



Interoffice Memorandum

AGENDA ITEM

May 28, 2020

TO: Mayor Jerry L. Demings
–AND–
Board of County Commissioners

FROM: Jon V. Weiss, P.E., Chairman
Roadway Agreement Committee

SUBJECT: June 23, 2020 – Consent Item
Proportionate Share Agreement For Prime Logistics Center
Taft-Vineland Road

The Roadway Agreement Committee has reviewed a Proportionate Share Agreement for Prime Logistics Center Taft-Vineland Road ("Agreement") by and between Taft Vineland Land Company, LLC, Welwyn Management Company, and Orange County for a proportionate share payment in the amount of \$856,096. Pursuant to Section 163.3180(5)(h), Florida Statutes, an applicant may mitigate capacity deficiencies by entering into a Proportionate Share Agreement and contributing a proportionate share payment. The Proportionate Share Payment is due within 90 days of the effective date of this Agreement.

The Agreement follows the recommendation of the Roadway Agreement Committee providing for the mitigation of road impacts for 17 deficient trips on the road segments of Taft Vineland Road from Orange Blossom Trail to General Boulevard in the amount of \$11,952 per trip, and 52 deficient trips on the road segment of Taft Vineland Road from General Boulevard to Orange Avenue in the amount of \$12,556 per trip.

The Roadway Agreement Committee approved the Agreement on April 23, 2020. The Specific Project Expenditure Report and Relationship Disclosure Forms are on file with the Transportation Planning Division.

If you have any questions, please feel free to contact me at 407-836-5393.

ACTION REQUESTED: Approval and execution of Proportionate Share Agreement for Prime Logistics Center Taft-Vineland Road by and between Taft Vineland Land Company, LLC, Welwyn Management Company, and Orange County for a proportionate share payment in the amount of \$856,096. District 4

JVW/HEGB/fb
Attachment

BCC Mtg. Date: June 23, 2020

This instrument prepared by
and after recording return to:
Gregory D. Lee, Esq.
SunTrust Center
200 S. Orange Avenue
Suite 2300
Orlando, Florida 32801

Parcel ID Number(s): 11-24-29-7268-00-130, 11-24-29-7268-00-180, 11-24-29-8416-00-000, 11-24-29-8416-01-120, 12-24-29-3792-00-080, and 12-24-29-3792-00-081

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**PROPORTIONATE SHARE AGREEMENT FOR
PRIME LOGISTICS CENTER**

TAFT-VINELAND ROAD

This Proportionate Share Agreement (the “**Agreement**”), effective as of the latest date of execution (the “**Effective Date**”), is made and entered into by and between TAFT VINELAND LAND COMPANY, LLC, a Florida limited liability company, whose principal place of business is 1230 Lakeview Drive, Winter Park, Florida 32879 (“**Taft**”) and WELWYN MANAGEMENT COMPANY, a Florida corporation, whose address is PO Box 1523, Winter Park, Florida 32790 (“**Welwyn**”, together with Taft, collectively, the “**Owners**”), and ORANGE COUNTY, a charter county and political subdivision of the State of Florida (“**County**”), whose address is P.O. Box 1393, Orlando, FL 32802-1393.

WHEREAS, pursuant to that certain Warranty Deed dated June 12, 2019 and recorded on June 18, 2019 in the Official Records of Orange County, Florida as Document Number 20190372033, Taft has an undivided 55.70% interest in the Property (as defined below) and Welwyn has an 44.30% interest in the Property and Taft, together with Welwyn, are the owners of fee simple title to certain real property, as generally depicted on Exhibit “A” and more particularly described on Exhibit “B,” both of which exhibits are attached hereto and incorporated herein by this reference (the “**Property**”); and

WHEREAS, the Property is located in County Commission District 4, and the proceeds of the PS Payment, as defined herein, will be allocated to Taft-Vineland Road; and

WHEREAS, Owners intends to develop the Property as an 830,000 square foot industrial complex, referred to and known as Prime Logistics Center (the “**Project**”); and

WHEREAS, Owners received a letter from County dated March 11, 2020, stating that Owners' Capacity Encumbrance Letter ("CEL") application #19-08-059 for the Project was denied; and

WHEREAS, the Project will generate 17 deficient PM Peak Hour trip(s) (the "**Excess Trip(s) 1**") for the deficient roadway segment on Taft-Vineland Road from Orange Blossom Trail to General Boulevard (the "**Deficient Segment 1**"), and 0 PM Peak Hour trips were available on the Deficient Segment on the date the CEL was denied, as further described in Exhibit "C" attached hereto and incorporated herein; and

WHEREAS, the Project will generate 52 deficient PM Peak Hour trip(s) (the "**Excess Trip(s) 2**") for the deficient roadway segment on Taft-Vineland Road from General Boulevard to Orange Avenue (the "**Deficient Segment 2**") and 0 PM Peak Hour trips were available on the Deficient Segments on the date the CEL was denied, as further described in Exhibit "C" attached hereto and incorporated herein; and

WHEREAS, the Excess Trip(s) 1 and Excess Trip(s) 2 shall be referred to herein collectively as the "**Excess Trip(s)**" and Deficient Segment 1 and Deficient Segment 2 shall be referred to herein collectively as the "**Deficient Segments**"; and

WHEREAS, the Excess Trip(s) will cause the Deficient Segments to operate below adopted Level of Service standards; therefore, pursuant to Section 163.3180(5)(h), Florida Statutes, as amended, the Owners shall provide the County with proportionate share mitigation for the Excess Trip(s); and

WHEREAS, Owners and County have agreed that the proportionate share payment necessary to mitigate the impact of the Excess Trip(s) on the Deficient Segments through the current anticipated Project buildout is Eight Hundred Fifty-Six Thousand Ninety-Six and NO/100 Dollars (\$856,096.00) (the "**PS Payment**"); and

WHEREAS, Owners and County have agreed to coordinate in good faith to finalize the conveyance and/or grant of certain rights of way ("ROW"), easements, and rights of entry that are part of the Property and are required for future improvements to Taft-Vineland Road known as the County CIP 3037 Taft Vineland Road Widening, referred to herein as the Road Widening (the "**Taft-Vineland ROW&E**"); and

WHEREAS, County and Owners desire to set forth certain terms, conditions, and agreements between them as to the development of the Property into the Project.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration exchanged by and between Owners and County, the receipt and sufficiency of which are hereby acknowledged, the parties hereto stipulate and agree as follows:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

Section 2. PS Payment; CEL.

(a) *Calculation of PS Payment:* The amount of the PS Payment for the Deficient Segments, as described in Exhibit "C," totals Eight Hundred Fifty-Six Thousand Ninety-Six and NO/100 Dollars (\$856,096.00). This PS Payment was calculated in accordance with the methodology outlined in Section 163.3180, Florida Statutes. Owners and County agree that the Excess Trip(s) constitute the Project's impact on the aforementioned Deficient Segments based upon (i) Owners's Traffic Study titled "Cone Property Project No. 19069.2 v2.1 Transportation Concurrency Analysis Orange County, Florida" prepared by Traffic & Mobility Consultants, dated February 2020 for Taft Vineland Land Company, LLC (the "**Traffic Study**"), which is incorporated herein by this reference, and (ii) upon the calculations described in Exhibit "C." The Traffic Study was accepted by the Orange County Transportation Planning Division on February 28, 2020 and is on file and available for inspection with that division (CMS # 2019059). Owners and County further acknowledge and agree that the PS Payment as set forth above shall be the final and binding calculation of the amount the Owners is required to pay through the buildout of the currently approved Project as proportionate share mitigation for impacts of the Project upon roadways within Orange County's jurisdiction, notwithstanding any subsequent variance in the actual cost of improvement to the Deficient Segments or actual traffic impacts created by the Project; provided, however, that if Owners subsequently increases the number of units and/or square footage, as applicable, of the Project, the Project may then be subject to an additional concurrency evaluation and proportionate share agreement as set forth in Section 2(d) below. Owners and County further acknowledge and agree that the calculation of, and agreement regarding, the amount of the PS Payment constitute material inducements for the parties to enter into this Agreement.

(b) *Timing of PS Payment, Issuance of CEL.* Within ninety (90) days following the Effective Date, Owners shall deliver a check to County in the amount of Eight Hundred Fifty-Six Thousand Ninety-Six and NO/100 Dollars (\$856,096.00) as the PS Payment. The check shall be made payable to "Orange County Board of County Commissioners" and shall be delivered to the Fiscal and Operational Support Division of the Planning, Environmental, and Development Services Department. Within twenty-one (21) days following its receipt of the PS Payment, if the Property's future land use designation and zoning are consistent with the Project's proposed development, County shall issue a CEL sufficient to encumber traffic capacity for the Project, irrespective of any actual traffic deficiency on the Deficient Segments. Within the time frame provided in the CEL, the Owners must reserve the encumbered trips by obtaining a Capacity Reservation Certificate as provided in Section 30-591 of the Orange County Code, as may be amended. An amount equal to the PS Payment shall be applied toward the amount of the initial capacity reservation payment (and any subsequent reservation payment(s), if the initial reservation payment does not exceed the amount of the PS Payment) as further set forth in Section 3 below. In the event Owners has not paid the PS Payment within ninety (90) days of the Effective Date, one extension of ninety (90) days may be granted by the manager of County's Transportation Planning Division. In the event Owners has not paid the PS Payment to County within one hundred eighty (180) days after the Effective Date, this Agreement shall become null and void.

(c) *Project Development.* Recordation of a subdivision plat or approval of a commercial site plan for the Project shall not be permitted prior to the issuance of a Capacity Reservation Certificate as contemplated in subparagraph 2(b) above.

(d) *Increase in Project Trips.* Any change to the Project which increases the unit count and/or square footage, as applicable, may result in an increase in trips on the Deficient Segments or other segments within the transportation impact area, as defined by County. Owners understands and agrees that any such additional trips are neither vested nor otherwise permitted under this Agreement, and that Owners is precluded from asserting any such vesting. In addition, Owners understands and agrees that any such changes resulting in an increase in trips may cause this Agreement to become null and void, and/or may require application for and execution of an additional Proportionate Share Agreement, along with any other required documentation, for the number of increased trips.

(e) *Satisfaction of Transportation Improvement Requirements.* County hereby acknowledges and agrees that upon Owners' payment of the PS Payment as required herein, and absent any change in the Project increasing the number of trips as set forth in subparagraph 2(d) above, Owners shall be deemed to have satisfied all requirements for the mitigation of the traffic impacts of the Project on all roads affected by the Project within County's jurisdiction through buildout of the Project. Owners shall be entitled to fully and completely develop the Project, without regard to whether the improvements to the Deficient Segments are actually constructed. Provided, however, Owners shall be required to obtain a Capacity Reservation Certificate prior to the expiration of Owners' Capacity Encumbrance Letter and shall be required to maintain the validity of the Capacity Reservation Certificate in accordance with its terms. Nothing herein shall be construed to exempt Owners from meeting the requirements of all other applicable laws, regulations, and/or Orange County Code provisions or from making the required payment of transportation impact fees applicable to the Project, subject to credits as set forth in Section 3 below.

Section 3. Transportation Impact Fee Credits. County and Owners agree that Owners shall be entitled to receive transportation impact fee credits on a dollar for dollar basis in an amount up to but not exceeding the PS Payment in accordance with Section 163.3180, Florida Statutes, and as specifically described in Exhibit "C." County further agrees that such credits may be applied on a dollar for dollar basis against capacity reservation fees at such time as capacity reservation fees may be required to be paid by Owners in connection with the issuance of a Capacity Reservation Certificate as contemplated in Section 2 above. In no event shall Owners receive credits in excess of the PS Payment and in the event the PS Payment exceeds either the applicable transportation impact fees or capacity reservation fees, as the case may be, Owners shall not be entitled to a refund for the amount of the PS Payment in excess of such transportation impact fees or capacity reservation fees.

Section 4. No Refund. The PS Payment (including any capacity reservation fees paid with the PS Payment) is non-refundable.

Section 5. Taft-Vineland ROW&E; Conditions; Agreements.

- a. The County has provided and Owners have acknowledged an initial estimate of the amount of ROW that will be needed for the Road Widening. Owner and County shall coordinate in good faith to prepare and refine the legal descriptions for, and finalize the conveyance and/or grant of, the Taft-Vineland ROW&E.

- b.* The valuation of the Taft-Vineland ROW&E shall be determined pursuant to Section 23-95 of the Orange County Code, as may be amended, except that any rights-of-entry requested for driveway harmonization shall be donated at no cost to County.
- c.* The terms of the Taft-Vineland ROW&E conveyance and/or grant shall be memorialized in a Transportation Impact Fee Agreement. Such agreement will be processed by the Orange County Road Agreement Committee and must be approved by the Orange County Board of County Commissioners. The agreement shall address, in part, the terms whereby Owners shall receive transportation impact fee credits in exchange for the conveyance of the Taft-Vineland ROW&E.
- d.* In anticipation of the Taft-Vineland ROW&E conveyance, Owners shall not design the Project and/or make an application for any permit of any kind or nature for the Project in such a way that contemplates and/or has any building(s), structure(s), or improvements, encroaching in or onto the Taft-Vineland ROW&E (including but not limited to buildings, structures, landscape, hardscape, sub-surface improvements and/or curb-cuts/access points or that places any encumbrance(s), including without limitation any easement(s) (collectively, the “**Encroachments**”).
- e.* If the design of the project occurs, or is anticipated to occur, prior to the conveyance of the Taft-Vineland Road ROW&E, Owner shall design the Project as if the Taft-Vineland ROW&E has already been conveyed, so as to ensure future compliance with Orange County Code requirements, and resulting in the conveyed ROW establishing the new boundary lines of Owner’s remaining lands. Failure to contemplate the Taft-Vineland ROW&E may result in, for example, nonconformance with building setback requirements or the inclusion of improvements (including without limitation subsurface, traffic signals, and turn lanes) that may conflict with the Road Widening; in such event, County may withhold required approvals, including without limitation approval of the Project design, of impact fee credit requests, or of the Transportation Impact Fee Agreement.
- f.* Orange County may refuse to issue any permit for the Project if the Project is designed, or a permit is sought, in a manner that creates or results in any Encroachment(s) or that in any other way does not meet the foregoing standards. Owners shall be permitted to submit permit request(s) for the Project and receive certificate(s) of occupancy for the Project as long as it is designed in a manner that does not include any Encroachment(s) and that it satisfies all other County and other legal and regulatory requirements.
- g.* If the design of the project occurs, or is anticipated to occur, prior to the conveyance of the Taft-Vineland Road ROW&E, Owner shall design the Project as if the Taft-Vineland ROW&E has already been conveyed, so as to ensure future compliance with Orange County Code requirements, and resulting in the conveyed ROW establishing the new boundary lines of Owner’s remaining lands. Failure to contemplate the Taft-Vineland ROW&E may result in, for example, nonconformance with building setback requirements or the inclusion of improvements (including without limitation subsurface, traffic signals, and turn lanes) that may conflict with the Road Widening;

in such event, County may withhold required approvals, including without limitation approval of the Project design, of impact fee credit requests, or of the Transportation Impact Fee Agreement.

- h.* Nothing contained herein shall prevent Owners from designing improvements to be later installed within the ROW and for which Owners may apply for and seek to obtain a right-of-way utilization permit in accordance with County's normal rules and procedures.

Section 6. Notice. With the exception of the timing of the PS Payment as set forth in Section 2(b) hereof, the parties acknowledge and agree that no party shall be considered in default for failure to perform under this Agreement until such party has received written notice specifying the nature of such default or failure to perform and said party fails to cure said default or fails to perform within thirty (30) days of receipt of written notice. Any notice delivered with respect to this Agreement shall be in writing and be deemed to be delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the person at the address set forth opposite the party's name below, or to such other address or other person as the party shall have specified by written notice to the other party delivered in accordance herewith:

As to Owners: Taft Vineland Land Company, LLC
1230 Lakeview Drive
Orlando, Florida 32879
Attention: Stephen Whitley

Welwyn Management Company
901 Via Lugano
Winter Park, FL 32789
Attention: Jessica Delater

With copy to: Baker & Hostetler LLP
200 South Orange Avenue
Suite 2300
Orlando, Florida 32801
Attention: Gregory D. Lee, Esquire

As to County: Orange County Administrator
P. O. Box 1393
Orlando, Florida 32802-1393

With copy to: Orange County
Planning, Environmental, and Development Services Department
Manager, Fiscal and Operational Support Division
201 South Rosalind Avenue, 2nd Floor
Orlando, Florida 32801

Orange County
Planning, Environmental, and Development Services Department
Manager, Transportation Planning Division
4200 South John Young Parkway, 2nd Floor
Orlando, Florida 32839

Orange County
Planning, Environmental, and Development Services Department
Manager, Planning Division
201 South Rosalind Avenue, 2nd Floor
Orlando, Florida 32801

Section 7. Covenants Running with the Property. This Agreement shall be binding and shall inure to the benefit and burden of the heirs, legal representatives, successors, and assigns of the parties, and shall be a covenant running with the Property and be binding upon the successors and assigns of the Owners and upon any person, firm, corporation, or entity who may become the successor in interest to the Property.

Section 8. Recordation of Agreement. The parties hereto agree that this Agreement shall be recorded in the Public Records of Orange County, Florida, at Owners's expense, within ten (10) business days after the Effective Date.

Section 9. Applicable Law. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida and in accordance with the Orange County Code.

Section 10. Specific Performance. County and Owners shall each have the right to enforce the terms and conditions of this Agreement only by an action for specific performance. Venue for any action(s) initiated under or in connection with this Agreement shall lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

Section 11. Attorney Fees. In the event either party hereto brings an action or proceeding including any counterclaim, cross-claim, or third party claim, against the other party arising out of this Agreement, each party in such action or proceeding, including appeals therefrom, shall be responsible for its own attorney and legal fees.

Section 12. Construction of Agreement; Severability. Captions of the Sections and Subsections of this Agreement are for convenience and reference only; any words contained therein shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the provisions of this Agreement. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefits

by any party hereunder or substantially increase the burden of any party hereunder, shall be held to be invalid or unenforceable to any extent by a court of competent jurisdiction, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

Section 13. Amendments. No amendment, modification, or other change(s) to this Agreement shall be binding upon the parties unless in writing and formally executed by all of the parties.

Section 14. Termination. In the event either (i) Owners has not paid the PS Payment to County within one hundred eighty (180) days after the Effective Date, as contemplated in Subsection 2(b), or (ii) Owners has timely paid the PS Payment to County and the Project has been constructed on the Property pursuant to a County building permit, this Agreement shall automatically terminate and thereafter be null and void for all purposes.

Section 15. Counterparts. This Agreement may be executed in up to three (3) counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Signatures appear on following pages]

Proportionate Share Agreement, PRIME LOGISTICS CENTER
Taft Vineland Land Company, LLC for Taft-Vineland Road, 2020

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed
by their respective duly authorized representatives on the dates set forth below.

“COUNTY”

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *Jerry L. Demings*

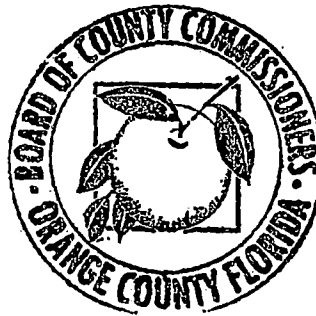
fd Jerry L. Demings
Orange County Mayor

Date: JUN 23 2020

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

By: *Katie Smith*
Deputy Clerk

Print Name: **Katie Smith**



WITNESSES:

Jaclyn Bigbie

Print Name: Jaclyn Bigbie

S. Hasan

Print Name: Soledad Hasan

“OWNER”

TAFT VINELAND LAND COMPANY,
LLC , a Florida limited liability company

By: SKJ

Print Name: Stephen J. Whitley

Title: Manager

Date: 5/28/20

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 28 day of May, 2020, by Stephen J. Whitley, as Manager of
TAFT VINELAND LAND COMPANY, LLC , a Florida limited liability company, on behalf of
such limited liability company, who [] is personally known to me or [] has produced
DRIVERS ID as identification.

(Notary Stamp)



S. Hasan
Signature of Notary Public

Print Name: Soledad Hasan

Notary Public, State of FLORIDA

Commission Expires: _____

WITNESSES

[Handwritten Signature]

Print Name: RE DELATER

Patricia A. DeSimone

Print Name: Patricia A. DeSimone

"OWNER"

WELWYN MANAGEMENT COMPANY, a
Florida corporation

By: Jan L. DeLato

Print Name: Jessica De Later

Title: President

Date: May 28, 2020

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 28 day of ~~April~~ ^{May}, 2020, by Jessica De Later, as
Jessica De Later of WELWYN MANAGEMENT COMPANY, LLC, a Florida
corporation, on behalf of such limited liability company, who [] is personally known to me or
[] has produced Drivers License as identification.

(Notary Stamp)

Patricia A. DeSimone
Signature of Notary Public

Print Name: Patricia A. DeSimone

Notary Public, State of Michigan

Commission Expires: 07/05/2025

PATRICIA A. DESIMONE
Notary Public, Emmet County MI
My Commission Expires July 5, 2025

Exhibit A

“PRIME LOGISTICS CENTER”

Project Location Map

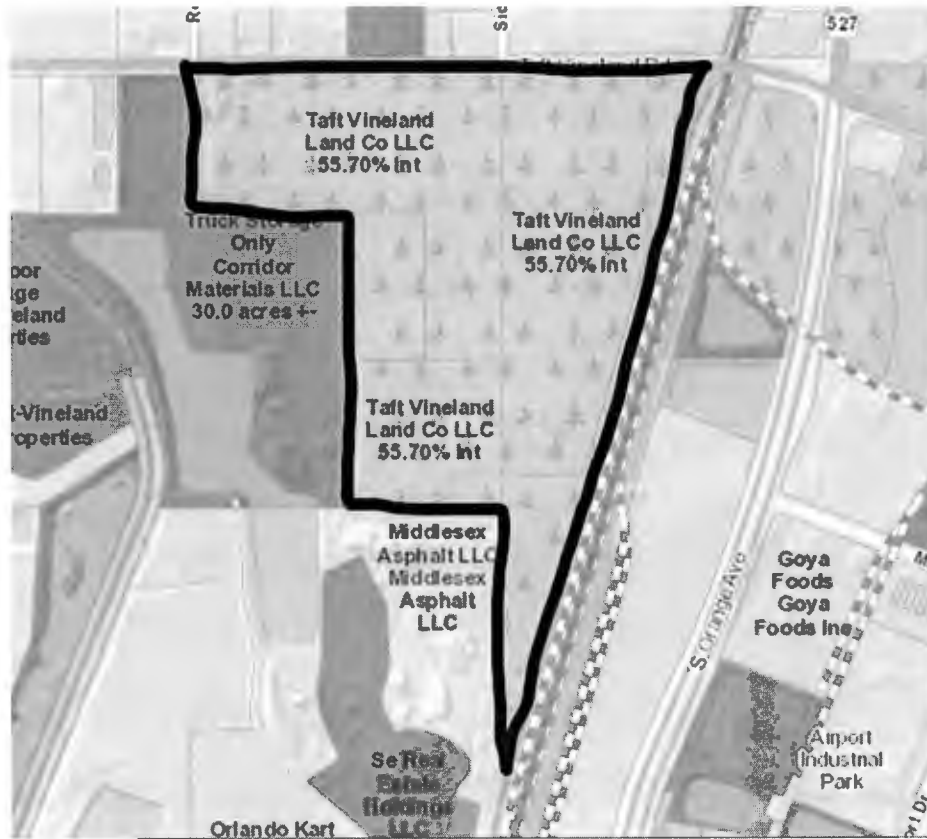


Exhibit "B"

"PRIME LOGISTICS CENTER"

Parcel ID Number(s): 11-24-29-7268-00-130, 11-24-29-7268-00-180, 11-24-29-8416-00-000,
11-24-29-8416-01-120, 12-24-29-3792-00-080, and 12-24-29-3792-00-081

Legal Description:

West 1/2 of Lot 7 lying West of A.C.L. Railroad right of way; Lot 9 lying West of A.C.L. Railroad right of way; Farm No. 8 (Lot 8) lying West of A.C.L. Railroad right of way; and Lot 24 lying West of A.C.L. Railroad right of way; all of HUNTER LAND COMPANY SUBDIVISION in Section 12, Township 24 South, Range 29 East, according to the Plat thereof as recorded in Plat Book D, Page 139, of the Public Records of Orange County, Florida; LESS the right of way for Taft Vineland Road.

AND

Lots 13, 14, 15, 16, 17, 18, 47 and 48 of PROSPER COLONY in Section 11, Township 24 South, Range 29 East, as recorded in Plat Book F, Page 16 of the Public Records of Orange County, Florida. (Lots 47 and 48 are further described as all of lots and blocks of Sunny Mede Subdivision, Plat Book M, Page 52, Public Records of Orange County, Florida; LESS the right of way for Taft Vineland Road.

AND

TOGETHER WITH that certain right of way lying Easterly of Lots 16 and 17, Prosper Colony, Plat Book F, Page 16, of the Public Records of Orange County, Florida and Westerly of Lots 8 and 9 and part of Lot 24 of Hunter Land Company Subdivision in Section 12, Township 24 South, Range 29 East, Plat Book D, Page 139, of the Public Records of Orange County, Florida; together with that certain Vacated Road Right of Way in Sunny Mede Subdivision recorded in Plat Book M, Page 52, of the Public Records of Orange County, Florida; together with that certain right of way lying South of Lot 9 and North of Lot 24 of Hunter Land Company Subdivision in Section 12, Township 24 South, Range 29 East, Plat Book D, Page 139, of the Public Records of Orange County, Florida; together with that certain right of way lying South of Lots 17 and 18, Prosper Colony, Plat Book F, Page 16, Public Records of Orange County, Florida and north of Sunny Mede recorded in Plat Book M, Page 52, of the Public Records of Orange County, Florida, all being described and vacated in that certain resolution recorded in Official Records Book 3103, Page 1120, of the Public Records of Orange County, Florida.

Exhibit "C"

"PRIME LOGISTICS CENTER"

DEFICIENT SEGMENTS 426.0 and 426.1

Log of Project Contributions

Deficient Road Segment (Taft-Vineland Road from Orange Blossom Trail to General Boulevard)

**Log of Project Contributions
 Taft Vineland Rd (Orange Blossom Trail to General Blvd)**

Roadway Improvement Project Information										
Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Taft Vineland Rd	Orange Blossom Trail	General Blvd	0.99	E	880	Widen from 2 to 4 lanes	2000	1120	\$13,388,798	\$11,952

County Share of Improvement									
Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
Taft Vineland Rd	Orange Blossom Trail	General Blvd	0.99	E	880	279	2000	1120	\$3,334,498

Developer Share of Improvement											
Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
Taft Vineland Rd	Orange Blossom Trail	General Blvd	0.99	E	880	2000	1120	279	841	\$10,051,300	\$11,952

Updated: 4/14/20

Log of Project Contributions			
	Date	Project	Prop Share
Existing	Feb-20	Existing plus Committed	\$3,745,300
	Feb-20	Janguar Land Rover	\$131,472
	Backlogged Totals:		279
Proposed	Feb-20	Prime Logistics Center	\$203,184
			\$0
			\$0
			\$0
			\$0
Totals:		296	\$4,079,956

Deficient Road Segment (Taft-Vineland Road from General Boulevard to Orange Ave.)

Log of Project Contributions
 Taft Vineland Rd (General Blvd to Orange Ave)

Roadway Improvement Project Information

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Taft Vineland Rd	General Blvd	Orange ave	1.04	E	880	Widen from 2 to 4 lanes	2000	1120	\$14,061,848	\$12,556

County Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
Taft Vineland Rd	General Blvd	Orange ave	1.04	E	880	182	2000	1120	\$2,285,060

Developer Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)		Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
Taft Vineland Rd	General Blvd	Orange ave	1.04	E	880	2000	1120	182	938	\$11,776,798	\$12,556

Updated: 4/14/20

Log of Project Contributions

	Date	Project	Project Trips	Prop Share
Existing	Feb-20	Existing plus Committed	182	\$2,285,192
				\$0
		Backlogged Totals:	182	\$2,285,192
Proposed	Feb-20	Prime Logistics Center	52	\$652,912
				\$0
				\$0
				\$0
				\$0
		Totals:	234	\$2,938,104

**JOINDER AND CONSENT TO
PROPORTIONATE SHARE AGREEMENT**

The undersigned hereby certifies that it is the holder of the following instrument (the "Instrument"):

Mortgage, Assignment of Leases and Rents, and Security Agreement, and Fixture Filing by Taft Vineland Company, LLC, a Florida limited liability company duly organized and validly existing under the laws of the State of Florida, to CTO19 Taft Vineland LLC, a Delaware limited liability company validly existing under the laws of the State of Florida (the "Issuer"), dated June 14, 2019 and recorded June 18, 2019, in Instrument No. 20190372034, Public Records of Orange County, Florida, in the original principal amount of \$8,000,000.00 and the terms and conditions thereof,

upon the property presently owned by TAFT VINELAND LAND COMPANY, LLC, a description of which is attached hereto as Exhibit "A" (hereinafter the "Property").

The undersigned hereby joins in, and consents to, the recording of the Right of Way Agreement (the "Agreement"), and agrees that its above-referenced Instrument, as it may be modified, amended, and assigned from time to time, shall be subordinated to the Agreement, as said Agreement may be modified, amended, and assigned from time to time.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the undersigned has executed this Joinder and
Consent in manner and form sufficient to bind it.

Signed, sealed, and delivered
in the presence of:

R Baugher
Name: Reagan Baugher

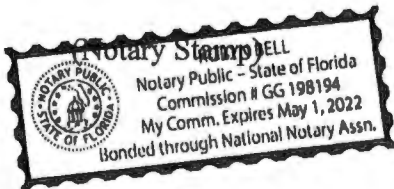
David Tworoger
Name: David Tworoger

CTO19 Taft Vineland LLC, a Delaware
limited liability company, validly existing
under the laws of the State of Florida

By: [Signature]
Print Name: Steven R. Greathouse
Print Title: Senior Vice President - Investments

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 27 day of May, 2020, by Steven Greathouse
Manager of CTO19 Taft Vineland LLC, a Delaware limited liability company, validly existing
under the laws of the State of Florida, on behalf of such Delaware limited liability company, who
 is personally known to me or has produced _____
as identification.



[Signature]
Signature of Notary Public

Print Name: Robyn A Bell

Notary Public, State of Florida

Commission Expires: 5/1/2022