

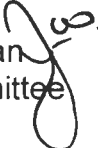


Interoffice Memorandum

AGENDA ITEM

February 21, 2022

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

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

SUBJECT: March 8, 2022 – Consent Item
Proportionate Share Agreement for Waterstar Orlando
Avalon Road and US 192

The Roadway Agreement Committee has reviewed a Proportionate Share Agreement for Waterstar Orlando Avalon Road and US 192 ("Agreement") by and between Waterstar Orlando, LLC, Waterstar Orlando II, LLC, Madison Waterstar Owner II, LLC, and Orange County for a proportionate share payment in the amount of \$1,124,868. 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 two deficient trips on the road segments of Avalon Rd from US 192 to Hartzog Road in the amount of \$12,434 per trip and 50 deficient trips on the road segments of US 192 from Lake County Line to Osceola County Line in the amount of \$22,000 per trip.

The Roadway Agreement Committee recommended approval on February 16, 2022. 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 Waterstar Orlando Avalon Road and US 192 by and between Waterstar Orlando, LLC, Waterstar Orlando II, LLC, Madison Waterstar Owner II, LLC and Orange County for a proportionate share payment in the amount of \$1,124,868. District 1

JVW/NC/fb
Attachment

BCC Mtg. Date: March 08, 2022

This instrument prepared by
and after recording return to:

WaterStar Orlando, LLC
Nicole Carolan, Esq., General Counsel
630 S. Maitland Avenue, Suite 100
Maitland, Florida 32751

Parcel ID Number(s): 33-24-27-0000-00-006, 33-24-27-0000-00-010, 33-24-27-0000-00-011, 33-24-27-0000-00-012, 33-24-27-0000-00-024, 33-24-27-0000-00-026, 33-24-27-0000-00-027, and 34-24-27-1000-01-001

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

**PROPORTIONATE SHARE AGREEMENT FOR
WATERSTAR ORLANDO**

Avalon Road and US 192

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 WATERSTAR ORLANDO, LLC, a Florida limited liability company with its principal address at 630 S. Maitland Avenue, Suite 100, Maitland, FL 32751, WATERSTAR ORLANDO II, LLC, a Florida limited liability company with a principal address of 630 S. Maitland Avenue, Suite 100, Maitland, Florida 32751, and MADISON WATERSTAR OWNER II, LLC, a Florida limited liability company with a principal address of 6805 Morrison Boulevard, Suite 250, Charlotte, North Carolina 28211 (collectively the “**Owners**”), and ORANGE COUNTY, a charter county and political subdivision of the State of Florida (“**County**”), with its principal address at P.O. Box 1393, Orlando, FL 32802-1393. Owners and County may sometimes be referred to herein individually as “Party” and collectively as “Parties.”

WHEREAS, WATERSTAR ORLANDO, LLC holds fee simple title to certain real property, as generally depicted on Exhibit “A-1” (the “**WaterStar Orlando Property**”), WATERSTAR ORLANDO II, LLC holds fee simple title to that certain real property, as generally depicted on Exhibit “A-2” (the “**WaterStar Orlando II Property**”), and MADISON WATERSTAR OWNER II, LLC holds fee simple title to certain real property, as generally depicted on Exhibit “A-3” (the “**Madison WaterStar Property**”), which total property is more particularly described on Exhibit “B,” all of which exhibits are attached hereto and incorporated herein by this reference (the “**Property**”); and

WHEREAS, the Property is located in County Commission District 1, and the proceeds of the PS Payment, as defined herein, will be allocated to Avalon Road and US 192; and

WHEREAS, Owners intend to develop the Property as 109,997 square feet of retail and 200 multi-family units, referred to and known as WaterStar Orlando (the “**Project**”); and

WHEREAS, Owners received a letter from County dated November 3, 2021, stating that Owners’ Capacity Encumbrance Letter (“**CEL**”) application #20-12-092 for the Project was denied; and

WHEREAS, the Project will generate 2 deficient PM Peak Hour trip(s) (the “**Excess Trip(s) 1**”) for the deficient roadway segment on Avalon Road from US 192 to Hartzog Road (the “**Deficient Segment 1**”), and 0 PM Peak Hour trips were available on the Deficient Segment 1 on the date the CEL was denied, as further described in Exhibit “C” attached hereto and incorporated herein; and

WHEREAS, the Project will generate 50 deficient PM Peak Hour trip(s) (the “**Excess Trip(s) 2**”) for the deficient roadway segment on US 192 from the Lake County Line to the Osceola County Line (the “**Deficient Segment 2**”), and 0 PM Peak Hour trips were available on Deficient Segment 2 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 Trips; and

WHEREAS, the 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 Segment to operate below adopted Level of Service standards; therefore, pursuant to Section 163.3180(5)(h), Florida Statutes, as amended, offered to provide 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 Segment through the current anticipated Project buildout is One Million One Hundred Twenty Four Thousand Eight Hundred Sixty Eight and 00/100 Dollars (\$1,124,868.00) (the “**PS Payment**”); and

WHEREAS, Owners agree to be held jointly and severally responsible for compliance with the terms of this Agreement and the payment of the PS Payment; and

WHEREAS, Owners have designated WaterStar Orlando, LLC to represent the Owners’ interest and responsibilities to the County under the terms of this Agreement, including the

payment of the PS Payment and receipt of transportation impact fee credits on behalf of the Project
; 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 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 Segment, as described in Exhibit “C,” totals One Million One Hundred Twenty Four Thousand Eight Hundred Sixty Eight and 00/100 Dollars (\$1,124,868.00). This PS Payment was calculated in accordance with the methodology outlined in Section 163.3180, Florida Statutes, as may be amended. Owners and County agree that the Excess Trip(s) will constitute the Project’s impact on the aforementioned Deficient Segment based upon (i) Owners’ Traffic Study titled “WaterStar Orlando Transportation Concurrency Evaluation” prepared Kimley-Horn & Associates, Inc., dated May 10, 2021 and revised on September 23, 2021 for WaterStar Orlando, 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 September 23, 2021 and is on file and available for inspection with that division (CMS #2020092). 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 are required to pay through the buildout of the currently approved Project as proportionate share mitigation for impacts of the Project upon roadways within County’s jurisdiction, notwithstanding any subsequent variance in the actual cost of any improvement(s) to the Deficient Segment or actual traffic /travel impacts created by the Project; provided, however, that if Owners modify the Project’s development program and/or 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 Subsection 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.* Not later than ninety (90) days following the Effective Date, Owners shall deliver a check to County in the amount of One Million One Hundred Twenty Four Thousand Eight Hundred Sixty Eight and 00/100 Dollars (\$1,124,868.00) 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 Segment. Within the time frame provided in the CEL, 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 have not paid the PS Payment within ninety (90) days after the Effective Date, one extension of ninety (90) additional days may be granted by the manager of County’s Transportation Planning Division. In the event Owners have 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 and/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 or modification to the Project that increases the unit count and/or square footage, as applicable, may result in an increase in trips on the Deficient Segment or other segments within the transportation impact area, as defined by County. Owners understand and agree that any such additional trips are neither vested nor otherwise permitted under this Agreement, and that Owners are precluded from asserting any such vesting. In addition, Owners understand and agree 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 or modification to the Project as set forth in Subsection 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 improvements to the Deficient Segment 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. Additionally, nothing herein shall

be construed to exempt Owners from meeting the requirements of all other applicable laws, rules, regulations, and/or Orange County Code provisions or from making the required payment of transportation and other impact fees applicable to the Project, subject to any 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, as may be amended, 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. For avoidance of doubt, nothing herein is intended to, nor shall constitute, prepayment of any densities and/or intensities of development or of any development program.

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

Section 5. 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: WaterStar Orlando, LLC
630 S. Maitland Avenue, Suite 100
Maitland, Florida 32751

With copy to: WaterStar Orlando II, LLC
630 S. Maitland Avenue, Suite 100
Maitland, Florida 32751

With copy to: Madison WaterStar Owner II, LLC
6805 Morrison Boulevard, Suite 250
Charlotte, North Carolina 28211

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 6. Covenants Running with the Property. This Agreement shall be binding upon 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 Owner and upon any person, firm, corporation, or entity who may become a successor in interest to the Property.

Section 7. Recordation of Agreement. Owners shall record an original of this Agreement in the Public Records of Orange County, Florida, at no expense to County, not later than thirty (30) days after the Effective Date.

Section 8. 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 9. 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 10. Attorney Fees. In the event either Party 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.

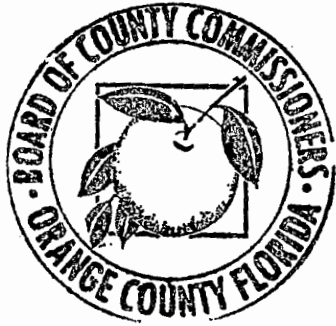
Section 11. Construction of Agreement; Severability. Captions of the Sections and Subsections of this Agreement are for convenience and reference only; any words contained therein shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the provisions 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 12. 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 13. Termination. In the event either (i) Owners have 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 have timely paid the PS Payment to County and the Project has been constructed on the Property and completed, pursuant to a County building permit, this Agreement shall automatically terminate and thereafter be null and void for all purposes.

Section 14. 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.

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*
for Jerry L. Demings
Orange County Mayor

Date: March 8, 2022

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

By: *Katie Smith*
Deputy Clerk

Print Name: **Katie Smith**

WITNESSES:

Lori Fletcher

Print Name: Lori Fletcher

Nicole Caroler

Print Name: Nicole Caroler

"OWNER"

WATERSTAR ORLANDO, LLC, a Florida
limited liability company

By: [Signature]

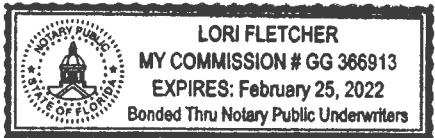
Print Name: Ryan P. Stahl

Title: Manager

STATE OF: Florida
COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 4th day of February, 2022, by Ryan P. Stahl, as Manager
of WaterStar Orlando, LLC, a Florida limited liability company, on behalf of such limited liability
company, who is personally known to me or has produced _____
as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 4th day
of February, 2022
(Notary Stamp)



Lori Fletcher
Signature of Notary Public
Print Name: Lori Fletcher
Notary Public, State of: Florida
Commission Expires: 02/25/2022
(mm/dd/yyyy)

WITNESSES:

Lori Fletcher
Lori Fletcher

Print Name: _____

Nicole Carlen

Print Name: Nicole Carlen

"OWNER"

WATERSTAR ORLANDO II, LLC, a Florida
limited liability company

By: Ryan P. Stahl

Print Name: Ryan P. Stahl

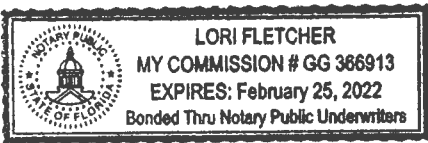
Title: Manager

STATE OF: Florida
COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 4th day of February, 2022, by Ryan P. Stahl, as Manager
of WaterStar Orlando II, LLC, a Florida limited liability company, on behalf of such limited
liability company, who [] is personally known to me or [] has produced
_____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 4th day
of February, 2022.

(Notary Stamp)



Lori Fletcher

Signature of Notary Public **Lori Fletcher**

Print Name: _____

Notary Public, State of: Florida

Commission Expires: 02/25/2022
(mm/dd/yyyy)

“OWNER”

MADISON WATERSTAR OWNER II, LLC,
a Florida limited liability company

WITNESSES:

Rebecca Levell

Print Name: Rebecca Levell

Nicola Hurley

Print Name: Nicola Hurley

By: Madison Capital Group Holdings, LLC, a
Delaware limited liability company, its
Manager

By: Joe F. Teague, Jr.

Print Name: Joe F. Teague, Jr.

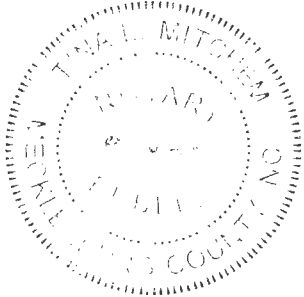
Title: President

STATE OF: North Carolina
COUNTY OF: Mecklenburg

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 7 day of February, 2022 by Joe F. Teague, Jr., as
President of Madison Capital Group Holdings, LLC, a Delaware limited liability company, as
Manager of Madison WaterStar Owner II, LLC, a Florida limited liability company, on behalf of
such limited liability company, who is personally known to me or has produced
_____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 7 day
of February, 2022

(Notary Stamp)



Tina L. Mitchell

Signature of Notary Public

Print Name: Tina L. Mitchell

Notary Public, State of: North Carolina

Commission Expires: 4-15-24

(mm/dd/yyyy)

Exhibit A-1
“THE WATERSTAR ORLANDO PROPERTY”
Project Location Map



Exhibit A-2

“THE WATERSTAR ORLANDO II PROPERTY”

Project Location Map



Exhibit A-3

“THE MADISON WATERSTAR OWNER II PROPERTY”

Project Location Map



Exhibit "B"

"WATERSTAR ORLANDO"

Parcel ID: 33-24-27-0000-00-006, 33-24-27-0000-010, 33-24-27-0000-011, 33-24-27-0000-012,
33-24-27-0000-00-024, 33-24-27-0000-00-026, 33-24-27-0000-00-027, and 33-24-27-1000-01-
001

WaterStar Orlando, LLC Property Legal Description:

Parcel 1: (Fee Simple Estate)

That part of Sections 33 and 34, Township 24 South, Range 27 East, Orange County, Florida, and a portion of Lot 1, Black Lake Village, according to the plat thereof recorded in Plat Book 75, Pages 149 through 157, of the Public Records of Orange County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 33, Township 24 South, Range 27 East, Orange County, Florida; thence run South 89 degrees 56 minutes 28 seconds West along the South line of said Section 33, also being the centerline of State Road 530 (U.S. Highway No. 192), a distance of 994.86 feet to a point on the Southerly projection of the East line of Shoppes of West 192, according to the plat thereof as recorded in Plat Book 93, Pages 127 and 128, Public Records of Orange County, Florida; thence run North 00 degrees 14 minutes 00 seconds East along said Southerly projection, a distance of 100.00 feet to a point on the North right of way line of said State Road 530 (U.S. Highway No. 192) and for a Point of Beginning; thence continue North 00 degrees 14 minutes 00 seconds East along the East line of said Shoppes of West 192 and along the East line of the lands described in Official Records Book 5526, Page 1669, Public Records of Orange County, Florida, a distance of 1037.84 feet; thence run South 89 degrees 49 minutes 52 seconds East, a distance of 43.60 feet to a point on a non-tangent curve, concave to the East, having a radius of 91.00 feet; thence from a radial bearing of South 83 degrees 27 minutes 27 seconds East run Northeasterly along the arc of said curve through a central angle of 23 degrees 47 minutes 55 seconds, an arc distance of 37.80 feet, having a chord bearing of North 18 degrees 26 minutes 30 seconds East and a chord distance of 37.53 feet to the beginning of a curve of reverse curvature of a curve concave to the Northwest, having a radius of 133.15 feet; thence run Northeasterly along the arc of said curve through a central angle of 27 degrees 08 minutes 29 seconds, an arc distance of 63.07 feet, having a chord bearing of North 17 degrees 23 minutes 08 seconds East and a chord distance of 62.49 feet; thence run South 89 degrees 46 minutes 00 seconds East, a distance of 80.65 feet; thence run North 58 degrees 30 minutes 45 seconds East, a distance of 18.93 feet; thence run North 26 degrees 47 minutes 29 seconds East, a distance of 17.99 feet; thence run South 89 degrees 39 minutes 32 seconds East, a distance of 227.45 feet; thence run South 00 degrees 57 minutes 03 seconds West, a distance of 47.73 feet; thence run South 44 degrees 18 minutes 50 seconds East, a distance of 44.13 feet; thence run South 89 degrees 44 minutes

58 seconds East, a distance of 164.41 feet; thence run South 37 degrees 57 minutes 29 seconds West, a distance of 136.94 feet; thence run North 52 degrees 02 minutes 32 seconds West, a distance of 82.17 feet; thence run North 90 degrees 00 minutes 00 seconds West, a distance of 25.99 feet; thence run South 67 degrees 57 minutes 01 seconds West, a distance of 106.28 feet; thence run North 52 degrees 02 minutes 32 seconds West, a distance of 36.90 feet; thence run South 37 degrees 57 minutes 28 seconds West, a distance of 12.88 feet to a point on a non-tangent curve concave to the Southeast, having a radius of 55.00 feet; thence from a radial bearing of South 48 degrees 24 minutes 55 seconds West run Southwesterly along the arc of said curve through a central angle of 193 degrees 17 minutes 18 seconds, an arc distance of 185.54 feet, having a chord bearing of South 41 degrees 46 minutes 16 seconds West and a chord distance of 109.26 feet; thence run South 37 degrees 44 minutes 47 seconds West, a distance of 76.86 feet; thence run South 38 degrees 19 minutes 55 seconds West, a distance of 120.98 feet; thence run South 51 degrees 49 minutes 46 seconds East, a distance of 42.79 feet; thence run South 37 degrees 57 minutes 03 seconds West, a distance of 4.30 feet to the beginning of a curve concave to the Northwest, having a radius of 99.00 feet; thence run Southwesterly along the arc of said curve through a central angle of 39 degrees 09 minutes 34 seconds, an arc distance of 67.66 feet, having a chord bearing of South 57 degrees 31 minutes 25 seconds West and a chord distance of 66.35 feet to a point of reverse curvature of a curve concave to the Southeast, having a radius of 50.00 feet; thence run Southwesterly along the arc of said curve through a central angle of 69 degrees 37 minutes 21 seconds, an arc distance of 60.76 feet, having a chord bearing of South 42 degrees 17 minutes 31 seconds West and a chord distance of 57.09 feet; thence run South 00 degrees 29 minutes 01 seconds West, a distance of 146.42 feet to the beginning of a curve concave to the East, having a radius of 200.00 feet; thence run Southeasterly along the arc of said curve through a central angle of 21 degrees 09 minutes 01 seconds, an arc distance of 73.83 feet, having a chord bearing of South 11 degrees 06 minutes 24 seconds East and a chord distance of 73.41 feet to a point of reverse curvature of a curve concave to the West, having a radius of 74.00 feet; thence run Southeasterly along the arc of said curve through a central angle of 21 degrees 59 minutes 39 seconds and an arc distance of 28.41 feet, having a chord bearing of South 10 degrees 41 minutes 05 seconds East and a chord distance of 28.23 feet thence run South 00 degrees 19 minutes 36 seconds West, a distance of 76.26 feet to the beginning of a curve concave to the Northeast, having a radius of 15.00 feet; thence run Southeasterly along the arc of said curve through a central angle of 81 degrees 18 minutes 16 seconds, an arc distance of 21.29 feet, having a chord bearing of South 40 degrees 20 minutes 24 seconds East and a chord distance of 19.54 feet; thence run South 89 degrees 33 minutes 41 seconds East, a distance of 100.75 feet; thence run South 89 degrees 39 minutes 32 seconds East, a distance of 98.34 feet to the beginning of a curve concave to the Northwest, having a radius of 10.22 feet; thence run Northeasterly along the arc of said curve through a central angle of 67 degrees 55 minutes 43 seconds, an arc distance of 12.12 feet, having a chord bearing of North 56 degrees 22 minutes 36 seconds East and a chord distance of 11.42 feet; thence run North 22 degrees 24 minutes 45 seconds East, a distance of 94.59 feet to the beginning of a curve concave to the West, having a radius of 50.02 feet, having a chord bearing of North 11 degrees 22 minutes 22 seconds East and a chord distance of 19.15 feet; thence run North 00 degrees 20 minutes

28 seconds East, a distance 7.17 feet; thence run South 89 degrees 39 minutes 27 seconds East, a distance of 318.06 feet to a point on a non-tangent curve concave to the Southwest, having a radius of 98.00 feet; thence from a radial bearing of South 67 degrees 58 minutes 41 seconds West run Northwesterly along the arc of said curve through a central angle of 30 degrees 01 minutes 13 seconds, an arc distance of 51.35 feet, having a chord bearing of North 37 degrees 01 minutes 55 seconds West and a chord distance of 50.76 feet; thence run North 52 degrees 02 minutes 32 seconds West, a distance of 24.13 feet; thence run North 52 degrees 04 minutes 03 seconds West, a distance of 286.68 feet; thence run North 51 degrees 49 minutes 06 seconds West, a distance of 32.41 feet; thence run North 37 degrees 56 minutes 18 seconds East, a distance of 521.24 feet to the beginning of a curve concave to the West, having a radius of 31.74 feet; thence run Northeasterly along the arc of said curve through a central angle of 36 degrees 57 minutes 25 seconds, an arc distance of 20.47 feet, having a chord bearing of North 17 degrees 08 minutes 50 seconds East and a chord distance of 20.12 feet to the point of reverse curvature of a curve concave to the East, having a radius of 30.00 feet; thence run Northeasterly along the arc of said curve through a central angle of 13 degrees 16 minutes 03 seconds, an arc distance of 6.95 feet, having a chord bearing of North 05 degrees 49 minutes 33 seconds East and a chord distance of 6.93 feet; thence run South 66 degrees 56 minutes 12 seconds East, a distance of 49.29 feet to a point on a non-tangent curve concave to the Northwest, having a radius of 20.05 feet; thence from a radial bearing of North 56 degrees 03 minutes 44 seconds West run Southwesterly along the arc of said curve through a central angle of 13 degrees 07 minutes 52 seconds, an arc distance of 4.60 feet, having a chord bearing of South 40 degrees 30 minutes 12 seconds West and a chord distance of 4.59 feet; thence run South 48 degrees 00 minutes 27 seconds West, a distance of 68.98 feet; thence run South 42 degrees 58 minutes 58 seconds West, a distance of 4.38 feet; thence run South 37 degrees 57 minutes 28 seconds West, a distance of 377.52 feet; thence run South 37 degrees 52 minutes 53 seconds West, a distance of 42.33 feet to the beginning of a curve concave to the East, having a radius of 39.27 feet; thence run Southerly along the arc of said curve through a central angle of 72 degrees 36 minutes 49 seconds, an arc distance of 49.77 feet, having a chord bearing of South 01 degrees 04 minutes 04 seconds East and a chord distance of 46.50 feet; thence run South 49 degrees 47 minutes 41 seconds East, a distance of 44.63 feet; thence run South 52 degrees 02 minutes 32 seconds East, a distance of 245.29 feet to the beginning of a curve concave to the Southwest, having a radius of 122.00 feet; thence run Southeasterly along the arc of said curve through a central angle of 45 degrees 20 minutes 56 seconds, an arc distance of 96.56 feet, having a chord bearing of South 29 degrees 22 minutes 04 seconds East and a chord distance of 94.06 feet; thence run South 06 degrees 41 minutes 36 seconds East, a distance of 65.82 feet; thence run South 89 degrees 48 minutes 52 seconds East, a distance of 301.11 feet; thence run North 45 degrees 11 minutes 08 seconds East, a distance of 28.28 feet; thence run North 00 degrees 51 minutes 21 seconds West, a distance of 36.67 feet; thence run North 12 degrees 20 minutes 24 seconds West, a distance of 22.12 feet; thence run North 40 degrees 55 minutes 44 seconds West, a distance of 37.33 feet; thence run South 49 degrees 04 minutes 16 seconds West, a distance of 4.00 feet; thence run North 35 degrees 46 minutes 35 seconds West, a distance of 47.74 feet; thence run North 27 degrees 06 minutes 02 seconds West, a distance of 8.63 feet to the beginning of a

curve concave to the East, having a radius of 181.80 feet; thence run Northwesterly along the arc of said curve through a central angle of 25 degrees 32 minutes 33 seconds, an arc distance of 81.05 feet, having a chord bearing of North 12 degrees 58 minutes 10 seconds West and a chord distance of 80.38 feet; thence run North 01 degrees 09 minutes 43 seconds East, a distance of 8.63 feet to the beginning of a curve concave to the East, having a radius of 181.80 feet; thence run Northeasterly along the arc of said curve through a central angle of 12 degrees 58 minutes 53 seconds, an arc distance of 41.19 feet, having a chord bearing of North 09 degrees 00 minutes 46 seconds East and a chord distance of 41.10 feet; thence run North 21 degrees 10 minutes 46 seconds East, a distance of 30.39 feet; thence run North 38 degrees 34 minutes 17 seconds East, a distance of 171.47 feet to the beginning of a curve concave to the West, having a radius of 79.08 feet; thence run Northerly along the arc of said curve through a central angle of 86 degrees 36 minutes 27 seconds, an arc distance of 119.53 feet, having a chord bearing of North 02 degrees 21 minutes 51 seconds West and a chord distance of 108.47 feet; thence run North 50 degrees 27 minutes 17 seconds West, a distance of 41.45 feet; thence run North 00 degrees 00 minutes 00 seconds West along the East line of the Southeast 1/4 of said Section 33, a distance of 4.06 feet; thence the next 5 courses and distances run along the Northerly boundary of Lot 1, Black Lake Village, as recorded in Plat Book 75, Pages 149 through 157, Public Records of Orange County, Florida; run South 89 degrees 48 minutes 43 seconds East, a distance of 174.19 feet to a point on a non-tangent curve, concave to the East, having a radius of 188.00 feet, thence from a radial bearing of South 74 degrees 07 minutes 28 seconds East run Southerly along the arc of said curve through a central angle of 27 degrees 46 minutes 05 seconds, an arc distance of 91.11 feet, having a chord bearing of South 01 degrees 59 minutes 29 seconds West and a chord distance of 90.22 feet to a point of compound curvature of a curve concave to the Northeast, having a radius of 50.00 feet; thence run Southeasterly along the arc of said curve through a central angle of 83 degrees 36 minutes 01 seconds, an arc distance of 72.96 feet, having a chord bearing of South 53 degrees 41 minutes 34 seconds East and a chord distance of 66.65 feet; thence run North 84 degrees 30 minutes 26 seconds East, a distance of 42.81 feet; thence run North 83 degrees 15 minutes 38 seconds East, a distance of 24.33 feet; thence departing said Northerly line of Lot 1, run the next 17 courses and distances along the Northerly and Westerly lines of Tract A of said plat of Black Lake Village: run South 71 degrees 34 minutes 51 seconds West, a distance of 34.58 feet; thence run South 83 degrees 06 minutes 02 seconds West, a distance of 20.79 feet; thence run South 75 degrees 05 minutes 12 seconds West, a distance of 123.65 feet; thence run South 75 degrees 22 minutes 33 seconds West, a distance of 16.56 feet; thence run South 65 degrees 38 minutes 41 seconds West, a distance of 42.86 feet; thence run South 86 degrees 37 minutes 38 seconds West, a distance of 27.97 feet; thence run South 75 degrees 26 minutes 09 seconds West, a distance of 31.53 feet; thence run South 50 degrees 41 minutes 13 seconds West, a distance of 44.20 feet; thence run South 37 degrees 27 minutes 31 seconds West, a distance of 59.74 feet; thence run South 14 degrees 36 minutes 22 seconds West, a distance of 54.17 feet; thence run South 01 degrees 37 minutes 18 seconds East, a distance of 56.39 feet; thence run South 27 degrees 12 minutes 59 seconds East, a distance of 51.49 feet; thence run South 40 degrees 35 minutes 49 seconds East, a distance of 40.36 feet; thence run South 35 degrees 20 minutes 58 seconds East, a

distance of 41.34 feet; thence run South 56 degrees 08 minutes 56 seconds East, a distance of 33.05 feet; thence run South 44 degrees 25 minutes 39 seconds East, a distance of 16.12 feet; thence run South 38 degrees 26 minutes 32 seconds West, a distance of 25.66 feet; thence run South 18 degrees 53 minutes 13 seconds West, a distance of 44.68 feet; thence departing the Northerly and Westerly lines of Tract A, run North 89 degrees 48 minutes 52 seconds West, a distance of 338.19 feet; thence run South 00 degrees 11 minutes 30 seconds West along the Westline of said Lot 1 of Black Lake Village, a distance of 334.23 feet to a point on said North right of way line of State Road 530 (U.S. Highway No. 192) and a point on a non-tangent curve, concave to the South, having a radius of 2964.79 feet; thence from a radial bearing of South 02 degrees 47 minutes 26 seconds West, run Westerly along said North right of way line and the arc of said curve, a distance of 147.44 feet, having a chord bearing of North 88 degrees 38 minutes 03 seconds West and a chord distance of 147.43 feet; thence continue South 89 degrees 56 minutes 28 seconds West along said North right of way line, a distance of 515.71 feet to the Point of Beginning.

Less and Except

That part of Sections 33 and 34, Township 24 South, Range 27 East, Orange County, Florida and that part of Lot 1, Black Lake Village, as recorded in Plat Book 75, Pages 149 through 157, Public Records of Orange County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 33, Township 24 South, Range 27 East, Orange County, Florida; thence run S89°56'28"W along the South line of said Section 33, also being the centerline of State Road 530 (U.S. Highway No. 192), a distance of 994.86 feet to a point on the Southerly projection of the East line of Shoppes of West 192, according to the plat thereof as recorded in Plat Book 93, Pages 127 and 128, Public Records of Orange County, Florida; thence run N00°14'00"E along said Southerly projection, a distance of 100.00 feet to a point on the North right of way line of said State Road 530 (U.S. Highway No. 192); thence run N89°56'28"E along said North right of way line, a distance of 515.71 feet to the beginning of a curve, concave to the South, having a radius of 2964.79 feet; thence continue Southeasterly along said North right of way line and along the arc of said curve through a central angle of 02°50'58", an arc distance of 147.44 feet, having a chord bearing of S88°38'03"E and a chord distance of 147.43 feet; thence run N00°11'30"E along the West line of Lot 1, Black Lake Village, according to the plat thereof as recorded in Plat Book 75, Pages 149 through 157, Public Records of Orange County, Florida, a distance of 334.23 feet; thence run S89°48'52"E, a distance of 13.76 feet for the Point of Beginning; thence run N00°20'28"E, a distance of 498.66 feet; thence run N89°39'32"W, a distance of 32.67 feet; thence run N00°20'28"E, a distance of 288.27 feet; thence run N37°54'25"E, a distance of 1.02 feet; thence run S66°56'12"E, a distance of 65.35 feet; thence run N18°26'28"E, a distance of 59.31 feet; thence run S89°36'22"E, a distance of 269.13 feet; thence run S00°11'30"W along the East line of the Southeast 1/4 of said Section 33, a distance of 231.18 feet; thence the next 5 courses and distances run along the Northerly boundary of said Lot 1; run S89°48'43"E, a distance of 174.19 feet to a point on a non-tangent curve, concave to the East, having a radius of 188.00 feet, thence from a radial bearing of S74°07'28"E run Southerly along the arc of said curve through a central angle of 27°46'05", an arc distance of 91.11 feet, having a chord bearing of S01°59'29"W and a chord distance of 90.22 feet to a point of compound curvature

of a curve concave to the Northeast, having a radius of 50.00 feet; thence run Southeasterly along the arc of said curve through a central angle of $83^{\circ}36'01''$, an arc distance of 72.96 feet, having a chord bearing of $S53^{\circ}41'34''E$ and a chord distance of 66.65 feet; thence run $N84^{\circ}30'26''E$, a distance of 42.81 feet; thence run $N83^{\circ}15'38''E$, a distance of 24.33 feet; thence departing said Northerly line of Lot 1, run the next 18 courses and distances along the Northerly and Westerly lines of Tract A of said plat of Black Lake Village: run $S71^{\circ}34'51''W$, a distance of 34.58 feet; thence run $S83^{\circ}06'02''W$, a distance of 20.79 feet; thence run $S75^{\circ}05'12''W$, a distance of 123.65 feet; thence run $S75^{\circ}22'33''W$, a distance of 16.56 feet; thence run $S65^{\circ}38'41''W$, a distance of 42.86 feet; thence run $S86^{\circ}37'38''W$, a distance of 27.97 feet; thence run $S75^{\circ}26'09''W$, a distance of 31.53 feet; thence run $S50^{\circ}41'13''W$, a distance of 44.20 feet; thence run $S37^{\circ}27'31''W$, a distance of 59.74 feet; thence run $S14^{\circ}36'22''W$, a distance of 54.17 feet; thence run $S01^{\circ}37'18''E$, a distance of 56.39 feet; thence run $S27^{\circ}12'59''E$, a distance of 51.49 feet; thence run $S40^{\circ}35'49''E$, a distance of 40.36 feet; thence run $S35^{\circ}20'58''E$, a distance of 41.34 feet; thence run $S56^{\circ}08'56''E$, a distance of 33.05 feet; thence run $S44^{\circ}25'39''E$, a distance of 16.12 feet; thence run $S38^{\circ}26'32''W$, a distance of 25.66 feet; thence run $S18^{\circ}53'13''W$, a distance of 44.68 feet; thence departing the Northerly and Westerly lines of Tract A, run $N89^{\circ}48'52''W$, a distance of 324.43 feet to the Point of Beginning.

WaterStar Orlando II, LLC Property Legal Description

PARCEL 1: (Fee Simple Estate)

That part of Section 33, Township 24 South, Range 27 East, Orange County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 33, Township 24 South, Range 27 East, Orange County, Florida; thence run S89°56'28"W along the South line of said Section 33, also being the centerline of State Road 530 (U.S. Highway No. 192), a distance of 994.86 feet to a point on the Southerly projection of the East line of Shoppes of West 192, according to the plat thereof as recorded in Plat Book 93, Pages 127 and 128, Public Records of Orange County, Florida; thence run N00°14'00"E along said Southerly projection, a distance of 100.00 feet to a point on the North right of way line of said State Road 530 (U.S. Highway No. 192); thence continue N00°14'00"E along the East line of said Shoppes of West 192 and along the East line of the lands described in Official Records Book 5526, Page 1669, Public Records of Orange County, Florida, a distance of 1037.84 feet; thence run S89°49'52"E, a distance of 43.60 feet to a point on a non-tangent curve, concave to the East, having a radius of 91.00 feet; thence from a radial bearing of S83°27'27"E run Northeasterly along the arc of said curve through a central angle of 23°47'55", an arc distance of 37.80 feet, having a chord bearing of N18°26'30"E and a chord distance of 37.53 feet to the beginning of a curve of reverse curvature of a curve concave to the Northwest, having a radius of 133.15 feet; thence run Northeasterly along the arc of said curve through a central angle of 27°08'29", an arc distance of 63.07 feet, having a chord bearing of N17°23'08"E and a chord distance of 62.49 feet; thence run S89°46'00"E, a distance of 80.65 feet; thence run S58°30'45"W, a distance of 18.93 feet; thence run S26°47'29"W, a distance of 17.99 feet; thence run S89°39'32"E, a distance 227.45 feet; thence run S00°57'03"W, a distance of 47.73 feet; thence run S44°18'50"E, a distance of 44.13 feet; thence run S89°44'58"E, a distance of 164.41 feet for the Point of Beginning; thence continue S89°44'58"E, a distance of 12.75 feet thence run N37°54'25"E, a distance of 53.22 feet; thence run S66°56'12"E, a distance of 9.30 feet to a point on a non-tangent curve concave to the East, having a radius of 30.00 feet; thence from a radial bearing of S77°32'25"E run Southwesterly along the arc of said curve through a central angle of 13°48'20", an arc distance of 7.23 feet, having a chord bearing of S05°33'25"W and a chord distance of 7.21 feet to the point of reverse curvature of a curve concave Westerly, having a radius of 31.74 feet; thence run Southwesterly along the arc of said curve through a central angle of 36°26'54", an arc distance of 20.19 feet, having a chord bearing of S17°24'05"W and a chord distance of 19.85 feet; thence run S37°56'18"W, a distance of 521.24 feet; thence run S51°49'06"E, a distance of 32.41 feet; thence run S52°04'03"E, a distance of 286.68 feet; thence run S52°02'32"E, a distance of 24.13 feet to the beginning of a curve concave to the Southwest, having a radius of 98.00 feet; thence run Southeasterly along the arc of said curve through a central angle of 30°01'13", an arc distance of 51.35 feet, having a chord bearing of S37°01'55"E and a chord distance of 50.76 feet; thence run N89°39'27"W, a distance of 318.06 feet; thence run S00°20'28"W, a distance of 7.17 feet to the beginning of a curve, concave to the West, having a radius of 50.02 feet; thence run Southwesterly along the arc of said curve through a central angle of 22°04'17", an arc distance of 19.27 feet, having a chord bearing of S11°22'22"W and a chord distance of 19.15 feet; thence run

S22°24'45"W, a distance of 93.59 feet to the beginning of a curve concave to the Northwest, having a radius of 10.22 feet; thence run Southwesterly along the arc of said curve through a central angle of 73°39'04", an arc distance of 13.13 feet, having a chord bearing of S52°42'23"W and a chord distance of 12.25 feet; thence run N89°39'32"W, a distance of 98.49 feet; thence run N89°33'41"W, a distance of 100.75 feet to a point on a non-tangent curve concave to the Northeast, having a radius of 15.00 feet; thence from a radial bearing of N09°00'28"E run Northwesterly along the arc of said curve through a central angle of 81°18'16", an arc distance of 21.29 feet, having a chord bearing of N40°20'24"W and a chord distance of 19.54 feet; thence run N00°19'36"E, a distance of 76.26 feet to the beginning of a curve concave to the West, having a radius of 74.00 feet; thence run Northwesterly along the arc of said curve through a central angle of 21°59'39", an arc distance of 28.41 feet, having a chord bearing of N10°41'05"W and a chord distance of 28.23 feet to a point of reverse curvature of a curve concave Northeasterly, having a radius of 200.00 feet; thence run Northwesterly along the arc of said curve through a central angle of 21°09'01", an arc distance of 73.83 feet, having a chord bearing of N11°06'24"W and a chord distance of 73.41 feet; thence run N00°29'01"E, a distance of 146.42 feet to a point on a non-tangent curve concave to the Southeast, having a radius of 50.00 feet; thence from a radial bearing of S82°31'09"E run Northeasterly along the arc of said curve through a central angle of 69°37'21", an arc distance of 60.76 feet, having a chord bearing of N42°17'31"E and a chord distance of 57.09 feet to a point of reverse curvature of a curve concave Northwesterly, having a radius of 99.00 feet; thence run Northeasterly along the arc of said curve through a central angle of 39°09'34", an arc distance of 67.66 feet, having a chord bearing of N57°31'25"E and a chord distance of 66.35 feet; thence run N37°57'03"E, a distance of 4.30 feet; thence run N51°49'46"W, a distance of 42.79 feet; thence run N38°19'55"E, a distance of 120.98 feet; thence run N37°44'47"E, a distance of 76.86 feet to a point on a non-tangent curve concave Southeasterly, having a radius of 55.00 feet; thence run Northeasterly along the arc of said curve through a central angle of 193°17'18", an arc distance of 185.54 feet, having a chord bearing of S41°46'16"W and a chord distance of 109.26 feet; thence run N37°57'28"E, a distance of 12.88 feet; thence run S52°02'32"E, a distance of 36.90 feet; thence run N67°57'01"E, a distance of 106.28 feet; thence run N90°00'00"E, a distance of 25.99 feet; thence run S52°02'32"E, a distance of 82.17 feet; thence run N37°57'29"E, a distance of 136.94 feet to the Point of Beginning.

PARCEL 2: (Fee Simple Estate)

That part of Section 33, Township 24 South, Range 27 East, Orange County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 33, Township 24 South, Range 27 East, Orange County, Florida; thence run S89°56'28"W along the South line of said Section 33, also being the centerline of State Road 530 (U.S. Highway No. 192), a distance of 994.86 feet to a point on the Southerly projection of the East line of Shoppes of West 192, according to the plat thereof as recorded in Plat Book 93, Pages 127 and 128, Public Records of Orange County, Florida; thence run N00°14'00"E along said Southerly projection, a distance of 100.00 feet to a point on the North right of way line of said State Road 530 (U.S. Highway No. 192); thence continue N00°14'00"E along the East line of said Shoppes of West 192 and along the East line of the lands described in Official Records Book 5526, Page 1669, Public Records of Orange County, Florida, a distance of 1037.84 feet; thence run S89°49'52"E, a distance of 43.60 feet to a point on a non-tangent curve, concave to the East, having a radius of 91.00 feet; thence from a radial bearing of S83°27'27"E run

Northeasterly along the arc of said curve through a central angle of 23°47'55", an arc distance of 37.80 feet, having a chord bearing of N18°26'30"E and a chord distance of 37.53 feet to the beginning of a curve of reverse curvature of a curve concave to the Northwest, having a radius of 133.15 feet; thence run Northeasterly along the arc of said curve through a central angle of 27°08'29", an arc distance of 63.07 feet, having a chord bearing of N17°23'08"E and a chord distance of 62.49 feet; thence run S89°46'00"E, a distance of 80.65 feet; thence run S58°30'45"W, a distance of 18.93 feet; thence run S26°47'29"W, a distance of 17.99 feet; thence run S89°39'32"E, a distance 227.45 feet; thence continue S89°39'32"E, a distance of 10.15 feet; thence run S00°57'03"W, a distance of 47.73 feet; thence run S44°18'50"E, a distance of 44.13 feet; thence run S89°44'58"E, a distance of 177.16 feet; thence run N37°54'25"E, a distance of 53.22 feet; thence run S66°56'12"E, a distance of 58.59 feet for the Point of Beginning; thence run S66°56'12"E, a distance of 6.76 feet; thence run N18°26'28"E, a distance of 59.31 feet; thence run S89°36'22"E, a distance of 269.13 feet; thence run S00°11'30"W along the East line of the Southeast 1/4 of said Section 33, a distance of 231.18 feet; thence run S00°00'00"E, a distance of 4.06 feet; thence run S50°27'17"E, a distance of 41.45 feet to the beginning of a curve concave to the West, having a radius of 79.08 feet; thence run Southerly along the arc of said curve through a central angle of 86°36'27", an arc distance of 119.53 feet, having a chord bearing of S02°21'51"E and a chord distance of 108.47 feet; thence run S38°34'17"W, a distance of 171.47 feet; thence run S21°10'46"W, a distance of 30.39 feet to a point on a non-tangent curve concave to the East, having a radius of 181.80 feet; thence from a radial bearing of S74°29'47"E run Southerly along the arc of said curve through a central angle of 12°58'53", an arc distance of 41.19 feet, having a chord bearing of S09°00'46"W and a chord distance of 41.10 feet; thence run S01°09'43"W, a distance of 8.63 feet to a point on a non-tangent curve concave to the East, having a radius of 181.80 feet; thence from a radial bearing of N89°48'07"E run Southeasterly along the arc of said curve through a central angle of 25°32'33", an arc distance of 81.05 feet, having a chord bearing of S12°58'10"E and a chord distance of 80.38 feet; thence run S27°06'02"E, a distance of 8.63 feet; thence run S35°46'35"E, a distance of 47.74 feet; thence run N49°04'16"E, a distance of 4.00 feet; thence run S40°55'44"E, a distance of 37.33 feet; thence run S12°20'24"E, a distance of 22.12 feet; thence run S00°51'21"E, a distance of 36.67 feet; thence run S45°11'08"W, a distance of 28.28 feet; thence run N89°48'52"W, a distance of 301.11 feet; thence run N06°41'36"W, a distance of 65.82 feet to the beginning of a curve concave to the Southwest, having a radius of 122.00 feet; thence run Northwesterly along the arc of said curve through a central angle of 45°20'56", an arc distance of 96.56 feet, having a chord bearing of N29°22'04"W and a chord distance of 94.06 feet; thence run N52°02'32"W, a distance of 245.29 feet; thence run N49°47'41"W, a distance of 44.63 feet to a point on a non-tangent curve concave to the East, having a radius of 37.27 feet; thence from a radial bearing of N52°37'32"E run Northerly along the arc of said curve through a central angle of 72°36'49", an arc distance of 49.77 feet, having a chord bearing of N01°04'04"W and a chord distance of 46.50 feet; thence run N37°52'53"E, a distance of 42.33 feet; thence run N37°57'28"E, a distance of 377.52 feet; thence run N42°58'58"E, a distance of 4.38 feet; thence run N48°00'27"E, a distance of 68.98 feet to the beginning of a curve concave to the Northwest, having a radius of 20.05 feet; thence run Northeasterly along the arc of said curve through a central angle of 13°07'52", an arc distance of 4.60 feet, having a chord bearing of N40°30'12"E and a chord distance of 4.59 feet to the Point of Beginning.

Less and Except

That part of Sections 33 and 34, Township 24 South, Range 27 East, Orange County, Florida and that part of Lot 1, Black Lake Village, as recorded in Plat Book 75, Pages 149 through 157, Public Records of Orange County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 33, Township 24 South, Range 27 East, Orange County, Florida; thence run S89°56'28"W along the South line of said Section 33, also being the centerline of State Road 530 (U.S. Highway No. 192), a distance of 994.86 feet to a point on the Southerly projection of the East line of Shoppes of West 192, according to the plat thereof as recorded in Plat Book 93, Pages 127 and 128, Public Records of Orange County, Florida; thence run N00°14'00"E along said Southerly projection, a distance of 100.00 feet to a point on the North right of way line of said State Road 530 (U.S. Highway No. 192); thence run N89°56'28"E along said North right of way line, a distance of 515.71 feet to the beginning of a curve, concave to the South, having a radius of 2964.79 feet; thence continue Southeasterly along said North right of way line and along the arc of said curve through a central angle of 02°50'58", an arc distance of 147.44 feet, having a chord bearing of S88°38'03"E and a chord distance of 147.43 feet; thence run N00°11'30"E along the West line of Lot 1, Black Lake Village, according to the plat thereof as recorded in Plat Book 75, Pages 149 through 157, Public Records of Orange County, Florida, a distance of 334.23 feet; thence run S89°48'52"E, a distance of 13.76 feet for the Point of Beginning; thence run N00°20'28"E, a distance of 498.66 feet; thence run N89°39'32"W, a distance of 32.67 feet; thence run N00°20'28"E, a distance of 288.27 feet; thence run N37°54'25"E, a distance of 1.02 feet; thence run S66°56'12"E, a distance of 65.35 feet; thence run N18°26'28"E, a distance of 59.31 feet; thence run S89°36'22"E, a distance of 269.13 feet; thence run S00°11'30"W along the East line of the Southeast 1/4 of said Section 33, a distance of 231.18 feet; thence the next 5 courses and distances run along the Northerly boundary of said Lot 1; run S89°48'43"E, a distance of 174.19 feet to a point on a non-tangent curve, concave to the East, having a radius of 188.00 feet, thence from a radial bearing of S74°07'28"E run Southerly along the arc of said curve through a central angle of 27°46'05", an arc distance of 91.11 feet, having a chord bearing of S01°59'29"W and a chord distance of 90.22 feet to a point of compound curvature of a curve concave to the Northeast, having a radius of 50.00 feet; thence run Southeasterly along the arc of said curve through a central angle of 83°36'01", an arc distance of 72.96 feet, having a chord bearing of S53°41'34"E and a chord distance of 66.65 feet; thence run N84°30'26"E, a distance of 42.81 feet; thence run N83°15'38"E, a distance of 24.33 feet; thence departing said Northerly line of Lot 1, run the next 18 courses and distances along the Northerly and Westerly lines of Tract A of said plat of Black Lake Village: run S71°34'51"W, a distance of 34.58 feet; thence run S83°06'02"W, a distance of 20.79 feet; thence run S75°05'12"W, a distance of 123.65 feet; thence run S75°22'33"W, a distance of 16.56 feet; thence run S65°38'41"W, a distance of 42.86 feet; thence run S86°37'38"W, a distance of 27.97 feet; thence run S75°26'09"W, a distance of 31.53 feet; thence run S50°41'13"W, a distance of 44.20 feet; thence run S37°27'31"W, a distance of 59.74 feet; thence run S14°36'22"W, a distance of 54.17 feet; thence run S01°37'18"E, a distance of 56.39 feet; thence run S27°12'59"E, a distance of 51.49 feet; thence run S40°35'49"E, a distance of 40.36 feet; thence run S35°20'58"E, a distance of 41.34 feet; thence run S56°08'56"E, a distance of 33.05 feet; thence run S44°25'39"E, a distance of 16.12 feet; thence run S38°26'32"W, a distance of 25.66 feet; thence run S18°53'13"W, a distance of 44.68 feet; thence departing the Northerly and Westerly lines of Tract A, run N89°48'52"W, a distance of 324.43 feet to the Point of Beginning.

Madison WaterStar Owner II, LLC Property Description:

That part of Sections 33 and 34, Township 24 South, Range 27 East, Orange County, Florida and that part of Lot 1, Black Lake Village, as recorded in Plat Book 75, Pages 149 through 157, Public Records of Orange County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Section 33, Township 24 South, Range 27 East, Orange County, Florida; thence run S89°56'28"W along the South line of said Section 33, also being the centerline of State Road 530 (U.S. Highway No. 192), a distance of 994.86 feet to a point on the Southerly projection of the East line of Shoppes of West 192, according to the plat thereof as recorded in Plat Book 93, Pages 127 and 128, Public Records of Orange County, Florida; thence run N00°14'00"E along said Southerly projection, a distance of 100.00 feet to a point on the North right of way line of said State Road 530 (U.S. Highway No. 192); thence run N89°56'28"E along said North right of way line, a distance of 515.71 feet to the beginning of a curve, concave to the South, having a radius of 2964.79 feet; thence continue Southeasterly along said North right of way line and along the arc of said curve through a central angle of 02°50'58", an arc distance of 147.44 feet, having a chord bearing of S88°38'03"E and a chord distance of 147.43 feet; thence run N00°11'30"E along the West line of Lot 1, Black Lake Village, according to the plat thereof as recorded in Plat Book 75, Pages 149 through 157, Public Records of Orange County, Florida, a distance of 334.23 feet; thence run S89°48'52"E, a distance of 13.76 feet for the Point of Beginning; thence run N00°20'28"E, a distance of 498.66 feet; thence run N89°39'32"W, a distance of 32.67 feet; thence run N00°20'28"E, a distance of 288.27 feet; thence run N37°54'25"E, a distance of 1.02 feet; thence run S66°56'12"E, a distance of 65.35 feet; thence run N18°26'28"E, a distance of 59.31 feet; thence run S89°36'22"E, a distance of 269.13 feet; thence run S00°11'30"W along the East line of the Southeast 1/4 of said Section 33, a distance of 231.18 feet; thence the next 5 courses and distances run along the Northerly boundary of said Lot 1; run S89°48'43"E, a distance of 174.19 feet to a point on a non-tangent curve, concave to the East, having a radius of 188.00 feet, thence from a radial bearing of S74°07'28"E run Southerly along the arc of said curve through a central angle of 27°46'05", an arc distance of 91.11 feet, having a chord bearing of S01°59'29"W and a chord distance of 90.22 feet to a point of compound curvature of a curve concave to the Northeast, having a radius of 50.00 feet; thence run Southeasterly along the arc of said curve through a central angle of 83°36'01", an arc distance of 72.96 feet, having a chord bearing of S53°41'34"E and a chord distance of 66.65 feet; thence run N84°30'26"E, a distance of 42.81 feet; thence run N83°15'38"E, a distance of 24.33 feet; thence departing said Northerly line of Lot 1, run the next 18 courses and distances along the Northerly and Westerly lines of Tract A of said plat of Black Lake Village: run S71°34'51"W, a distance of 34.58 feet; thence run S83°06'02"W, a distance of 20.79 feet; thence run S75°05'12"W, a distance of 123.65 feet; thence run S75°22'33"W, a distance of 16.56 feet; thence run S65°38'41"W, a distance of 42.86 feet; thence run S86°37'38"W, a distance of 27.97 feet; thence run S75°26'09"W, a distance of 31.53 feet; thence run S50°41'13"W, a distance of 44.20 feet; thence run S37°27'31"W, a distance of 59.74 feet; thence run S14°36'22"W, a distance of 54.17 feet; thence run S01°37'18"E, a distance of 56.39 feet; thence run S27°12'59"E, a distance of 51.49 feet; thence run S40°35'49"E, a distance of 40.36 feet; thence run S35°20'58"E, a distance of 41.34 feet; thence run S56°08'56"E, a distance of 33.05 feet; thence run S44°25'39"E, a distance of 16.12 feet; thence run S38°26'32"W, a distance of 25.66 feet; thence run S18°53'13"W, a distance of 44.68 feet; thence departing the Northerly and Westerly lines of Tract A, run N89°48'52"W, a distance of 324.43 feet to the Point

Proportionate Share Agreement, WaterStar Orlando
WaterStar Orlando, LLC, WaterStar Orlando II, LLC and Madison Waterstar Owner II, LLC for Avalon Road & US
192, 2022

of Beginning.

Contains 6.550 acres, more or less.

Exhibit “C”

“WATERSTAR ORLANDO”

DEFICIENT SEGMENT 1

Log of Project Contributions
 Avalon Road (US 192 to Hartzog Road)

Roadway Improvement Project Information									
Planned Improvement Roadway(s)	Limits of Improvement (From - To)	Segment Length	Adopted LUS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Avalon Rd	US 192 Hartzog Rd	0.98	E	880	Wider from 2 to 4 lanes	2800	1120	\$13,925,200	\$12,434

County Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)	Segment Length	Adopted LUS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility
Avalon Rd	US 192 Hartzog Rd	0.98	E	880	435	2800	1120	\$1,468,448

Developer Share of Improvement

Planned Improvement Roadway(s)	Limits of Improvement (From - To)	Segment Length	Adopted LUS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost	Cost / Trip
Avalon Rd	US 192 Hartzog Rd	0.98	E	880	2000	1120	435	695	\$9,516,752	\$12,434

Unaudited - 11/3/21

Log of Project Contributions				
Date	Project	Project Trips	Prop Share	
Existing				
Nov-17	Existing plan Committed	361	\$3,745,375	
Nov-17	CHS Hospital	5	\$51,875	
Apr-18	Ball Boulevard	10	\$103,750	
Mar-19	Flamingo Crossings LLC Housing West	10	\$106,510	
Jan-20	Four Corners	5	\$59,155	
Mar-20	AC5 Orlando Hotels	14	\$165,634	
Apr-20	Avalon Pointe	29	\$343,099	
May-21	WaterStar Orlando MFL	1	\$17,434	
	Backlogged Totals:	435	\$4,507,832	
Proposed				
Nov-21	WaterStar Orlando	2	\$24,969	
			\$0	
			\$0	
			\$0	
			\$0	
			\$0	
			\$0	
	Totals:	437	\$4,612,700	

Exhibit "C"
"WATERSTAR ORLANDO"
DEFICIENT SEGMENT 2

Log of Project Contributions
 US 192 (Lake County Line to Osceola County Line)

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
US 192	Lake County Line / Sevier County Line	1.96	E	3020	Widen from 6 to 8 lanes	4040	1020	\$22,439,307	\$22,000

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
US 192	Lake County Line / Sevier County Line	1.96	E	3020	395	4040	1020	\$8,689,732

Developer Share of Improvement								
Planned Improvement Roadway(s)	Limits of Improvement (From - To)	Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Backlogged Trips	Capacity Increase for New Development	Cost / Trip
US 192	Lake County Line / Sevier County Line	1.96	E	3020	4040	395	625	\$22,000

Updated: 1/13/21

Log of Project Contributions			
Date	Project	Project Trips	Prop Share
Existing	May-21	Existing plus Committed	\$8,690,000
		WaterStar Orlando MFU	\$662,800
		Backlogged Totals:	\$8,690,000
Proposed	Nov-21	WaterStar Orlando	\$1,100,000
			\$0
			\$0
		Totals:	\$9,790,000