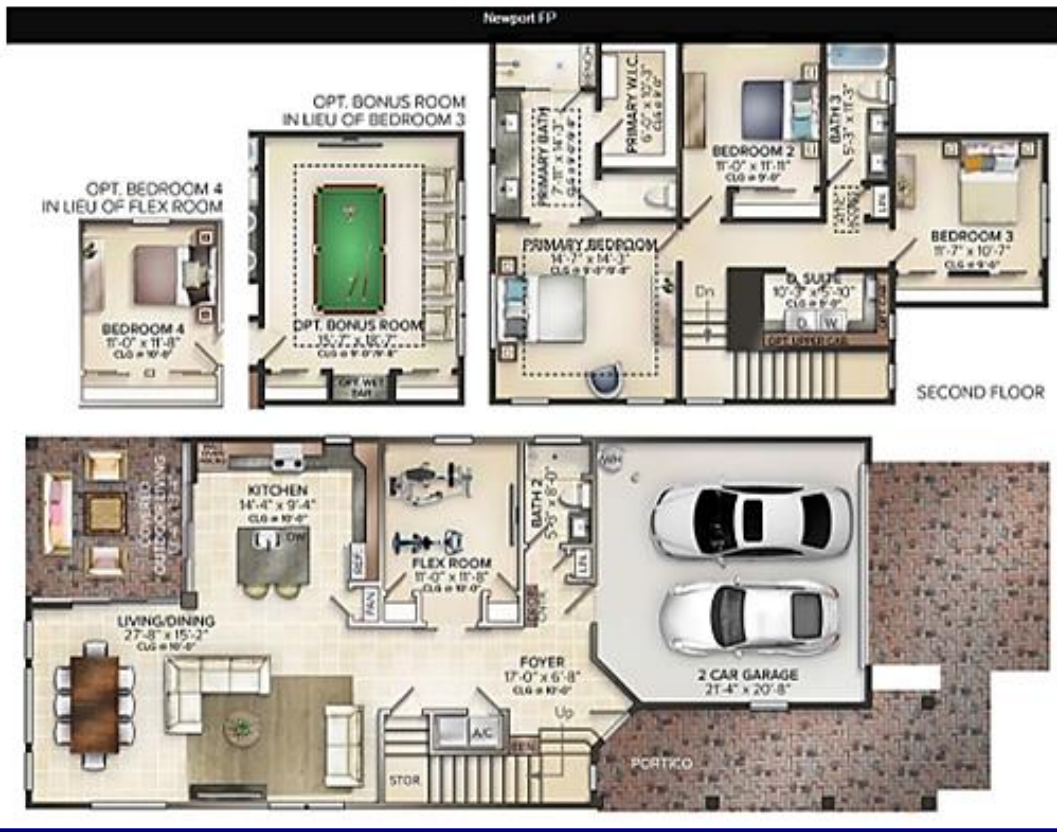
Newport A



Newport B



Newport C



Peachtree
 Community: Eagle Creek
 Call For Details
 Bedrooms: 4
 Baths: 3.5
 Garage: 2-Car
 TOTAL A/C: 2,692 Square Feet
TOTAL: 3,448 Square Feet

Elevations



Peachtree B



Peachtree C



Peachtree A

Peachtree FP



OPT. BONUS ROOM



OPT. BEDROOM 5



SECOND FLOOR



FIRST FLOOR

Torrey Pines
 Community: Eagle Creek
 Call For Details
 Bedrooms: 4
 Baths: 4
 Garage: 2-Car
 TOTAL A/C: 3,437 Square Feet
 TOTAL: 4,228 Square Feet

Elevations



Torrey Pines A



Torrey Pines B



Torrey Pines C

Torrey Pines Floorplan



First Floor



Second Floor
OPT. VIEW DECK



First Floor
OPT. BEDROOM 5
IN LIEU OF STUDY



First Floor
OPT. WET BAR
IN LIEU OF STORAGE

Oakmont
Community: Eagle Creek
Call For Details
Bedrooms: 4
Baths: 4
Garage: 2-Car
TOTAL A/C: 3,367 Square Feet
TOTAL: 4,529 Square Feet

Elevations



Oakmont A



Oakmont B



Oakmont C

Oakmont Floorplan



First Floor



Second Floor



Second Floor
OPT. BEDROOM W BATH
IN LIEU OF DEN

Sand Hills
 Community: Eagle Creek
 Call For Details
 Bedrooms: 5
 Baths: 5
 Garage: 3-Car
 TOTAL A/C: 4,238 Square Feet
 TOTAL: 5,421 Square Feet

Elevations



Sandhill A



Sandhill B



Sandhill C

Sand Hills Floorplan



Pinehurst
 Community: Eagle Creek
 Call For Details
 Bedrooms: 4
 Baths: 4
 Garage: 2-Car
 TOTAL A/C: 3,050 Square Feet
 TOTAL: 5,423 Square Feet

Elevations



Pinehurst A



Pinehurst B



Pinehurst C

Pinehurst Floorplan



Sawgrass
 Community: Eagle Creek
 Call For Details
 Bedrooms: 4
 Baths: 4
 Garage: 3-Car
 TOTAL A/C: 4,192 Square Feet
 TOTAL: 5,744 Square Feet

Elevations



Sawgrass A



Sawgrass B



Sawgrass C

Sawgrass Standard



Sawgrass Options



SECOND FLOOR W/ OPT BONUS ROOM AND VIEW DECK



FLEX ROOM W/ OPTIONAL DOUBLE BARN DOORS



FLEX ROOM W/ OPTIONAL DOUBLE FRENCH DOORS

Fernwood III
Community: Eagle Creek
Call For Details
Bedrooms: 4
Baths: 4.5
Garage: 3-Car
TOTAL A/C: 4,633 Square Feet
TOTAL: 6,053 Square Feet

Elevations



Fernwood III A



Fernwood III B



Fernwood III C



Bayhill II

Community: Eagle Creek

Call For Details

Bedrooms: 4

Baths: 5

Garage: 3-Car

TOTAL A/C: 4,118 Square Feet

TOTAL: 6,162 Square Feet

Elevations



Bayhill II A



Bayhill II B



Bayhill II C

Bayhill II Corridor



FIRST FLOOR



2ND BEDROOM FLOOR W/ BATHROOM

Bayhill II Options



OPT SECOND FLOOR W/ 5TH BEDROOM



FLEX OPTION 1



FLEX OPTION 2

Southern Dunes
Community: Eagle Creek
Call For Details
Bedrooms: 5
Baths: 5
Garage: 3-Car
TOTAL A/C: 4,636 Square Feet
TOTAL: 6,818 Square Feet

Elevations



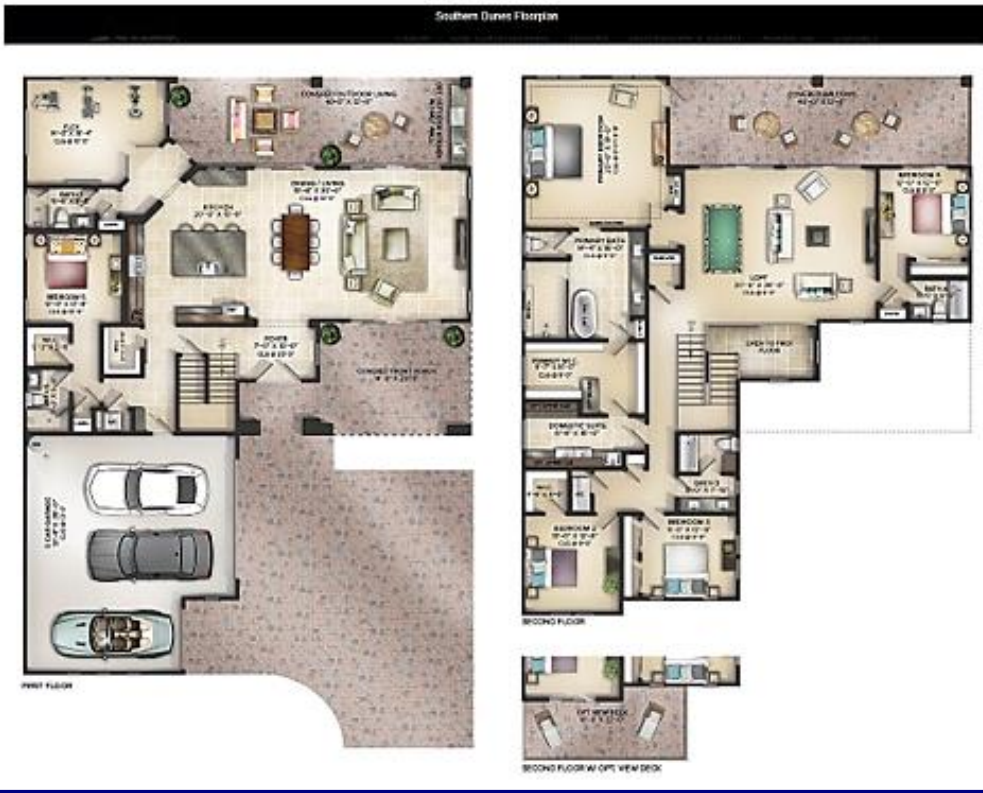
Southern Dunes A



Southern Dunes B

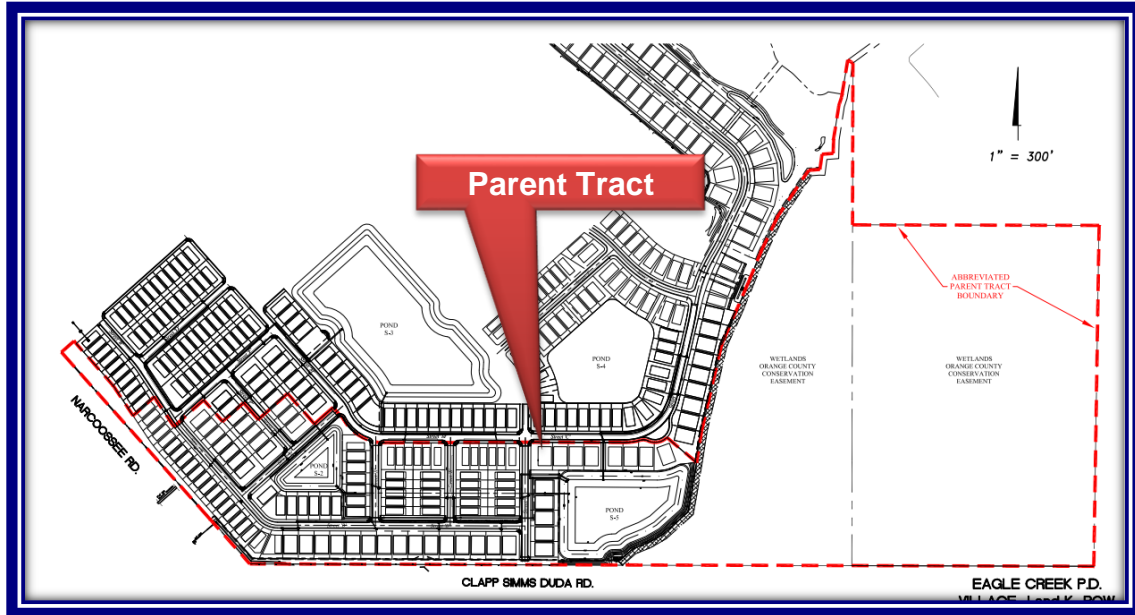


Southern Dunes C



OWNERSHIP AND SALES HISTORY

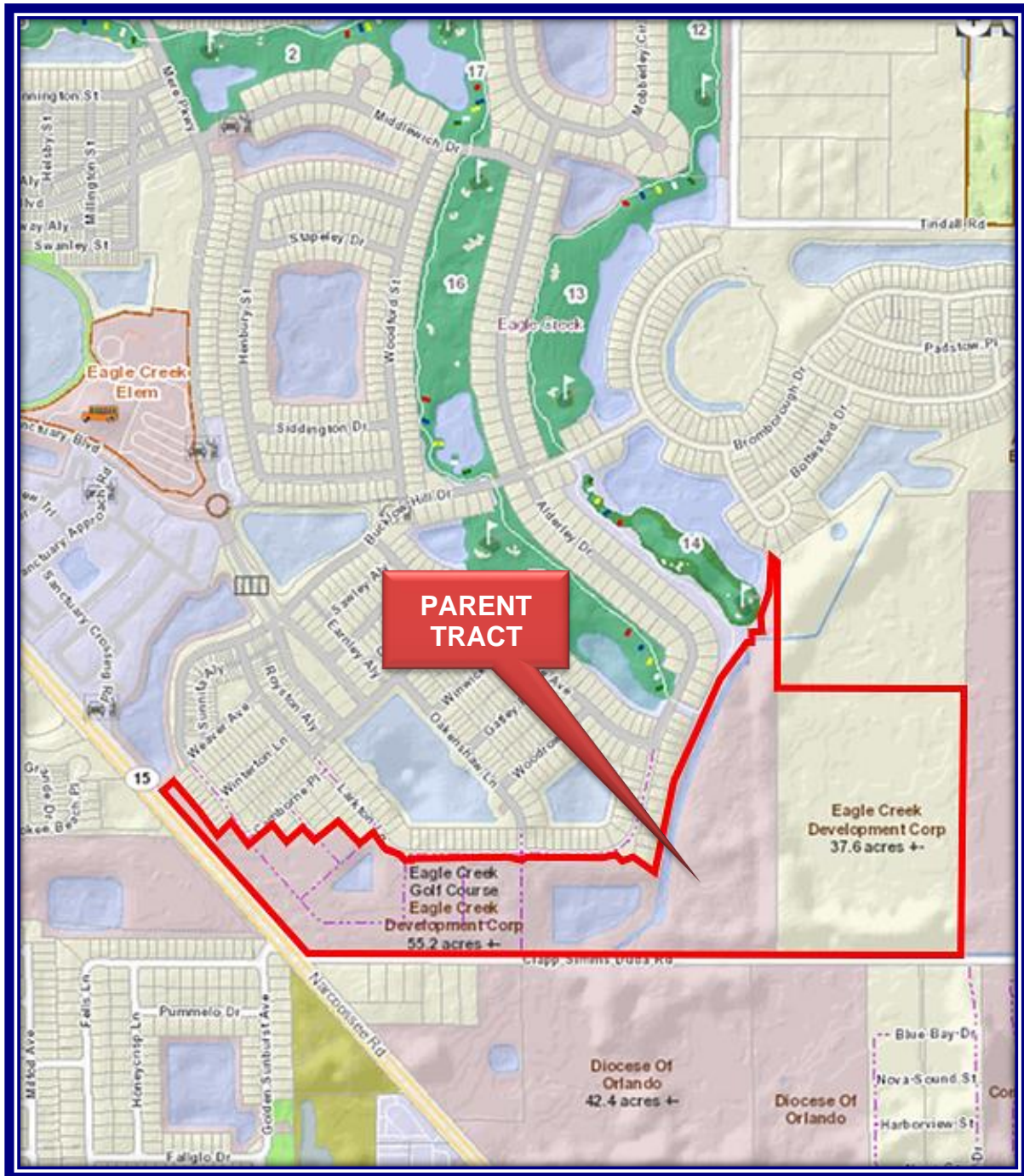
The parent tract is outlined in red on the exhibit below:



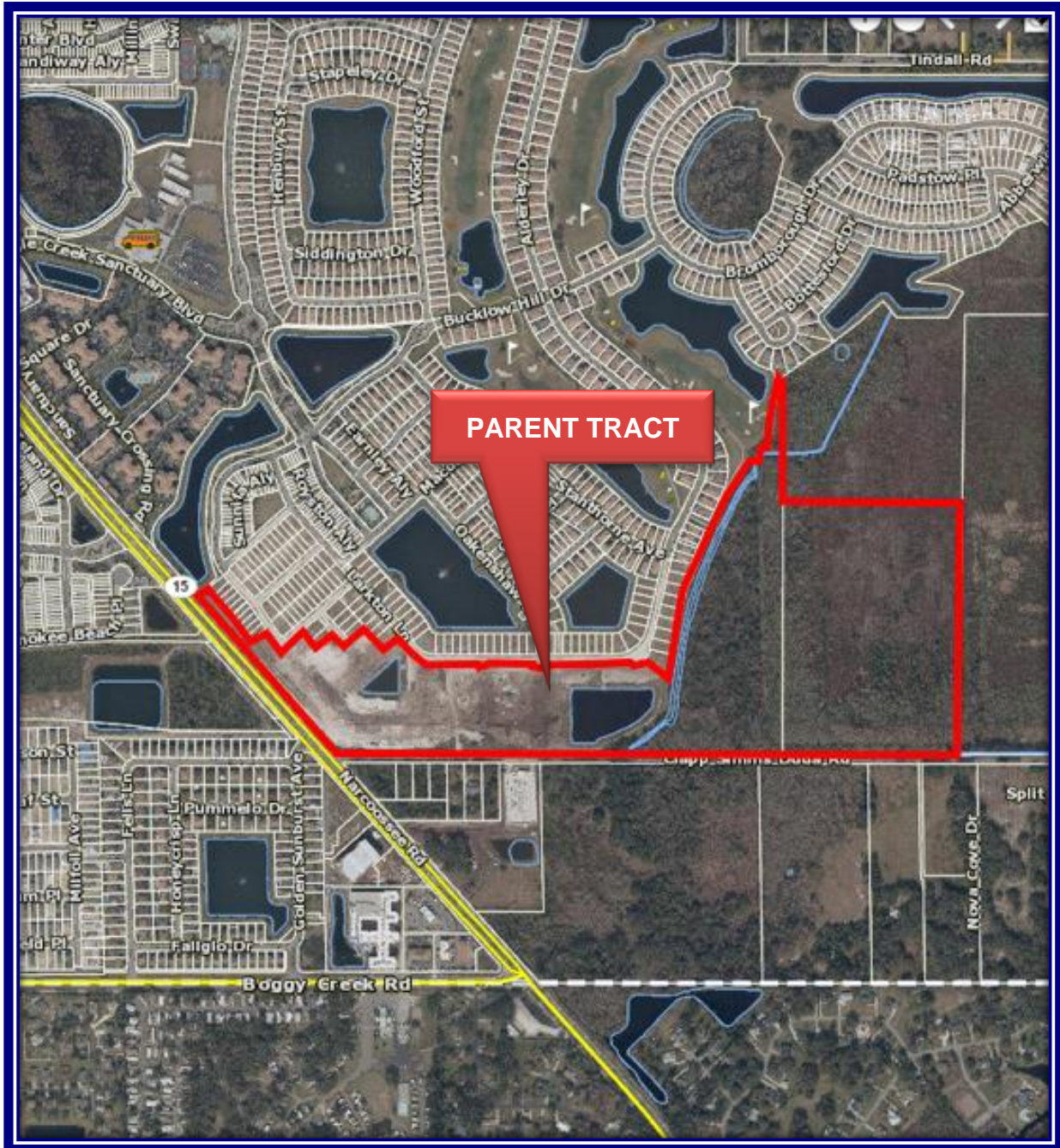
The parent tract is under the ownership of Eagle Creek Development Corporation whose mailing address is 283 Cranes Roost Boulevard, Suite 250, Altamonte Springs, Florida 32701-3546.

The parent tract includes the final southernmost phase of the 2,618 unit Eagle Creek community. JK2B-2 consists of 110 lots at the southerly end of Eagle Creek. Jones Homes USA is the affiliated builder with Eagle Creek and will be the builder of the homes within JK2B-2. As a result, there have not been any purchases of the parent tract within the three years prior to the valuation date. Furthermore, at this time, none of the lots are currently under contract for construction of single family homes. Finally, ECD does not sell finished lots to third parties as Jones Homes USA is the builder within Eagle Creek and has been for a number of years.

TAX MAP



AERIAL PHOTOGRAPH



DRONE AERIAL IMAGES OF EAGLE CREEK



DRONE AERIALS OF THE SUBJECT PROPERTY
(APRIL 14, 2023)



DRONE AERIALS OF THE SUBJECT PROPERTY
(APRIL 14, 2023)



DRONE AERIALS OF THE SUBJECT PROPERTY
(APRIL 14, 2023)



PROPERTY DESCRIPTION (BEFORE)

Location

The parent tract is located at the northeast corner of Narcoossee and Clapp Simms Duda Roads in Orange County.

Land

The parent tract is irregular in shape and contains 92.93 gross acres of which approximately 31 acres are uplands. The balance of the site, containing 61.93 acres, is wetlands/conservation area.

The parent tract has approximately 1,300' of frontage along the east side of Narcoossee Road and approximately 3,750' of frontage along the north side of Clapp Simms Duda Road. Access to the parent tract is from the existing gated streets within Eagle Creek.

JK2B-2 represents the final southernmost phase in Eagle Creek. Existing improvements include all of the subdivision infrastructure for JK2B-2 including streets, sidewalks, sanitary sewer, potable water, reclaimed water, electrical and drainage and stormwater ponds. Note that the existing drainage infrastructure and stormwater ponds also serve 24 lots in JK2B-1 and also serve Lot 305 of Phase 2A.

Encroachments/Easements/Restrictions

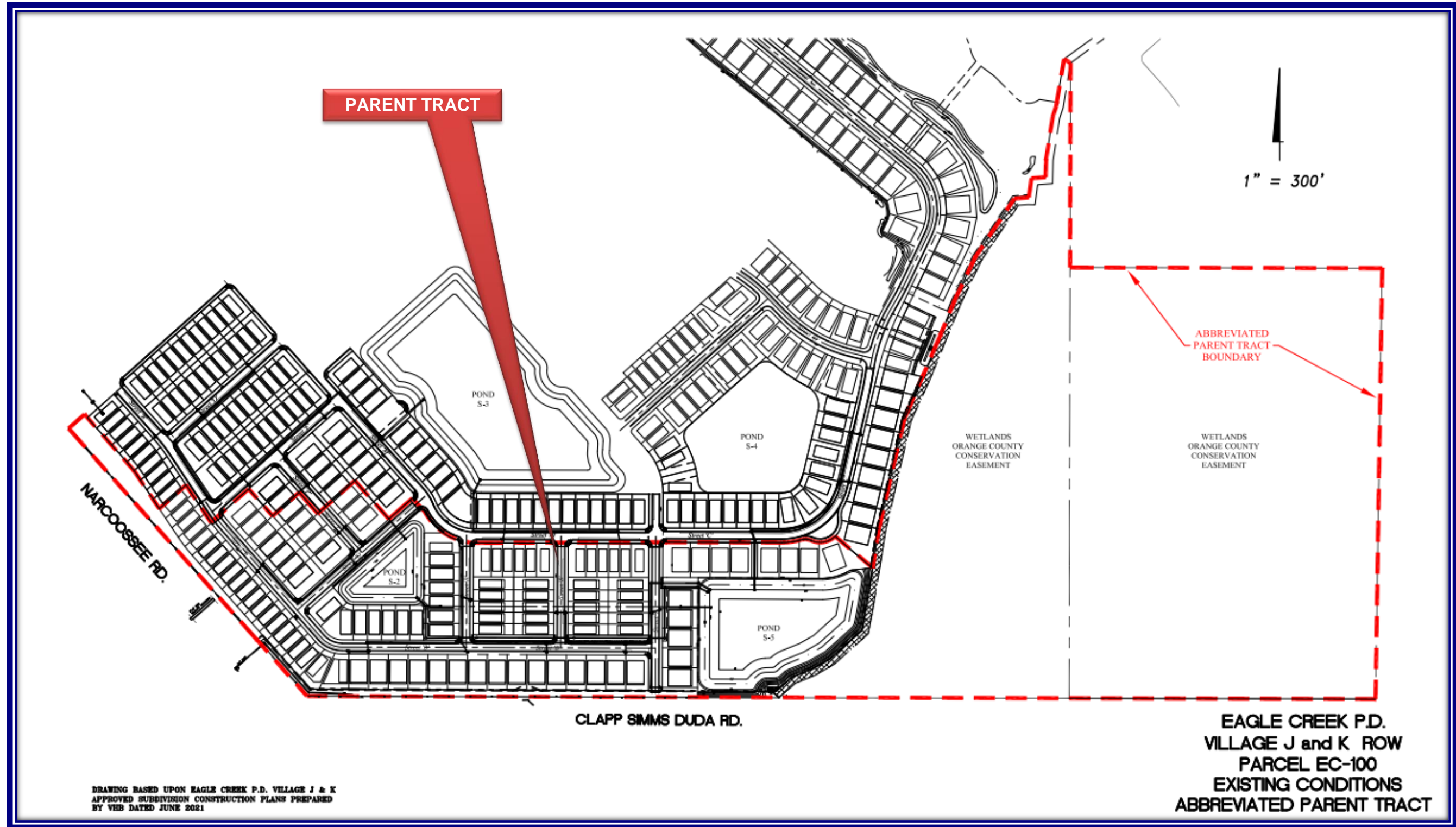
The easterly +/- 62 acres of the parent tract are encumbered by a Grant of Conservation Easement as recorded in Orange County Official Records Book 6861, Page 1189. A copy of this easement can be found in my workfile.

Title work has not been provided, however, there do not appear to be any easements, encroachments or restrictions which would negatively affect the value of the parent tract. If title work become available at a later date, this appraisal is subject to change.

Utilities

All public utilities are available and installed to the site.

PROPERTY SKETCH



SUBJECT PHOTOGRAPHS



View of one of the Eagle Creek entrance signs. (Photo No. 1)



View of the Eagle Creek golf course from the clubhouse. (Photo No. 2)

SUBJECT PHOTOGRAPHS



View of the Eagle Creek clubhouse. (Photo No. 3)



View of the interior of the clubhouse. (Photo No. 4)

SUBJECT PHOTOGRAPHS



View of the interior of the clubhouse. (Photo No. 5)



View of one of the community pools. (Photo No. 6)

SUBJECT PHOTOGRAPHS



View of JK2B-2. (Photo No. 7)



View of JK2B-2. (Photo No. 8)

SUBJECT PHOTOGRAPHS



A typical view of the Sand Hills model to be built on the subject property. (Photo No. 9)



A typical view of the Peachtree model to be built on the subject property. (Photo No. 10)

SUBJECT PHOTOGRAPHS

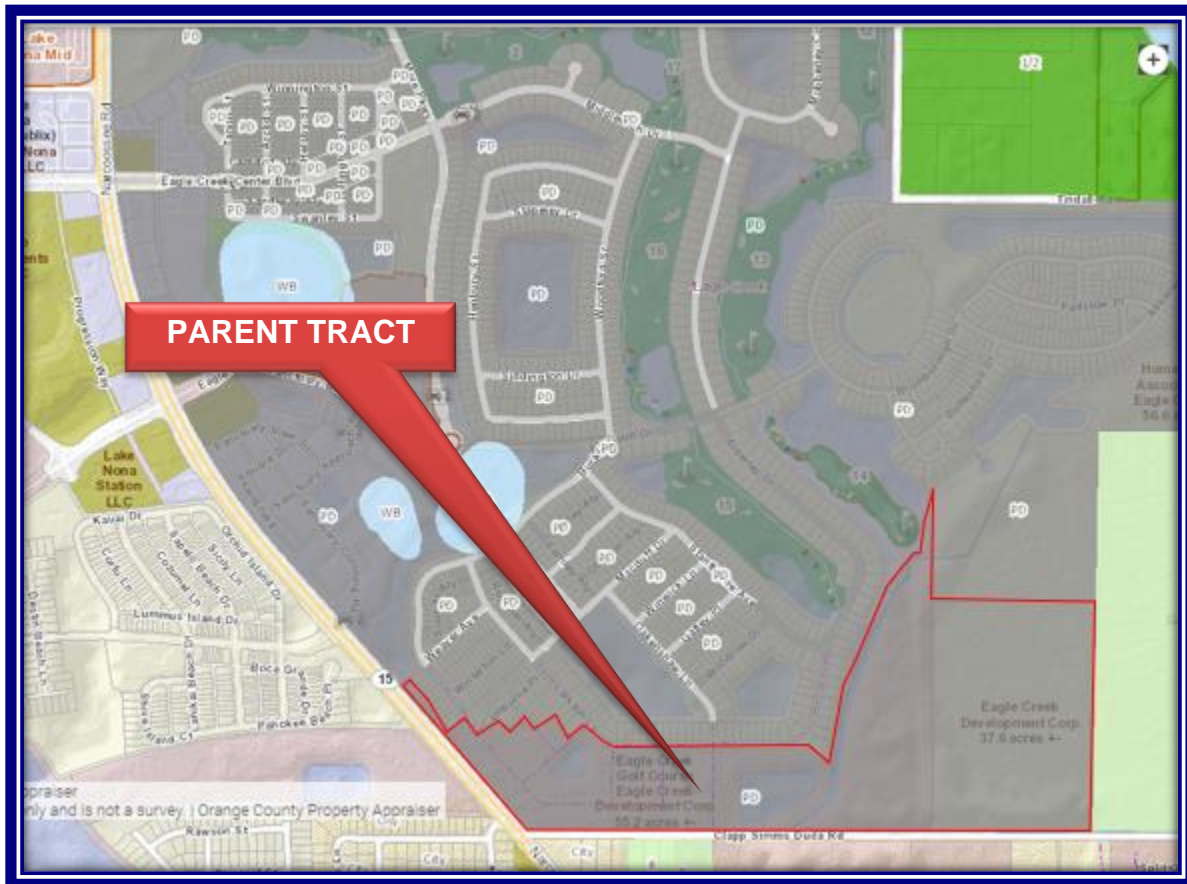


**A typical view of the Southern Dunes model to be built on the subject property.
(Photo No. 11)**

FUTURE LAND USE/ZONING

Future Land Use

The overall ECD property has a PD (Planned Development) future land use designation by Orange County as shown below:

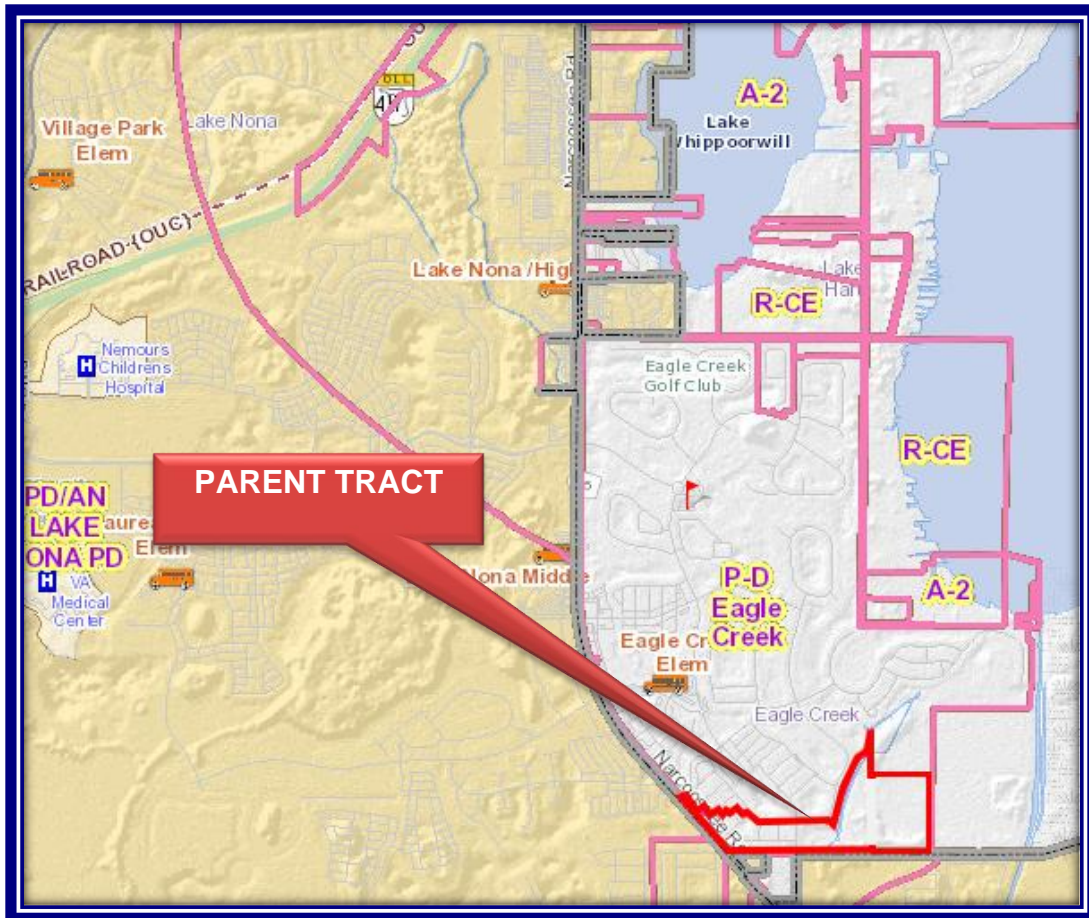


According to Mr. Hall, the subject's future land use designation of PD includes approvals for the following uses:

- 3,168 residential units
- 150,000 square feet of retail
- 150 room hotel
- 50,000 square feet of office

Zoning

The overall ECD property is zoned PD (Planned Development) by Orange County as shown below:



According to Mr. Hall, Eagle Creek was rezoned in 2003 and has had subsequent amendments which include approval of the following uses:

- 3,168 residential units
- 150,000 square feet of retail
- 150 room hotel
- 50,000 square feet of office

HIGHEST AND BEST USE (BEFORE)

Introduction

The definition of the term highest and best use is contained in the Important Definitions section of the appraisal report. Essentially, land or property is valued at its highest and best use as of the date of value for the property. In order to estimate the highest and best use of a particular property, the appraiser considers those uses that are legally permissible, physically possible, financially feasible and maximally productive. Since this property represents a vacant tract of land only, the highest and best use “as vacant” is applicable.

Legally Permissible

The overall ECD property has a Planned Development (PD) future land use designation and a Planned Development zoning designation by Orange County. According to Mr. Hall, the entire community of Eagle Creek was rezoned in 2003 for 3,168 residential units, 200,000 square feet of commercial/retail space, 150 bed hotel, 18-hole championship golf course and an elementary school. The entitlements have changed over the years due to various rezoning amendments. The parent tract includes the final southernmost phase in Eagle Creek which is approved for 110 single family lots. Therefore, from a legally permissible use, the parent tract is suited for 110 single family homes.

Physically Possible

The physically possible uses for the parent tract are a result of its size, configuration location, topography, access, utility availability and other factors that influence the site and its development.

The parent tract is located at the northeast corner of Narcoossee and Clapp Simms Duda Roads in the Lake Nona area of Orlando. The property contains 31 acres of uplands and approximately 62 acres of wetlands/conservation area. The upland area represents the final southernmost phase of development in Eagle Creek. The parent tract is level, graded and has been improved with all of the subdivision infrastructure for JK2B-2 including streets and sidewalks, sanitary sewer, potable water, reclaimed water, electrical and drainage and stormwater ponds. Access to the parent tract is via the internal subdivision streets north of the parent tract. From a physically possible standpoint, the parent tract is suited for single family development.

Financially Feasible

As noted, Eagle Creek is a gated, sought after and essentially self-contained community. The residents of Eagle Creek enjoy a number of amenities including an 18-hole golf course. Additional amenities include retail, restaurant and personal service establishments. Eagle Creek Elementary School is located in Eagle Creek and the middle and high schools that service the residents of Eagle Creek (Lake Nona Middle School and Lake Nona High School) are located along Narcoossee Road, a short distance from Eagle Creek. As a result, the area provides all necessary services for homeowners who desire to live in this part of Orlando.

This area of Orlando has continued to be one of the most active residential markets in all of Central Florida. It is estimated that this trend will continue which has been confirmed by a number of interviews and review of published data regarding growth in this area of Orlando/Orange County.

The parent tract includes the final southernmost phase within Eagle Creek. Development and new home construction is occurring immediately adjacent in JK2B-1. JK2B-1 was platted in February 2023. Sales of homes within this phase, adjacent to the subject property, are occurring at a rate of approximately 10 to 15 homes per month. Given the success of Eagle Creek in general and JK2B-1, which is immediately adjacent to the parent tract, the financially feasible use of the parent tract would be for detached single family development.

Maximally Productive

The maximally productive use of property is that use which provides the greatest return to the land and corresponding value. After reviewing the location and other physical features of the parent tract, a residential development is physically possible and legally permissible. In addition, such a use would be consistent with surrounding neighborhoods and considered financially feasible. Therefore, the maximally productive use of the property would be for 110 single family lots consistent with the approved plans for JK2B-2.

Highest and Best Use “As Vacant”

The maximally productive use of the property would be for 110 single family lots consistent with the approved plans for JK2B-2.

APPRAISAL METHODOLOGY

Introduction

The Cost, Sales Comparison, and Income Approaches to value are the three traditional approaches to value.

Each approach is briefly discussed with an explanation of the particular approach. At the end of this section, there is a discussion of the relevance of each approach relative to this valuation assignment.

Cost Approach

The Cost Approach is an indication of value which combines the value of the land under the highest and best use, plus the depreciated replacement or reproduction cost of the improvements. Depreciation is the loss in value due to wear and tear, design and plan, or market area influences. The Cost Approach is based upon the principle of substitution which holds that a purchaser would most likely not pay more for a property than the cost of obtaining an equally desirable substitute site, plus the cost of replacing equally desirable and useful improvements thereon, assuming no costly delay is involved in making the substitution.

Sales Comparison Approach

The Sales Comparison Approach, or Market Approach, is a method of analyzing value whereby the subject property is compared with similar properties that have sold recently. The information on typically comparable properties is used and comparisons are made to demonstrate a probable price at which the subject property would be sold if offered on the market. Preferably, all properties are in the same area or in similar market areas. The Sales Comparison Approach is a systematic procedure reflecting a comparative analysis of other properties to the subject property. The similarities and dissimilarities of each comparable are considered and weighed in comparison to the subject.

The comparisons are generally analyzed by establishing market-oriented relevant units of comparison (e.g., acre, square foot, front foot, multipliers) to develop a comparative analysis for each property. The most market-oriented unit of comparison is used to reconcile to a single value indication.

Income Approach

In the Income Approach, the projected or current rental income for the property is shown with deductions for vacancy and collection losses and expenses. The estimated net operating income of the property is calculated. To support this net income, operating statements of previous years and comparable properties may be reviewed along with available operating expense estimates. The applicable capitalization method and appropriate overall capitalization rates are developed and used in computations to lead to an indication of value.

Reconciliation

The final step in the appraisal process reviews the approaches that are considered to be applicable. The applicable approaches, producing an independent indication of value, are then weighed and reconciled into a single estimate of value.

The parent tract includes the final southernmost phase in Eagle Creek, a gated community with an 18-hole golf course and various amenities including a club house, gym, community pools, tennis courts, basketball courts and sports fields amongst others. The parent tract has all of the subdivision infrastructure in place, including streets, sidewalks, utilities and drainage and stormwater ponds and is ready for development of single-family homes. The Market Extraction Method was considered the most appropriate method in valuing the subject property. The Market Extraction Method is a technique in which land value is extracted from the sale price of an improved property by deducting the contributory value of the improvements and other costs. The remaining value represents the value of the land.

In order to utilize the Market Extraction Method, the most recent improved sales and current contracts located in Village I of Eagle Creek were researched and analyzed because those homes represent the most comparable home types that will be developed in JK2B-2. The costs associated with building the homes then must be deducted in order to derive the lot value. In order to reconcile those costs, interviews with multiple local home builders were conducted. Those interviews included topics such as current construction costs, percentage of builder's profit, percentage of lot value as compared to the overall price and other market related topics.

The Market Extraction Method, based on the assignment conditions and the highest and best use of the property as well as its current physical state, is considered the appropriate methodology for valuing the property within this assignment. As a result, the Cost and Income Approaches have not been employed in this appraisal assignment.

LAND VALUE ANALYSIS (BEFORE)

Introduction

The parent tract is located at the northeast corner of Narcoossee and Clapp Simms Duda Roads in Eagle Creek. The parent tract includes the final southernmost phase in Eagle Creek. JK2B-2 consists of 110 single family lots and will have the following housing mix and type:

House Type	Lot Size	Square Feet (Living)	Bed/Bath	Number of Homes
Frederica	40'	2,261 SF	3/3	18
Newport	40'	2,364 SF	3/3	18
Peachtree	40'	2,692 SF	4/3.5	17
Oakmont	50'	3,367 SF	4/4	7
Torrey Pines	50'	3,437 SF	4/4	8
Pinehurst	50'	3,850 SF	4/4	7
Sand Hills	50'	4,238 SF	5/5	7
Bayhill 2	70'	4,118 SF	4/5	7
Fernwood	70'	4,633 SF	4/4.5	7
Sawgrass	70'	4,192 SF	4/4	7
Southern Dunes	70'	4,636 SF	5/5	7
Total				110

In order to value the parent tract, the Market Extraction Method has been utilized. The Market Extraction Method is a technique in which land value is extracted from the sale price of an improved property by deducting the contributory value of the improvements.

Improved Home Sales in Village I

Village I (as shown on the following page) represents the most recent sales and current contracts (including upgrades) within Eagle Creek and are considered the most

comparable to the product type/mix that will be developed within JK2B-2. Therefore, the Village I sales/contracts were analyzed to value JK2B-2.



Below is a summary of the most recent improved sales/contracts within Village I that represent the same house types that will be constructed within JK2B2. Those house types include the following models: Frederica, Newport, Peachtree, Oakmont, Torrey Pines, Pinehurst, Sand Hills, Bayhill, Fernwood, Sawgrass and Southern Dunes. Note, there are no Torrey Pines models located within Village I; however, the reconciled sales data on the following page is based off of historical sales data and options for this product type.

The following table includes the house type (model), address, contract date, sale date (if closed), sale price or contract price, lot size, living square footage, price per square foot of living area and the average price per square foot based on the house type.

Eagle Creek Development Corporation

Eagle Creek Village I Most Recent Sales & Contracts								
House Type	Address	Contract Date	Sale Date	Sale Price or Contract Price	Lot Size	Living Square Footage	Price/SF of Living Area	Average Price/SF of Living Area Based on House Type
Federica	13246 Bromborough Dr.	01/22	01/23	\$609,800	40'	2,261 SF	\$270	\$303
Federica	8125 Mabury Lane	03/22	02/23	\$683,700	40'	2,261 SF	\$302	
Federica	13264 Bromborough Dr.	04/22	02/23	\$713,000	40'	2,261 SF	\$315	
Federica	13294 Bromborough Dr.	04/22	03/23	\$691,000	40'	2,261 SF	\$306	
Federica	13449 Padstow Pl.	03/22	N/A	\$685,820	40'	2,261 SF	\$303	
Federica	13306 Bromborough Dr.	04/22	N/A	\$690,990	40'	2,261 SF	\$306	
Federica	8124 Mabury Lane	05/22	N/A	\$708,468	40'	2,261 SF	\$313	
Federica	13366 Bromborough Dr.	06/22	N/A	\$695,387	40'	2,261 SF	\$308	
Newport	13442 Padstow Pl.	01/22	01/23	\$576,700	40'	2,364 SF	\$244	\$327
Newport	8131 Mabury Lane	03/22	02/23	\$712,400	40'	2,364 SF	\$301	
Newport	13258 Bromborough Dr.	04/22	02/23	\$944,000	40'	2,364 SF	\$399	
Newport	13270 Bromborough Dr.	04/22	02/23	\$726,500	40'	2,364 SF	\$307	
Newport	13288 Bromborough Dr.	04/22	02/23	\$899,400	40'	2,364 SF	\$380	
Newport	8113 Mabury Lane	03/22	02/23	\$789,700	40'	2,364 SF	\$334	
Newport	13437 Padstow Pl.	03/22	N/A	\$719,937	40'	2,364 SF	\$305	
Newport	13461 Padstow Pl.	03/22	N/A	\$749,878	40'	2,364 SF	\$317	
Newport	8112 Mabury Lane	05/22	N/A	\$743,536	40'	2,364 SF	\$315	
Newport	8130 Mabury Lane	06/22	N/A	\$770,459	40'	2,364 SF	\$326	
Newport	13342 Bromborough Dr.	06/22	N/A	\$756,793	40'	2,364 SF	\$320	
Newport	13509 Padstow Pl.	05/22	N/A	\$866,198	40'	2,364 SF	\$366	
Peachtree	13454 Padstow Pl.	01/22	01/23	\$662,800	40'	2,692 SF	\$246	\$302
Peachtree	13222 Bromborough Dr.	01/22	01/23	\$686,200	40'	2,692 SF	\$255	
Peachtree	13430 Padstow Pl.	01/22	01/23	\$656,900	40'	2,692 SF	\$244	
Peachtree	13418 Padstow Pl.	01/22	01/23	\$663,800	40'	2,692 SF	\$247	
Peachtree	13484 Padstow Pl.	01/22	01/23	\$645,900	40'	2,692 SF	\$240	
Peachtree	8119 Mabury Lane	03/22	02/23	\$861,800	40'	2,692 SF	\$320	
Peachtree	8107 Mabury Lane	03/22	03/23	\$879,800	40'	2,692 SF	\$327	
Peachtree	13300 Bromborough Dr.	04/22	N/A	\$901,449	40'	2,692 SF	\$335	
Peachtree	13443 Padstow Pl.	03/22	N/A	\$869,549	40'	2,692 SF	\$323	
Peachtree	8106 Mabury Lane	04/22	N/A	\$993,623	40'	2,692 SF	\$369	
Peachtree	13282 Bromborough Dr.	05/22	N/A	\$951,426	40'	2,692 SF	\$353	
Peachtree	13455 Padstow Pl.	03/22	N/A	\$870,829	40'	2,692 SF	\$323	
Peachtree	13234 Bromborough Dr.	01/22	N/A	\$684,798	40'	2,692 SF	\$254	
Peachtree	13551 Padstow Pl.	08/22	N/A	\$921,627	40'	2,692 SF	\$342	
Peachtree	13396 Bromborough Dr.	08/22	N/A	\$942,378	40'	2,692 SF	\$350	
Oakmont	13289 Bromborough Dr.	05/22	N/A	\$1,088,699	50'	3,367 SF	\$323	\$351
Oakmont	13277 Bromborough Dr.	05/22	N/A	\$1,274,882	50'	3,367 SF	\$379	
Torrey Pines	N/A	N/A	N/A	\$1,117,142	50'	3,437 SF	\$325	\$326
Torrey Pines	N/A	N/A	N/A	\$1,122,894	50'	3,437 SF	\$327	
Torrey Pines	N/A	N/A	N/A	\$1,128,647	50'	3,437 SF	\$328	
Torrey Pines	N/A	N/A	N/A	\$1,117,142	50'	3,437 SF	\$325	
Torrey Pines	N/A	N/A	N/A	\$1,117,142	50'	3,437 SF	\$325	
Torrey Pines	N/A	N/A	N/A	\$1,122,894	50'	3,437 SF	\$327	
Torrey Pines	N/A	N/A	N/A	\$1,128,647	50'	3,437 SF	\$328	
Torrey Pines	N/A	N/A	N/A	\$1,117,142	50'	3,437 SF	\$325	
Pinehurst	13016 Bromborough Dr.	11/21	02/23	\$1,059,800	50'	3,850 SF	\$275	\$279
Pinehurst	13265 Bromborough Dr.	10/22	03/23	\$1,185,400	50'	3,850 SF	\$308	
Pinehurst	13724 Abberwick Dr.	01/22	02/23	\$978,300	50'	3,850 SF	\$254	
Sand Hills	13682 Abberwick Dr.	01/22	02/23	\$1,263,100	50'	4,238 SF	\$298	\$269
Sand Hills	13038 Bromborough Dr.	11/21	01/23	\$1,213,100	50'	4,238 SF	\$286	
Sand Hills	13694 Abberwick Dr.	01/22	01/23	\$1,111,400	50'	4,238 SF	\$262	
Sand Hills	13664 Abberwick Dr.	01/22	02/23	\$963,500	50'	4,238 SF	\$227	
Sand Hills	13706 Abberwick Dr.	01/22	02/23	\$1,034,800	50'	4,238 SF	\$244	
Sand Hills	13718 Abberwick Dr.	01/22	02/23	\$1,007,900	50'	4,238 SF	\$238	

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Sand Hills	13301 Bromborough Dr.	06/22	N/A	\$1,372,390	50'	4,238 SF	\$324	
Bayhill	13815 Abberwick Dr.	05/22	N/A	\$1,302,307	70'	3,168 SF	\$411	\$396
Bayhill	13820 Abberwick Dr.	09/22	N/A	\$1,205,843	70'	3,168 SF	\$381	
Fernwood	13796 Abberwick Dr.	10/22	N/A	\$1,966,270	70'	4,633 SF	\$424	\$424
Sawgrass	13790 Abberwick Dr.	04/22	N/A	\$2,012,552	70'	4,192 SF	\$480	\$480
Southern Dunes	13785 Abberwick Dr.	03/22	03/23	\$2,024,900	70'	4,636 SF	\$437	\$399
Southern Dunes	13797 Abberwick Dr.	04/22	N/A	\$1,674,381	70'	4,636 SF	\$361	

Based on the most recent sales and contracts in Village I, the following summarizes the estimated total improved retail sales volume for the 110 homes in (JK2B-2).

Eagle Creek JK2B-2 Total Retail Home Sales					
House Type	Lot Size	Square Feet (Living)	Bed/Bath	Number of Homes	Total Retail Sales Based on Average Sales of Each Model
Frederica	40'	2,261 SF	3/3	18	\$12,331,500 (\$303/SF)
Newport	40'	2,364 SF	3/3	18	\$13,914,500 (\$327/SF)
Peachtree	40'	2,692 SF	4/3.5	17	\$13,820,700 (\$302/SF)
Oakmont	50'	3,367 SF	4/4	7	\$8,272,700 (\$351/SF)
Torrey Pines	50'	3,437 SF	4/4	8	\$8,963,700 (\$326/SF)
Pinehurst	50'	3,850 SF	4/4	7	\$7,519,100 (\$279/SF)
Sand Hills	50'	4,238 SF	5/5	7	\$7,980,200 (\$269/SF)
Bayhill 2	70'	4,118 SF	4/5	7	\$11,415,100 (\$396/SF)
Fernwood	70'	4,633 SF	4/4.5	7	\$13,750,700 (\$424/SF)
Sawgrass	70'	4,192 SF	4/4	7	\$14,085,100 (\$480/SF)
Southern Dunes	70'	4,636 SF	5/5	7	\$12,948,300 (\$399/SF)
Total				110	\$125,001,600

Cost to Build

The next step in the Market Extraction analysis is to deduct the contributory value of the improvements (homes). Since these are brand new homes, no depreciation is warranted and only the cost to build is needed. The property owner has provided costs to build for each home type based on their historical costs which are updated monthly. Note, these costs include the impact fees for each lot which are about \$25,000 per lot. Below is a summary of the house type, cost to build per square foot of living area and average cost to build per square foot for that particular home type:

House Type	Cost to Build/SF of Living Area	Average Cost to Build/SF of Living Area
Frederica A	\$ 141	\$144
Frederica B	\$ 144	
Frederica C	\$ 146	
<hr/>		
Newport A	\$ 135	\$137
Newport B	\$ 137	
Newport C	\$ 140	
<hr/>		
Peachtree A	\$ 120	\$123
Peachtree B	\$ 124	
Peachtree C	\$ 124	
<hr/>		
Oakmont A	\$ 121	\$126
Oakmont B	\$ 134	
Oakmont C	\$ 124	
<hr/>		
Torrey Pines A	\$ 117	\$119
Torrey Pines B	\$ 120	
Torrey Pines C	\$ 121	
<hr/>		
Pinehurst A	\$ 113	\$115
Pinehurst B	\$ 114	
Pinehurst C	\$ 119	
<hr/>		
Sand Hills A	\$ 106	\$107
Sand Hills B	\$ 106	
Sand Hills C	\$ 109	
<hr/>		
Bayhill 2 A	\$ 132	\$133
Bayhill 2 B	\$ 133	
Bayhill 2 C	\$ 133	
<hr/>		
Fernwood A	\$ 118	\$118
Fernwood B	\$ 117	
Fernwood C	\$ 119	
<hr/>		
Sawgrass A	\$ 130	\$132
Sawgrass B	\$ 132	
Sawgrass C	\$ 134	

Eagle Creek Development Corporation

Southern Dunes A	\$ 129	\$131
Southern Dunes B	\$ 131	
Southern Dunes C	\$ 133	

Based on the average cost to build for each home type, the following summarizes the total cost of construction of the homes (before deducting for site conditions, overhead and sales costs).

House Type	Lot Size	Square Feet of Living Area	Number of Homes	Average Cost to Build/SF	Cost to Construct
Frederica	40'	2,261	18	\$144	\$5,860,512
Newport	40'	2,364	18	\$137	\$5,829,624
Peachtree	40'	2,692	17	\$123	\$5,628,972
Oakmont	50'	3,367	7	\$126	\$2,969,694
Torrey Pines	50'	3,437	8	\$119	\$3,272,024
Pinehurst	50'	3,850	7	\$115	\$3,099,250
Sand Hills	50'	4,238	7	\$107	\$3,174,262
Bayhill 2	70'	4,118	7	\$133	\$3,833,858
Fernwood	70'	4,633	7	\$118	\$3,826,858
Sawgrass	70'	4,192	7	\$132	\$3,873,408
Southern Dunes	70'	4,636	7	\$131	\$4,251,212
Total Cost to Construct					\$45,619,674

In addition to the cost to build the homes, ECD has also provided the costs related for the site conditions which must be deducted. Based on our interview with the property owners, every house is assumed to be built off of a standard lot; however, minor adjustments can be made such as additional grading, larger landscape packages, etc. which are included in this cost. The site conditions budget also takes into consideration any costs associated with any site repairs and cleanup. Those costs were \$4,000 per home or \$440,000 (\$4,000/home x 110 homes).

The overhead and sales costs including commissions, marketing, permits, warranties, etc. must also be deducted. Based on interviews with the owner and other home builders, the overhead and sales costs were estimated to be 10%. Based on a total sales volume of \$125,001,600, the overhead and sales costs would be \$12,500,160 (\$125,001,600 x 10%).

Conclusion

Below is a summary of the total sales volume, less the cost to build, less the site conditions costs and less the overhead and sales costs:

Sales Volume	\$125,001,600
Less: Cost to Construct	45,619,674
Less: Site Conditions	440,000
Less: Overhead & Sales Costs (10%)	<u>12,500,160</u>
Total (Land & Builder's Profit)	\$ 66,441,800 (R)

The total, of \$66,441,800, includes the land value component as well as the builder's profit. At the request of the owner's representative, I have also been asked to break out and analyze the builder's profit separately in my analysis.

In order to determine the appropriate percentage of builder's profit, I have interviewed the owners of Eagle Creek as well as several other home builders in the area. Based on the market interviews, I have concluded to a builder's profit of 15%. The builder's profit is based off of the total sales volume of \$125,001,600. Therefore, the builder's profit would be \$18,750,300 ($\$125,001,600 \times 15\%$). This would indicate a value for the land, with all horizontal infrastructure in place, of \$47,691,500 ($\$66,441,800 - \$18,750,300$). Given the total sales volume of \$125,001,600 and the land value of \$47,691,500 indicates a percentage attributed to the land of 38% ($\$47,691,500 \div \$125,001,600$).

In order to determine if the 38% land value component is reasonable, interviews with home builders were conducted and market studies were undertaken. The first of these studies involves the Isles of Lake Nona opposite Eagle Creek on the west side of Narcoossee Road. This community is currently under construction with single family homes by Pulte Homes. An aerial on the following page shows the location of Isles of Lake Nona in relationship to Eagle Creek:



A study of recent improved home sales in Isles of Lake Nona was completed in order to determine the percentage of land value is as compared to the overall property value as improved. The Market Extraction Method was utilized in the following analysis. In order to complete this analysis, an interview with the VP of Land Acquisitions at Pulte Homes was conducted to determine the typical cost to build the homes in the Isles of Lake Nona, the overhead and sales costs and builder's profit which were used in the following analysis. Based upon our interview of the Pulte Homes representative, it is estimated that the builder's profit in the Isles of Lake Nona is approximately 20% of the retail sales price. This was slightly above the builder's profit deducted within Eagle Creek (15%) but was confirmed to be appropriate with the Pulte representative for purposes of our analysis.

Based on our interviews and review of the sales data, a summary of the Market Extraction analysis for several improved home sales in the Isles of Lake Nona is shown here:

13330 Panama Beach Court- Isles of Lake Nona		
Sale Date: 10/2022		
Sale Price	\$905,900	
Less: Cost to Build	284,880	(3,561 Living SF x \$80/SF)
Less: Overhead & Sales Costs	<u>72,472</u>	(8%)
Subtotal	\$548,548	
Less: Builder's Profit	<u>181,180</u>	(20% of Sale Price)
Land Value	\$367,368	(41%)

13336 Panama Beach Court- Isles of Lake Nona		
Sale Date: 04/2022		
Sale Price	\$889,100	
Less: Cost to Build	284,880	(3,561 Living SF x \$80/SF)
Less: Overhead & Sales Costs	<u>71,128</u>	(8%)
Subtotal	\$533,092	
Less: Builder's Profit	<u>177,820</u>	(20% of Sale Price)
Land Value	\$355,272	(40%)

13342 Panama Beach Court- Isles of Lake Nona		
Sale Date: 12/2022		
Sale Price	\$985,000	
Less: Cost to Build	284,880	(3,561 Living SF x \$80/SF)
Less: Overhead & Sales Costs	<u>78,800</u>	(8%)
Subtotal	\$621,320	
Less: Builder's Profit	<u>197,000</u>	(20% of Sale Price)
Land Value	\$424,320	(43%)

13323 Panama Beach Court- Isles of Lake Nona		
Sale Date: 12/2022		
Sale Price	\$979,700	
Less: Cost to Build	284,880	(3,561 Living SF x \$80/SF)
Less: Overhead & Sales Costs	<u>78,376</u>	(8%)
Subtotal	\$616,444	
Less: Builder's Profit	<u>195,940</u>	(20% of Sale Price)
Land Value	\$420,504	(43%)

14226 Lanikai Beach Drive- Isles of Lake Nona		
Sale Date: 11/2022		
Sale Price	\$585,000	
Less: Cost to Build	220,330	(2,003 Living SF x \$110/SF)
Less: Overhead & Sales Costs	<u>46,800</u>	(8%)
Subtotal	\$317,870	
Less: Builder's Profit	<u>117,000</u>	(20% of Sale Price)
Land Value	\$ 200,870	(34%)

14242 Lanikai Beach Drive- Isles of Lake Nona		
Sale Date: 09/2022		
Sale Price	\$650,000	
Less: Cost to Build	220,330	(2,003 Living SF x \$110/SF)
Less: Overhead & Sales Costs	<u>52,000</u>	(8%)
Subtotal	\$377,670	
Less: Builder's Profit	<u>130,000</u>	(20% of Sale Price)
Land Value	\$247,670	(38%)

As indicated in the above analysis, the land value component of the overall sale price in the Isles of Lake Nona ranges from 34% to 43% after deducting all of the costs associated

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with building the home. This analysis is in line with the 38% land value component that was reconciled for the parent tract.

In addition to the Isles of Lake Nona sales, the Market Extraction analysis for sales/contracts in Eagle Creek's Village I was also completed. Based on information provided by the ECD, the overhead and sales costs for Eagle Creek are 10%. The builder's profit was determined to be 15% based on interviews with the property owner and other homebuilders. Below is a summary of those findings:

13265 Bromborough Drive- Eagle Creek Village I (Pinehurst C)		
Contract Date: 10/2022		
Sale Date: 03/20/2023		
Sale Price	\$1,185,400	
Less: Cost to Build	458,150	(3,850 Living SF x \$119/SF)
Less: Overhead & Sales Cost	118,540	(10%)
Subtotal	\$ 608,710	
Less: Builder's Profit	177,810	(15% of Sale Price)
Land Value	\$ 430,900	(36%)

13396 Bromborough Drive- Eagle Creek Village I (Peachtree C)		
Contract Date: 08/2022		
Contract Price	\$942,378	
Less: Cost to Build	333,808	(2,692 Living SF x \$124/SF)
Less: Overhead & Sales Cost	94,238	(10%)
Subtotal	\$514,332	
Less: Builder's Profit	141,357	(15% of Sale Price)
Land Value	\$372,975	(40%)

13301 Bromborough Drive- Eagle Creek Village I (Sandhills B)		
Contract Date: 06/2022		
Contract Price	\$1,372,390	
Less: Cost to Build	449,228	(4,238 Living SF x \$106/SF)
Less: Overhead & Sales Cost	137,239	(10%)
Subtotal	\$ 782,923	
Less: Builder's Profit	205,859	(15% of Sale Price)
Land Value	\$ 580,064	(42%)

13038 Bromborough Drive- Eagle Creek Village I (Sandhills A)		
Contract Date: 11/2021		
Sale Date: 01/31/23		
Sale Price	\$1,213,100	
Less: Cost to Build	449,228	(4,238 Living SF x \$106/SF)
Less: Overhead & Sales Cost	121,310	(10%)
Subtotal	\$ 642,562	

Less: Builder's Profit	<u>181,965</u>	(15% of Sale Price)
Land Value	\$ 460,597	(38%)
13016 Bromborough Drive- Eagle Creek Village I (Pinehurst C)		
Contract Date: 11/2021		
Sale Date: 02/24/23		
Sale Price	\$1,059,800	
Less: Cost to Build	458,150	(3,850 Living SF x \$119/SF)
Less: Overhead & Sales Cost	<u>105,980</u>	(10%)
Subtotal	\$ 495,670	
Less: Builder's Profit	<u>158,970</u>	(15% of Sale Price)
Land Value	\$ 336,700	(32%)

13664 Abberwick Drive- Eagle Creek Village I (Sandhills B)		
Contract Date: 01/2022		
Sale Date: 02/3/2023		
Sale Price	\$963,500	
Less: Cost to Build	449,228	(4,238 Living SF x \$106/SF)
Less: Overhead & Sales Cost	<u>96,350</u>	(10%)
Subtotal	\$417,922	
Less: Builder's Profit	<u>144,525</u>	(15% of Sale Price)
Land Value	\$273,397	(28%)

13682 Abberwick Drive- Eagle Creek Village I (Sandhills C)		
Contract Date: 01/2022		
Sale Date: 02/02/2023		
Sale Price	\$1,263,100	
Less: Cost to Build	461,942	(4,238 Living SF x \$109/SF)
Less: Overhead & Sales Cost	<u>126,310</u>	(10%)
Subtotal	\$674,848	
Less: Builder's Profit	<u>189,465</u>	(15% of Sale Price)
Land Value	\$485,383	(38%)

As indicated in the above analysis, the land value component of the overall sale price in Village I ranges from 28% to 42% after deducting all of the costs associated with building and selling the home. This analysis is in line with the 38% land value component that was reconciled for the parent tract.

In addition to the market extraction analysis in the Isles of Lake Nona and Eagle Creek Village I, additional analyses were completed by researching vacant lot sales and improved sales, within similar timeframes and in close proximity, to analyze the residual land value percentage. The two neighborhoods that were studied included Laureate Park opposite Eagle Creek on Narcoossee Road and Emerson Pointe in Bay Hill. The

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following charts summarize the results of our analyses in Laureate Park and Emerson Pointe:

Laureate Park					
Sale	Address	Lot Size	Sale Date	Sale Price	Residual Land Value Percentage
Vacant Lot	9422 Samuelson Court; Orlando	0.29 Ac.	08/20	\$225,000	36%
Improved Sale	9433 Samuelson Court; Orlando	0.24 Ac.	05/20	\$630,000	
Vacant Lot	9422 Samuelson Court; Orlando	0.29 Ac.	08/20	\$225,000	34%
Improved Sale	9262 Sargent Court; Orlando	0.29 Ac.	01/20	\$661,500	
Vacant Lot	9422 Samuelson Court; Orlando	0.29 Ac.	08/20	\$225,000	35%
Improved Sale	9276 Sargent Court; Orlando	0.25 Ac.	03/20	\$651,600	

Emerson Pointe					
Sale	Address	Lot Size	Sale Date	Sale Price	Residual Land Value Percentage
Vacant Lot	9136 Bayway Drive; Orlando	0.26 Ac.	04/21	\$389,000	37%
Improved Sale	5724 Crescent Heights Ridge; Orlando	0.27 Ac.	08/21	\$1,050,000	
Vacant Lot	9136 Bayway Drive; Orlando	0.26 Ac.	04/21	\$389,000	41%
Improved Sale	5737 Emerson Pointe Way; Orlando	0.34 Ac.	06/20	\$940,000	
Vacant Lot	9136 Bayway Drive; Orlando	0.26 Ac.	04/21	\$389,000	24%
Improved Sale	9221 Bayway Drive; Orlando	0.31 Ac.	12/21	\$1,600,000	
Vacant Lot	9136 Bayway Drive; Orlando	0.26 Ac.	04/21	\$389,000	49%
Improved Sale	5719 Emerson Pointe Way; Orlando	0.31 Ac.	12/20	\$800,000	
Vacant Lot	9136 Bayway Drive; Orlando	0.26 Ac.	04/21	\$389,000	43%
Improved Sale	9227 Bayway Drive; Orlando	0.32 Ac.	01/21	\$905,500	
Vacant Lot	5762 Emerington Crescent; Orlando	0.29 Ac.	12/22	\$450,000	32%
Improved Sale	5712 Crescent Heights Ridge; Orlando	0.29 Ac.	04/22	\$1,400,000	
Vacant Lot	5762 Emerington Crescent; Orlando	0.29 Ac.	Pending (03/23)	\$495,000	35%
Improved Sale	5712 Crescent Heights Ridge; Orlando	0.29 Ac.	04/22	\$1,400,000	
Vacant Lot	5712 Emerson Pointe Way; Orlando	0.30 Ac.	12/20	\$295,500	31%
Improved Sale	5737 Emerson Pointe Way; Orlando	0.34 Ac.	06/20	\$940,000	
Vacant Lot	5712 Emerson Pointe Way; Orlando	0.30 Ac.	12/20	\$295,500	37%
Improved Sale	5719 Emerson Pointe Way; Orlando	0.31 Ac.	12/20	\$800,000	
Vacant Lot	5712 Emerson Pointe Way; Orlando	0.30 Ac.	12/20	\$295,500	33%
Improved Sale	9227 Bayway Drive; Orlando	0.32 Ac.	01/21	\$905,500	
Vacant Lot	5712 Emerson Pointe Way; Orlando	0.30 Ac.	12/20	\$295,500	28%
Improved Sale	5724 Crescent Heights Ridge; Orlando	0.27 Ac.	08/21	\$1,050,000	

Based on the Laureate Park analysis, the residual land value ranged from 34% to 36% with the average of 35%. The Emerson Pointe analysis ranged from 24% to 49% with the

average of 35%. Based upon our analyses of sales in the Isles of Lake Nona, Eagle Creek, Laureate Park and Emerson Pointe, the percentage of lot value reconciled to, for purposes of our analysis for the subject property, appears to be well supported.

Wetlands/Conservation Area Analysis

Finally, a portion of the parent tract, representing approximately 61.93 acres, consists of wetlands/conservation area. Therefore, wetland/conservation sales were analyzed to value this portion of the parent tract. Those sales can be found in the appraiser's work file. After considering the various factors that influence value, the value of the wetlands/conservation area is \$5,000 per acre. This results in the following value for the wetlands/conservation area:

$$61.93 \text{ Acres} \times \$5,000/\text{Ac.} = \$309,700 \text{ (R)}$$

Based upon the analysis and under the specific assignment conditions as requested by owner's counsel, the following summarizes the mathematical sum of the parent tract:

Land Value for JK2B-2	\$47,691,500
Builder's Profit	18,750,300
Wetland/Conservation Area	<u>309,700</u>
Total	<u>\$66,751,500</u>

RECONCILIATION (BEFORE)

In valuing the subject property, consideration was given to the Cost, Sales Comparison, and Income Approaches. Only the Sales Comparison Approach was considered applicable with regard to the subject. The Cost and Income Approaches were not applicable since the subject represents vacant land.

Therefore, the following summarizes the indications from the three approaches:

Cost Approach	N/A
Sales Comparison Approach	\$66,751,500
Income Approach	N/A

As a result, the value of the subject property under the assignment conditions as noted, as of April 14, 2023 (most recent inspection date), is:

**SIXTY-SIX MILLION SEVEN HUNDRED FIFTY-ONE THOUSAND
FIVE HUNDRED DOLLARS
(\$66,751,500)**

Below is a breakdown of the parent tract values:

Land Value for JK2B-2	\$47,691,500
Builder's Profit	18,750,300
Wetland/Conservation Area	<u>309,700</u>
Total	\$66,751,500

EXPOSURE TIME (BEFORE)

Based upon the scope of my assignment and the assignment conditions as noted, I do not believe exposure time is appropriate.

PROJECT AND PROPOSED TAKING/ACQUISITION

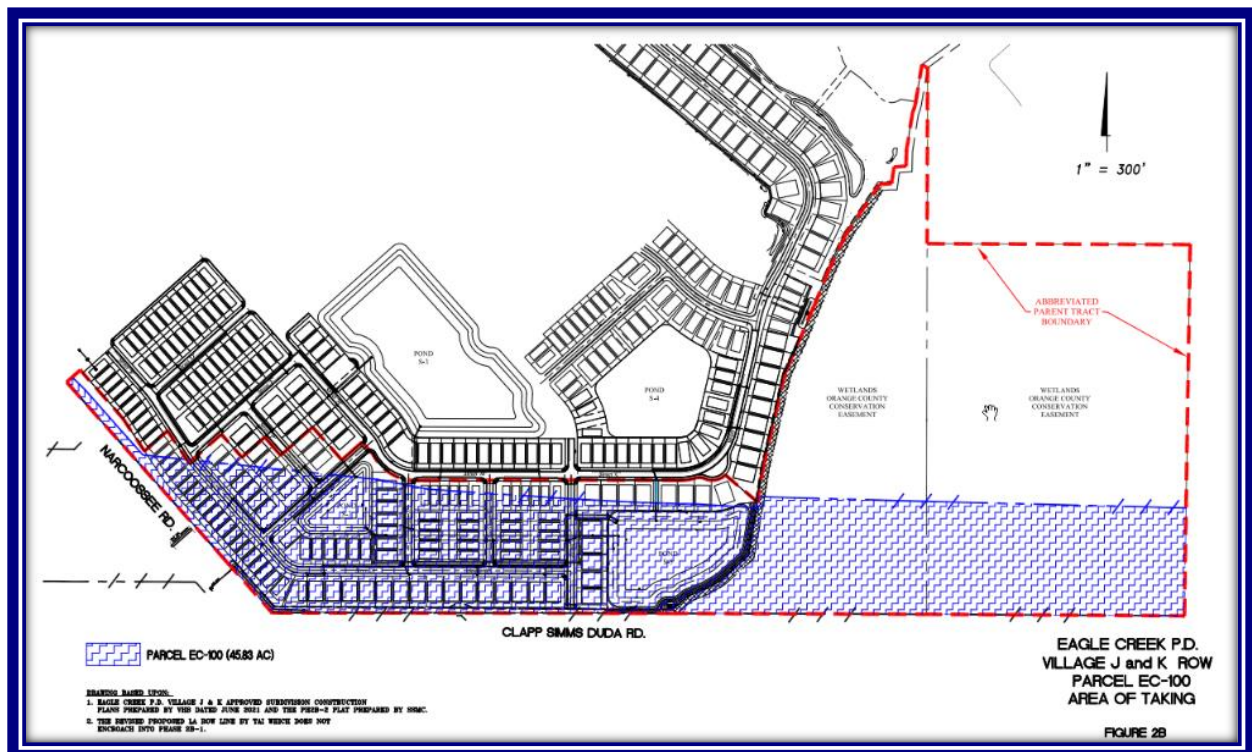
General Project

The proposed taking from Eagle Creek results from the Osceola Parkway Extension which is proposed to be constructed as an elevated four-lane divided expressway with a full interchange at Narcoossee Road. The height of the proposed expressway is not known at this time since no construction plans have been provided by the CFX but CFX has confirmed it will be elevated adjacent to Eagle Creek.

Proposed Taking/Acquisition

The proposed limited access fee taking/acquisition from Eagle Creek is referred to as Parcel No. EC-100. The proposed taking will essentially eliminate the entire JK2B-2 but will also have a significant impact on JK2B-1 and Lot 305 of Phase 2A.

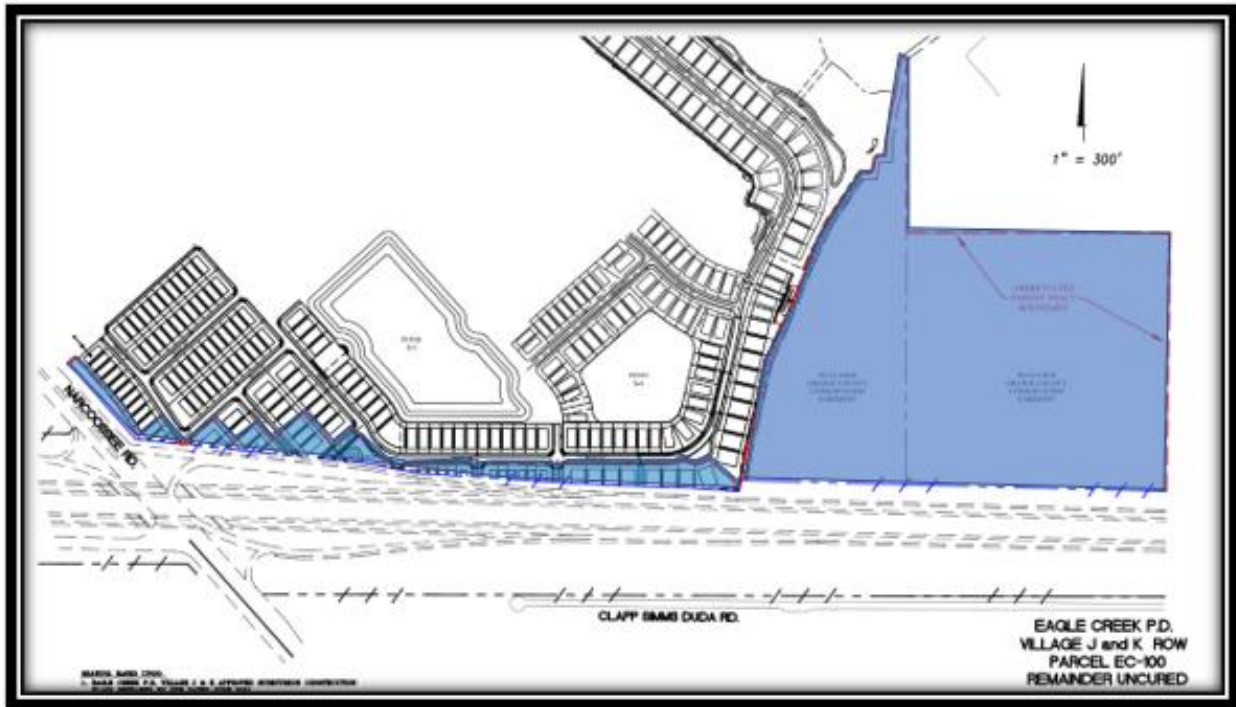
The CFX proposed taking area contains approximately 45.83 acres as shown below in blue in the diagram prepared by Mr. Bill Tipton, Jr., P.E.:



Improvements located within the proposed taking include all of the subdivision infrastructure for JK2B-2 which includes roadways, sidewalks, sanitary sewer, potable

REMAINDER DESCRIPTION

The remainder of JK2B-2 and conservation area will now contain 47.10 gross acres of which only 1.76 acres are uplands. However, given the size and shape of the uplands, the uplands represent remnant, undevelopable land. The wetland/conservation area has been reduced in size to 45.34 acres. Below is an exhibit of the remainder which is shaded in blue:



The proposed taking eliminates all of the existing infrastructure for JK2B-2. In addition, the stormwater pond (Pond S-5) that was located at the southeast corner of JK2B-2 is also eliminated as a result of the proposed taking. Pond S-5 not only served JK2B-2 but also serves a portion of JK2B-1 and Lot 305 of Phase 2A.

The proposed taking eliminates access to Clapp Simms Duda Road. The existing overhead power lines and OUC utility easement serving Eagle Creek will also be eliminated. Finally, the southern portion of the existing wetlands which serve as an outfall connection to the overall Eagle Creek PD stormwater system will be lost.

HIGHEST AND BEST USE (AFTER)

The upland remainder of JK2B-2 is now undevelopable due to its physical and locational characteristics. Therefore, the upland remainder no longer has an independent highest and best use. The highest and best use of the remaining wetlands is the same as before the proposed taking.

LAND VALUE ANALYSIS (AFTER)

The remainder uplands of JK2B-2 contain 1.76 acres; however, the uplands represent remnant, undevelopable land and have no independent use. Therefore, the value of the upland area is limited to a nominal value.

The remainder wetland/conservation area has been reduced in size to 45.34 acres and will continue to have a land value of \$5,000 per acre or \$226,700 (45.34 Acres x \$5,000/Acre).

RECONCILIATION (AFTER)

To analyze the market value of the subject property after the proposed taking, the Cost, Sales Comparison and Income Approaches were considered. In this particular instance, the only approach considered applicable is the Sales Comparison Approach. The Cost and Income Approaches are not applicable in the valuation since the remainder represents vacant land.

The following summarizes the three approaches to value:

Cost Approach	Not Applicable
Sales Comparison Approach	\$226,700
Income Approach	Not Applicable

The value of the remainder, as of April 14, 2023 (most recent date of inspection), is:

**TWO HUNDRED TWENTY-SIX THOUSAND SEVEN HUNDRED DOLLARS
(\$226,700)**

EXPOSURE TIME (AFTER)

Based upon the scope of my assignment and the assignment conditions as noted, I do not believe exposure time is appropriate.

COMPENSATION

Land Taken

The land value for the proposed taking of JK2B-2 is \$47,691,500. The value for the wetlands/conversation area within the proposed taking is \$83,000 (16.59 Acres x \$5,000/Ac.).

Improvements Taken

Not applicable. The value of the subject's horizontal subdivision infrastructure is included in the before value under the assignment conditions as noted.

Loss of Homeowners Association (HOA) Dues

The proposed taking by the CFX from Eagle Creek will eliminate 110 homes. Once the plat for JK2B-2 is recorded and this land is made subject to the HOA Declaration for Eagle Creek, the homes constructed on these lots would have contributed dues to the HOA for various purposes. The HOA dues are currently \$2,000 per year per home. The lost annual dues are therefore \$220,000 (110 homes x \$2,000/year).

Based on information provided by ECD, the savings on operating expenses realized by the HOA from the elimination of the areas which would otherwise have been maintained by the HOA within the area proposed to be taken by the CFX is estimated at \$114,000 per year which results in a net loss for those 110 homes of \$106,000 per year (\$220,000 - \$114,000).

Since this loss will be effectively into perpetuity, I have utilized a capitalization rate to estimate the value of the lost HOA fees. Market data for capitalizing this loss was not found. As a result, I reviewed the Investor Survey published by RealtyRates.com for the first quarter of 2023. After review of land capitalization rates which are shown in the chart on the following page, I have estimated that an appropriate capitalization rate for the lost net income is 9.5%. This results in a value of \$1,115,800 (R) ($\$106,000 \div 9.5\%$) for the value of the lost HOA fees.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2023*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	3.99%	10.77%	8.15%	6.59%	11.27%	9.15%
Golf	4.44%	15.89%	10.28%	7.04%	16.39%	11.28%
Health Care/Senior Housing	4.49%	12.15%	8.75%	7.09%	12.65%	9.75%
Industrial	4.34%	11.71%	8.57%	6.94%	12.21%	9.57%
Lodging	4.44%	15.89%	8.86%	7.04%	16.39%	9.86%
Mobile Home/RV Park	4.39%	14.31%	9.44%	6.99%	14.81%	10.44%
Office	4.34%	11.55%	8.25%	6.94%	12.05%	9.25%
Restaurant	4.91%	17.89%	10.08%	7.51%	18.39%	11.08%
Retail	4.04%	11.69%	8.67%	6.64%	12.19%	9.67%
Self-Storage	4.34%	11.85%	9.58%	6.94%	12.35%	10.58%
Special Purpose	4.94%	17.89%	10.44%	7.46%	20.03%	10.68%
All Properties	3.99%	17.89%	9.19%	6.59%	18.39%	10.06%

*4th Quarter 2022 Data

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Partial Cure Costs

The proposed taking will have the following impacts:

- Eliminates JK2B-2 and the 110 lots;
- JK2B-1 will now be adjacent to a proposed elevated expressway;
- Eliminates Pond S-5 which serves 24 lots in JK2B-1 and Lot 305 of Phase 2A;
- Eliminates the existing 20 foot wide drainage easement and infrastructure along the southern boundary of JK2B-2 for the Phase 1A Narcoossee Bypass System;
- Eliminates the existing access to Clapp Simms Duda Road and the existing overhead power lines and OUC utility easement serving the remainder; and,
- The southern portion of the existing wetlands which serve as an outfall connection to the overall PD stormwater system will be lost.

In order to mitigate some of the impacts caused by the proposed taking and project, Mr. Tipton and Mr. Hall have recommended a partial cure which is as follows:

- CFX replaces the lost Phase 2A Lot 305 and Phase 2B-1 stormwater capacity and allows for the continued use of the existing construction access to Clapp Simms Duda Rd. via extended possession;
- CFX coordinates with Orange County on maintaining the historic drainage patterns currently served by the Phase 1A Narcoossee Bypass System;
- CFX coordinates with OUC on any modifications needed to their existing UE while ensuring that the existing electrical service connection from Clapp Simms Duda Rd. is maintained to the Parcel EC-100 remainder;
- The owner demolishes and modifies the severed infrastructure as needed within Phase 2B-2 of the Parcel EC-100 remainder;
- The owner modifies the existing adjacent roadway, sidewalk and utility infrastructure as needed within Phase 2B-1 and constructs a landscape buffer and 6-ft tall vinyl fence adjacent to the proposed LA ROW line.

Mr. Tipton and Mr. Davis, a contractor with Jr. Davis Construction Company, Inc., have provided the cure costs which total \$2,187,650. After adding a 20% coordination fee, the total cost to cure is \$2,625,200 (R) ($\$2,187,650 \times 1.20$).

In addition, in order to implement the cure, additional items located within JK2B-1, including asphalt pavement and base, type F concrete and gutter, concrete sidewalk, concrete handicap accessible ramps, 6 inch gate valve, 8 inch gravity sewer line, sanitary manhole and stop sign and stop bar, will have to be removed. The cost of removing those items, provided by Mr. Tipton and Mr. Davis, were \$289,260. After adding a 20% coordination fee, the total removal cost for the items to be removed within JK2B-1 is \$347,100 (R) ($\$289,260 \times 1.20$).

Summary

The following summarizes my opinion of the compensation due for the proposed taking/acquisition:

Eagle Creek Development Corporation

Land Value for JK2B-2	\$47,691,500
Wetlands/Conservation Area Taken	83,000
Builder's Profit	18,750,300
Loss of HOA Dues	1,115,800
Partial Cure Costs	2,625,200
Improvements Removed from JK2B-1 for the Partial Cure	<u>347,100</u>
Total	<u>\$70,612,900</u>

CERTIFICATE OF APPRAISAL

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. I have made a personal inspection of the property that is the subject of this report.
9. I have performed no 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.
10. The values reported herein do not include the valuation of mineral leases, unless expressly stated in the body of the report. The appraisers will value such leases only upon instruction to do so, as they are a separate consideration.
11. The values reported herein assume no environmental contamination problems, unless otherwise noted in the appraisal report.
12. The undersigned has received professional real property appraisal assistance from Ms. Courtney Schmidt, State-Certified General Real Estate Appraiser No. RZ3590. She is the only individual who has worked specifically with the undersigned on this appraisal, but other associates may have provided pertinent information when gathering data relating to various assignments. This does not include any other professional assistance involving other disciplines, which are summarized under the "Scope of Appraisal" portion of the report.
13. The Appraisal Section of the National Association of Realtors requires maintaining State-Certification as a General Accredited Appraiser. Richard C. Dreggors, GAA is in compliance with that program.



Richard C. Dreggors, GAA
State-Certified General
Real Estate Appraiser RZ1628

HDSI LAND PLANNING REPORT

Eagle Creek JK-2B2

Development Potential Analysis

April 11, 2023



EAGLE CREEK GOLF COURSE COMMUNITY

Prepared for: Kent Hipp, Esquire

Prepared by: Jim Hall, BLA, MURP

1. Report Purpose

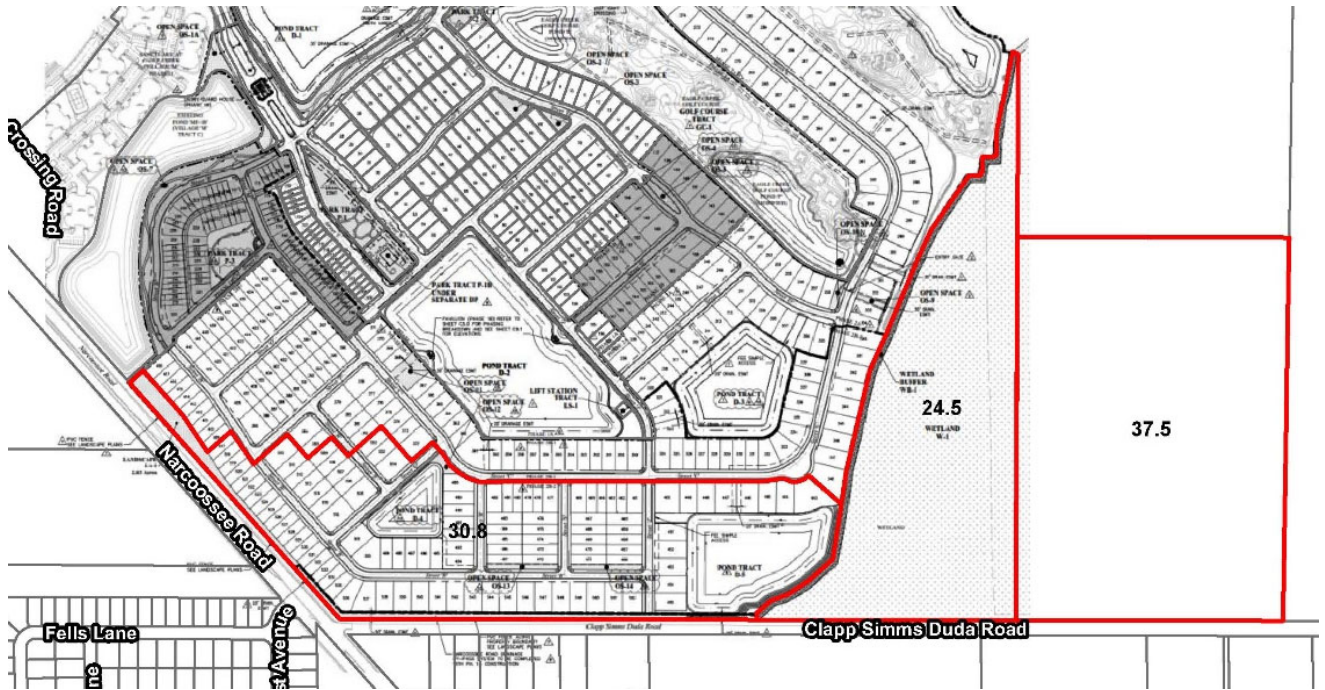
HDSI has been asked to evaluate the development potential of parcel JK-2B2 and two conservation parcels as well as portions of Phase 2A and JK 2B1 in the Eagle Creek gated golf community in Orange County, Florida (the Property). The Property is under development by Eagle Development Corporation (the Owner) which intends to construct 110 homes on Parcel JK 2B2. The Central Florida Expressway Authority (CFX) is considering an alignment for a proposed Osceola Parkway extension that would require CFX to acquire a portion of the Property.

The development potential of the subject property is determined via four tests which are considered in the development of an opinion of a property's most appropriate use. These four tests include an examination of various uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each of the criteria is considered cumulatively and the resulting analysis provides a determination for the most appropriate use of the Property.

2. Background Information

The entire Eagle Creek community is zoned and multiple neighborhoods have been permitted, constructed and ultimately sold to residents. The bulk of the community is owned by these individuals or by the HOA. In the southern portion of the community, residential development parcels are labeled JK 2B1 and JK2B. Phase JK 2B1 is platted with infrastructure in place and certified by the County. Home building and selling are in process.

The southernmost phase of residential development in Eagle Creek is the JK 2B2 (as shown below). Infrastructure is under construction. There are also two supporting conservation parcels east of the JK 2B2 which are owned by Eagle Creek Development Corp; the same entity that owns JK 2B2. These lands are considered to be a portion of the Parent Tract in this analysis. The Proposed Acquisition includes the vast majority of JK 2B2, portions of the conservation lands, small portions of JK 2B1 and the retention pond that accepts water from Lot 305 in phase 2A and 24 lots in JK 2B1. The Parent Tract is 92.93 acres.



JK 2B2 plus Conservation Lands

2. A. Parcel Size

- Abbreviated Parent Tract: 92.93-acres
- Area proposed to be utilized by CFX: 45.83 acres
- Remainder: 47.10 acres

- 30.69 developable acres proposed for acquisition
- 110 lots to be acquired
- 1.76 acres of developable Remainder

2. B. Property Owner:

Eagle Creek Development Corp

2. C. Property Location and Context

The Parent Tract is located on Narcoossee Road in Orange County, Florida at the southwestern corner of the Eagle Creek golf community. The community was first entitled in 2003 and has been in constant development since that time.

2. D. Eagle Creek Property History

The Eagle Creek property was purchased in 2000. The entire community was rezoned in 2003 for the following:

- 2,914 residential units (254 additional units added in 2014) resulting in a total of 3,168 residential units
- 200,000 square feet of commercial/retail
- 150 hotel rooms
- 18 hole championship golf course
- Elementary School

The entitlements have changed over time with a number of rezoning amendments. 2,229 homes have been conveyed to purchasers as of March 9, 2023,

2. E. Existing Use

Development of single family homes and conservation area.

2.F Neighborhood Market

The subject property is located within the Southeast City market area.

3. Physical Site Conditions

The physical development potential of a parcel may be quantified fairly distinctly. Unless otherwise stated, the data sources for the physical analysis are government agency public digital files. The factors are analyzed individually and then a cumulative conclusion as to physical development potential is reached.

3. A. Parcel Shape

The Parent Tract is an irregular shape. The developable portion of the Parent Tract (JK 2B2) is regular in shape and highly efficient as part of a master planned community.

3. B. Topography

The Parent Tract is relatively flat near 75' above sea level.

3. C. Soils

The developable portion of the Parent Tract has relatively well drained soils considered positive for development.

3. D. Drainage

The Parent Tract drains south through a number of wetlands and lakes to the Kissimmee River.

3. E. Wetlands

There are wetlands in a conservation lands on the east side of the Parent Tract.

3. F. Floodprone Areas

There is 100 year flood plain associated with the conservation lands east of the Parent Tract.

3.G. Existing Development

The developable portion of the Parent Tract contains streets, storm ponds and utilities.

3. H. Physical Development Potential

The developable portion of the Parent Tract has a regular shape, good soils with no wetlands or floodplain. This portion of the parent tract is highly suitable for development merely waiting for completion of the infrastructure to move forward to platting the developable portion of Parent Tract.

4. Infrastructure

The physical development potential of a parcel may be quantified fairly distinctly. Unless otherwise stated, the data sources for the physical analysis are government agency public digital files. The factors are analyzed individually and then a cumulative conclusion as to physical development potential is reached.

4. A. Access

Vehicle access is from within the Eagle Creek community.

4. B. Roadway Capacity.

Eagle Creek is vested for capacity by the County.

4. C. Transit Availability

Lynx Route 612 serves the Parent Tract

4. D. Water and Sewer

Water and sewer already serve the developable portion of the Parent Tract as the lines are in the ground throughout the residential portion of the Parent Tract.

4.E. Infrastructure Development Potential

The developable portion of the Parent Tract has good access to the regional roadway network and is currently served by water, sewer, reclaimed water, electricity, telephone and cable in the ground or under construction.

5. Entitlements

Development rights in the State of Florida are regulated at the local, regional and state level. At the local level, municipalities each maintain a Comprehensive Plan that guides long term growth. Each Comprehensive Plan contains generalized Goals, Objectives and Policies that form the basis of development rights in that municipality. Specific technical standards are found in its complement; the Land Development Code (LDC). The LDC prescribes zoning regulations including permitted and special permit uses, lot and bulk requirements and other regulations that direct development. Other local, regional and state agencies may also be involved in the regulation of development.

Changes to existing development rights may be approved with adequate justification. The most common changes are implemented through amendments to the Comprehensive Plan and the LDC.

5.1 Future Land Use

The Eagle Creek future land use is designated PD with the comprehensive plan policy listing these uses:

- 3,168 residential units including single family, townhomes and apartments.
- 150,000 square feet of retail
- 150 hotel rooms
- 50,000 square feet of office

5.2 Zoning; PD

Eagle Creek was rezoned in 2003 and has had subsequent amendments to provide for the following current zoning entitlements:

- 3,168 residential units including single family, townhomes and apartments
- 150,000 square feet of retail
- 150 hotel rooms

- 50,000 square feet of office

The residential portion of the Parent Tract is currently entitled at the PSP level for 110 single family homes.

6. Most Appropriate Use of the Property

There are four tests which are taken into consideration in developing an opinion of the Property's most appropriate use. These four tests include an examination of various uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each of the criteria is considered cumulatively and the resulting analysis provides a determination for the most appropriate use of the property.

6. A. Legally Permissible

Future land use, zoning and subdivision are in place for 110 homes on the residential portion of the Parent Tract.

6. B. Physically Possible

The residential portion of the Parent Tract is readily developable due to visibility, market area, physical conditions, access and infrastructure in place. Inclusion in the exclusive Eagle Creek golf community with the wide array of amenities and mixture of commercial uses is a tremendous marketing asset.

6. C. Financially Feasible

There are no extraordinary development costs.

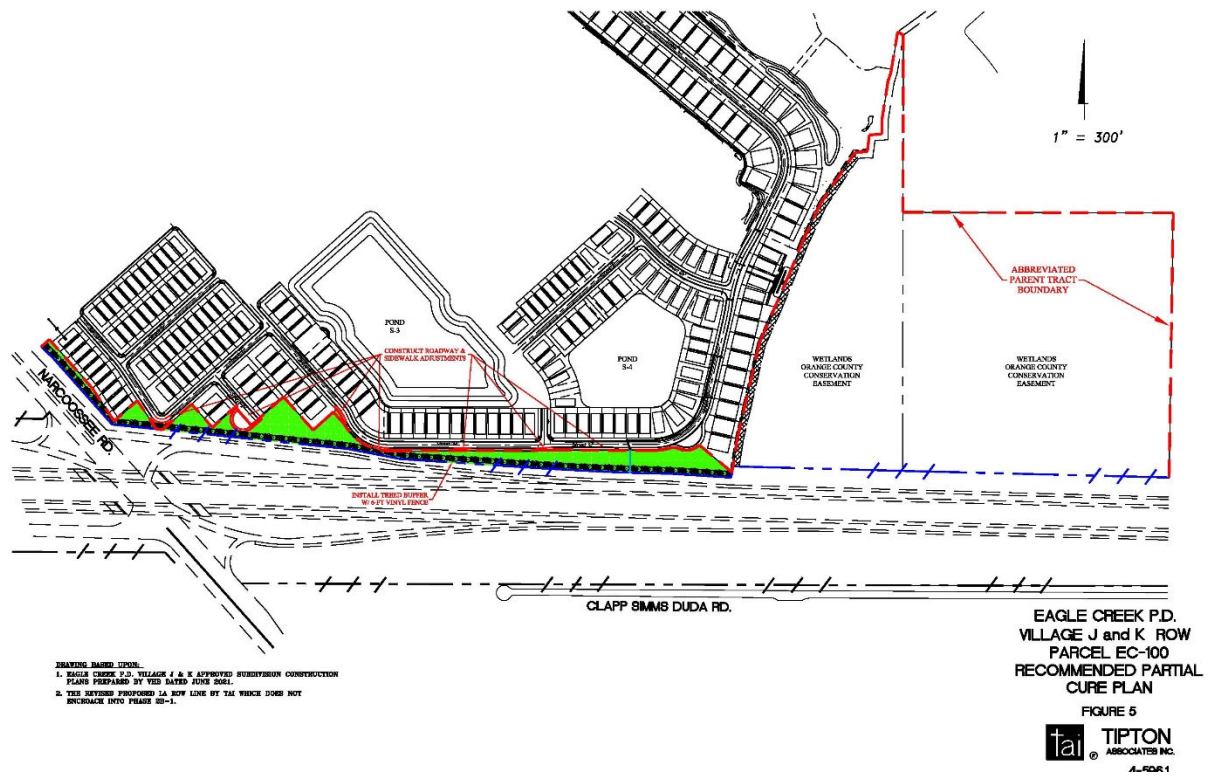
6. D. Maximally Productive

The maximally productive use is for 110 single family homes on the residential portion of the Parent Tract in a development and marketing manner similar to the rest of the Eagle Creek golf community.

7. Proposed Impact to the Parent Tract

7.A The Purpose

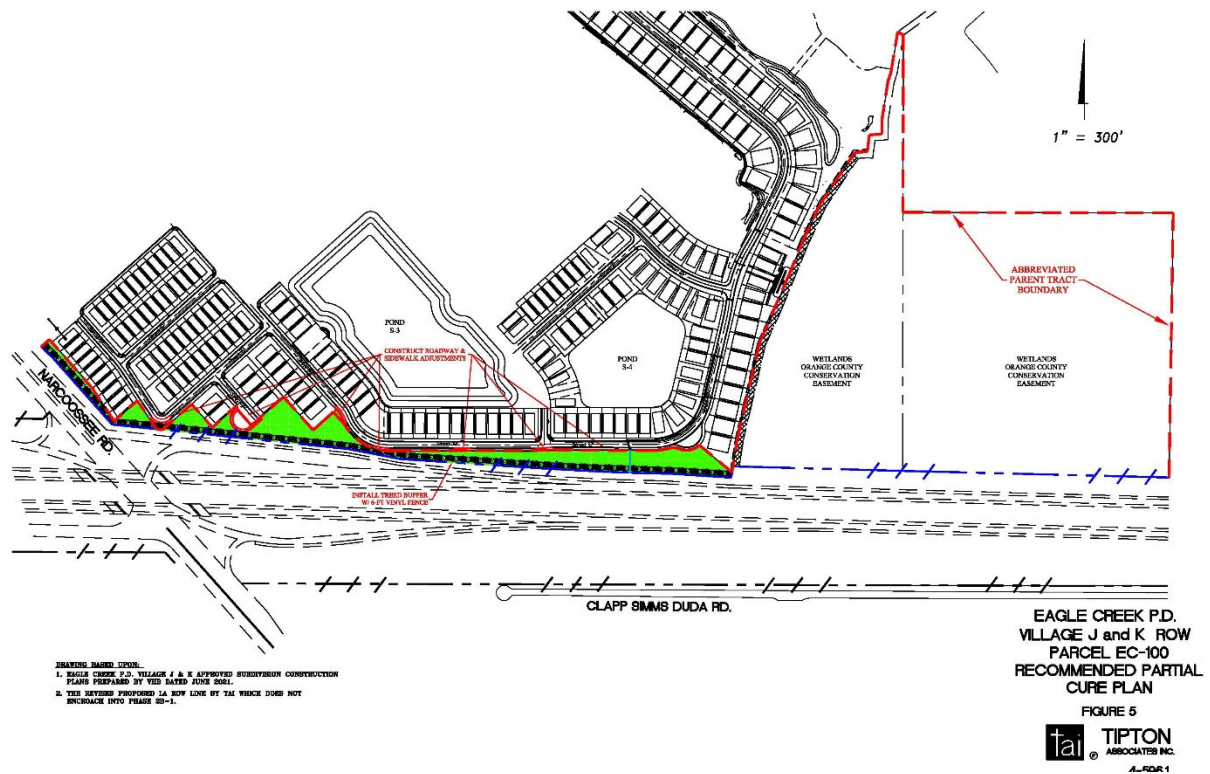
CFX would like to obtain the majority of the Parent Tract for the development of the Osceola Parkway extension (project diagram listed below).



7.B Proposed Acquisition

The area proposed to be acquired by CFX and the adjacent property will be analyzed in this report. Any deviation with the area of the Proposed Acquisition will require a renewed examination of the proposed acquisition and its impacts.

45.83 acres are proposed to be acquired by CFX within the Proposed Acquisition Area. The developable remainder parcel of JK 2B2 is 1.76 acres. The five slivers of land making up the Remainder of JK 2B2 are too small and irregular for independent development.



Proposed Acquisition Area

7.C Improvements on Proposed Acquisition Land

Please see the Tipton Associates report for detail of improvements included in the Proposed Acquisition Area.

7.D Proposed Acquisition Impacts

As a result of the Proposed Acquisition, all 110 lots will be acquired by CFX. Two existing storm ponds are also proposed to be acquired. One of these ponds, (pond S1), currently accepts drainage from Lot 305 of Phase 2A and 24 lots in Phase JK 2B1. CFX has indicated it will handle this drainage. If CFX does not replace the drainage to these ponds, a renewed examination of the Proposed Acquisition and its impacts will be required.

There are 2,560 linear feet of proposed Osceola Parkway extension in the developable portion of the Parent Tract. The 5 Remainder parcels are too small and irregular for residential development. The Remainder parcels are best used as a buffer between the proposed expressway and the existing and future homes to be developed on lands outside of the Proposed Acquisition. We have assumed that the buffer to the proposed Osceola Parkway extension will be similar to the existing buffer treatment in Lake Nona within the Isles of Lake Nona neighborhood adjacent to Pahokee Beach Place (see below). The cost of this buffer of oaks, pines, mulch and plastic fence is found in the TAI report.



Proposed Buffer

Also, the existing streets and underground utility lines are all within the Proposed Acquisition. This necessitates changes to utility lines to cap off the homes to the north from the Proposed Acquisition. See Tipton Associates report for the estimated costs.

8. Most Appropriate Use of the Remainder Property after the Proposed Acquisition

There are four tests which are taken into consideration in developing an opinion of the Property's most appropriate use. These four tests include an examination of various uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each of the criteria is considered cumulatively and the resulting analysis provides a determination for the most appropriate use of the Property.

8. A. Legally Permissible

CFX's proposed acquisition for the extension of Osceola Parkway within Eagle Creek will require entitlement changes to the zoning and amending the JK 2B1 plat. The PD will need to be amended to remove JK 2B2 from the plans and account for the highway's inclusion in the zoning. Further, the plat for JK 2B1 will need to be amended to include the JK 2B2 remainder into JK 2B1 to account for the Remainder land within County approvals and gain the ability to implement the landscape buffer. The cost of these actions is included in the TAI report.

8.B Physically Possible

The Remainder has no physically possible development potential. The developable portion of the Remainder may be used to implement the open space and highway buffer.

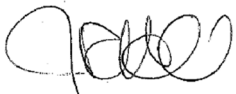
6. C. Financially Feasible

There are many extraordinary development costs found in the TAI report caused by the Proposed Acquisition by CFX.

6. D. Maximally Productive

The maximally productive use for the developable portion of the Remainder of JK 2B2 to construct a buffer to partially mitigate and protect the remaining part of the Eagle Creek community from the impacts of the proposed taking and elevated expressway.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Hall", with a stylized, cursive flourish at the end.

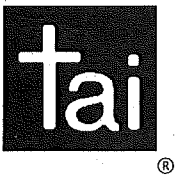
Jim Hall, BLA, MURP

TIPTON ENGINEERING REPORT

TIPTON ASSOCIATES INCORPORATED

TRAFFIC/TRANSPORTATION/CIVIL ENGINEERING

April 18, 2023



To: Kent L. Hipp, Esq.
Gray Robinson, P.A.
301 East Pine Street
Suite 1400
Orlando, FL 32801

From: William E. Tipton, Jr., P.E.

Re: Eagle Creek Right-of-Way
Osceola Parkway Extension
Parcel EC-100
TAI Job No. 4-596.1

Dear Kent:

As requested, Tipton Associates Incorporated has accomplished a review of the Osceola Parkway Extension Right of Way (ROW) Exhibit dated 2/3/23 provided by the Central Florida Expressway Authority (CFX) along with numerous other materials. In addition, we have accomplished a detailed field review. A summary of our findings to date is provided below.

1. The approximately 1,236-acre subject property is located on the east side of Narcoossee Rd. between Tyson Rd. and Clapp Simms Duda Rd. in Orange County Florida. The subject property is zoned Planned Development (PD) and is improved with a mix of uses including office, retail, multifamily and single-family residences and an 18-hole golf course. An abbreviated parent consisting of the Village J & K Phase 2B-2 with 110 single-family lots and the adjacent wetlands totaling 92.93-acres along with Phase 2A Lot 305 and a small portion of Phase 2B-1 has been analyzed in this report. The overall subject property and the abbreviated parent tract are shown in Figures 1 and 1A respectively.
2. Development access to the overall PD and the abbreviated parent tract is provided by multiple driveway connections to Narcoossee Rd. as shown in Figure 1. Construction access to the abbreviated parent tract is provided by a full access driveway connection to Clapp Simms Duda Rd.

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WWW.TIPTONAI.COM

3. The proposed limited access (LA) fee taking provided by the CFX includes an irregular shaped strip taking along the entire southern boundary of the subject property including a conner clip at Narcoossee Rd. totaling 48.89 AC as shown in Figure 2. This fee taking will be utilized for the construction of the Osceola Parkway Extension. This CFX proposed LA fee taking will not only completely eliminate Village J & K Phase 2B-2 but will also have significant impacts on Phase 2B-1 as shown in Figure 2A.
4. Based upon a detailed analysis of the Eagle Creek Village J & K Phase 2B-1 and Phase 2B-2 approved subdivision construction plans, preliminary plat and multiple conversations with CFX, TAI has prepared a revised proposed LA ROW line which does not significantly impact Phase 2B-1 so long as CFX provides storage for the impacted stormwater pond serving Lot 305 of Phase 2A and a portion of Phase 2B-1. As of the date of this report, it is our understanding that CFX will do this. The resulting Parcel EC-100 LA fee taking totaling 45.83-acres which has been analyzed in this report is shown in Figure 2B.
5. The existing improvements within Parcel EC-100 include all of the subdivision infrastructure for Phase 2B-2 consisting of roadways, sidewalks, sanitary sewer, potable water, reclaimed water, electrical, drainage and stormwater ponds along with wetlands encumbered by a conservation easement in favor of Orange County. The drainage infrastructure and stormwater ponds within Parcel EC-100 not only serve Phase 2B-2 but also Lot 305 of Phase 2A and a portion of Phase 2B-1 as highlighted in Figure 3.
6. The Osceola Parkway Extension is proposed to be constructed as an elevated 4-lane divided expressway with a full interchange at Narcoossee Rd. adjacent to the Parcel EC-100 remainder as shown in Figure 4. The exact height of the proposed expressway above the Parcel EC-100 remainder is not known at this time since no construction plans have been provided by CFX. However, it is estimated the proposed expressway will be between 20-ft to 30-ft higher than the adjacent Parcel EC-100 remainder.
7. As a result of the proposed Parcel EC-100 LA fee taking and the construction of Osceola Parkway Extension improvements the following impacts will occur.
 - The entirety of Phase 2B-2 will be eliminated consisting of 110 single-family lots and all of the infrastructure;
 - Stormwater Pond S-5 which serves Lot 305 of Phase 2A and a portion of Phase 2B-1 within the Parcel EC-100 remainder as illustrated in Figure 3 will be eliminated;

- The existing 20-ft wide drainage easement and infrastructure along the southern boundary of Phase 2B-2 for the Phase 1A Narcoossee Bypass System will be eliminated;
 - The existing construction access to Clapp Simms Duda Rd. and the existing overhead power lines and OUC utility easement serving the Parcel EC-100 remainder will be eliminated;
 - The southern portion of the existing wetlands which serve as an outfall connection to the overall PD stormwater system will be lost. As noted above, these wetlands are encumbered by a conservation easement in favor of Orange County.
8. Based upon our review of the impacts of the Parcel EC-100 taking and the construction of the proposed Osceola Parkway Extension improvements on the subject property, we have developed a Recommended Partial Cure Plan as shown in Figure 5. This cure plan mitigates the impacts of the proposed taking to the greatest extent possible as outlined below.
- CFX replaces the lost Phase 2A Lot 305 and Phase 2B-1 stormwater capacity and allows for the continued use of the existing construction access to Clapp Simms Duda Rd. via extended possession;
 - CFX coordinates with Orange County on maintaining the historic drainage patterns currently served by the Phase 1A Narcoossee Bypass System;
 - CFX coordinates with OUC on any modifications needed to their existing UE while ensuring that the existing electrical service connection from Clapp Simms Duda Rd. is maintained to the Parcel EC-100 remainder;
 - The owner demolishes and modifies the severed infrastructure as needed within Phase 2B-2 of the Parcel EC-100 remainder;
 - The owner modifies the existing adjacent roadway, sidewalk and utility infrastructure as needed within Phase 2B-1 and constructs a landscape buffer and 6-ft tall vinyl fence adjacent to the proposed LA ROW line.

The design and permitting of this cure plan will require numerous approvals from Orange County. See the Land Planning Report by Hall Development Services, Inc. for more information regarding the permitting process.

- 9. The replacement value of the items within the area of taking based upon the actual costs paid by the property owner along with cost estimates from JR Davis Construction, Inc. for our Recommended Partial Cure Plan and the additional items removed in order to implement this cure plan are provided as an attachment to this letter report.

This summarizes the results of our review to date regarding the impacts of proposed Osceola Parkway Extension expressway improvements on Parcel EC-100 based upon the revised proposed LA ROW line prepared by TAI. Should you have any questions or require any additional information please do not hesitate to call.

Sincerely,
Tipton Associates, Incorporated

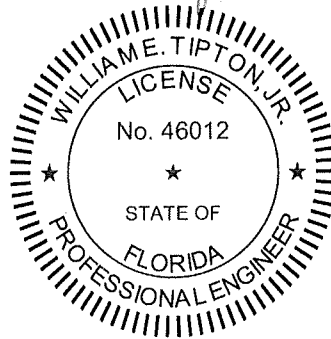
William E. Tipton, Jr., P.E.

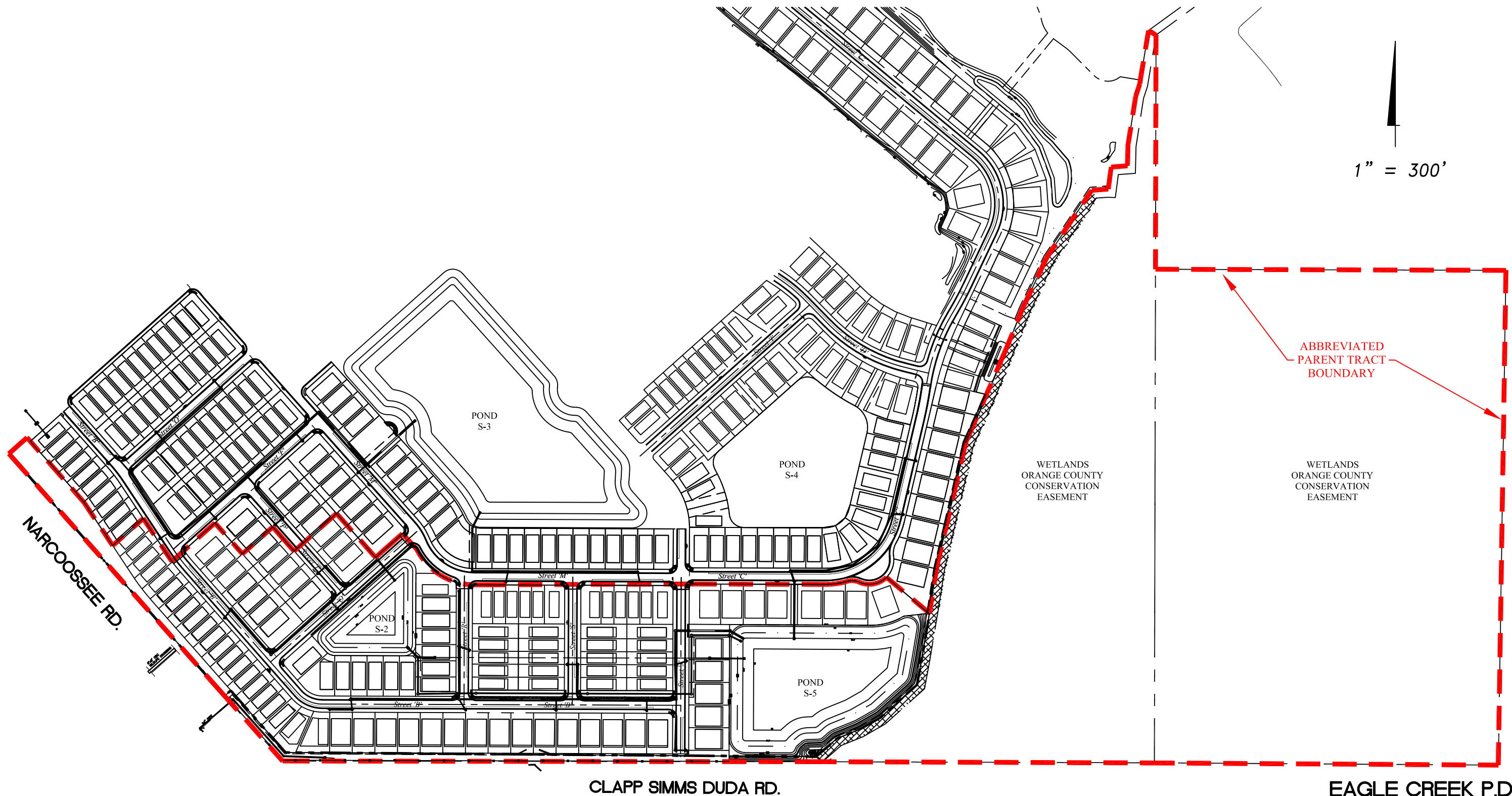
THIS DOCUMENT HAS BEEN DIGITALLY
SIGNED AND SEALED BY:



PRINTED COPIES OF THIS DOCUMENT ARE
NOT CONSIDERED SIGNED AND SEALED.
THE SIGNATURE MUST BE VERIFIED ON
THE ELECTRONIC DOCUMENTS.

TIPTON ASSOCIATES, INC
760 MAGUIRE BLVD.
ORLANDO, FLORIDA 32803
TEL. (407) 894-2055
CERT. OF AUTH #00001348





1" = 300'

ABBREVIATED PARENT TRACT (92.93 AC)

DRAWING BASED UPON EAGLE CREEK P.D. VILLAGE J & K APPROVED SUBDIVISION CONSTRUCTION PLANS PREPARED BY VHB DATED JUNE 2021

EAGLE CREEK P.D.
 VILLAGE J and K ROW
 PARCEL EC-100
 EXISTING CONDITIONS
 ABBREVIATED PARENT TRACT

FIGURE 1A

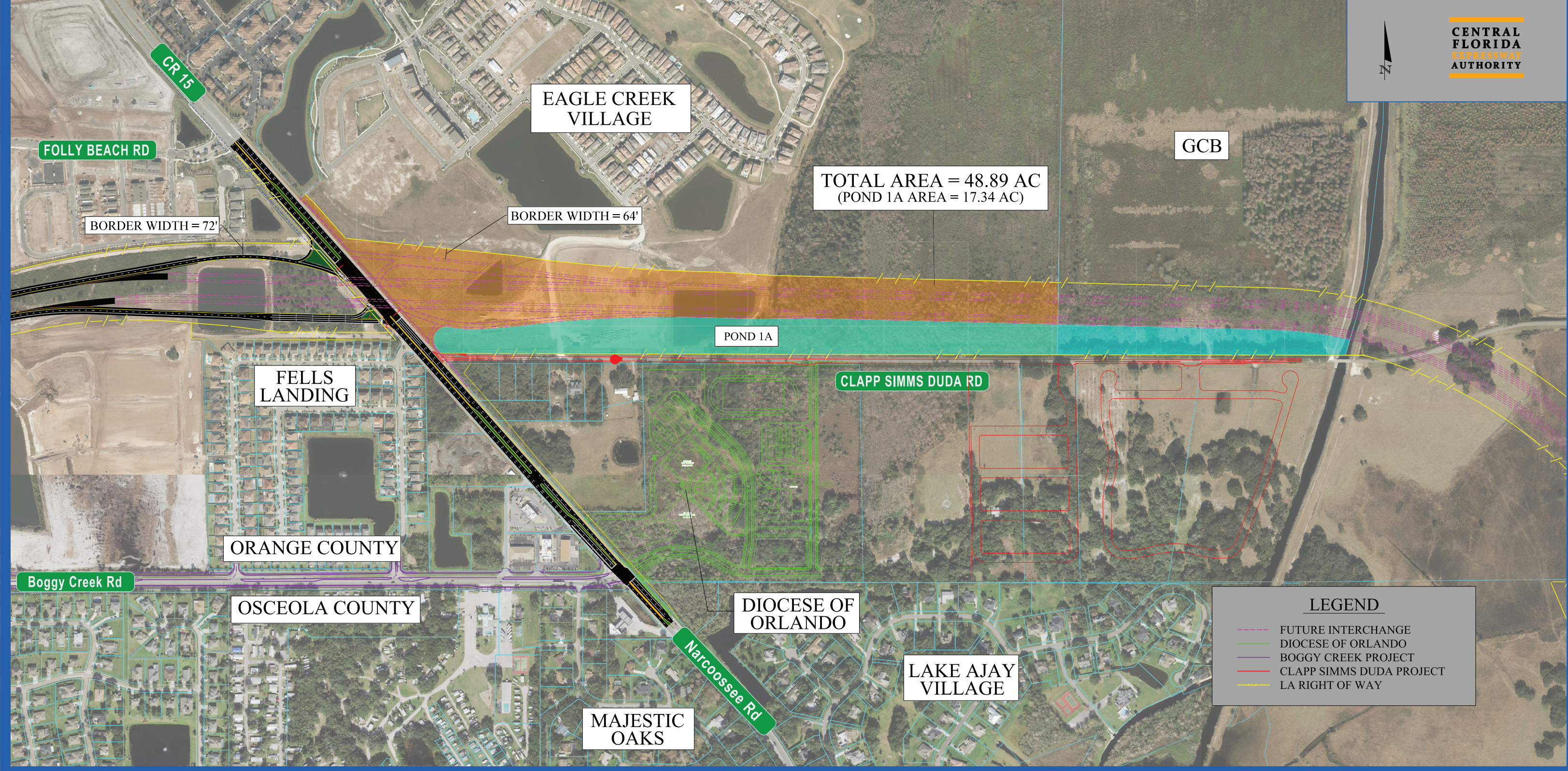


FIGURE 2

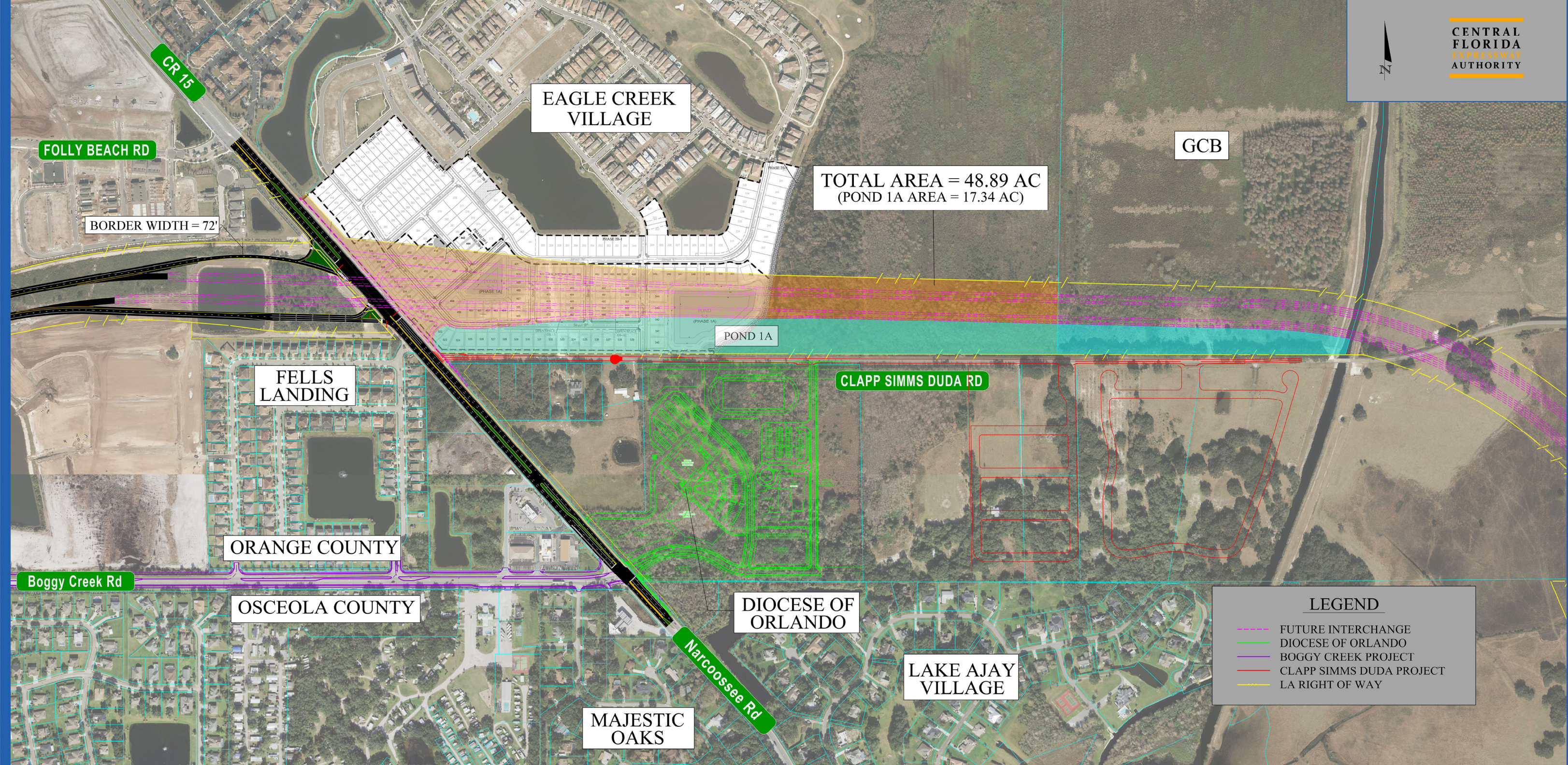
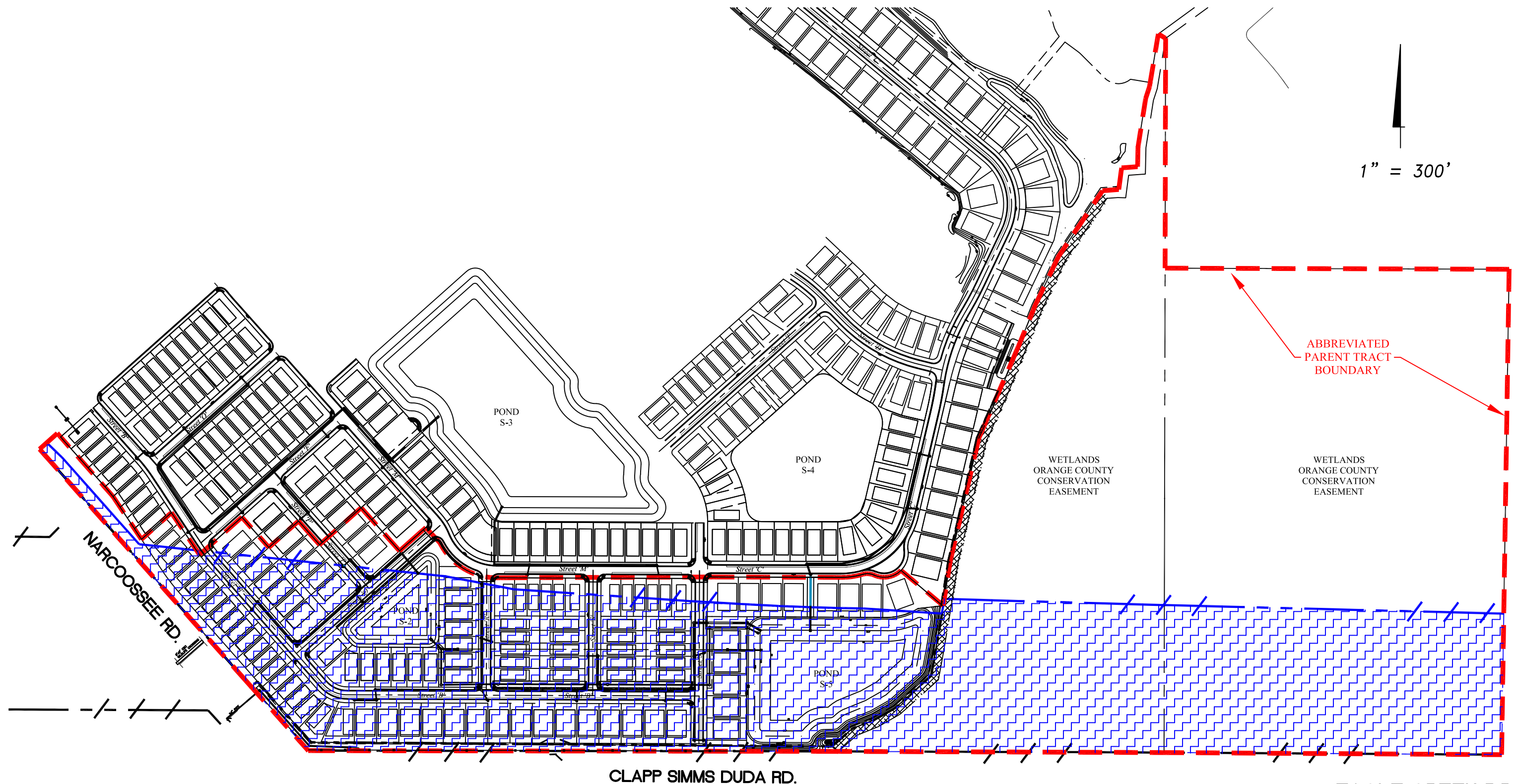


FIGURE 2A



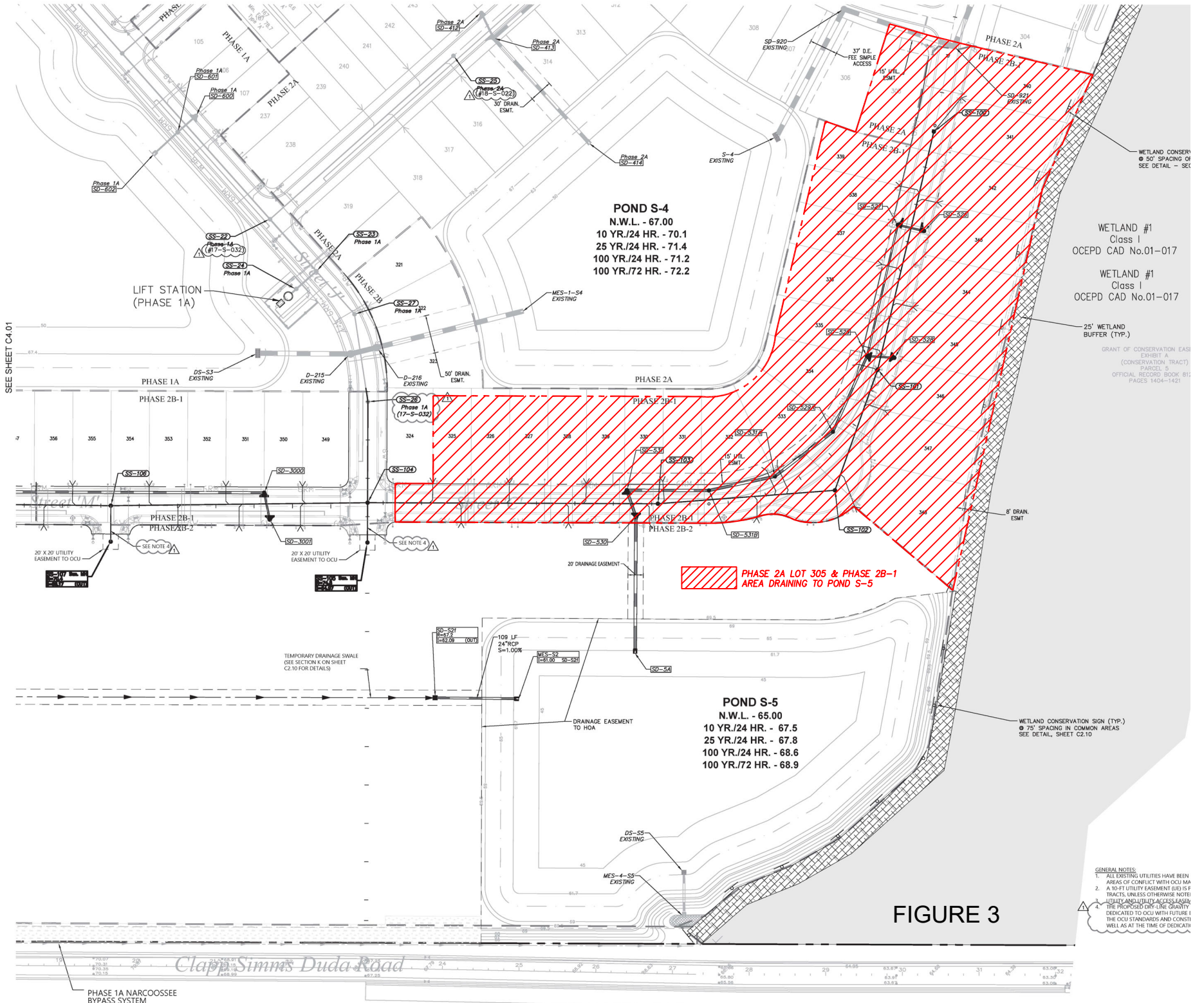
 PARCEL EC-100 (45.83 AC)

DRAWING BASED UPON:

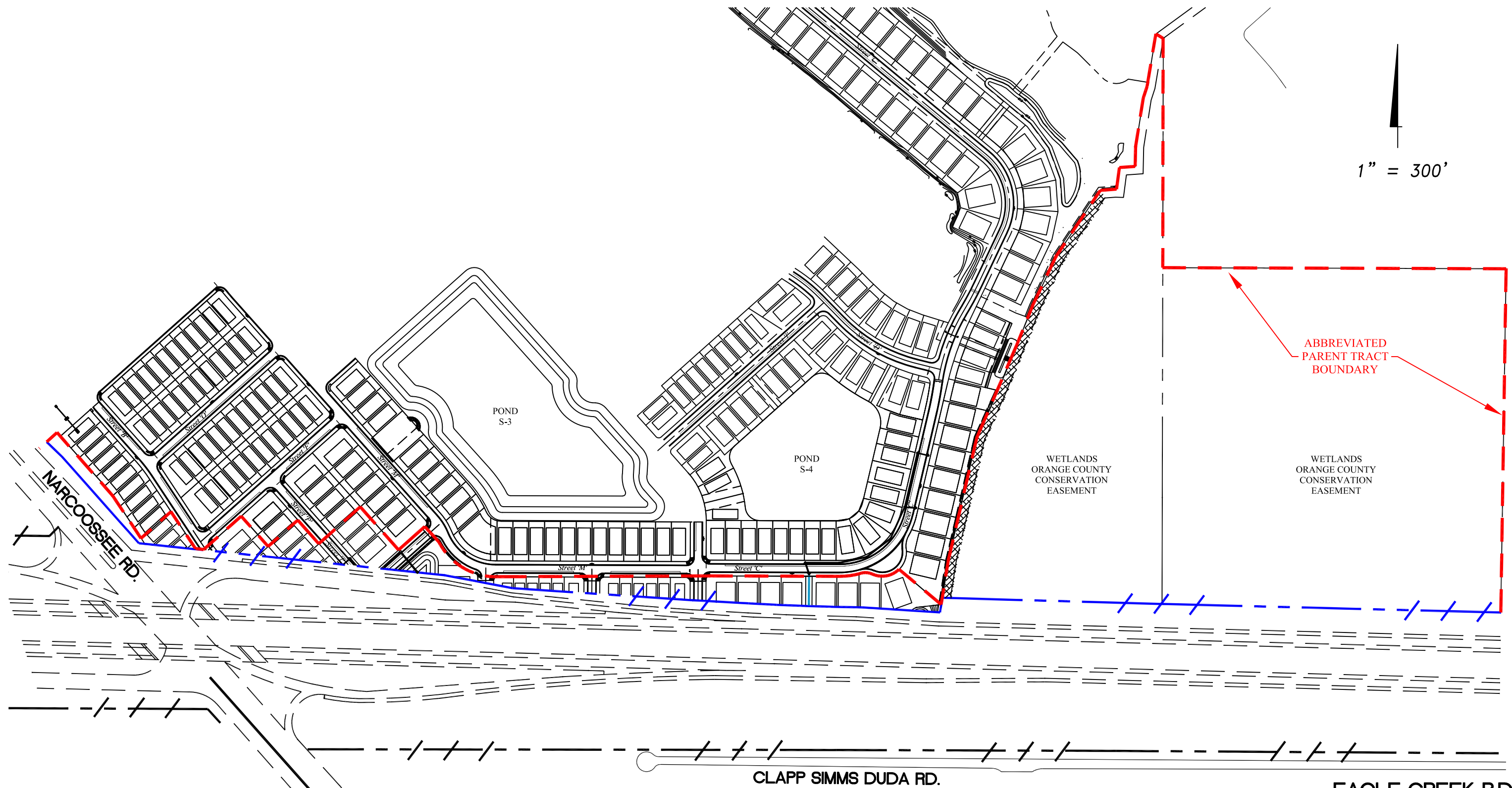
1. EAGLE CREEK P.D. VILLAGE J & K APPROVED SUBDIVISION CONSTRUCTION PLANS PREPARED BY VHB DATED JUNE 2021 AND THE PH2B-2 PLAT PREPARED BY SSMC.
2. THE REVISED PROPOSED LA ROW LINE BY TAI WHICH DOES NOT ENCROACH INTO PHASE 2B-1.

EAGLE CREEK P.D.
VILLAGE J and K ROW
PARCEL EC-100
AREA OF TAKING

FIGURE 2B



Friday, December 9, 2021 1:22:39 PM LFERKZ Rickled Wednesday, January 12, 2022 10:31:03 AM Louisiana Perez

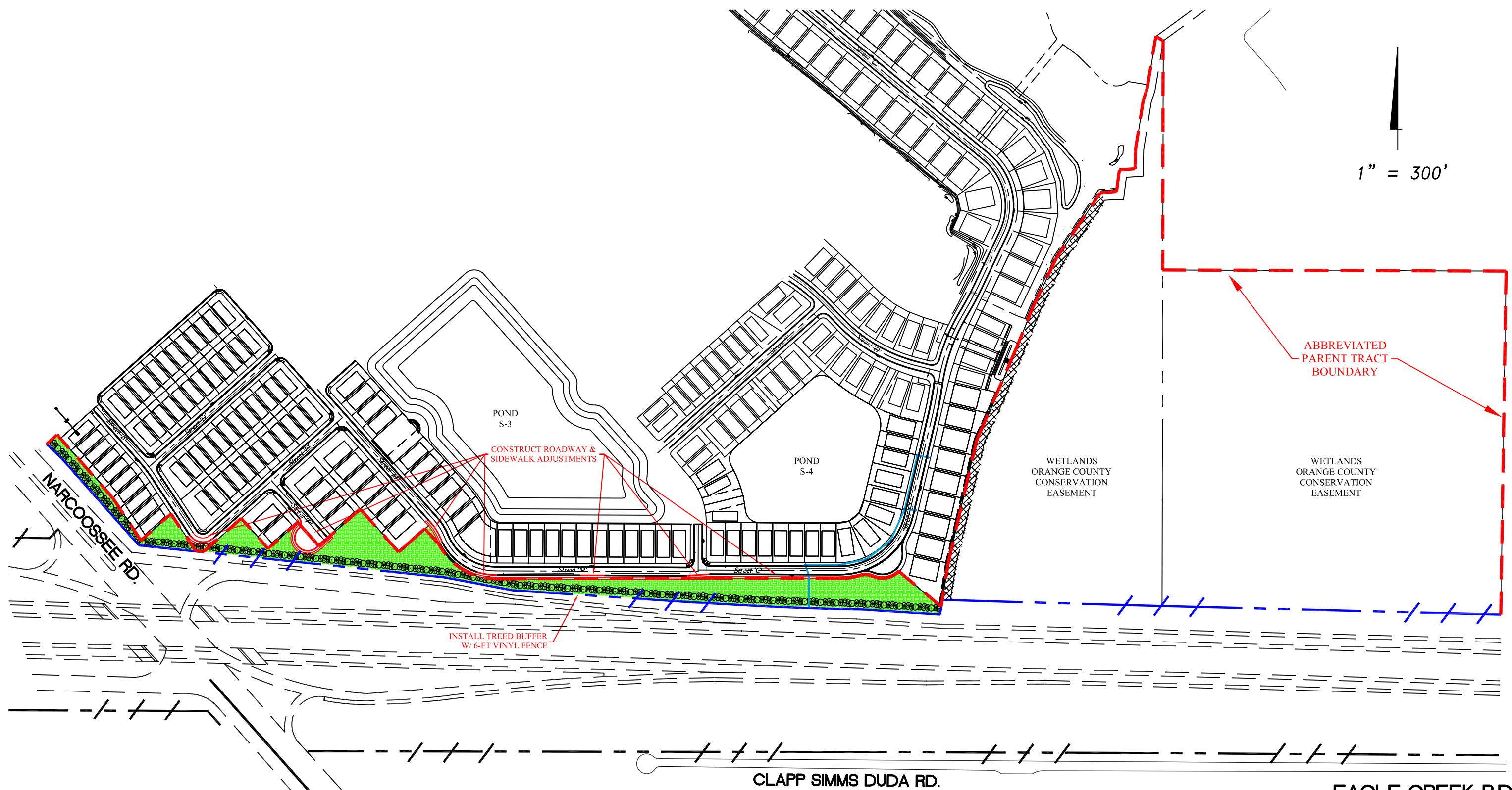


- DRAWING BASED UPON:**
1. EAGLE CREEK P.D. VILLAGE J & K APPROVED SUBDIVISION CONSTRUCTION PLANS PREPARED BY VHB DATED JUNE 2021 AND THE PH2B-2 PLAT PREPARED BY SSMC.
 2. THE REVISED PROPOSED LA ROW LINE BY TAI WHICH DOES NOT ENCROACH INTO PHASE 2B-1.

EAGLE CREEK P.D.
 VILLAGE J and K ROW
 PARCEL EC-100
 REMAINDER UNCURED

FIGURE 4

1" = 300'



DRAWING BASED UPON:

1. EAGLE CREEK P.D. VILLAGE J & K APPROVED SUBDIVISION CONSTRUCTION PLANS PREPARED BY VHB DATED JUNE 2021 AND THE PH2-2 PLAT PREPARED BY SSMC.
2. THE REVISED PROPOSED LA ROW LINE BY TAI WHICH DOES NOT ENCROACH INTO PHASE 2B-1.

**EAGLE CREEK P.D.
VILLAGE J and K ROW
PARCEL EC-100
RECOMMENDED PARTIAL
CURE PLAN**

FIGURE 5



4-596.1

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

March 3, 2023

**RE: EAGLE CREEK ROW - PARCEL EC-100
OSCEOLA PARKWAY EXT., ORANGE COUNTY COUNTY, FL**

REPLACEMENT COST OF IMPROVEMENTS TAKEN WITHIN PARCEL EC-100

DESCRIPTION	QUANTITY	UNIT PRICE	EXTENSION
Surveying (Southeastern Surveying)	1 LS	\$ 44,691.00 LS	\$ 44,691.00
Mass Grading (Hughes Brothers Construction)	1 LS	\$ 1,276,686.42 LS	\$ 1,276,686.42
Site Infrastructure (Hughes Brothers Construction) (1)	1 LS	\$ 3,349,718.20 LS	\$ 3,349,718.20 (1)
Site Infrastructure (JR Davis Construction)	1 LS	\$ 632,183.30 LS	\$ 632,183.30
Quantum Electric	1 LS	\$ 239,843.00 LS	\$ 239,843.00
Design & Permitting (VHB)	1 LS	\$ 185,500.00 LS	\$ 185,500.00

TOTAL REPLACEMENT COST OF IMPROVEMENTS TAKEN WITHIN PARCEL EC-100: \$ 5,728,621.92

(1): Base Contract Amount Plus Change Orders 1 thru 7.



Jr. Davis Construction Company, Inc.

DRAFT

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

April 11, 2023

**RE: EAGLE CREEK ROW - PARCEL EC-100
OSCEOLA PARKWAY EXT., ORANGE COUNTY COUNTY, FL**

COST TO CURE: (TAI RECOMMENDED CURE PLAN)

DESCRIPTION	QUANTITY	UNIT PRICE	EXTENSION
Construction Survey	1 LS	\$ 35,000.00 LS	\$ 35,000.00
Earthwork/Grading	1 LS	\$ 35,000.00 LS	\$ 35,000.00
Silt Fence	3,040 LF	\$ 4.00 LF	\$ 12,160.00
Curb Inlet Protection	10 EA	\$ 250.00 EA	\$ 2,500.00
Demo Remainder Phase 2B-2 Improvements	1 LS	\$ 85,000.00 LS	\$ 85,000.00
Sawcut and Remove Asphalt Pavement & Bas	5,291 SF	\$ 1.25 SF	\$ 6,613.75
Remove Type-F C&G	584 LF	\$ 10.00 LF	\$ 5,840.00
Remove Concrete Sidewalk	1,044 SF	\$ 3.00 SF	\$ 3,132.00
Remove H/C Ramps	11 EA	\$ 600.00 EA	\$ 6,600.00
Plug Sanitary MH Lateral	2 EA	\$ 3,500.00 EA	\$ 7,000.00
Reconnect 6" Waterline	1 EA	\$ 7,500.00 EA	\$ 7,500.00
Relocate 6" Valve & Blow-off Reclaim	1 EA	\$ 3,500.00 EA	\$ 3,500.00
Remove Stop Sign & Stop Bar	1 EA	\$ 350.00 EA	\$ 350.00
New Asphalt Pavement & Base	4,485 SF	\$ 12.00 SF	\$ 53,820.00
New Type-F C&G	605 LF	\$ 75.00 LF	\$ 45,375.00
New Concrete Sidewalk	9,115 SF	\$ 9.00 SF	\$ 82,035.00
Clean Fill Dirt	858 CY	\$ 30.00 CY	\$ 25,740.00
New 6-ft Tall Vinyl Fence	3,020 LF	\$ 40.00 LF	\$ 120,800.00
Oak Tree (3-in Cal.)	62 EA	\$ 750.00 EA	\$ 46,500.00
Pine Trees (2.5-in Cal.)	907 EA	\$ 350.00 EA	\$ 317,450.00
Mulch	29,070 SF	\$ 0.50 SF	\$ 14,535.00
Sod Disturbed Areas	168,020 SF	\$ 0.50 SF	\$ 84,010.00
Modify Existing Irrigation	9,025 SF	\$ 1.75 SF	\$ 15,793.75
New Irrigation System For Buffer	197,090 SF	\$ 1.75 SF	\$ 344,907.50
SUBTOTAL COST OF CONSTRUCTION			\$ 1,361,162.00
Mobilization Gen. Conditions (10%)			\$ 136,116.20
G.C. Overhead & Profit (15%)			\$ 224,591.73
Contingency (15%)			\$ 258,280.49
Design & Permitting (Incl. PD & PSP Modifications Plus LA Design)			\$ 207,500.00
TOTAL COST TO CURE:			\$ 2,187,650.42



Jr. Davis Construction Company, Inc.

DRAFT

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

April 11, 2023

**RE: EAGLE CREEK ROW - PARCEL EC-100
OSCEOLA PARKWAY EXT., ORANGE COUNTY COUNTY, FL**

REPLACEMENT COST OF ADDITIONAL ITEMS REMOVED FROM PHASE 2B-1 FOR CURE PLAN:

DESCRIPTION	QUANTITY	UNIT PRICE		EXTENSION
Asphalt Pavement & Base	5,291 SF	\$ 12.00	SF	\$ 63,492.00
Type-F C&G	584 LF	\$ 75.00	LF	\$ 43,800.00
Concrete Sidewalk	1,044 SF	\$ 9.00	SF	\$ 9,396.00
Concrete H/C Ramps	11 EA	\$ 2,500.00	EA	\$ 27,500.00
6-in Gate Valve	3 EA	\$ 3,000.00	EA	\$ 9,000.00
8-in Gravity Sewer Line	10 LF	\$ 750.00	LF	\$ 7,500.00
Sanitary MH	1 EA	\$16,000.00	EA	\$ 16,000.00
Stop Sign & Stop Bar	1 EA	\$ 1,500.00	EA	\$ 1,500.00
SUBTOTAL COST OF CONSTRUCTION				\$ 178,188.00
Mobilization Gen. Conditions (10%)				\$ 17,818.80
G.C. Overhead & Profit (25%)				\$ 49,001.70
Contingency (15%)				\$ 36,751.28
Design & Permitting				<u>\$ 7,500.00</u>
TOTAL REPLACEMENT COST OF ADDITIONAL ITEMS REMOVED FROM PHASE 2B-1 FOR TAI CURE PLAN:				\$ 289,259.78

QUALIFICATIONS AND BACKGROUND

Calhoun, Dreggors & Associates, Inc.

• Real Estate Appraisers & Consultants •

QUALIFICATIONS RICHARD C. DREGGORS

Academic Background:

DeLand High School, DeLand, Florida, 1981

Associates in Arts Degree, Daytona Beach Community College, Daytona Beach, Florida, 1984

Bachelor of Science Degree (Real Estate), Florida State University, Tallahassee, Florida, 1987

Certificate in Planning Studies, Florida State University, Tallahassee, Florida, 1987

Licenses:

State of Florida Licensed Real Estate Broker BK482043 – 1988

State of Florida Certified General Real Estate Appraiser RZ1628 – 1993

Designations:

GAA Designation (General Accredited Appraiser) with the National Association of Realtors ® (Member No. 2652) – 1998

Professional Affiliations:

Member of the Association of Eminent Domain Professionals (AEDP)

Board of Directors Association of Eminent Domain Professionals (1993, 2001)

President of Association of Eminent Domain Professionals (2018-2019)

Member of the National Association of Realtors ®

Member of the Florida Association of Realtors ®

Member of the Greater Orlando Association of Realtors ®

Board of Directors of the Central Florida Commercial Realtor Association (2022-2023)

Member of the Real Estate Appraisal Section of the National Association of Realtors ®

Member of International Right of Way Association (IRWA) Member No. 4919

Scope of Appraisal Services:

Mr. Dreggors has over 37 years of real estate appraisal experience, which have been oriented toward eminent domain matters. His office is located in Orlando, Florida. Mr. Dreggors has been involved in appraisal assignments throughout Florida working with condemnors and property owners.

Assignments range from the appraisal of vacant land and single-family homes to large industrial properties and shopping centers. Appraisal assignments also include the valuation of utility systems and solid waste facilities around the State. Many of these appraisal assignments include complicated appraisal problems that arise from eminent domain takings. Some of the appraisal problems include an analysis of loss of parking, loss of access, irregularly shaped remainders, roadway re-alignments, electric transmission line impacts and many other types of impacts.

Mr. Dreggors has appraised property for condemnors and individual property owners. Condemnor clients have included Brevard County, Volusia County, Volusia County School Board, City of Sanford, City of Leesburg, City of Oakland, City of Kissimmee, City of Palm Coast, City of Winter Garden and the Orange County Public Library System. Utility company clients have included Toho Water Authority, Florida Gas Transmission, Central Florida Pipeline Corporation and Gulfstream Natural Gas Systems. Property owner clients include Southland Corporation (7-11), Exxon-Mobil, Circle K, Burger King, McDonalds, Wal-Mart, B.P. Oil, SunTrust Bank, BB&T Bank, Bank of America, Colonial Bank and many others. Mr. Dreggors has been qualified as an expert real estate appraiser in most of the Circuit Courts in Central Florida and many other Circuits in the State.

Employment Experience:

July 1, 1994 to Present	Calhoun, Dreggors & Associates, Inc., Orlando, Florida- President
May, 1987 to June 30, 1994	Calhoun & Associates, Inc., Clearwater, Florida- Associate Appraiser
June, 1977 to May, 1987	Dreggors Construction, Inc., DeLand, Florida- Vice President

MEMO ATTACHMENT "D"



WALTER N. CARPENTER, JR., MAI, CRE
Cert. Gen. RZ1231
MARK G. CARPENTER, MAI
Cert. Gen. RZ935

July 12, 2023

Mr. Richard Milian
Nelson Mullins
390 N. Orange Ave, Ste. 1400
Orlando, FL 32801-4961

RE: 45.681±-acre proposed taking
Within the Eagle Creek community
Orlando, Orange County, Florida 32832
State Road 534 (Osceola Parkway) extension

Dear Mr. Milian,

At your request, I have personally inspected and evaluated the above referenced property proposed to be acquired for the S.R. 534 (Osceola Parkway) extension. The purpose of this letter is to evaluate the property to be acquired and cost to cure/damages, if any, to the remainder per the Right-Of-Way Acquisition Agreement (retained in file). The function of this letter is for use by the Central Florida Expressway Authority (CFX) in negotiation with the current property owner for acquisition of their property for construction of the proposed S.R. 534 (Osceola Parkway) Extension Project.

As this portion of Eagle Creek (final phase) is fully developed with 110 improved lots, but the plat has not been recorded, an **Extraordinary Assumption** (see addendum) was employed in order to evaluate the individual retail lot values as compared to the "bulk sale value" of the 110 lots as if sold to a single buyer in a single transaction (subdivision approach). Extraordinary assumptions are assumptions as of the effective date of assignment results, which if found to be false, could alter the opinions or conclusions.

The property is located at the northeast corner of S. Narcoossee Rd and Clapp Simms Duda Rd, within the Eagle Creek community. The property proposed to be acquired (total 45.681 acres) includes the final phase of Eagle Creek (Village J&K, Phase 2B-2), an improved irregularly shaped parcel, and a portion of the existing conservation/wetlands area. This is to be evaluated as a fee simple taking containing 110 individual residential lots (total and partial lots) and 16.59± acres within the existing conservation/wetlands area. The area of taking also includes retention pond S-5 which is currently utilized by

Mr. Richard Milian
July 12, 2023
Page Two

lots outside the acquisition area (Lots 305 and 325 through 348) for stormwater retention. In acknowledgement of the necessity of continued water retention for these existing lots, an additional platted lot within Village J&K, Phase 2B1 outside the area of taking will be used for construction of a replacement retention pond according to Item 26 of the Right-Of-Way Acquisition Agreement.

The date of valuation is our most recent inspection date, July 5, 2023. This consultation analysis is to assist you with and is to be used in evaluating the Right-of-Way Acquisition Agreement related to acquisition of property for construction of S.R 534.

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

Residential Lots

The property is within the Eagle Creek planned development, a gated country club golf community in the Lake Nona area of Orange County. Amenities in the residential area of the development include a clubhouse, pools, sports courts, playgrounds, a golf course, golf clubhouse with pro shop, lounge and restaurant, and a public elementary school. The property being taken is located in the southernmost area of Eagle Creek and is the last remaining developable land area within the community. The proposed area of taking includes all land areas of proposed Village J&K, Phase 2B-2. Additionally, 25 existing residential lots outside the area of taking rely upon retention pond S-5 in the area of taking.

Although the fully developed land area within the taking that is part of future Village J&K, Phase 2B-2 has not been recorded as a plat as of the date of value, a Preliminary Subdivision Plan reflecting the development of Phase 2B was approved by Orange County's Development Review Committee; in addition, the property owner has provided engineering drawings reflecting the planned plat for the subject area (see addendum), and adjacent Village J&K, Phase 2B-1 has been platted (February 2023). The land area of future Village J&K, Phase 2B-2 has been cleared, and roads, sidewalks, sanitary sewer, water, electrical and drainage systems have been built.

Therefore, although the majority of property to be acquired currently exists as one tax parcel, in acknowledgment of the existing PSP approvals, physical improvements in place, and the likelihood the plat would be recorded in the near future, in estimating the market value of the property to be acquired, we have been requested to value the property on a per lot basis by applying the Sales Comparison Approach. Because the property has a current highest and best use as single-family residential lots, retail sales of residential lots (see addendum) in the subject Lake Nona area were considered in the valuation of the parent tract/area of taking (see addendum). In addition, we have taken into consideration recent sales of completed homes in the subject Eagle Creek subdivision and current contracts for sales of homes within the adjacent Village J&K, Phase 2B-1 (see addendum) and typical lot value-to-total improved home sale price ratios. Based on this research, we have estimated the individual retail value of the lots within the taking area to be as follows:

TYPE	TAKING	BASE	PREMIUM	TOTAL
40'S	53	\$275,000	\$0	\$14,575,000
50'S	29	\$340,000	\$140,000 (14)	\$10,000,000
70'S	28	\$400,000	\$140,000 (14)	\$11,340,000
TOTAL	110			\$35,915,000

Wetlands/Conservation Area:

As stated above, in addition to the improved residential lots to be acquired, 16.59± acres of a conservation parcel under the same ownership will be acquired. This property is part of a larger land area restricted by a Grant of Conservation Easement granted to South Florida Water Management District in 2003 to mitigate wetlands and/or uplands affected by construction of the Eagle Creek DRI. The conservation easement as described prohibits most activity on the land area including:

- Construction of buildings, roads, signs, billboards or other utilities or structures on or above the ground,
- Dumping or placing of soil or other substances
- Removal or destruction of trees, shrubs, or other vegetation
- Excavation, dredging, or removal of material substances which would affect the surface,
- Surface uses except those which permit the land or water area to remain predominantly in its natural condition,
- Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation,
- Acts or uses detrimental to retention of land or water areas
- Acts or detrimental to preservation of any features or aspects having historical or archaeological significance.

Mr. Richard Milian
July 12, 2023
Page Four

Allowable uses of the land include those which are not prohibited, passive recreational uses, and limited land clearing for constructing pervious facilities (docks, boardwalks, mulched walking trails). In estimating the market value of this portion of the property conservation land area on a per acre basis, I applied the Sales Comparison Approach and considered land sales of properties with similar restrictions in place. These sales reflect a range of \$500/ac± to \$8,500/ac±. Based on these sales considered, I have estimated the value of the 16.59± acres as follows:

16.59± Ac @ \$5,000/Ac	=	\$82,950
RTO		\$83,000

Partially Completed Homes

As of the date of value, homes were under construction (see photo in addendum) on five of the completed, unplatted lots (477 through 481) in Village J&K, Phase 2B-2. Completed work as of the date of our inspection on July 5, 2023 included concrete block slab foundation and exterior walls. No doors, windows, roof, electrical systems, interior or exterior finishes or landscaping had been installed. According to our inspection and information supplied by the property owner, the homes are estimated to be 30% complete (projected to be completed by September 20, 2023) with \$200,000 per home in costs remaining. Our research to date indicates the total cost to be approximately \$324,000± to \$331,000± for each of these homes. Therefore, the current contributory value of the partially completed homes is as follows:

5 homes x \$327,000	=	\$1,635,000
x 30% complete	=	\$490,500

Damages/Cost to Cure

Retention Pond

Although the acquisition (110 total or partial lots) considers all of future Village J&K, Phase 2B-2 residential lots, adjacent properties/lots not within the area of taking may be adversely affected in the "After" condition. These lots include Lot 305 within Village K Phase 2A and 24 lots in the adjacent Village J&K, Phase 2B-1 which currently utilize the retention pond within the area of taking (Pond S-5). Because this retention pond will be removed, replacement water storage will need to be constructed to maintain/benefit these lots; according to the Right-Of-Way Acquisition Agreement, Lot 348 within Village J&K, Phase 2B-1 is planned for construction of this replacement stormwater drainage to benefit

Mr. Richard Milian
July 12, 2023
Page Five

the affected lots and therefore, will no longer be usable for residential construction. The estimated value of this 70' lot with Conservation view is \$410,000.

Landscape Buffer, Etc.

Because the remaining lots and homes adjacent to the area of taking will border the new roadway in the "After" condition according to the Right-Of-Way Acquisition Agreement, a landscape buffer and 6-ft tall vinyl fence is recommended to be constructed between the area of the remainder property and the proposed road right-of-way, in order to ensure continued use, marketability and utility, and to maintain the remainder property's highest and best use.

Cost estimates for construction of the landscape buffer and fence, along with costs to modify the existing roadways, sidewalk and utility infrastructure in the remainder property were provided by Tipton Associates, Inc. (included in Calhoun, Dreggors & Associates, Inc. appraisal) and total \$2,187,650.42 (see Addendum for detailed list of these costs). After adding a 15% entrepreneurial profit to these costs, the total amount to create a buffer and provide for a cost to cure is \$2,515,798.

Summary of Values (Per Right-Of-Way Acquisition Agreement)

Value of Taking (Residential Lots)	\$35,915,000
Value of Taking (Wetlands/Conservation Area)	\$ 83,000
Value of Taking (Partially Completed Homes)	\$ 490,500
Damages/Cost to Cure (Retention Pond)	\$ 410,000
Damages/Cost to Cure (Landscape Buffer, etc.)	<u>\$ 2,515,798</u>
Total Compensation	\$39,414,298

Summary

Based upon the restricted appraisal report, certifications, property specific conditions, contingencies and assumptions, and the general underlying assumptions and limiting

Mr. Richard Milian
July 12, 2023
Page Six

conditions, it is my opinion and conclusion that the market value of the property rights acquired, inclusive of land, as of July 5, 2023, was:

**THIRTY-NINE MILLION FOUR HUNDRED FOURTEEN THOUSAND TWO HUNDRED
AND NINETY-EIGHT DOLLARS**

\$39,414,298

Again, this analysis is not intended to be an appraisal of the property and should not be relied upon as such. This consultation analysis is to assist you at the present time in right-of-way acquisition agreement purposes related to acquisition of property for construction of the Osceola Parkway Extension. We appreciate the opportunity to be of service to you. If you have any further questions, please do not hesitate to contact us.

Respectfully submitted,

PINEL & CARPENTER, INC.

Walter N. Carpenter Jr., MAI, CRE
President
Cert Gen RZ1231

WNC/sjp
Attachments

ADDENDUM

DEFINITION OF EXTRAORDINARY ASSUMPTION

EAGLE CREEK VILLAGE J&K, PHASE 2B-2 PLAT

LAKE NONA VACANT LOT SALES

LAUREATE PARK VACANT LOT SALES

EAGLE CREEK VILLAGE I RECENT SALES AND CONTRACTS

LEGAL DESCRIPTION AND SKETCH OF DESCRIPTION, RIGHT OF WAY TAKING

RIGHT-OF-WAY DEPICTION AERIAL

RIGHT-OF-WAY DEPICTION AERIAL (PLAT OVERLAY)

CONSERVATION AREA ACQUIRED AERIAL

HOMES UNDER CONSTRUCTION WITHIN AREA OF TAKING AERIAL/ LOT 348
POND LOCATION

TIPTON ASSOCIATES, INC. COST TO CURE

CERTIFICATION OF VALUATION

PROPERTY SPECIFIC CONDITIONS, CONTINGENCIES, AND ASSUMPTIONS

DEFINITION OF EXTRAORDINARY ASSUMPTION

According to the *Dictionary of Real Estate Appraisal*, Sixth Edition, 2015, by the Appraisal Institute, an extraordinary assumption is:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

WORK IN PROGRESS

EAGLE CREEK VILLAGE J&K, PHASE 2B-2

SHEET 2 OF 8
(08/14/21)

PLAT
BOOK

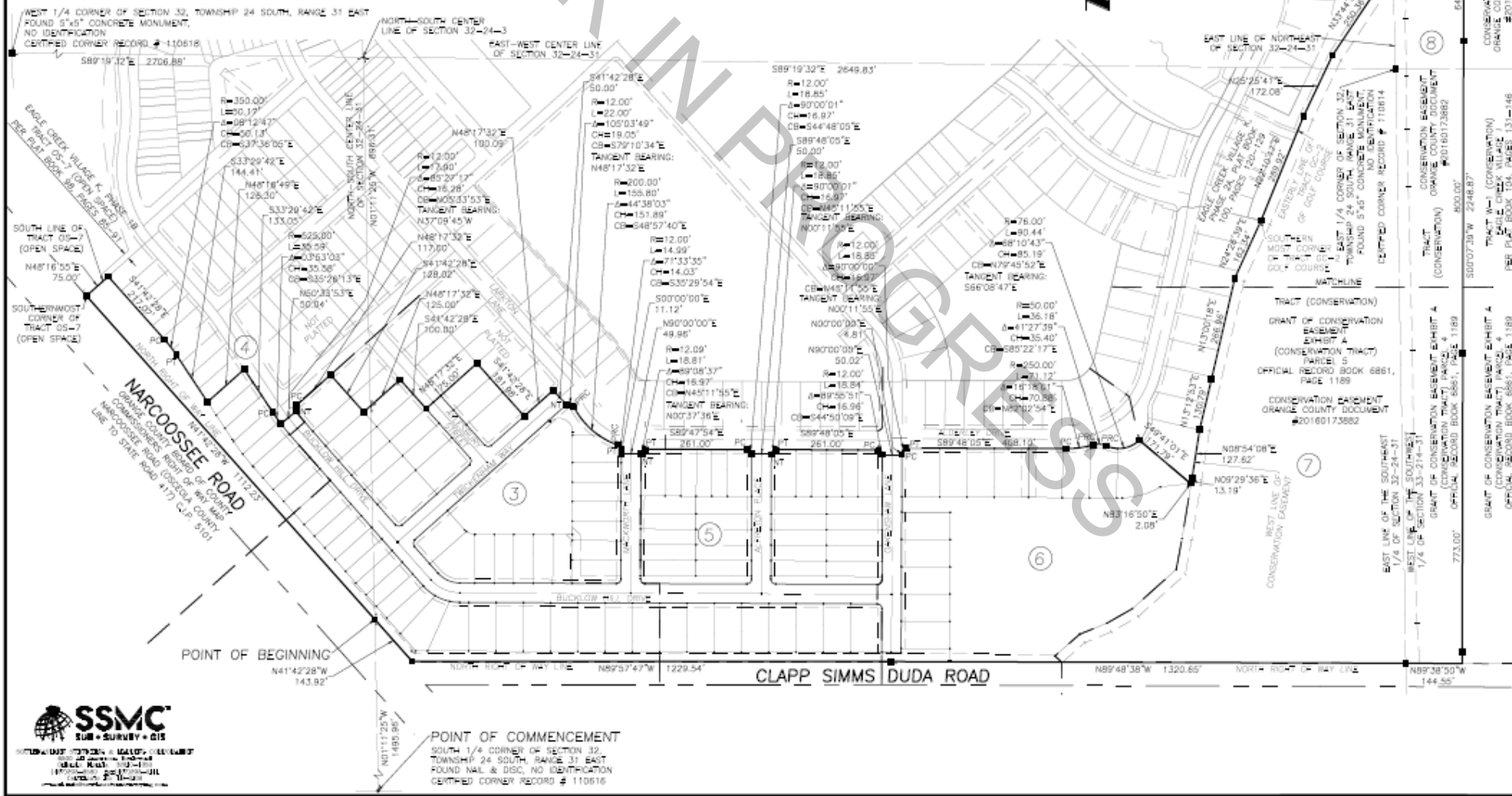
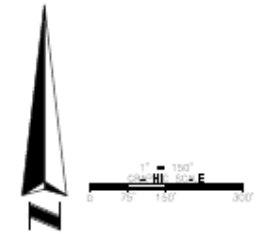
PAGE

A PORTION OF SECTION 32 & 33, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA

SURVEYOR GENERAL NOTES:

- BEARINGS SHOWN HEREON ARE BASED ON THE NORTH-SOUTH CENTERLINE OF SECTION 32, TOWNSHIP 24 SOUTH, RANGE 31 EAST BEING NORTH 0°11'25" WEST.
- ALL LOT LINES INTERSECTING CURVES ARE RADIAL UNLESS OTHERWISE NOTED.
- TRACTS (A-F) LANDSCAPE TRACT (COMMON AREA), OPEN SPACE 05-12, 05-13 AND 05-14 (COMMON AREA), SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION OF EAGLE CREEK, INC.
- TRACT A (COMMON AREA) SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION OF EAGLE CREEK, INC.
- POND TRACT 04 AND 05 SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION OF EAGLE CREEK, INC.
- TRACT (H-I) CONSERVATION TRACT IS OWNED AND MAINTAINED BY EAGLE CREEK DEVELOPMENT CORPORATION, ITS SUCCESSORS OR ASSIGNS, WITH DEVELOPMENT RIGHTS DEDEDICATED TO ORANGE COUNTY, FLORIDA. NO CLEARING, GRADING, CONSTRUCTION OR ALTERATION TO TRACT (H-I) IS PERMITTED WITHOUT PRIOR OF ORANGE COUNTY, FLORIDA, AND/OR ALL APPLICABLE JURISDICTIONAL AGENCIES THIS TRACT IS NOT COMMON AREA AND IS NOT SUBJECT TO THE REGULATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE CREEK.
- UNLESS OTHERWISE INDICATED ON THE PLAT, ALL ENVIRONMENTAL SINKS EXHIBITS SHOWN HEREON ALONG THE REAR OF THOSE CERTAIN LOTS ADJUTING THE WETLAND AREAS AND CONSERVATION AREAS ARE HEREBY DEDICATED TO THE HOMEOWNERS ASSOCIATION OF EAGLE CREEK, INC. THE OWNER OF EACH OF THESE LOTS SHALL BE RESPONSIBLE FOR MAINTAINING THE PORTION OF THE SWALE WITHIN THEIR RESPECTIVE LOT IN COMPLIANCE WITH THE REGULATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE CREEK AND ANY SUPPLEMENTS AND AMENDMENTS THEREIN AS RECORDED IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. IF ANY SUCH LOT OWNER FAILS TO DO SO, THEN THE HOMEOWNERS ASSOCIATION OF EAGLE CREEK, INC. SHALL BE RESPONSIBLE FOR MAINTAINING THE APPLICABLE PORTION OF THE SWALE AND IS HEREBY GRANTED AN EASEMENT OVER THE LOTS FOR SUCH PURPOSE. NO CONSTRUCTION, GRADING, OR ALTERATION OF THE SWALE BY ANY PERSON IS PERMITTED UNLESS APPROVED BY ORANGE COUNTY, THE HOMEOWNERS ASSOCIATION OF EAGLE CREEK, INC. AND/OR ALL OTHER APPLICABLE JURISDICTIONAL AGENCIES.
- ALL PLATTED UTILITY EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES. PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF ANY SUCH PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE REPAIR. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR DERIVED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE COMMISSION.
- A PORTION OF THE PROPERTY WITHIN THIS PLAT IS SUBJECT TO A RECIPROCAL DRAINAGE EASEMENT AGREEMENT EXECUTED BY EAGLE CREEK DEVELOPMENT CORPORATION RECORDED APRIL 17, 2003 IN OFFICIAL RECORDS BOOK 6874, PAGE 2495, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.
- THE PROPERTY WITHIN THIS PLAT IS LOCATED WITHIN THE INNOVATION WAY OVERLAY IN ORANGE COUNTY, FLORIDA AND IS SUBJECT TO THE REQUIREMENT OF ORANGE COUNTY CODE CHAPTER 10, ARTICLE XII - THE ENVIRONMENTAL LAND STEWARDSHIP PROGRAM ORDINANCE (THE "ELSP ORDINANCE"). THE STEWARDSHIP LANDS, AS DEFINED IN THE ELSP ORDINANCE ARE IN CLOSE PROXIMITY TO THE PROPERTY WITHIN THIS PLAT. SUCH STEWARDSHIP LANDS WILL REQUIRE THE USE OF RESOURCE MANAGEMENT PRACTICES THAT MAY RESULT IN PERIODIC TEMPORARY CONDITIONS THAT MAY LIMIT OUTDOOR ACTIVITIES, INCLUDING, BUT NOT LIMITED TO: ECOLOGICAL BURNING, PESTICIDE USE, EXOTIC PLANT AND ANIMAL REMOVAL, USE OF HEAVY EQUIPMENT AND MACHINERY, AND OTHER PRACTICES AS MAY BE REQUIRED NECESSARY FOR PROPER RESOURCE MANAGEMENT.
- THE INSTALLATION, MAINTENANCE, REPAIR, ALTERATION OR REPLACEMENT OF UTILITY FACILITIES WITHIN THE UTILITY EASEMENTS SHOWN ON THIS PLAT SHALL COMPLY WITH ALL REQUIREMENTS APPLICABLE TO UTILITY EASEMENTS SET FORTH IN THE REGULATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR EAGLE CREEK (RECORDED IN OFFICIAL RECORDS BOOK 6894, PAGE 7254 AT PAGE 1027 ET. SEQ. OF THE OFFICIAL RECORDS OF ORANGE COUNTY, FLORIDA, AS THE SAME HAS BEEN AND MAY HEREAFTER BE AMENDED FROM TIME TO TIME.
- THE PROPERTY LOCATED WITHIN THIS PLAT IS SUBJECT TO THE APPLICABLE AND RELATED ENVIRONMENTAL LAND STEWARDSHIP AGREEMENT, DOCUMENT NUMBER 20210714822, RECORDED ON NOVEMBER 19, 2021.
- THE PROPERTY LOCATED WITHIN THIS PLAT IS SUBJECT TO TWO ORANGE COUNTY CONSERVATION AND ACCESS EASEMENTS 20040210491997 RECORDED ON 02/12/2021 AND 00020210613016 RECORDED ON 10/27/21. NO ALTERATION OR ENLARGEMENT OF THE PLATTED CONSERVATION AREAS IS PERMITTED UNLESS APPROVED BY ORANGE COUNTY.

SHEET INDEX
 SHEET 1 COVER SHEET
 SHEET 2 GENERAL NOTES, OVERALL BOUNDARY
 SHEETS 3-6 LOT BOUNDARY



POINT OF COMMENCEMENT
 SOUTH 1/4 CORNER OF SECTION 32,
 TOWNSHIP 24 SOUTH, RANGE 31 EAST
 FOUND NAL & DISC. NO IDENTIFICATION
 CERTIFIED CORNER RECORD # 110616



EAGLE CREEK VILLAGE J&K, PHASE 2B-2 SHEET 3 OF 8

PLAT BOOK

PAGE

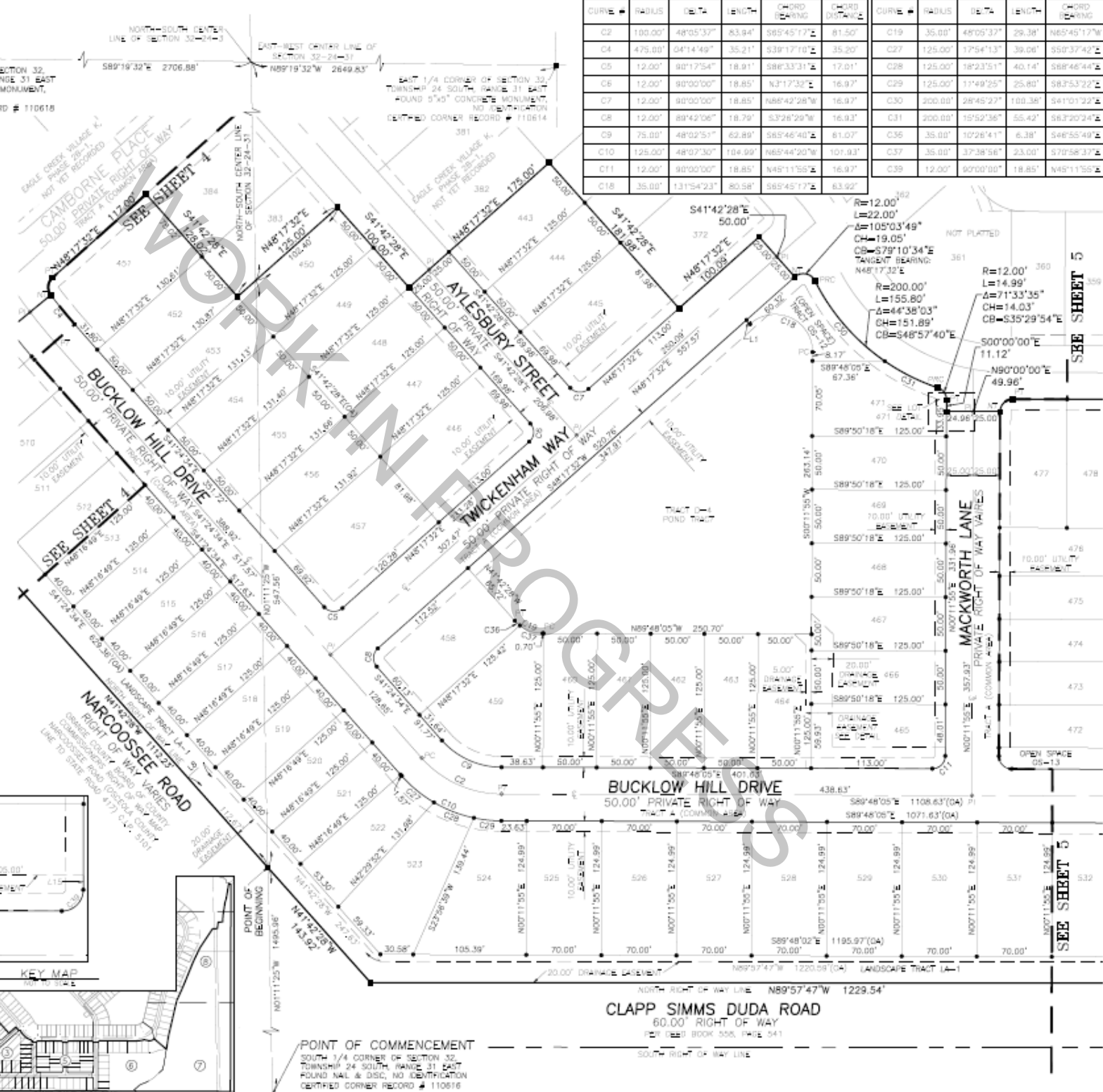
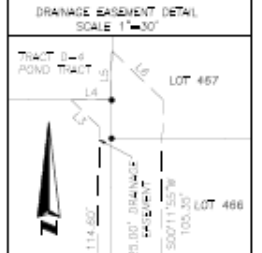
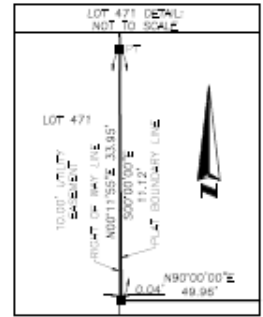
A PORTION OF SECTION 32 & 33, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA

CURVE TABLE					
CURVE #	RADIUS	BEARING	LENGTH	CHORD BEARING	CHORD DISTANCE
C2	100.00'	48°05'37"	83.94'	S89°45'17"E	81.50'
C4	475.00'	S41°44'49"	35.21'	S38°17'10"E	35.20'
C5	12.00'	80°17'54"	18.91'	S88°33'31"E	17.01'
C6	12.00'	80°00'00"	18.85'	N2°17'32"E	16.97'
C7	12.00'	80°00'00"	18.85'	N88°42'28"W	16.97'
C8	12.00'	88°42'08"	18.79'	S72°28'29"W	16.83'
C9	75.00'	48°02'51"	62.89'	S89°46'40"E	61.07'
C10	125.00'	48°07'30"	104.99'	N89°44'20"W	101.93'
C11	12.00'	80°00'00"	18.85'	N48°11'50"E	16.97'
C18	35.00'	131°54'23"	80.58'	S89°45'17"E	63.92'

CURVE TABLE					
CURVE #	RADIUS	BEARING	LENGTH	CHORD BEARING	CHORD DISTANCE
C19	35.00'	48°05'37"	29.38'	N89°45'17"W	28.52'
C27	125.00'	175°4'13"	99.08'	S89°37'42"E	98.90'
C28	125.00'	18°23'51"	40.14'	S88°46'44"E	39.97'
C29	125.00'	17°49'25"	35.80'	S87°53'22"E	35.70'
C30	200.00'	28°45'27"	100.38'	S41°01'22"E	99.33'
C31	200.00'	19°52'38"	65.42'	S87°20'24"E	65.24'
C36	35.00'	10°26'41"	6.38'	S48°55'40"E	6.37'
C37	35.00'	37°38'58"	33.00'	S70°58'37"E	22.59'
C39	12.00'	80°00'00"	18.85'	N48°11'50"E	16.97'



LINE #	BEARING	LENGTH
L1	S41°42'28"E	5.00'
L2	N89°48'05"W	9.00'
L3	N48°20'24"W	15.12'
L4	S89°48'05"E	15.98'
L5	N00°11'55"E	19.30'
L6	S48°20'24"E	27.55'
L7	N89°48'05"W	113.00'
L8	N48°17'32"E	25.00'
L15	S00°11'55"W	8.00'



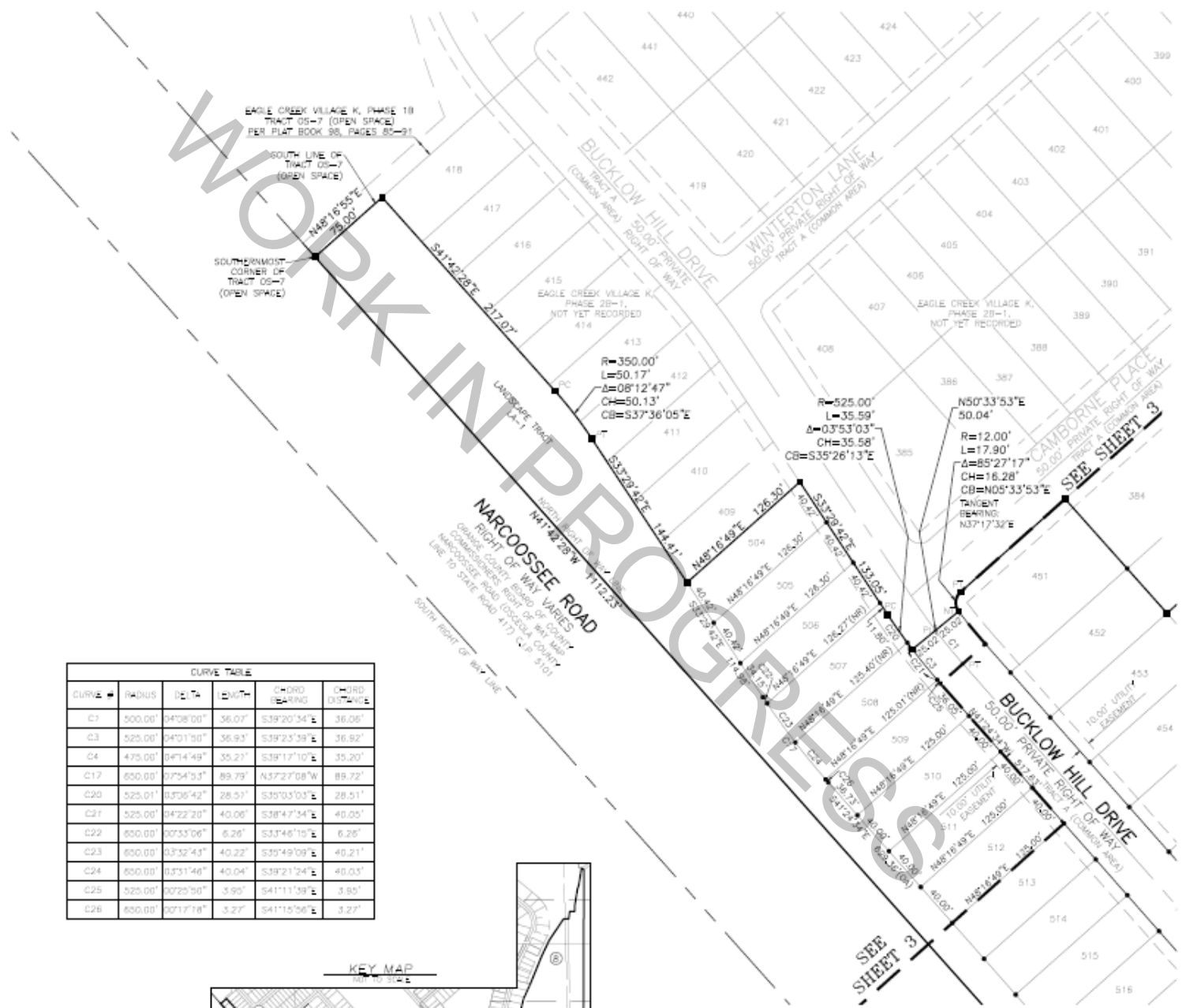
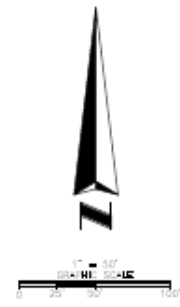
POINT OF COMMENCEMENT
SOUTH 1/4 CORNER OF SECTION 32,
TOWNSHIP 24 SOUTH, RANGE 31 EAST
FOUND NAL & DISC, NO IDENTIFICATION
CERTIFIED CORNER RECORD # 110618

EAGLE CREEK VILLAGE J&K, PHASE 2B-2 SHEET 4 OF 8

A PORTION OF SECTION 32 & 33, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA

PLAT BOOK

PAGE



CURVE #	RADIUS	Δ	CH	CB	CHORD BEARING	CHORD DISTANCE
C1	350.00'	08°12'47"	36.07'	S39°20'34"E	36.00'	
C3	525.00'	03°53'03"	36.93'	S39°23'39"E	36.92'	
C4	12.00'	85°27'17"	35.27'	S39°17'10"E	35.20'	
C17	800.00'	07°54'53"	89.79'	N37°27'08"W	89.72'	
C20	525.00'	03°36'42"	28.51'	S35°03'01"E	28.51'	
C21	525.00'	04°22'20"	40.00'	S38°47'54"E	40.00'	
C22	800.00'	07°33'06"	6.26'	S37°46'19"E	6.26'	
C23	800.00'	03°32'43"	40.22'	S39°49'09"E	40.21'	
C24	800.00'	03°31'46"	40.04'	S39°21'24"E	40.03'	
C25	525.00'	07°20'50"	3.95'	S41°11'30"E	3.95'	
C26	800.00'	07°17'18"	3.27'	S41°15'56"E	3.27'	

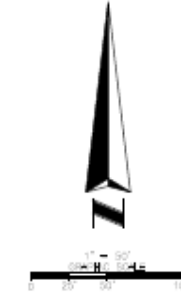
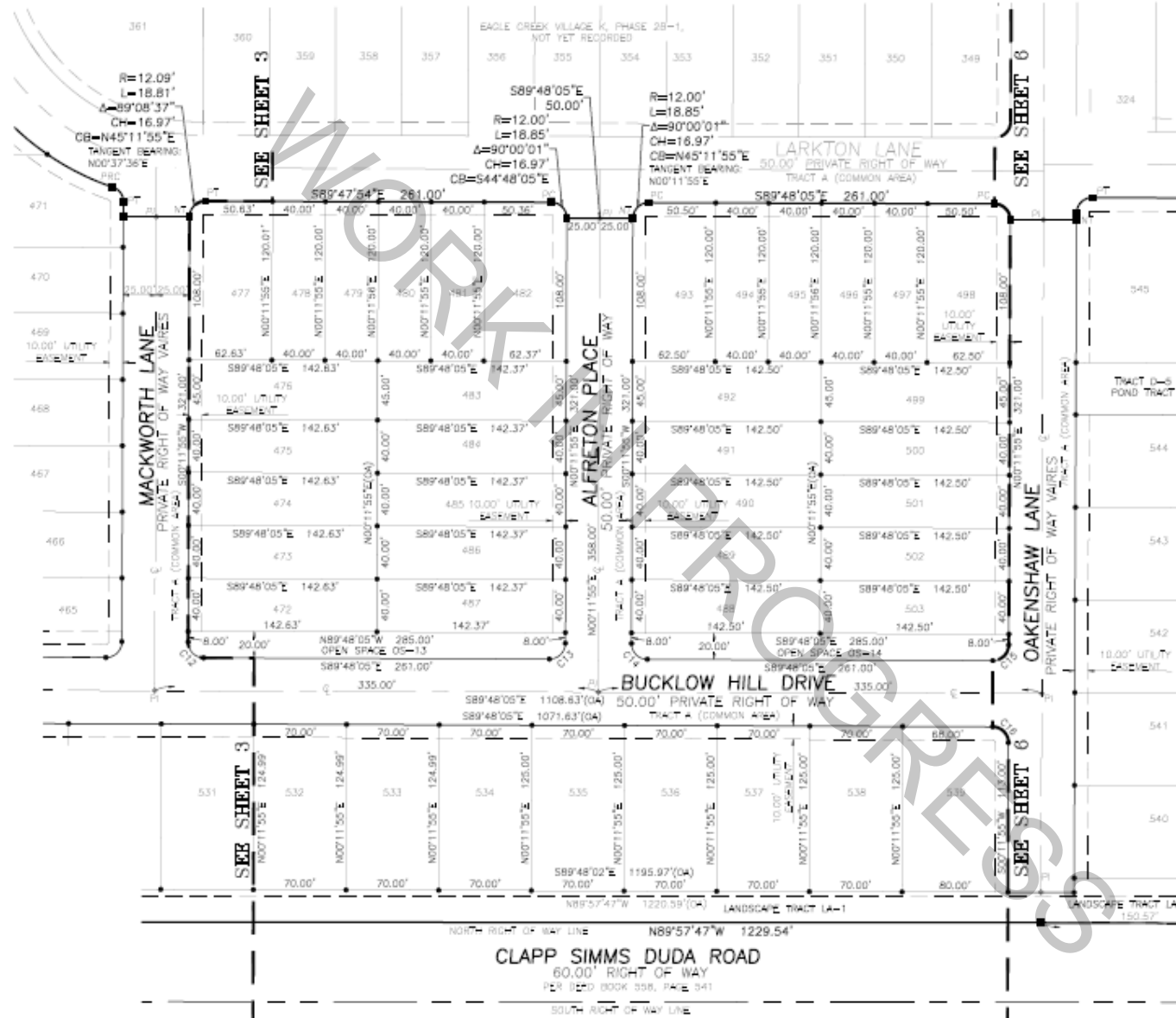


EAGLE CREEK VILLAGE J&K, PHASE 2B-2 SHEET 5 OF 8

PLAT BOOK

PAGE

A PORTION OF SECTION 32 & 33, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA



CURVE TABLE					
CURVE #	RADIUS	DELTA	BEARINGS	CHORD BEARING	CHORD DISTANCE
C12	12.00'	90°00'00"	18.85°	S44°48'05"E	16.97'
C13	12.00'	90°00'00"	18.85°	S45°11'55"E	16.97'
C14	12.00'	90°00'00"	18.85°	S44°48'05"E	16.97'
C15	12.00'	90°00'00"	18.85°	S45°11'55"E	16.97'
C16	12.00'	90°00'00"	18.85°	S44°48'05"W	16.97'

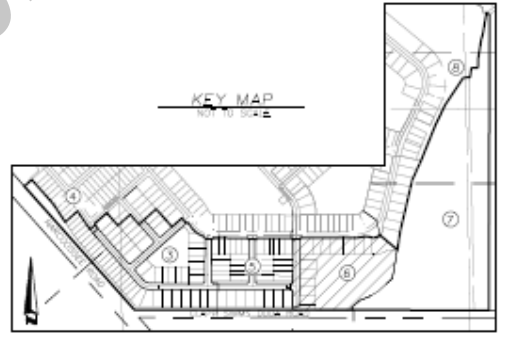
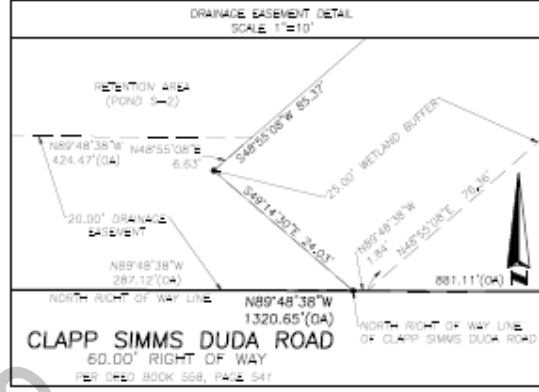
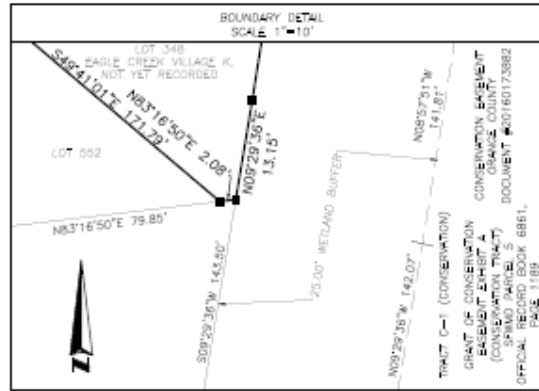
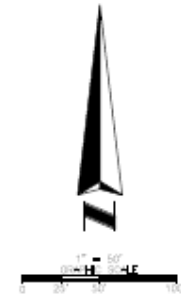
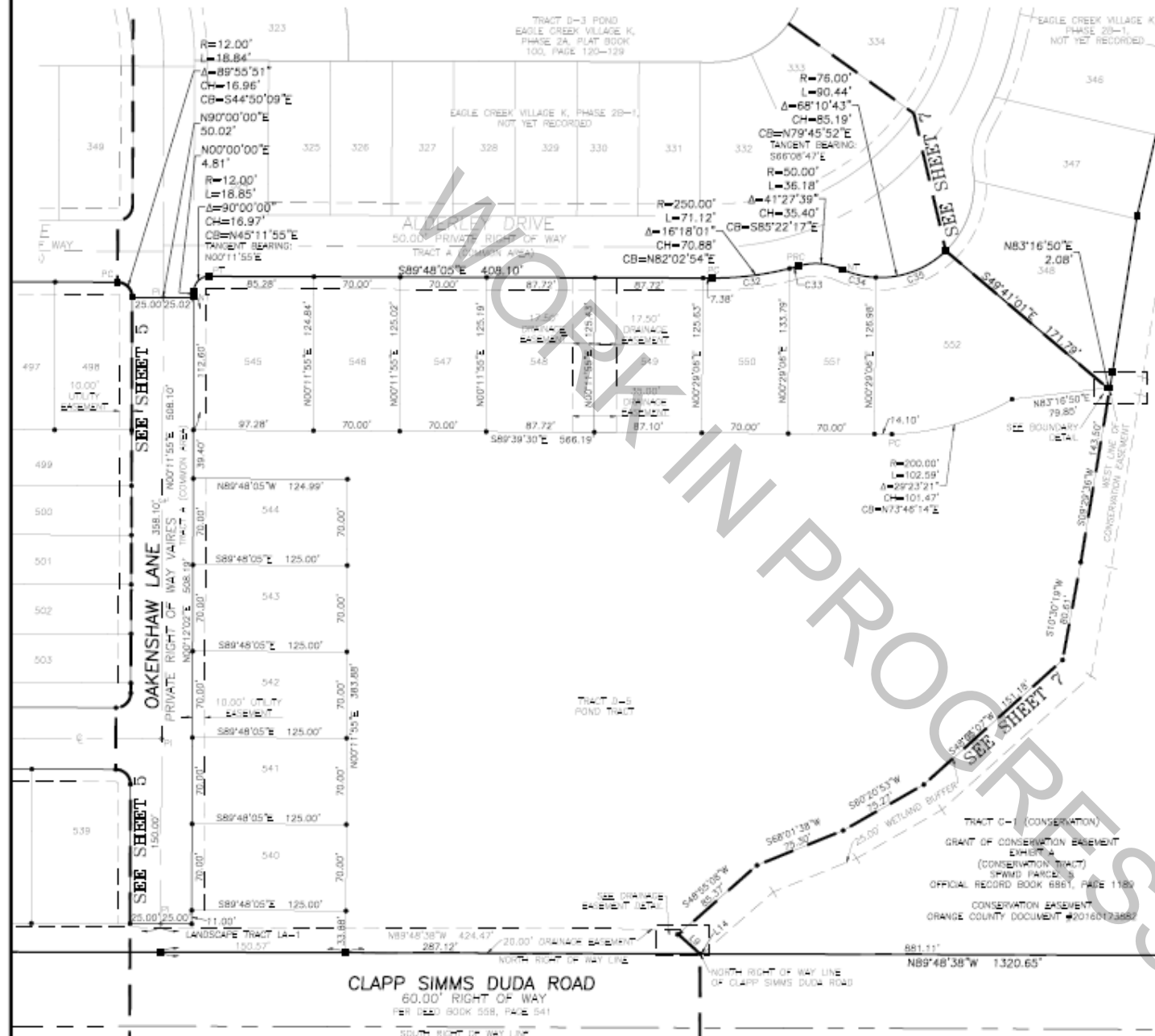


EAGLE CREEK VILLAGE J&K, PHASE 2B-2 SHEET 6 OF 8

PLAT BOOK

PAGE

A PORTION OF SECTION 32 & 33, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA



CURVE TABLE					
CURVE #	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE	
C32	250.00'	143°00'58"	83.34°	877°30'26"	83.17'
C33	250.00'	21°47'01"	7.78°	874°47'35"	7.78'
C34	75.00'	21°08'58"	28.00°	578°43'19"	27.89'
C35	75.00'	47°01'47"	82.28°	889°11'24"	80.85'

LINE TABLE		
LINE #	BEARING	LENGTH
L3	S49°14'30"E	24.03'
L14	N89°48'38"W	1.84'

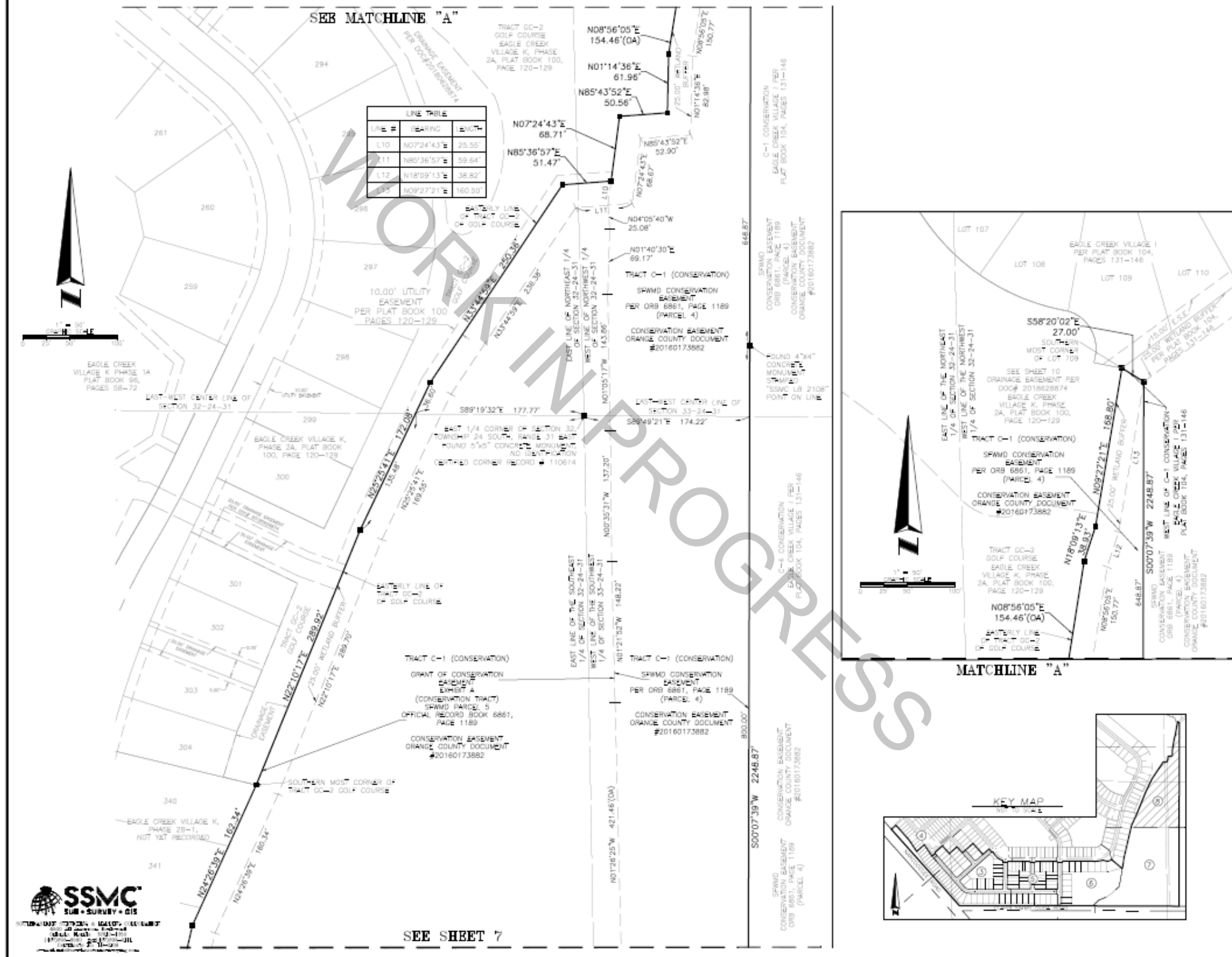


EAGLE CREEK VILLAGE J&K, PHASE 2B-2 SHEET 8 OF 8

PLAT BOOK

PAGE

A PORTION OF SECTION 32 & 33, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA



LAKE NONA VACANT LOT SALES

Address	Sale Date	Sale Price	Lot View	Lot Width	Sale Price/FF	Lot Size (Ac)	Sale Price/Ac
9792 COVENT GARDEN DR	5/25/2021	\$667,500	Golf	100'	\$6,675	0.47	\$1,413,461
10060 TAVISTOCK RD	3/15/2021	\$700,000	Pond	160'	\$4,375	1.52	\$459,766
9039 & 9025 Mayfair Pointe	4/12/2021 & 10/25/2021	\$2,150,000	Golf	250'	\$8,600	1.45	\$1,486,949
8551 LAKE NONA SHORE DR	1/10/2023	\$1,000,000	Interior	100'	\$10,000	0.42	\$2,358,164
9061 MAYFAIR POINTE DR	9/30/2021	\$1,375,000	Golf	105'	\$13,095	0.50	\$2,745,966
9067 MAYFAIR POINTE DR	4/26/2022	\$1,400,000	Golf	200'	\$7,000	0.53	\$2,621,502
9062 MAYFAIR POINTE DR	1/4/2022	\$1,405,000	Golf/Pond/Lakeview	115'	\$12,217	0.48	\$2,952,472

LAUREATE PARK VACANT LOT SALES

Address	Sale Date	Sale Price	No. Lots Purchased	Sale Price/Lot	View	Lot Widths	Total Lot Width	Sale Price/FF	Total Lot Size (Ac)	Sale Price/Ac
6803 Bridgman St	11/12/2020	\$97,000	1	\$97,000	Interior	50'	50'	\$1,940	0.21	\$465,497
14017 & 14033 Gullstrand Ave	12/18/2020	\$240,000	2	\$120,000	Conservation	70', 70'	140'	\$1,714	0.34	\$696,171
9008 Lower Carrel Cir	12/12/2020	\$225,000	1	\$225,000	Pond	120'	120'	\$1,875	0.35	\$636,222
8157 Elion St	1/16/2021	\$197,000	1	\$197,000	Pond	60'	60'	\$3,283	0.11	\$1,839,117
8141 Elion St	1/29/2021	\$350,000	1	\$350,000	Pond	80'	80'	\$4,375	0.18	\$1,956,622
9086 Lower Carrel Cir	2/3/2021	\$500,000	1	\$500,000	2 Ponds	90'	90'	\$5,556	0.32	\$1,560,507
13703 Mommsen Ave	5/25/2021	\$164,000	1	\$164,000	Interior	80'	80'	\$2,050	0.20	\$808,401
13823 Hamsun Ave	6/26/2021	\$141,300	1	\$141,300	Interior	50'	50'	\$2,826	0.14	\$1,021,751
13632 Moissan Ave	6/12/2021	\$145,000	1	\$145,000	Interior	50'	50'	\$2,900	0.14	\$1,048,680
8335 Edelman Ln & 8319 Edelman Ln	9/13/2022	\$400,000	2	\$200,000	Pond	40', 40'	80'	\$5,000	0.15	\$2,686,401
Beebe Aly	11/29/2022	\$200,000	1	\$200,000	Pond	80'	80'	\$2,500	0.18	\$1,131,282
Kellogg Ave	11/29/2022	\$200,000	1	\$200,000	Conservation	80'	80'	\$2,500	0.26	\$781,836
Karrer Ter	12/30/2022	\$400,000	2	\$200,000	Pond	40', 50'	90'	\$4,444	0.18	\$2,221,316

EAGLE CREEK VILLAGE I RECENT SALES AND CONTRACTS

Eagle Creek Village I Most Recent Sales & Contracts													
House Type	Address	Contract Date	Sale Date	Sale Price or Contract Price	Base Sale Price	Additions Price	Options Price	Incentives	Lot Premium	Lot Size	Living Square Footage	Price/SF of Living Area	Average Price/SF of Living Area Based on House Type
Federica	13246 Bromborough	01/22	01/23	\$609,800	\$576,990	\$0	\$32,726		\$0	40'	2,261 SF	\$270	\$303
Federica	8125 Mabury Lane	03/22	02/23	\$683,700	\$670,990	\$0	\$12,671		\$0	40'	2,261 SF	\$302	
Federica	13264 Bromborough	04/22	02/23	\$713,000	\$690,990	\$0	\$21,957		\$0	40'	2,261 SF	\$315	
Federica	13294 Bromborough	04/22	03/23	\$691,000	\$680,990	\$0	\$10,006		\$0	40'	2,261 SF	\$306	
Federica	13449 Padstow Pl.	03/22	N/A	\$685,820	\$670,990	\$0	\$14,830		\$0	40'	2,261 SF	\$303	
Federica	13306 Bromborough	04/22	N/A	\$690,990	\$690,990	\$0	\$0		\$0	40'	2,261 SF	\$306	
Federica	8124 Mabury Lane	05/22	N/A	\$708,468	\$685,990	\$0	\$22,478		\$0	40'	2,261 SF	\$313	
Federica	13366 Bromborough	06/22	N/A	\$695,387	\$690,990	\$0	\$4,397		\$0	40'	2,261 SF	\$308	
Newport	13442 Padstow Pl.	01/22	01/23	\$576,700	\$553,990	\$0	\$22,688		\$0	40'	2,364 SF	\$244	\$327
Newport	8131 Mabury Lane	03/22	02/23	\$712,400	\$706,990	\$0	\$8,074		\$0	40'	2,364 SF	\$301	
Newport	13258 Bromborough	04/22	02/23	\$944,000	\$720,990	\$0	\$223,010		\$10,000	40'	2,364 SF	\$399	
Newport	13270 Bromborough	04/22	02/23	\$726,500	\$720,990	\$0	\$1,344		\$0	40'	2,364 SF	\$307	
Newport	13288 Bromborough	04/22	02/23	\$899,400	\$720,990	\$0	\$178,331		\$0	40'	2,364 SF	\$380	
Newport	8113 Mabury Lane	03/22	02/23	\$789,700	\$716,990	\$0	\$72,709		\$0	40'	2,364 SF	\$334	
Newport	13437 Padstow Pl.	03/22	N/A	\$719,937	\$701,990	\$0	\$14,947		\$3,000	40'	2,364 SF	\$305	
Newport	13461 Padstow Pl.	03/22	N/A	\$749,878	\$706,990	\$0	\$42,888		\$0	40'	2,364 SF	\$317	
Newport	8112 Mabury Lane	05/22	N/A	\$743,536	\$720,990	\$0	\$22,546		\$0	40'	2,364 SF	\$315	
Newport	8130 Mabury Lane	06/22	N/A	\$770,459	\$743,490	\$0	\$26,969		\$0	40'	2,364 SF	\$326	
Newport	13342 Bromborough	06/22	N/A	\$756,793	\$735,990	\$0	\$20,803		\$0	40'	2,364 SF	\$320	
Newport	13509 Padstow Pl.	05/22	N/A	\$866,198	\$720,990	\$0	\$145,208		\$0	40'	2,364 SF	\$366	
Peachtree	13454 Padstow Pl.	01/22	01/23	\$662,800	\$593,990	\$0	\$68,794		\$0	40'	2,692 SF	\$246	\$302
Peachtree	13222 Bromborough	01/22	01/23	\$686,200	\$603,990	\$0	\$82,205		\$0	40'	2,692 SF	\$255	
Peachtree	13430 Padstow Pl.	01/22	01/23	\$656,900	\$593,990	\$0	\$63,105	-\$253	\$0	40'	2,692 SF	\$244	
Peachtree	13418 Padstow Pl.	01/22	01/23	\$663,800	\$593,990	\$0	\$69,810		\$0	40'	2,692 SF	\$247	
Peachtree	13484 Padstow Pl.	01/22	01/23	\$645,900	\$598,990	\$0	\$46,903		\$0	40'	2,692 SF	\$240	
Peachtree	8119 Mabury Lane	03/22	02/23	\$861,800	\$800,990	\$0	\$60,727		\$0	40'	2,692 SF	\$320	
Peachtree	8107 Mabury Lane	03/22	03/23	\$879,800	\$800,990	\$0	\$73,758		\$5,000	40'	2,692 SF	\$327	
Peachtree	13300 Bromborough	04/22	N/A	\$901,449	\$804,990	\$0	\$96,459		\$0	40'	2,692 SF	\$335	
Peachtree	13443 Padstow Pl.	03/22	N/A	\$869,549	\$804,990	\$0	\$64,559		\$0	40'	2,692 SF	\$323	
Peachtree	8106 Mabury Lane	04/22	N/A	\$993,623	\$809,990	\$0	\$173,633		\$10,000	40'	2,692 SF	\$369	
Peachtree	13282 Bromborough	05/22	N/A	\$951,426	\$809,990	\$0	\$141,436		\$0	40'	2,692 SF	\$353	
Peachtree	13455 Padstow Pl.	03/22	N/A	\$870,829	\$804,990	\$0	\$65,839		\$0	40'	2,692 SF	\$323	
Peachtree	13234 Bromborough	01/22	N/A	\$684,798	\$606,990	\$0	\$77,808		\$0	40'	2,692 SF	\$254	
Peachtree	13551 Padstow Pl.	08/22	N/A	\$921,627	\$827,990	\$0	\$106,325	-\$1,798	\$0	40'	2,692 SF	\$342	
Peachtree	13396 Bromborough	08/22	N/A	\$942,378	\$829,990	\$0	\$112,519		\$0	40'	2,692 SF	\$350	
Oakmont	13289 Bromborough	05/22	N/A	\$1,088,699	\$1,004,990	\$0	\$83,709		\$0	50'	3,367 SF	\$323	
Oakmont	13277 Bromborough	05/22	N/A	\$1,274,882	\$1,004,990	\$0	\$269,892		\$0	50'	3,367 SF	\$379	
Torrey Pines	N/A	N/A	N/A	\$1,117,142						50'	3,437 SF	\$325	\$326
Torrey Pines	N/A	N/A	N/A	\$1,122,894						50'	3,437 SF	\$327	
Torrey Pines	N/A	N/A	N/A	\$1,128,647						50'	3,437 SF	\$328	
Torrey Pines	N/A	N/A	N/A	\$1,117,142						50'	3,437 SF	\$325	
Torrey Pines	N/A	N/A	N/A	\$1,117,142						50'	3,437 SF	\$325	
Torrey Pines	N/A	N/A	N/A	\$1,122,894						50'	3,437 SF	\$327	
Torrey Pines	N/A	N/A	N/A	\$1,128,647						50'	3,437 SF	\$328	
Torrey Pines	N/A	N/A	N/A	\$1,117,142						50'	3,437 SF	\$325	
Pinehurst	13016 Bromborough	11/21	02/23	\$1,059,800						50'	3,850 SF	\$275	\$279
Pinehurst	13265 Bromborough	10/22	03/23	\$1,185,400	\$1,119,000	\$265	\$141,523	-\$75,147	\$0	50'	3,850 SF	\$308	
Pinehurst	13724 Abberwick Dr.	01/22	02/23	\$978,300	\$861,990	\$0	\$116,231		\$0	50'	3,850 SF	\$254	
Sand Hills	13682 Abberwick Dr.	01/22	02/23	\$1,263,100	\$917,990	\$0	\$345,019		\$0	50'	4,238 SF	\$298	\$269
Sand Hills	13038 Bromborough	11/21	01/23	\$1,213,100						50'	4,238 SF	\$286	
Sand Hills	13694 Abberwick Dr.	01/22	01/23	\$1,111,400	\$900,990	\$0	\$210,395		\$0	50'	4,238 SF	\$262	
Sand Hills	13664 Abberwick Dr.	01/22	02/23	\$963,500	\$925,990	\$0	\$37,487		\$0	50'	4,238 SF	\$227	
Sand Hills	13706 Abberwick Dr.	01/22	02/23	\$1,034,800	\$900,990	\$0	\$133,727		\$0	50'	4,238 SF	\$244	
Sand Hills	13718 Abberwick Dr.	01/22	02/23	\$1,007,900	\$905,990	\$0	\$101,820		\$0	50'	4,238 SF	\$238	
Sand Hills	13301 Bromborough	06/22	N/A	\$1,372,390	\$1,277,990	\$0	\$94,400		\$0	50'	4,238 SF	\$324	
Bayhill	13815 Abberwick Dr.	05/22	N/A	\$1,302,307	\$1,120,000	\$0	\$182,307	\$0	\$0	70'	3,168 SF	\$411	\$396
Bayhill	13820 Abberwick Dr.	09/22	N/A	\$1,205,843	\$1,155,990	\$0	\$49,996	-\$143	\$0	70'	3,168 SF	\$381	
Fernwood	13796 Abberwick Dr.	10/22	N/A	\$1,966,270	\$1,535,000	\$0	\$466,922	-\$16,520	\$0	70'	4,633 SF	\$424	\$424
Sawgrass	13790 Abberwick Dr.	04/22	N/A	\$2,012,552	\$1,525,000	\$0	\$487,552		\$0	70'	4,192 SF	\$480	\$480
Southern Dunes	13785 Abberwick Dr.	03/22	03/23	\$2,024,900	\$1,620,000	\$0	\$404,809		\$0	70'	4,636 SF	\$437	\$399
Southern Dunes	13797 Abberwick Dr.	04/22	N/A	\$1,674,381	\$1,600,000	\$0	\$74,381		\$0	70'	4,636 SF	\$361	

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
 SR 534 (OSCEOLA PARKWAY EXTENSION)
 PROJECT NO. 534-243
 PARCEL NO. 534-243
 PURPOSE: LIMITED ACCESS RIGHT OF WAY
 ESTATE: FEE SIMPLE

LEGAL DESCRIPTION:

A parcel of land lying in Sections 32 and 33, Township 24 South, Range 31 East, Orange County, Florida, being a portion of those lands described in Official Records Book 6158, page 309 of the Public Records of Orange County, Florida, and being more particularly described as follows:

Commence at a found nail and washer without identification marking the Southwest corner of the Southeast 1/4 of Section 32, Township 24 South, Range 31 East, Orange County, Florida; thence run North 01°11'30" West along the West line of said Southeast 1/4 of Section 32 a distance of 1495.98 feet to a point on the existing Easterly right of way line of Narcoossee Road according to Orange County Right of Way Map for Narcoossee Road from Osceola County Line to State Road 417, C.J.P. 5101; thence departing said west line run North 41°42'50" West along said Easterly Right of Way line a distance of 1127.69 feet to the Southeast corner of Tract C of Eagle Creek Village M Phase 2 according to the plat thereof as recorded in Plat Book 84, pages 84 and 85 of the Public Records of Orange County, Florida; thence departing said existing Easterly Right of Way line run North 48°16'55" East along said Easterly boundary a distance of 30.42 feet; thence departing said Easterly boundary run South 46°16'02" East a distance of 65.93 feet; thence South 41°37'43" East a distance of 366.67 feet; thence South 84°02'12" East a distance of 969.27 feet; thence South 79°10'02" East a distance of 218.43 feet; thence South 86°11'02" East a distance of 570.03 feet; thence South 86°46'49" East a distance of 176.16 feet; to the point of curvature of a curve concave Northerly and having a radius of 8594.25 feet, a chord bearing of South 87°48'08" East and a chord distance of 306.61 feet; thence run Easterly along the arc of said curve through a central angle of 02°02'39" a distance of 306.61 feet to the end of said curve; thence departing said curve run South 01°25'07" West a distance of 18.36 feet; thence South 88°34'53" East a distance of 17.54 feet; thence South 86°17'56" East a distance of 278.04 feet to a point on the Southerly extension of the Easterly boundary of Lot 348 of Eagle Creek Village J & K, Phase 2B1 according to the plat thereof as recorded in Plat Book 111, pages 1 through 5 of the Public Records of Orange County, Florida; thence North 09°29'36" East along said Southerly extension a distance of 45.59 feet to the Southeast corner of said Lot 348; thence continue North 09°29'36" East along the Easterly boundary of said Lot 348 a distance of 13.19 feet; thence North 08°54'08" East and continue along said Easterly boundary a distance of 8.14 feet; thence departing said Easterly boundary run South 88°23'59" East a distance of 693.11 feet to a point on the Westerly boundary of Tract C-4 of Eagle Creek Village 1 according to the plat thereof as recorded in Plat Book 104, pages 131 through 146 of the Public Records of Orange County, Florida; thence South 88°33'34" East a distance of 1069.20 feet to a point on the Easterly boundary of said Tract C-4; thence run South 00°53'00" West along said Easterly boundary a distance of 444.24 feet to the Southeast corner of said Tract C-4 and a point on the existing Northerly right of way line of Clapp-Simms-Duda Road as shown on said plat of Eagle Creek Village 1; thence run North 89°38'43" West along the Southerly boundary of said Tract C-4 and said existing Northerly right of way line a distance of 1063.07 feet to the Southwest corner of said Tract C-4; thence run North 89°38'43" West and continue along said existing Northerly right of way line a distance of 144.45 feet to a point on the East boundary of the Southeast 1/4 of Section 32, Township 24 South, Range 31 East; thence North 89°48'38" West and continue along said existing Northerly Right of Way line a distance of 1320.65 feet; thence North 89°57'47" West and continue along said existing Northerly Right of Way line a distance of 1229.54 feet to a point on the aforesaid existing Easterly Right of Way line of Narcoossee Road; thence run North 41°42'50" West along said existing Easterly Right of Way line a distance of 143.97 feet to the POINT OF BEGINNING.

Containing 45.681 acres, more or less.

Together with all rights of Ingress, egress, light, air and view to, from or across any State Road 534 Right of Way property which may otherwise accrue to any property adjoining said Right of Way.

NOTES:

1. THE PURPOSE OF THIS SKETCH IS TO DELINEATE THE DESCRIPTION ATTACHED HERETO. THIS DOES NOT REPRESENT A BOUNDARY SURVEY.
2. BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE (0901), 1983 NORTH AMERICAN DATUM, 2011 ADJUSTMENT, DERIVING A BEARING OF NORTH 89°40'11" WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA.
3. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY CHRISTOPHER J. LEFTAKIS ON
4. THIS SKETCH MAY HAVE BEEN REDUCED IN SIZE BY REPRODUCTION. THIS MUST BE CONSIDERED WHEN OBTAINING SCALED DATA.
5. ALL RECORDING REFERENCES SHOWN ON THIS SKETCH REFER TO THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, UNLESS OTHERWISE NOTED.
6. THIS SKETCH OF DESCRIPTION WAS PREPARED WITHOUT THE BENEFIT OF A CERTIFICATE OF TITLE.
7. THIS SKETCH IS NOT A SURVEY.

SURVEYOR'S CERTIFICATION


I HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS LEGAL DESCRIPTION AND SKETCH MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 51-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472 OF THE FLORIDA STATUTES, SUBJECT TO NOTES AND NOTATIONS SHOWN HEREON.

THIS DOCUMENT HAS BEEN DIGITALLY SIGNED AND SEALED BY:

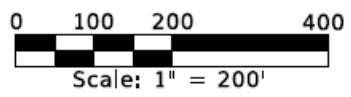
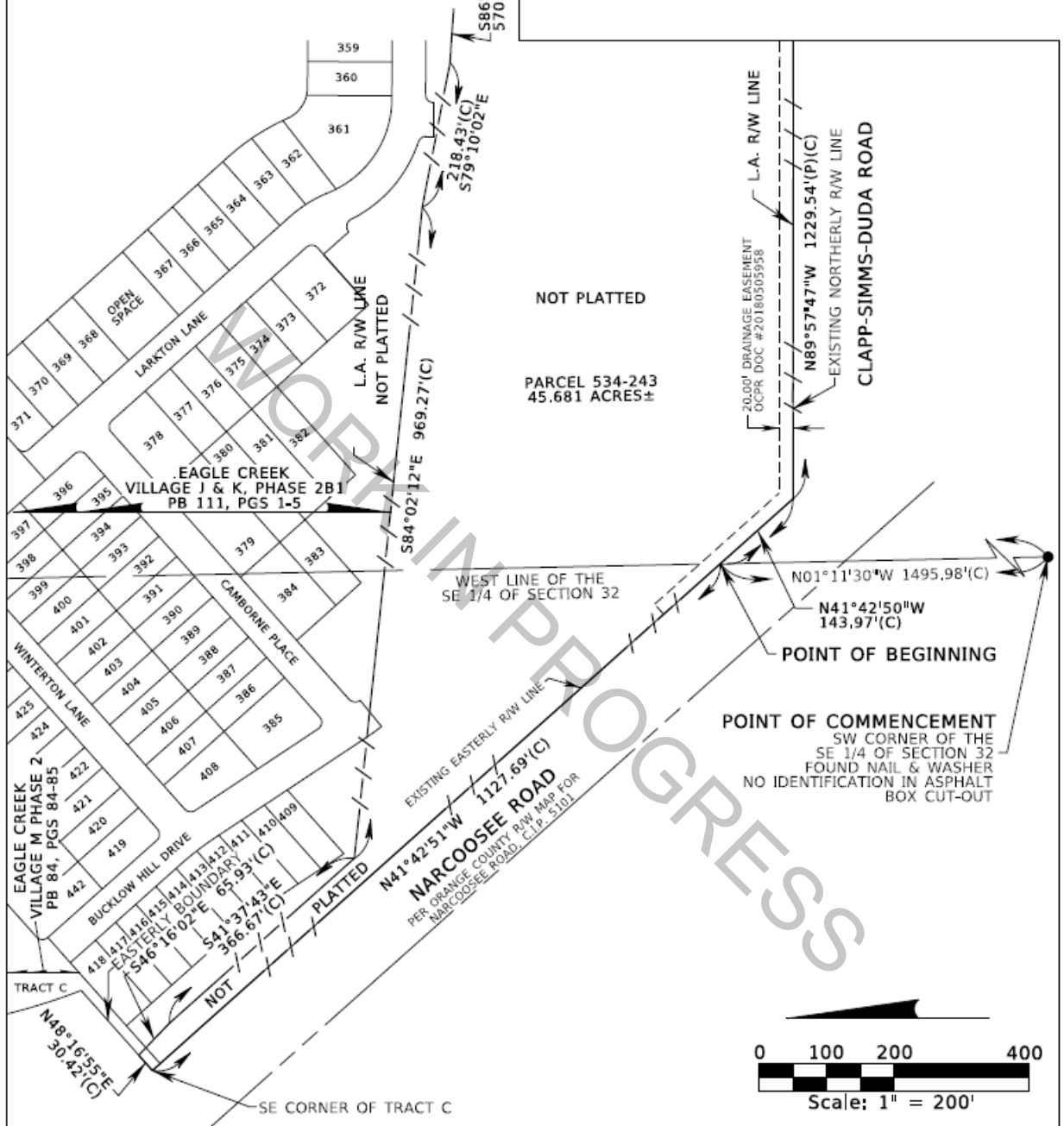
PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED. THE SIGNATURE MUST BE VERIFIED ON THE ELECTRONIC DOCUMENTS.

CHRISTOPHER J. LEFTAKIS,
 PROFESSIONAL SURVEYOR & MAPPER No. 6556

SEE SHEETS 2-4 FOR SKETCH OF DESCRIPTION

DATE	MAY 22, 2023	 GEODATA CONSULTANTS, INC. SURVEYING & MAPPING 1349 S INTERNATIONAL PKWY SUITE 2401 LAKE MARY, FLORIDA 32746 VOICE: (407) 732-6965 FAX: 878-0841 LAND SURVEYOR BUSINESS LICENSE NO. 6556	SKETCH OF DESCRIPTION (THIS IS NOT A BOUNDARY SURVEY) SR 534 (OSCEOLA PARKWAY EXTENSION) CENTRAL FLORIDA EXPRESSWAY AUTHORITY ORANGE COUNTY, FLORIDA	PARCEL 534-243
DRAWN BY	P. MCANALLY			
CHECKED BY	J. CAMPBELL		SHEET 1 OF 4	
GEODATA PROJECT NO.	DOB03			
REVISION	BY DATE			

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
 SR 534 (OSCEOLA PARKWAY EXTENSION)
 PROJECT NO. 534-243
 PARCEL NO. 534-243



SEE SHEET 1 FOR LEGAL DESCRIPTION SECTION 32, TOWNSHIP 24 SOUTH, RANGE 31 EAST

DATE	MAY 22, 2023
DRAWN BY	P. MCANALLY
CHECKED BY	J. CAMPBELL
GEODATA PROJECT NO.	D08#01
REVISION	BY DATE

GEODATA CONSULTANTS, INC.
 SURVEYING & MAPPING

1349 S INTERNATIONAL PKWY
 SUITE 2401
 LAKE MARY, FLORIDA 32746
 VOICE: (407) 732-6865 FAX: 978-6841
 LAND SURVEYOR BUSINESS
 LICENSE NO. 6556

SKETCH OF DESCRIPTION
 (THIS IS NOT A BOUNDARY SURVEY)

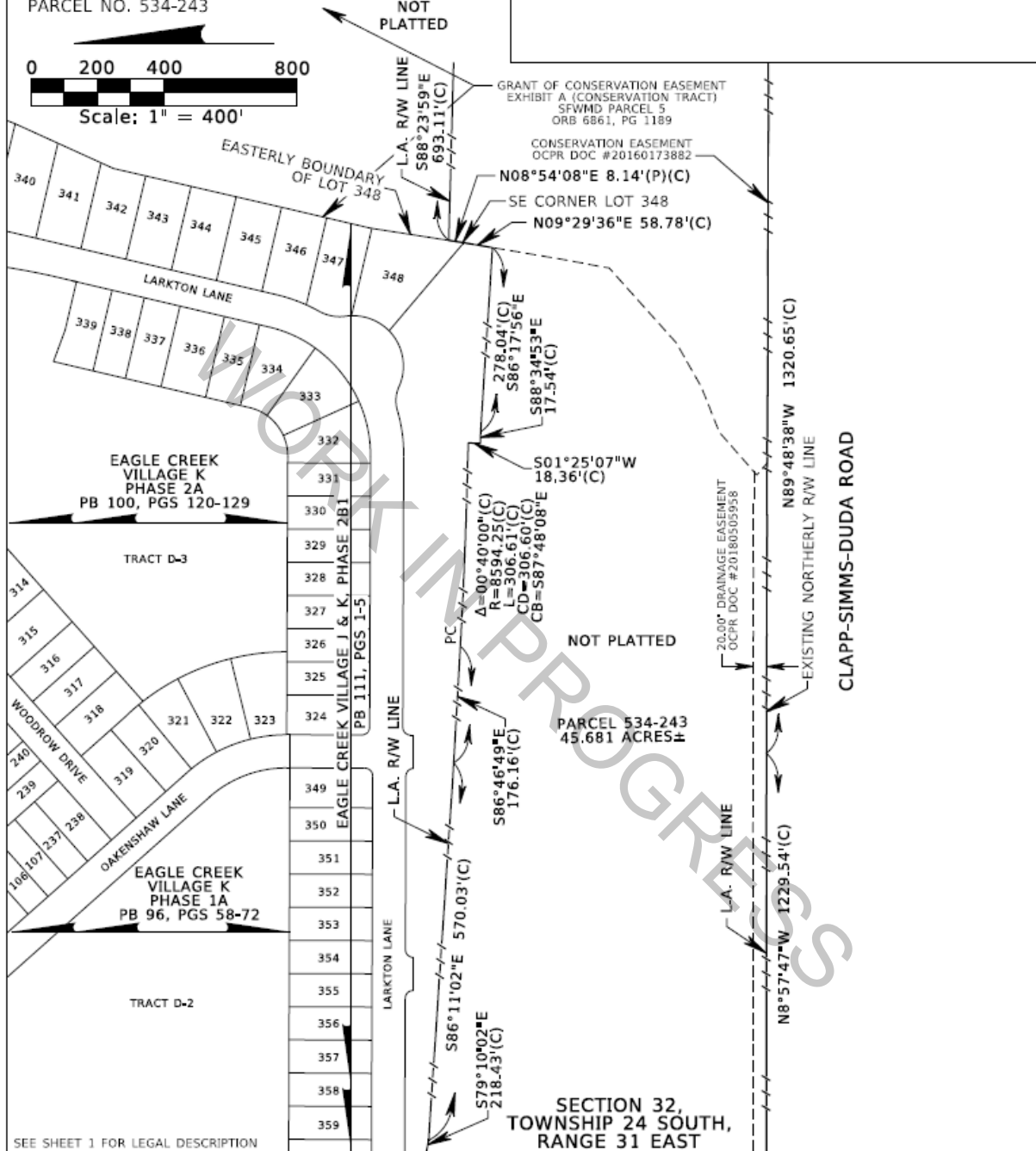
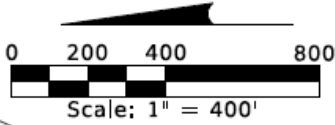
SR 534 (OSCEOLA PARKWAY EXTENSION)
 CENTRAL FLORIDA
 EXPRESSWAY AUTHORITY
 ORANGE COUNTY, FLORIDA

PARCEL
534-243

SCALE: 1"=200'

SHEET 2 OF 4

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
 SR 534 (OSCEOLA PARKWAY EXTENSION)
 PROJECT NO. 534-243
 PARCEL NO. 534-243



SEE SHEET 1 FOR LEGAL DESCRIPTION

DATE	MAY 22, 2023
DRAWN BY	P. MCANALLY
CHECKED BY	J. CAMPBELL
GEODATA PROJECT NO.	DD903
REVISION	BY DATE

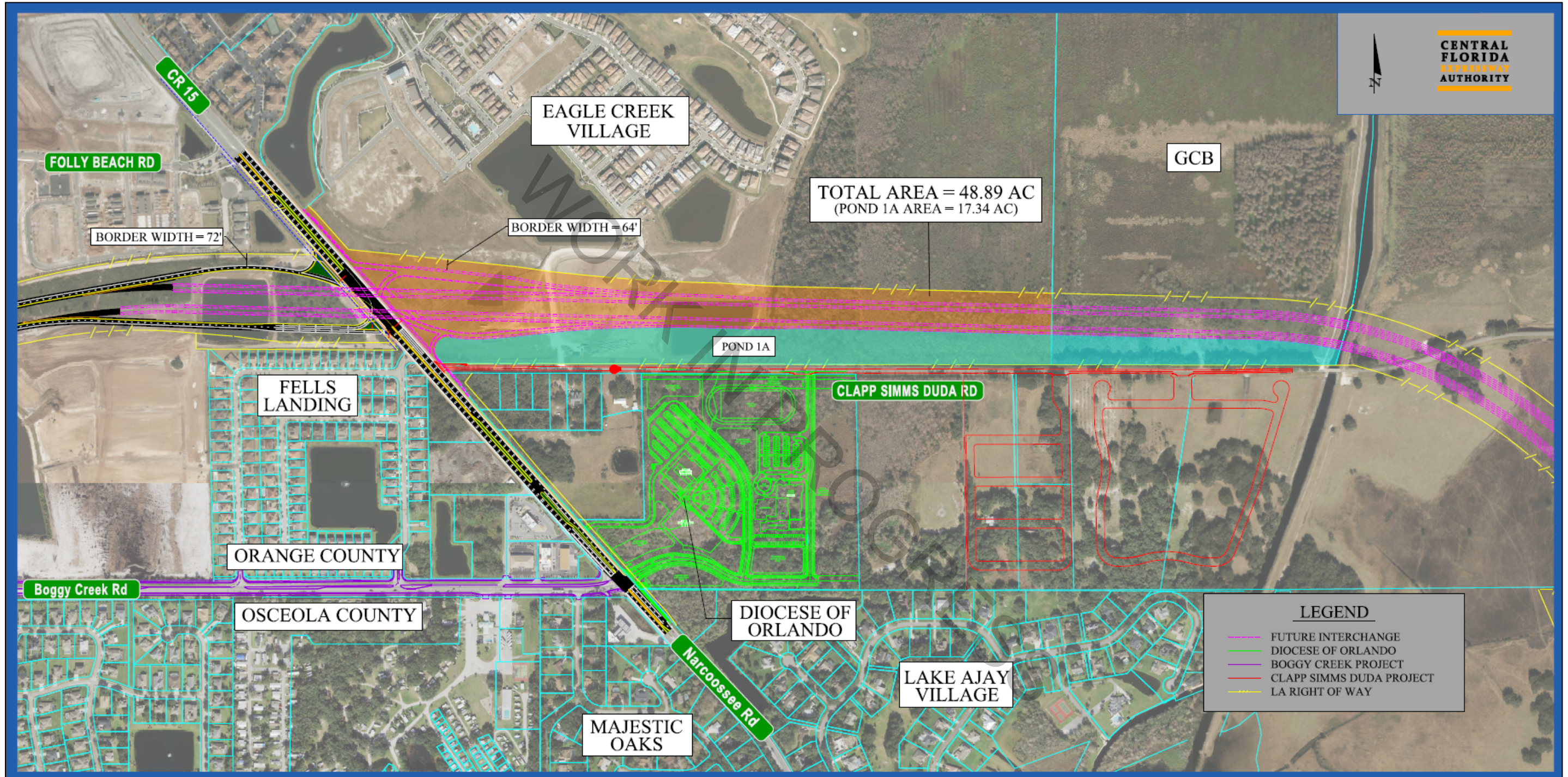
GEODATA CONSULTANTS, INC.
 SURVEYING & MAPPING

1349 S INTERNATIONAL PKWY
 SUITE 2401
 LAKE MARY, FLORIDA 32746
 VOICE: (407) 732-6965 FAX: 878-0841
 LAND SURVEYOR BUSINESS
 LICENSE NO. 6556

SKETCH OF DESCRIPTION
 (THIS IS NOT A BOUNDARY SURVEY)
 SR 534 (OSCEOLA PARKWAY EXTENSION)
 CENTRAL FLORIDA
 EXPRESSWAY AUTHORITY
 ORANGE COUNTY, FLORIDA

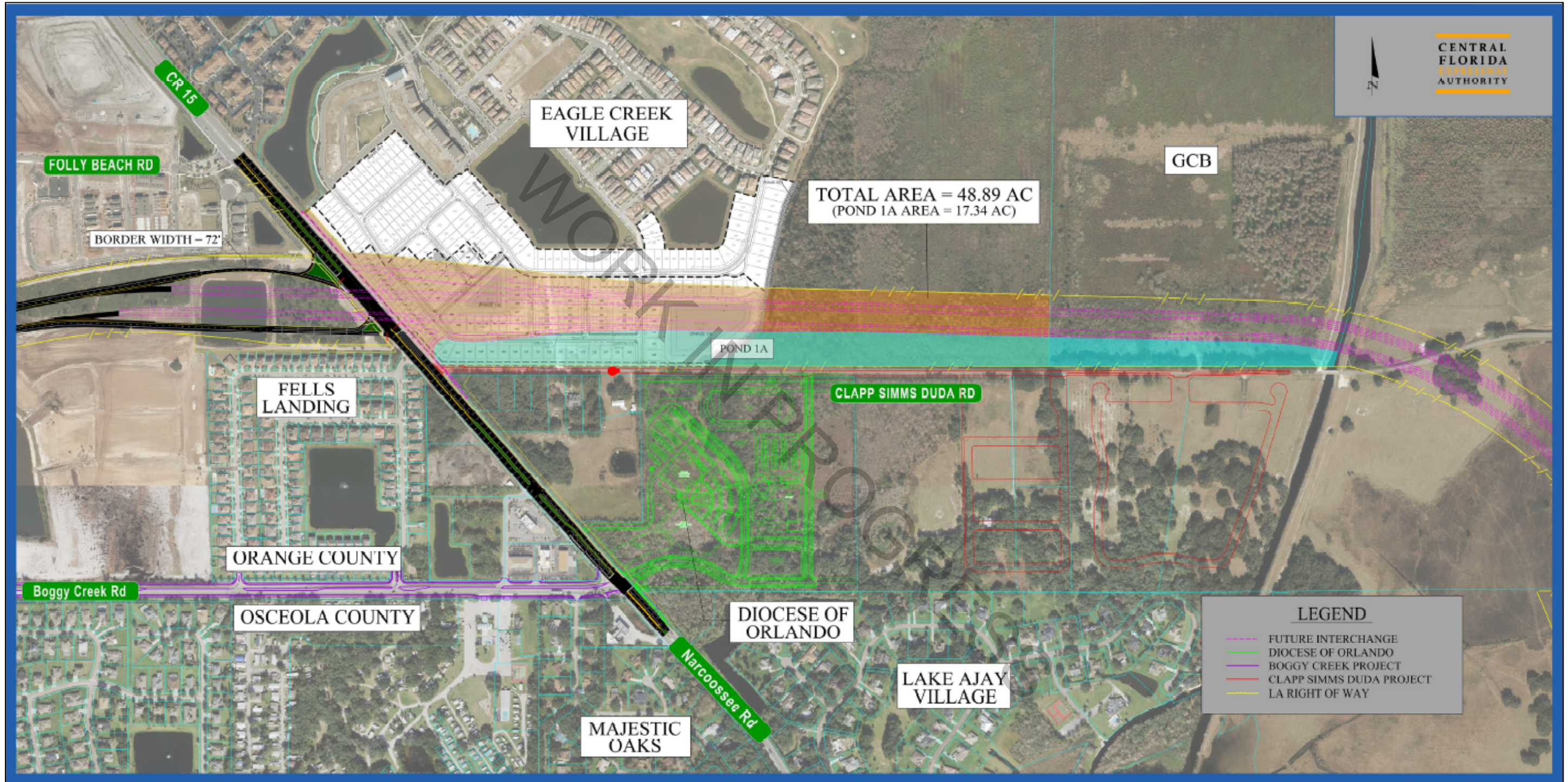
PARCEL 534-243
SCALE: 1"=200'
SHEET 3 OF 4

RIGHT-OF-WAY DEPICTION AERIAL



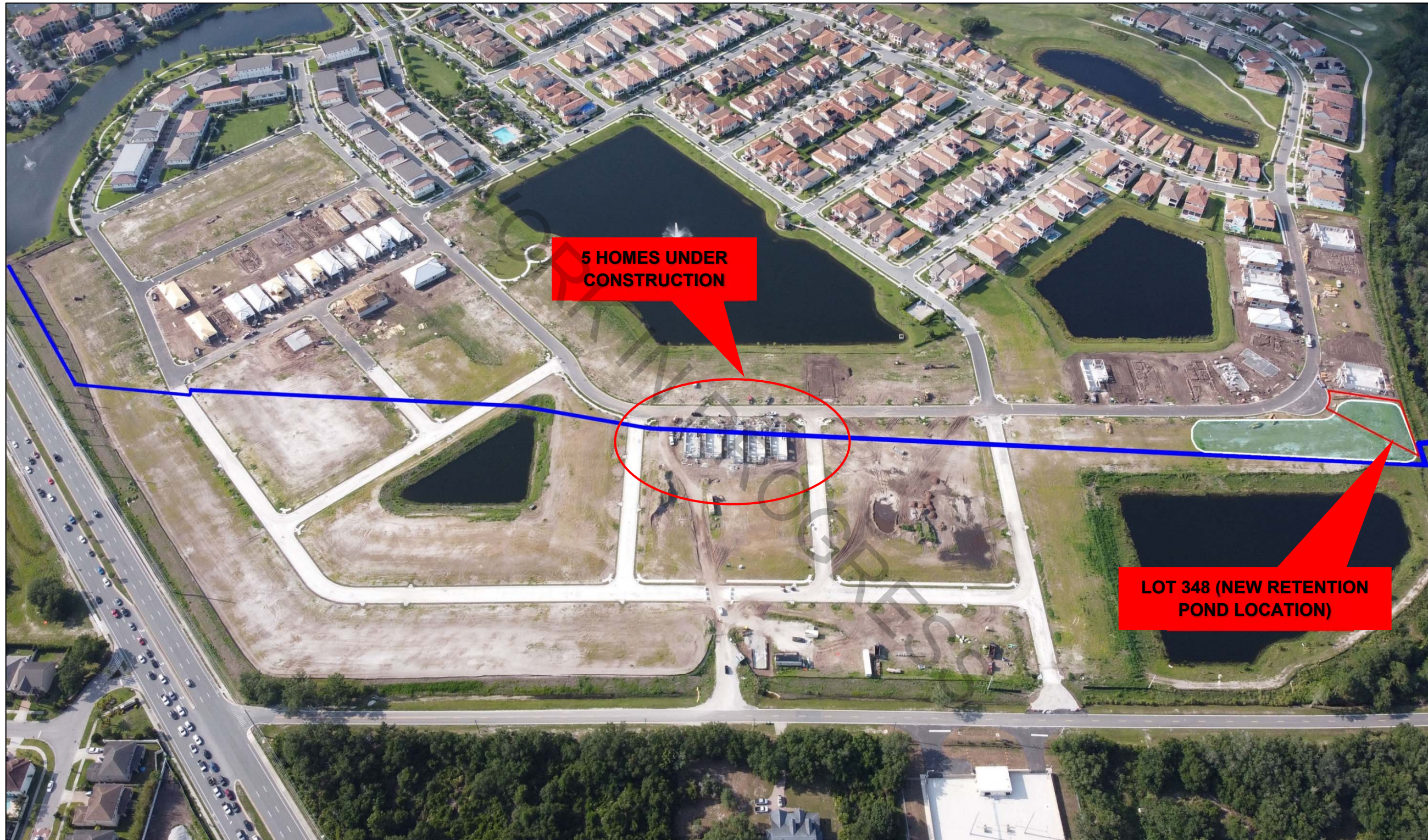
Credit: Central Florida Expressway Authority ROW Depiction Aerial

RIGHT-OF-WAY DEPICTION AERIAL (PLAT OVERLAY)



Credit: Tipton Associates Inc. April 18, 2023 report within Calhoun, Dreggors & Associates, Inc. appraisal

HOMES UNDER CONSTRUCTION WITHIN AREA OF TAKING AERIAL / LOT 348 POND LOCATION



Credit: Property Owner Representation (Notations by Pinel & Carpenter, Inc.)

TIPTON ASSOCIATES, INC. COST TO CURE



Jr. Davis Construction Company, Inc.

DRAFT

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

April 11, 2023

RE: EAGLE CREEK ROW - PARCEL EC-100
OSCEOLA PARKWAY EXT., ORANGE COUNTY COUNTY, FL

COST TO CURE: (TAI RECOMMENDED CURE PLAN)

DESCRIPTION	QUANTITY	UNIT PRICE	EXTENSION
Construction Survey	1 LS	\$ 35,000.00 LS	\$ 35,000.00
Earthwork/Grading	1 LS	\$ 35,000.00 LS	\$ 35,000.00
Silt Fence	3,040 LF	\$ 4.00 LF	\$ 12,160.00
Curb Inlet Protection	10 EA	\$ 250.00 EA	\$ 2,500.00
Demo Remainder Phase 2B-2 Improvements	1 LS	\$ 85,000.00 LS	\$ 85,000.00
Sawcut and Remove Asphalt Pavement & Bas	5,291 SF	\$ 1.25 SF	\$ 6,613.75
Remove Type-F C&G	584 LF	\$ 10.00 LF	\$ 5,840.00
Remove Concrete Sidewalk	1,044 SF	\$ 3.00 SF	\$ 3,132.00
Remove H/C Ramps	11 EA	\$ 600.00 EA	\$ 6,600.00
Plug Sanitary MH Lateral	2 EA	\$ 3,500.00 EA	\$ 7,000.00
Reconnect 6" Waterline	1 EA	\$ 7,500.00 EA	\$ 7,500.00
Relocate 6" Valve & Blow-off Reclaim	1 EA	\$ 3,500.00 EA	\$ 3,500.00
Remove Stop Sign & Stop Bar	1 EA	\$ 350.00 EA	\$ 350.00
New Asphalt Pavement & Base	4,485 SF	\$ 12.00 SF	\$ 53,820.00
New Type-F C&G	605 LF	\$ 75.00 LF	\$ 45,375.00
New Concrete Sidewalk	9,115 SF	\$ 9.00 SF	\$ 82,035.00
Clean Fill Dirt	858 CY	\$ 30.00 CY	\$ 25,740.00
New 6-ft Tall Vinyl Fence	3,020 LF	\$ 40.00 LF	\$ 120,800.00
Oak Tree (3-in Cal.)	62 EA	\$ 750.00 EA	\$ 46,500.00
Pine Trees (2.5-in Cal.)	907 EA	\$ 350.00 EA	\$ 317,450.00
Mulch	29,070 SF	\$ 0.50 SF	\$ 14,535.00
Sod Disturbed Areas	168,020 SF	\$ 0.50 SF	\$ 84,010.00
Modify Existing Irrigation	9,025 SF	\$ 1.75 SF	\$ 15,793.75
New Irrigation System For Buffer	197,090 SF	\$ 1.75 SF	\$ 344,907.50
SUBTOTAL COST OF CONSTRUCTION			\$ 1,361,162.00
Mobilization Gen. Conditions (10%)			\$ 136,116.20
G.C. Overhead & Profit (15%)			\$ 224,591.73
Contingency (15%)			\$ 258,280.49
Design & Permitting (Incl. PD & PSP Modifications Plus LA Design)			\$ 207,500.00
TOTAL COST TO CURE:			\$ 2,187,650.42

210 Hangar Road, Kissimmee, Florida 34741 P: 407-870-0066 F: 407-870-9743

CERTIFICATION OF VALUATION

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

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) I have performed no appraisal services of the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8) My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 9) Walter N. Carpenter, Jr., MAI and Sara J. Pridemore, MAI have made a personal inspection of the property that is the subject of this report.
- 10) Sara J. Pridemore, MAI provided significant real property appraisal assistance to the person signing this certification.
- 11) 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.
- 12) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

CERTIFICATION OF VALUATION
(Contd.)

Walter N. Carpenter Jr., MAI and Sara J. Pridemore, MAI have the knowledge and experience on the type of property appraised in its geographic area to meet the USPAP Competency Requirements.

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, Walter N. Carpenter, Jr., MAI have/has completed the Continuing Education program for Designated Members of the Appraisal Institute.

As of the date of this report, Sara J. Pridemore, MAI have/has completed the Continuing Education program for Designated Members of the Appraisal Institute.

Signature

Date

PROPERTY SPECIFIC CONDITIONS, CONTINGENCIES, AND ASSUMPTIONS

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

- 1) My valuation assumes there were no adverse encumbrances, encroachments, liens or restrictions against the subject parcel. Title is assumed to be good and marketable unless otherwise stated.
- 2) Exhibits within this report are included only to assist the reader in visualizing the subject parcels and supporting data. These are not to be relied upon as exact replications. Also, the flood zone information provided within this report is based upon my review of the National Flood Insurance Map and, as a result, I assume no responsibility for its accuracy.
- 3) For this analysis, I have reviewed the Orange County Property Appraiser, Orange County Official Records and information provided by the client for a determination of the subject's overall land size, usable land size and site boundaries. Any indications to the contrary will subject this appraisal to review and possible modification.
- 4) We were not provided a Soils Report of the subject property. Since the discovery of any abnormal soil or subsoil conditions is beyond my area of expertise, I have assumed that the site will support improvements. Any indications to the contrary will subject this appraisal to review and possible modification.
- 5) Unless noted, the market value conclusion rendered herein presumes any building and site improvements to be structurally sound and constructed in a good and workmanlike manor. Any indications to the contrary will subject this appraisal to review and possible modification.
- 6) Sales data and information regarding land sales was abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct.
- 7) I do not have the required expertise for determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. I assume no responsibility for the studies or analyses, which would be required to determine the presence or absence of such substances. I do not assume responsibility for loss as a result of the presence of such substances. I do not assume responsibility for loss as a result of the presence of such substances. The value estimates are based on the assumption that the subject parcels are not so affected.
- 8) Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in compliance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers structural in nature that would

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

restrict access by disabled individuals may adversely impact the property's value, marketability or utility.

- 9) The 1985 amendment to Chapter 163, Florida Statutes, requires local governments to adopt Comprehensive Land Use Plans that must include adopted levels of service for seven types of public services and facilities: roads, mass transit, sanitary sewer, storm water, portable water, solid waste, and parks/recreation. Chapter 163 prohibits local governments from issuing development permits if the development's impact would cause levels of service to fall below the adopted levels. In other words, the availability of the public services must be concurrent with the impact of future development.

WORK IN PROGRESS

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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

GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

(Contd.)

- 12) The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraisers' opinion of value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process. The intended user is urged to retain an expert in this field, if desired.
- 13) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- 14) Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and, in any event, only with proper written qualification and only in its entirety.
- 15) The appraiser herein by reason of this appraisal is not required to give further information consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- 16) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- 17) Sales data and information regarding land sales were abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct and was also verified with our sources.
- 18) Any flood zone information provided within this report was based upon a review of the National Flood Insurance Maps. We assume no responsibility for their accuracy.

MEMO ATTACHMENT "E"



180 S. Knowles Ave., Suite 3 • Winter Park, Florida 32789 • 407-647-0800 • FAX 407-645-2301
www.realestateconsortium.com

July 12, 2023

Richard N. Milian, Partner
Nelson Mullins
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801

Dear Mr. Milian,

At your request, I have prepared this consulting report to assist in settlement negotiations regarding the proposed acquisition of property from Eagle Creek Development Corporation (Eagle Creek) by the Central Florida Expressway Authority (CFX) for the proposed Osceola Parkway extension project.

A Right-Of-Way Acquisition Agreement is currently being negotiated which will include 110 residential lots, a conservation area, replacement of a drainage pond, plat revisions and buffer, coordination in location of OUC power line and other related items associated with the proposed Osceola Parkway extension project.

Counsel for Eagle Creek has produced an appraisal which estimates the loss in value to the owner (Eagle Creek) which was prepared by Calhoun, Dreggors & Associates, Inc based on a valuation date of April 14, 2023. The appraisal reports the following values:

Land Value for JK2B-2	\$47,691,500
Wetlands/Conservation Area Taken	83,000
Builder's Profit	18,750,300
Loss of HOA Dues	1,115,800
Partial Cure Costs	2,625,200
Improvements Removed from JK2B-1 for the Partial Cure	<u>347,100</u>
Total	\$70,612,900

Counsel for CFX has retained Pinel and Carpenter, Inc. to appraise the same components as listed above by Calhoun, Dreggors & Associates, Inc with the exception of the builder's profit and loss of HOA dues. The loss of HOA dues is no longer a part of the settlement negotiations however, the builder's profit remains a part of the settlement negotiations. This consulting report addresses only the builder's profit.

The Calhoun, Dreggors & Associates, Inc appraisal utilizes the extraction method to derive the individual lot values. The appraiser estimates the total improved retail sales volume for the 110 homes, to be built, based on recent sales and contracts in Eagle Creek. The sales data is then applied to the mix of housing product proposed on the 110 lots. This produces a total improved retail sales volume for the 110 proposed homes of \$125,001,600.

Counsel for Eagle Creek has provided the home sale contracts to CFX for review. A review was undertaken by Pinel and Carpenter, Inc. which did not indicate any significant differences. As a result, for purposes of this consulting report, \$125,001,600 has been utilized as the total improved retail sales volume for the 110 proposed homes.

Calhoun, Dreggors & Associates, Inc interviewed the owners of Eagle Creek and several other home builders in the area. Based on these interviews, they concluded to a builder’s profit of 15%. The 15% builder’s profit was multiplied times the \$125,001,600 total improved retail sales volume for the 110 proposed homes. The result was: \$125,001,600 x 15% = \$18,750,300.

There are several different methods typically utilized to estimate lost profits. From an accounting perspective, the Yardstick or Benchmark method is one of the better approaches based on the nature of Eagle Creek’s home building business. This method, for estimating lost profits, benchmarks and compares the Eagle Creek business performance with the revenue and profits reported by comparable businesses in similar industries. When this data exists, it can account for changes in specific sectors and markets and provide an objective method to establish the potential profits that Eagle Creek could have realized, if not for the Osceola Parkway extension project.

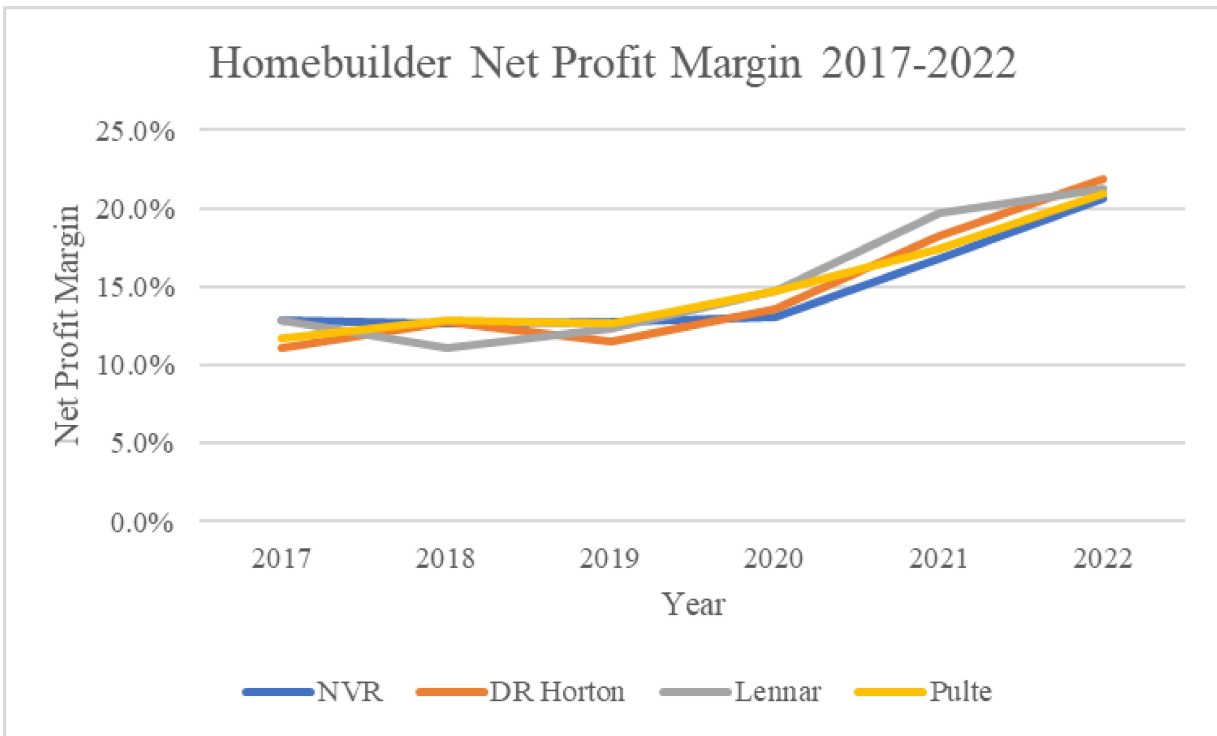
We reviewed the annual reports of four well-established U.S. homebuilders to determine the appropriate net margin to apply to the gross sales volume. Between 2017 and 2022, the average net margin for NVR, DR Horton, Lennar, and Pulte was 15.0%, confirming the net profit estimate (the most recent annual reports are included in the Addendum). An overview of the annual gross and net profit for these companies is highlighted below:

U.S. Homebuilder Data - Gross and Net Margins												
	2017		2018		2019		2020		2021		2022	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
NVR	19.2%	12.8%	18.7%	12.6%	19.0%	12.8%	19.0%	13.1%	22.3%	16.8%	25.8%	20.6%
DR Horton	20.0%	11.1%	21.3%	12.7%	20.2%	11.5%	21.8%	13.6%	25.5%	18.2%	28.7%	21.9%
Lennar	22.1%	12.9%	19.6%	11.1%	20.6%	12.3%	22.8%	14.7%	26.8%	19.7%	27.5%	21.3%
Pulte	22.4%	11.7%	23.2%	12.9%	23.1%	12.6%	24.3%	14.7%	26.4%	17.4%	29.7%	20.9%
Average Net Profit 15.0%												

The general increase in net profit margins from home sales historically resulted from a combination of factors, including low prevailing mortgage rates, buyer demand for larger single-family homes during the COVID pandemic, and predictable construction costs. These stable inputs have been disrupted recently, leading to uncertainty in future homebuilder

profitability. Mortgage rate increases, substantial U.S. net migration to the Sunbelt, and disruptions to the construction supply chain have begun to moderate national net margins while contract cancellation rates and land acquisition costs continue to increase.

Due to the variability of a homebuilder’s net profit margin, we have assumed a range of potential stabilized net margin from 15-17%. This range reflects a return to a more normalized operating environment that is not as impacted by the COVID-induced economic shocks. In addition, many equity analysts covering the homebuilding industry also anticipate near-term declines as gross margins normalize. This is illustrated in the following graph.



Applying the stabilized net margins of 15% to 17% results in a range of builder’s profit as follows:

<u>Total Improved Retail Sales</u>	<u>Net Margins</u>	<u>Builder’s Profit</u>
\$125,001,600	X 15%	= \$18,750,240
\$125,001,600	X 17%	= \$21,250,272

The preceding range of builder's profit is based upon individual retail sales being summated and not discounted, which is consistent with the extraordinary assumption included within the Pinel & Carpenter, Inc. appraisal. The effective date of this consulting report is July 5, 2023, which is also consistent with the Pinel & Carpenter, Inc. appraisal. The preceding range of builder's profit excludes the additional builder's profit associated with Parcel 348 of Section JK2B1 which will be utilized to build the replacement drainage pond per Paragraph 26 of the proposed Right-of-Way Acquisition Agreement.

Respectively submitted,



Harry W. Collison, Jr., CRE, FRICS
Vice President
Consortium Appraisal, Inc. and
Manager of Collison Capital, LLC
2023-005