





Interoffice Memorandum

REAL ESTATE MANAGEMENT ITEM 4

**DATE:** March 31, 2017

**TO:** Mayor Teresa Jacobs  
and the  
Board of County Commissioners

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

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

**CONTACT  
PERSON:** Ann Caswell, Manager

**DIVISION:** Real Estate Management  
Phone: (407) 836-7082

**ACTION  
REQUESTED:** APPROVAL OF PURCHASE PRICE ABOVE APPRAISED VALUE,  
APPROVAL OF CONTRACT FOR SALE AND PURCHASE AND  
WARRANTY DEED FROM NEW EARTH PROPERTIES, LLLP, AS  
TO A ONE-HALF INTEREST, AND MASOOD SABETI, AS TO A  
ONE-HALF INTEREST TO ORANGE COUNTY, AUTHORIZATION  
TO DISBURSE FUNDS TO PAY PURCHASE PRICE AND CLOSING  
COSTS, AND PERFORM ALL ACTIONS NECESSARY AND  
INCIDENTAL TO CLOSING

**PROJECT:** Lake Underhill Road (Goldenrod Road to Rouse Road)

District 4

**PURPOSE:** To provide for access, construction, operation, and maintenance of road  
widening improvements.

**ITEMS:** Contract for Sale and Purchase (Parcel 9112)

Warranty Deed (Instrument 9112.1)

Cost: \$1,170,435

Total size: 5.118 acres

**BUDGET:** Account No.: 1023-072-5090-6110

**FUNDS:** \$1,176,639.00 Payable to First American Title Insurance Company  
(purchase price and closing costs)

**APPROVALS:** Real Estate Management Division  
County Attorney's Office  
Public Works Department  
Risk Management Division

**REMARKS:** This parcel is being acquired under the threat of eminent domain for the widening of Lake Underhill Road. The Contract for Sale and Purchase contains a special clause that the Seller intends to attempt to avail itself of Internal Revenue Code Section 1033 ("IRC Section 1033") with respect to this transaction. The Seller shall be solely responsible for complying with the requirements of IRC Section 1033. The Buyer makes no representations with respect to the Seller's ability to qualify under IRC Section 1033. The Seller agrees that the Buyer shall have no liability for any taxes, attorneys' fees, costs or any other amounts should Seller not qualify under IRC Section 1033.

Grantor to pay pro-rated taxes.

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

## REQUEST FOR FUNDS FOR LAND ACQUISITION

### \_\_X\_\_ Under BCC Approval

**\_\_\_\_\_ Under Ordinance Approval**

Date: March 16, 2017

**Amount: \$1,176,639.00**

**Project: Lake Underhill Road (Goldenrod Road to Rouse Road)**

Parcel: 9112

Charge to Account #1023-072-5090-6110

**Controlling Agency Approval**

Date \_\_\_\_\_

### Fiscal Approval

Date \_\_\_\_\_

TYPE TRANSACTION (Check appropriate block{s})

  X   Pre-Conviction             Post-Conviction

## District #4

**\_\_\_\_\_ Acquisition at Approved Appraisal**

           Acquisition at Below Approved Appraisal

  X   Acquisition at Above Approved Appraisal

**Advance Payment Requested**

**\$1,170,435.00**

### Purchase Price

**\$ 6,204.00**

## Closing Costs

**\$1,176,639.00**

**Total**

DOCUMENTATION ATTACHED (Check appropriate block{s})

  X   Contract

           Copy of Executed Instruments

    X     Certificate of Value

## X Settlement Analysis

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

\*\*\*\*\*SPECIAL NOTE: PAYMENT TO BE MADE BY WIRE TRANSFER ONLY

Recommended by

**Russell L. Corriveau, Senior Acquisition Agent, Real Estate Mgmt.**

Date \_\_\_\_\_

## Payment Approved

Ann Caswell, Manager, Real Estate Management Division

Date \_\_\_\_\_

**Certified**

Approved by BCC Deputy Clerk to the Board

Date \_\_\_\_\_

**Examined/Approved**

### Comptroller/Government Grants

Check No. / Date

## REMARKS:

This parcel will close by Wire Transfer. Instructions will be sent once the closing date is determined. Please Contact the Acquisition Agent @ 407-836-7074 if there are any questions.

APPROVED -  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS  
APR 11 2017

# REQUEST FOR FUNDS FOR LAND ACQUISITION

☒ Under BCC Approval

☐ Under Ordinance Approval

Date: March 16, 2017

Amount: \$1,176,639.00

Project: Lake Underhill Road (Goldenrod Road to Rouse Road)

Parcel: 9112

Charge to Account #1023-072-5090-6110

3/27/17

DEC/08/27/17

Controlling Agency Approval

Fiscal Approval

3/27/17

3/28/17

TYPE TRANSACTION (Check appropriate block(s))

☒ Pre-Condernation ☐ Post-Condernation

District #4

☐ Acquisition at Approved Appraisal  
☐ Acquisition at Below Approved Appraisal  
☒ Acquisition at Above Approved Appraisal  
☐ Advance Payment Requested

DOCUMENTATION ATTACHED (Check appropriate block(s))

☒ Contract  
☐ Copy of Executed Instruments  
☒ Certificate of Value  
☒ Settlement Analysis

\$1,170,435.00	Purchase Price
\$ 6,204.00	Closing Costs
\$1,176,639.00	Total

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

\*\*\*\*\*SPECIAL NOTE: PAYMENT TO BE MADE BY WIRE TRANSFER ONLY\*\*\*\*\*

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

3/16/17

Date

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

3-24-17

Date

Certified \_\_\_\_\_  
 Approved by BCC Deputy Clerk to the Board

Date

Examined/Approved \_\_\_\_\_  
 Comptroller/Government Grants

Check No. / Date

## REMARKS:

This parcel will close by Wire Transfer. Instructions will be sent once the closing date is determined. Please Contact the Acquisition Agent @ 407-836-7074 if there are any questions.

APR 11 2017

Project: Lake Underhill Road (Goldenrod Road to Rouse Road)  
Parcel: 9112

**CONTRACT FOR SALE AND PURCHASE**

**COUNTY OF ORANGE  
STATE OF FLORIDA**

THIS CONTRACT, made between New Earth Properties LLLP, a Florida limited liability limited partnership, as to a one-half ½ interest, and Masood Sabeti, as to a one-half ½ interest, hereinafter referred to as SELLER, and Orange County, a charter county and political subdivision of the state of Florida, hereinafter referred to as BUYER.

**WITNESSETH:**

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

**Property Appraiser's Parcel Identification Number:**

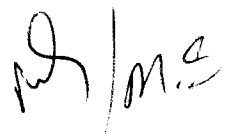
32-22-31-0000-00-029

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

1. SELLER agrees to sell and convey said land unto BUYER by Warranty Deed, free and clear of all liens and encumbrances, for the total sum of \$1,170,435.00 Dollars.
2. This transaction shall be closed and the deed and other closing papers delivered on or before ninety (90) days from the Effective Date of this CONTRACT. Closing shall take place at the offices of the Orange County Real Estate Management Division, 400 East South Street, Fifth Floor, Orlando, Florida, 32801, or at a Title Company designated by the BUYER.
3. SELLER agrees that prior to closing, BUYER shall have the right to make such surveys, topographical surveys, soil test borings, and similar examinations as it may desire with respect to the property. BUYER, through its agents, shall have the right to enter upon the property for the purpose of performing such activities, provided said activities shall not materially damage the property.
4. Expenses:
  - A. All taxes to the date of closing shall be paid by SELLER at closing pursuant to Section 196.295, Florida Statutes, unless the conveyance occurs between November 1 and December 31 of the year of conveyance, in which case ad valorem taxes shall be paid by SELLER for the year of conveyance.

Project: Lake Underhill Road (Goldenrod Road to Rouse Road)  
Parcel: 9112

- B. BUYER shall pay for recording the deed.
  - C. Title insurance is to be paid by Buyer.
  - D. Survey is to be paid by Buyer
5. This CONTRACT supersedes all previous agreements or representations, either verbal or written, heretofore in effect between SELLER and BUYER, made with respect to the matters herein contained, and when duly executed constitute the CONTRACT between SELLER and BUYER. No additions, alterations, or variations to the terms of this CONTRACT shall be valid, nor can provisions of this CONTRACT be waived by either party unless such additions, alterations, variations, or waivers are expressly set forth in writing and duly signed.
6. Special clauses:
- A. This CONTRACT is contingent upon delivery by SELLER to BUYER in recordable form all instruments necessary to convey clear title to the property.
  - B. SELLER shall comply with Section 286.23, Florida Statutes, pertaining to disclosure of beneficial ownership.
  - C. SELLER will surrender possession of the property at time of closing.
  - D. This property is being purchased in lieu of eminent domain proceedings.
  - E. The Due Diligence Contingency, attached hereto as Exhibit "B", is a material condition of this CONTRACT and incorporated herein by this reference.
  - F. This transaction is under threat of condemnation by Orange County, Florida. The stated purpose is for the widening of Lake Underhill Road. The Seller intends to attempt to avail itself of Internal Revenue Code Section 1033 ("IRC Section 1033") with respect to this transaction. The Seller shall be solely responsible for complying with the requirements of IRC Section 1033. The Buyer makes no representations with respect to the Seller's ability to qualify under IRC Section 1033. The Seller agrees that the Buyer shall have no liability for any taxes, attorneys' fees, costs or any other amounts should Seller not qualify under IRC Section 1033.
  - G. Effective Date: This CONTRACT shall become effective on the date upon which it has been fully executed by the parties and approved by the Orange County Board of County Commissioners and/or the Manager/Assistant Manager of the Orange County Real Estate Management Division, as may be appropriate.

A handwritten signature in black ink, appearing to be 'M. A.' or similar, located in the bottom right corner of the page.

- H. BUYER shall have sixty (60) days after the Effective date, (the "Inspection Period") to determine whether BUYER is willing to accept title to and acquire the property from SELLER. On or before twenty (20) days following the Effective Date of this CONTRACT, BUYER shall, at its sole cost and expense, obtain a current commitment for title insurance (ALTA commitment June 17, 2006) committing to insure BUYER as purchaser of the property in the amount of the purchase price (hereinafter referred to as the "Commitment"), evidencing that marketable fee simple title to the property is currently vested in SELLER free and clear of all liens, encumbrances or other matters of record whatsoever. In the event that BUYER shall determine that any one or more of the exceptions listed as such in the Commitment are unacceptable to BUYER in its sole discretion; BUYER shall notify SELLER of that fact in writing on or before fifteen (15) days following BUYER's receipt of the Commitment. Such written notice shall specify those exceptions listed as such in the Commitment which are objectionable to BUYER (hereinafter referred to as "Title Defects"), and SELLER may take up to fifteen (15) days to cure or eliminate the Title Defects at SELLER's election and without obligation to incur expense or to initiate legal proceedings. If SELLER is successful in curing or eliminating the Title Defects, the closing hereunder shall take place on the date specified in Paragraph 2 hereof. In the event SELLER is unable or unwilling to cure or eliminate the Title Defects within the 15-day period so provided, BUYER shall either (a) extend the time period for SELLER to cure or eliminate the Title Defects, (b) elect to terminate this CONTRACT on account thereof, (c) elect to close its purchase of the property and accept a conveyance of SELLER's title thereto subject to and notwithstanding the existence of the Title Defects on the date specified in Paragraph 2 hereof, or (d) proceed on its own to cure or eliminate the Title Defects at any time prior to the Closing Date specified in Paragraph 2 hereof. In the event that BUYER elects to terminate this CONTRACT because of the existence of Title Defects which are not cured or eliminated, upon giving written notice of that fact to SELLER on or before the expiration of the Inspection Period described herein, this CONTRACT shall terminate. In the event BUYER elects to proceed on its own to cure or eliminate the Title Defects, SELLER agrees to provide its reasonable cooperation in connection with BUYER's efforts but SELLER shall have no obligation to incur expense or to initiate legal proceedings.
- I. Survey. Within sixty (60) days of the Effective Date of this CONTRACT, BUYER may obtain a current boundary survey of the property. The survey shall be certified to BUYER and First American Title Insurance Company and prepared in accordance with the minimum technical requirements and standards of practice promulgated by the Florida Board of Professional Surveyor and Mappers, Chapter 5J-17, of the Florida Administrative Code, Section 472.027, Florida Statutes and ALTA/NSPS Land Title Survey Standards. Upon BUYER and OWNER'S approval of the Survey, the same shall be and constitute the "Survey" for purposes of this CONTRACT and legal description of the property set forth on the Survey may be utilized in the documents of conveyance and in the Owner's Title Insurance Policy to be issued to BUYER hereunder. In the event the Survey shows encroachments, easements, boundary overlaps or other matters objectionable to BUYER, in its sole discretion, these shall be treated as Title Defects. BUYER may in its sole discretion, treat these as "Exceptions," as defined herein. The "Draft Survey" will be

Project: Lake Underhill Road (Goldenrod Road to Rouse Road)  
Parcel: 9112

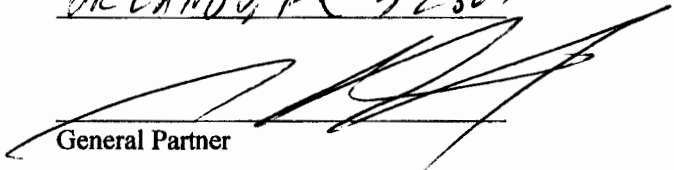
reviewed by the County Surveyor or his subordinate and comments/revisions will be given to the consultant before finalizing.

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

New Earth Properties LLLP, a Florida limited liability limited partnership, as to a 1/2 interest, SELLER

128 E. COLONIAL DR.  
Post Office Address

ORLANDO, FL 32801

  
General Partner

MASOOD MAX SABETI  
Printed Name

DATE: 3/9/17

M. Sabeti  
Masood Sabeti, as to a 1/2 interest, SELLER

Post Office Address  
132 E. Colonial Dr. #213  
Orlando, FL 32801

Date: 3-9-17

And

Orange County, Florida, BUYER

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

DATE: 3/16/17

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



## SCHEDULE "A"

**Legal Description** – The legal is from OR Book 10094, Page 1112, the Last Deed of Conveyance and is as follows:

Lots 15 and 16, Block 40 (LESS any part of Lots 15 and 16 taken for Road Right-of-Way) of EAST ORANGE PARK, according to the Plat thereof as recorded in Plat Book O, Page(s) 3 and 4, of the Public Records of Orange County, Florida.

AND

That part of EAST ORANGE PARK as recorded in Plat Book O, Pages 3 and 4 of the Public Records of Orange County, Florida, more particularly described as follows: All of Block 40 including the land designated as Park, LESS Lot 15 and the North 35.00 feet for Right of Way, also including Lots 1 through 19, Block 41, including the land designated as Park, also including the Right of Way of Morris Street adjacent to and bounded by said Blocks 40 and 41, also including the Right of Way of Marshall Street bounded on the West by said Block 40 and the North half of Block 41 and on the South by the South line of said North half of Block 41, extended Easterly and on the North by the South Right of Way line of Lake Underhill Road, and on the East by the East line of the West 1/2 of the Northwest 1/4 of Section 32, Township 22 South, Range 31 East, Orange County, Florida; also including all of Gerard Avenue bounded on the East by said Block 40 and Lots 17, 18 and 19 in said Block 41 and bounded on the South by the South line of said Lot 19 extended Westerly and bounded on the North by the South Right of Way of Lake Underhill Road.

### MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Begin at the Southeast corner of Lot 19, Block 41 of EAST ORANGE PARK, according to the plat thereof as recorded in Plat Book O, Pages 3 and 4, of the Public Records of Orange County, Florida, thence run South 88°56'24" West along the South line of said Lot 19 and a Westerly projection thereof, a distance of 150.13 feet to a point on the Westerly Right of Way line of Gerard Avenue; thence run North 03°27'02" West along said West Right of Way line, a distance of 316.78 feet to a point on the South Right of Way line of Lake Underhill Road; thence run North 88°56'24" East along said South Right of Way line, a distance of 660.13 feet to a point on the East line of the west half of the Northwest 1/4 of said Section 32, Township 22 South, Range 31 East; thence run South 03°27'02" East along said East line, a distance of 344.30 feet to a point on the South line of the North half of the aforementioned Block 41 and an Easterly projection thereof; thence run South 88°56'24" West along said South line, a distance of 810.00 feet to the Southwest corner of Lot 16, Block 41 of the aforementioned, East Orange Park Plat; thence run North 03°27'02" West along the West line of said Lot 16, a distance of 27.52 feet to the Point of Beginning.

Parcel Identification Number: 32-22-31-2328-40150

M.B. 

## **Exhibit "B"**

### **DUE DILIGENCE CONTINGENCY**

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

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

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

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

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

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

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

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

M.B. 

**APR 11 2017**

Prepared by:

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

Return to: Grantee

File No.: 2021-3750623

Project: Lake Underhill Road (Goldenrod Road to Rouse Road)  
Instrument: 9112.1

This document has been executed and delivered under threat of condemnation. Therefore, this document is not subject to documentary stamp tax. See Fla. Admin. Code R. 12B-4.014(13).

**WARRANTY DEED**

THIS WARRANTY DEED is made this July 10, 2017, between New Earth Property, LLLP, a Florida limited liability limited partnership, having a business address at: 128 E. Colonial Drive, Orlando, FL 32801

and

Masood Sabeti, a Married man, having a business address at: 132 E. Colonial Drive, Suite 213, Orlando, FL 32801 ("Grantors")

and

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

Having a mailing address of: P.O. Box 1393, Orlando, FL 32802 ("Grantee"),

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

See Attached Schedule "A"

Parcel Identification Number: 32-22-31-0000-00-029

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

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

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


The land is not the homestead of the Grantor under the laws and constitution of the State of Florida and neither the Grantor nor any person(s) for whose support the Grantor is responsible reside on or adjacent to the land.

And Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; and that said land is free of all encumbrances except taxes accruing subsequent to December 31st of 2016. That it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

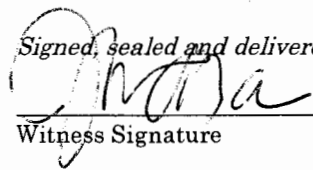
In Witness Whereof, the Grantor has hereunto set its hand and seal the day and year first above written.

New Earth Properties, LLLP,  
a Florida limited liability  
limited partnership

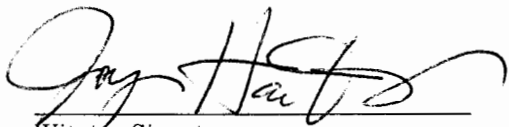
  
By: Mansour Max Sabeti, General Partner

  
By: Masood Sabeti, individually

Signed, sealed and delivered in our presence:

  
Witness Signature

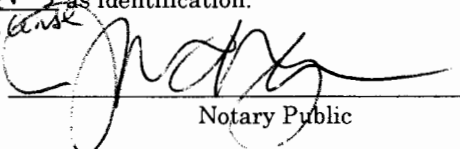
Print Name: JENNIFER NENDZA

  
Witness Signature

Print Name: Joy Hawthorne

State of Florida  
County of Orange

The Foregoing Instrument Was Acknowledged before me on 7/10/17, by Mansour Max Sabeti, who is the General Partner of New Earth Properties, LLLP, a Florida limited liability limited partnership and Masood Sabeti, individually, who are personally known to me or have produced Florida Driver's License as identification.

  
Notary Public

JENNIFER NENDZA

(Printed Name)

My Commission  
expires: \_\_\_\_\_



{Notarial Seal}

## SCHEDULE "A"

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

### Schedule A

All of Block 40 including the land designated as Park; Lots 1 through 19, Block 41, including the land designated as Park; the Right of Way of Morris Street adjacent to and bounded by said Blocks 40 and 41; the Right of Way of Marshall Street bounded on the West by said Block 40 and the North half of Block 41 and on the South by the South line of said North half of Block 41, extended Easterly and on the North by the South Right of Way line of Lake Underhill Road, and on the East by the East line of the West 1/2 of the Northwest 1/4 of Section 32, Township 22 South, Range 31 East; the east half of the right of way of Gerard Avenue bounded on the East by said Block 40 and Lots 17, 18 and 19 in said Block 41 and bounded on the South by the South line of said Lot 19 extended Westerly and bounded on the North by the South Right of Way of Lake Underhill Road; all in the plat of EAST ORANGE PARK as recorded in Plat Book O, Pages 3 and 4 and Vacated and Annulled per Official Records Book 3955, Page 4343 of the Public Records of Orange County, Florida.

#### MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Begin at the Southeast corner of Lot 19, Block 41 of EAST ORANGE PARK, according to the plat thereof as recorded in Plat Book O, Pages 3 and 4, of the Public Records of Orange County, Florida, thence run South 89°36'22" West along the South line of said Lot 19 and a Westerly projection thereof, a distance of 125.08 feet to a point on the East line of the Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 32, Township 22 South, Range 31 East and the centerline of vacated Gerard Avenue; thence run North 02°12'43" West along said East line and centerline, a distance of 318.34 feet to a point on the South Right of Way line of Lake Underhill Road; thence run North 89°50'02" East along said South Right of Way line, a distance of 651.94 feet to a point on the East line of the west half of the Northwest 1/4 of said Section 32, Township 22 South, Range 31 East; thence run South 01°48'42" East along said East line, a distance of 345.25 feet to a point on the South line of the North half of the aforementioned Block 41 and an Easterly projection thereof; thence run South 89°50'02" West along said South line, a distance of 524.31 feet to the Southwest corner of Lot 16, Block 41 of the aforementioned, East Orange Park Plat; thence run North 02°27'14" West along the West line of said Lot 16, a distance of 27.49 feet to the Point of Beginning.

PARCEL	PROJECT	LIMITS	PROPERTY OWNER	CIP
1112 9112	Lake Underhill Road	Goldenrod Road to Rouse Road	New Earth Properties LLLP (1/2 Interest) and Masood Sabeti (1/2 Interest)	5090

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

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

	1	2	3	4
APPRAISER	R. MacMillan			
DATE OF REPORT	11-21-2016			
PURPOSE*	A			
PROPERTY TYPE	Commercial			
ACQUISITION SIZE:	5.069 acres			
APPRAISAL DOV	11-9-2016			
APPRAISAL TOTAL:	\$1,104,100			
LAND	\$1,104,100			
IMPROVEMENTS	\$0			
COST TO CURE	\$0			
DAMAGES	\$N/A			
REVIEWER	D. Henderson			

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

CONCLUSION OF VALUE: \$ 1,104,100.00

ALLOCATION:

LAND \$ 1,104,100.00

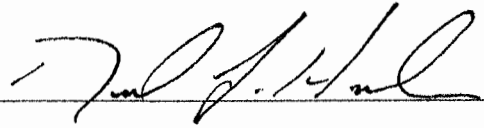
IMPROVEMENTS \$ 0.00

COST TO CURE \$ 0.00

DAMAGES \$ N/A

UNECONOMIC REMNANT (UNECO): N/A

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


Reviewer: Desmond J. Henderson
Review Appraiser
Review Report Date: 1-19-2017
Ann Caswell, Manager

**B. Reviewer's Statement of reasoning in conformance with the current R/W Procedures.**

**ASSIGNMENT PARAMETERS**

This review was conducted by Desmond J. Henderson, Real Estate Review Appraiser, employed by the Orange County Real Estate Management Division.

The client and the intended user of this review is Orange County. The intended use is to determine whether the analysis, opinions, and conclusions in the appraisal report under review are appropriate and reasonable. The purpose of this appraisal review is to provide a basis for establishing recommended compensation for a proposed acquisition for the Lake Underhill Road (Goldenrod Road to Rouse Road) project.

The appraisal was prepared by Richard MacMillan, MAI, State-Certified General Appraiser #RZ353, an employee of The Appraisal Group of Central Florida, Inc. According to the appraisal report, significant professional assistance was provided by Kimberly Pope, MAI, State-Certified General Appraiser #RZ1431, also an employee of The Appraisal Group of Central Florida, Inc.

The report under review is an appraisal to estimate the market value of the subject property. The real estate and real property interest appraised is the unencumbered fee simple interest in the property to be acquired. The report type reviewed is an appraisal report, as defined by USPAP 2-2(a). The format is appropriate for the analysis and scope of work. The effective date of the opinion in the report being reviewed is November 9, 2016. The effective date of this review is January 18, 2017. There were no extraordinary assumptions or hypothetical conditions affecting the appraisal under review.

The nature and extent of this review included a desk and field review of the subject property and the comparable sales. The scope of this review assignment does not include the development of an independent opinion of value by the reviewer. However, it does necessitate the reviewer to determine whether the appraisal report under review is both reasonable and supportable. In addition, the scope does entail a determination as to the appraisal report's compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and Orange County R/W procedures.

The report as reviewed is an appraisal report. The format is appropriate for the analysis. The purpose of the appraisal was to estimate the market value of the subject property. It should be noted that market value estimates typically exclude business damages, goodwill damages, relocation costs, and incidental costs, even though they may be considered elements of full compensation under Florida law.

**SUBJECT DESCRIPTION**

The subject property parent tract is a vacant 5.069 acre tract. It is located along the south side of Lake Underhill Road, approximately 565 feet east of North Dean Road, in unincorporated Orange County, Florida. The physical address is 10102 Lake Underhill Road, Orlando, Florida 32825. It is owned by New Earth Properties LLLP (1/2 Interest) and Masood Sabeti (1/2 Interest). Parcel 1112 is a proposed fee acquisition that encompasses the entire 5.069 acres of the subject property. There are no site improvements located on the subject property.

The Highest and Best Use analysis considers the four components thereof. Mr. MacMillan concludes that the highest and best use of the subject, "as if vacant", is for low intensity commercial use. The appraiser's analysis and development of the highest and best use are appropriate and reasonable. The methodology is consistent with and in conformance with standard appraisal practice. The report employs the Sales Comparison Approach to value the subject property. The Income and Cost Approaches were appropriately determined to be not applicable.

#### VALUATION

Mr. MacMillan has included three comparable sales to value the subject and has correlated to a value conclusion within the value range of the sales. His value indication is reasonable and supported for the subject property. The comparable sales indicate an adjusted range of \$4.29 per s.f. to \$5.01 per s.f. Mr. MacMillan concluded to a value of \$5.00 per s.f. for the subject property. There are no site improvements located on the subject property. There is no remainder as this is a whole acquisition, therefore there are no damages.

#### CONCLUSIONS

The data, appraisal methods and techniques, analyses, opinions, conclusions and adjustments within the MacMillan report are appropriate and reasonable. The report is complete and adequately supported within the scope of an appraisal report and in the context of market conditions as of the effective date of valuation. The value conclusions estimated in the MacMillan appraisal are reasonable and supported by the analyses. This report is approved as meeting the current Uniform Standards of Professional Appraisal Practice and Orange County R/W procedures.

Compensation is allocated as follows:

Land	\$1,104,100
Improvements	\$ -0-
Damages	\$ -0-
Cost to Cure	\$ -0-
TOTAL	\$1,104,100

DJH



APPRAISAL REPORT

OF

A WHOLE TAKING CONTAINING 5.069 ACRES

LOCATED ALONG THE SOUTH SIDE OF LAKE UNDERHILL ROAD  
ABOUT 565 FEET EAST OF NORTH DEAN ROAD IN  
UNINCORPORATED ORANGE COUNTY, FLORIDA

PARCEL NO.: 1112 / 9112

PROJECT:

LAKE UNDERHILL ROAD (GOLDENROD ROAD TO ROUSE ROAD)

COUNTY: ORANGE

DATE OF VALUATION: November 9, 2016

DATE OF REPORT: November 21, 2016

PREPARED FOR:

Mr. Robert Babcock  
Acquisition/Appraisal Supervisor  
Orange County Real Estate  
Management Department  
400 East South Street  
Orlando, FL 32801

PREPARED BY:

Richard K. MacMillan, MAI, President  
State-Certified General Real Estate Appraiser RZ353  
THE APPRAISAL GROUP OF CENTRAL  
FLORIDA, INC.  
378 Center Pointe Circle, Suite 1286  
Altamonte Springs, Florida 32701

RECEIVED

NOV 23 2016

Real Estate Division

**THE APPRAISAL GROUP OF CENTRAL FLORIDA, INC.**

*Real Estate Appraisers • Consultants*

378 CenterPointe Circle • Suite 1286 • Altamonte Springs, FL 32701

(407) 539-1288 FAX (407) 539-7004

November 21, 2016

Mr. Robert Babcock  
Acquisition/Appraisal Supervisor  
Orange County Real Estate Management Division  
400 East South Street  
Orlando, FL 32801

RE: Parcel Numbers: 1112 / 9112  
Project: Lake Underhill Road (Goldenrod Rd. to Rouse Rd.)

Dear Mr. Babcock:

In reference to your request, I have personally inspected and appraised the above parcel of the captioned project for the purposes of estimating the market value of the whole taking, Parcel 1112 to be acquired or taken for acquisition purposes. The property is a vacant site.

For the purposes of this analysis, market value has been defined as it relates to case law in Florida and is as follows:

“Value as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing day to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied.”

This appraisal report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice and the requirements of our Orange County Contract #Y16-164-L.

Page 2  
November 21, 2016

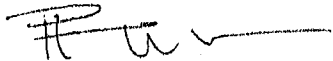
9112  
It is my considered opinion that the market value, Parcel 1112, which contains 5.069, to be acquired, herein described as of November 9, 2016 is:

ONE MILLION ONE HUNDRED FOUR THOUSAND ONE HUNDRED DOLLARS  
AND NO/100 DOLLARS  
(\$1,104,100)

Enclosed with the report is a complete description of the parcel that includes photographs, sketches, and a land value analysis with comparable sales.

Your attention is directed to the Qualifying and Limiting Conditions included in this report.

Sincerely,



Richard K. MacMillan, MAI, President  
State-Certified General Real Estate Appraiser #RZ353

CERTIFICATE OF VALUE

Project: Lake Underhill Rd.(From Goldenrod Rd. to Rouse Rd.  
Parcel No.: 1112 1 1112  
County: Orange

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

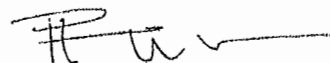
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have [no / ~~al~~] present or prospective interest in the property that is the subject of this report, and I have [no / ~~al~~] personal interest or bias with respect to the parties involved. (Describe fully the interest or bias on an addendum to this certificate.)
4. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
8. No persons other than those named herein provided significant professional assistance to the person signing this report. (The name of each individual providing significant professional assistance must be stated on an addendum to this certificate, together with a statement of whether such individual is a state registered, licensed or certified appraiser and, if so, his or her registration, license or certification number.)
9. I understand that this appraisal is to be used in connection with advanced acquisition of a whole taking required for the Lake Underhill Right of Way Project by Orange County.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of land for public purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are noncompensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of Orange County and I will not do so until authorized by Orange County officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of Orange County without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization are described on an addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 9th day of November, 2016, is: \$1,104,100.

Market value should be allocated as follows:

LAND	\$ <u>1,104,100</u>
IMPROVEMENTS	\$ <u>0</u>
NET DAMAGES &/OR	
COST TO CURE	\$ <u>0</u>
 TOTAL	 \$ <u>1,104,100</u>

LAND AREA: (Ac/SF) 5.069 AC  
Land Use: Low Intensity Comm



November 21, 2016  
DATE

\_\_\_\_\_  
APPRAISER  
Richard K. MacMillan, MAI, President  
State-Certified General Real Estate Appraiser RZ 353

## SUPPLEMENT TO CERTIFICATE OF VALUE

### Professional Assistance

H. Kimberly Pope, MAI State-Certified General Real Estate Appraiser, #RZ1431, provided professional assistance in the gathering of compiling information and data which included sales research, area and neighborhood data compilation, preparation of comparable sales information and the writing of this report.

### Additional Certification

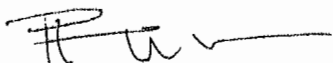
I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I, Richard K. MacMillan, MAI, have completed the requirements of the continuing education program of the Appraisal Institute.

### Competency Provision

The appraiser has the knowledge and expertise for this appraisal assignment. Richard K. MacMillan has been providing eminent domain appraisal assignments for over 31 years, including numerous commercial and residential properties.



---

Richard K. MacMillan, MAI  
State-Certified General Real Estate Appraiser #RZ353

November 21, 2016

Date

Project: Lake Underhill Road  
Limits: Goldenrod Road to Rouse Road  
Parcel: 9112

\_\_XX Pre-Condernnation  
\_\_\_\_\_ Post-Condernnation

### SETTLEMENT ANALYSIS

#### **County's Appraised Value**

<u>Land:</u> 5.069 acres	\$1,104,100.00
<b>Total Appraisal Value (1<sup>st</sup> Appraisal)</b>	\$1,104,100.00
<b>Total Appraised Value (2<sup>nd</sup> Appraisal)</b>	\$1,170,300.00

#### **Owner's Offer**

Parcel	\$1,226,170.44	
Appraiser's Fees	\$-0-	
Attorney's Fees	\$-0-	
<b>Total: Owner's Offer</b>		\$1,226,170.44

#### **Potential Costs if Condernned:**

Owner's Probable Testimony for Taking:	\$1,226,170.44
--	----------------

#### **Additional Fees and Costs:**

Appraisal Update & Expert Fees:	\$ 60,000.00
Attorney's Fees:	\$ 40,283.25
<b>Total of Additional Fees &amp; Costs</b>	<b>\$ 100,283.25</b>

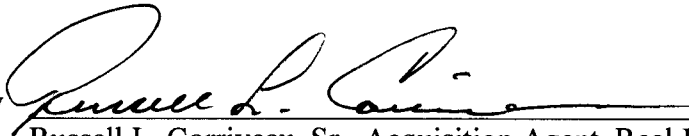
<b>Total Potential Costs if Condernned:</b>	<b><u>\$1,326,453.69</u></b>
---	------------------------------

<b>Recommended Settlement Amount</b>	<b>\$1,170,435.00</b>
--------------------------------------	-----------------------

Project: Lake Underhill Road  
Limits: Goldenrod Road to Rouse Road  
Parcel: 9112

**EXPLANATION OF RECOMMENDED SETTLEMENT**

Parcel 9112 is a vacant tract of land located along the south side of Lake Underhill Road. This parcel is needed for a retention pond and contains 5.118 acres. The owner currently has this property for sale at \$995,000. An offer was made on the sale price but the owner turned it down and made a counter offer for \$1,226,170.44. He said he has not been able to sell the property because of the pending road project. He said he must disclose the property will be taken by Orange County, and no one will submit an offer. He also submitted a certified survey showing that the property is 5.118 acres in size and not 5.069 acres that our appraisal is based on. I revised my offer to \$1,170,435 that reflects the survey acreage, and this offer was accepted by the owner. When the new acreage of 5.118 is applied to our second appraisal, the adjusted unit value equates to compensation of \$1,181,582. I recommend and request approval in the amount of \$1,170,435.

Recommended by  Date 2/21/17  
Russell L. Corriveau, Sr., Acquisition Agent, Real Estate Management Division

Approved by:  Date 2-22-17  
Mary Ann Keller, Assistant Manager, Real Estate Management Division

Approved by:  Date 2-23-17  
Ann Caswell, Manager, Real Estate Management Division

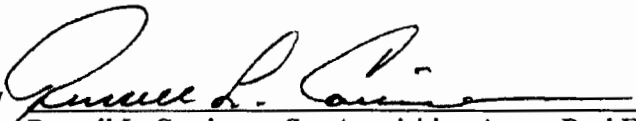
Approved by: Next page Date \_\_\_\_\_  
Elaine Asad, Senior Assistant County Attorney

Approved by: Next page Date \_\_\_\_\_  
Raymond Williams, Manager, Public Works Engineering

Project: Lake Underhill Road  
Limits: Goldenrod Road to Rouse Road  
Parcel: 9112

**EXPLANATION OF RECOMMENDED SETTLEMENT**

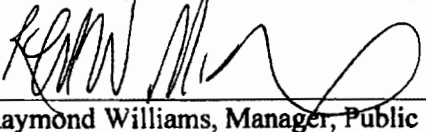
Parcel 9112 is a vacant tract of land located along the south side of Lake Underhill Road. This parcel is needed for a retention pond and contains 5.118 acres. The owner currently has this property for sale at \$995,000. An offer was made on the sale price but the owner turned it down and made a counter offer for \$1,226,170.44. He said he has not been able to sell the property because of the pending road project. He said he must disclose the property will be taken by Orange County, and no one will submit an offer. He also submitted a certified survey showing that the property is 5.118 acres in size and not 5.069 acres that our appraisal is based on. I revised my offer to \$1,170,435 that reflects the survey acreage, and this offer was accepted by the owner. When the new acreage of 5.118 is applied to our second appraisal, the adjusted unit value equates to compensation of \$1,181,582. I recommend and request approval in the amount of \$1,170,435.

Recommended by  Date 2/21/17  
Russell L. Corriveau, Sr., Acquisition Agent, Real Estate Management Division

Approved by:  Date 2-22-17  
Mary Ann Keller, Assistant Manager, Real Estate Management Division

Approved by:  Date 2-23-17  
Ann Caswell, Manager, Real Estate Management Division

Approved by: Next page Date \_\_\_\_\_  
Elaine Asad, Senior Assistant County Attorney

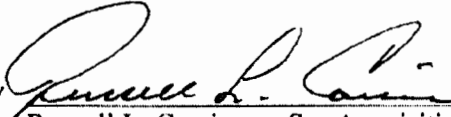
Approved by:  Date 3/8/17  
Raymond Williams, Manager, Public Works Engineering



Project: Lake Underhill Road  
Limits: Goldenrod Road to Rouse Road  
Parcel: 9112

**EXPLANATION OF RECOMMENDED SETTLEMENT**

Parcel 9112 is a vacant tract of land located along the south side of Lake Underhill Road. This parcel is needed for a retention pond and contains 5.118 acres. The owner currently has this property for sale at \$995,000. An offer was made on the sale price but the owner turned it down and made a counter offer for \$1,226,170.44. He said he has not been able to sell the property because of the pending road project. He said he must disclose the property will be taken by Orange County, and no one will submit an offer. He also submitted a certified survey showing that the property is 5.118 acres in size and not 5.069 acres that our appraisal is based on. I revised my offer to \$1,170,435 that reflects the survey acreage, and this offer was accepted by the owner. When the new acreage of 5.118 is applied to our second appraisal, the adjusted unit value equates to compensation of \$1,181,582. I recommend and request approval in the amount of \$1,170,435.

Recommended by  Date 2/21/17  
Russell L. Corriveau, Sr., Acquisition Agent, Real Estate Management Division

Approved by:  Date 2-22-17  
Mary Ann Keller, Assistant Manager, Real Estate Management Division

Approved by:  Date 2-23-17  
Ann Caswell, Manager, Real Estate Management Division

Approved by:  Date 3-9-17  
Elaine Asad, Senior Assistant County Attorney

Approved by: \_\_\_\_\_ Date \_\_\_\_\_  
Raymond Williams, Manager, Public Works Engineering