



Interoffice Memorandum

AGENDA ITEM

December 17, 2018

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

FROM: James E. Harrison, Esq., P.E., Chairman
Roadway Agreement Committee
(407) 836-5610

SUBJECT: January 15, 2019 – Consent Item
Second Amendment to Amended and Restated Road Impact
Fee Agreement
Vineland Pointe Planned Development
(Vineland Avenue)

The Roadway Agreement Committee has reviewed a Second Amendment to Amended and Restated Road Impact Fee Agreement for Vineland Pointe Planned Development ("Second Amendment") by and among Vineland Pointe Owner LLC, Pride Homes of Vineland, LLC, and Orange County to amend the terms of the Amended and Restated Road Impact Fee Agreement approved by the Board on December 13, 2016, and recorded at Document #20160653429, as amended on November 14, 2017 by First Amendment to Amended and Restated Road Impact Fee Agreement recorded as Document #20170632050. The Second Amendment revises Subsection 10.3 to delete the last paragraph of the section and insert new language allowing for the reimbursement of impact fees paid under protest to address a disparity in timing between development of the project and commencement of construction of the road.

The Roadway Agreement Committee approved the Second Amendment on August 15, 2018. The Specific Project Expenditure Report and Relationship Disclosure Forms are on file with the Transportation Planning Division.

ACTION REQUESTED: Approval and execution of Second Amendment to Amended and Restated Road Impact Fee Agreement Vineland Pointe Planned Development (Vineland Avenue) by and among Vineland Pointe Owner LLC, Pride Homes of Vineland, LLC, and Orange County to provide for the reimbursement of prior impact fees paid as impact fee credits are awarded for improvements to Vineland Avenue. District 1

JEH/HEGB:am
Attachment

BCC Mtg. Date: January 15, 2019

PREPARED BY AND RETURN TO:

Jacqueline S. Best, Esq.
Baker Hostetler LLP
200 S. Orange Ave, Suite 2300
Orlando, Florida 32801

Tax Parcel I.D. No(s): 14-24-28-8880-01-000
 14-24-28-8880-02-000
 14-24-28-8880-03-000
 14-24-28-4796-01-000

**SECOND AMENDMENT TO AMENDED AND RESTATED
ROAD IMPACT FEE AGREEMENT**

VINELAND POINTE PLANNED DEVELOPMENT

(VINELAND AVENUE)

THIS SECOND AMENDMENT TO AMENDED AND RESTATED ROAD IMPACT FEE AGREEMENT FOR VINELAND POINTE PLANNED DEVELOPMENT (the “**Second Amendment**”), is effective as of the latest date of execution by the parties hereto (the “**Effective Date**”) and is made and entered into by and among **VINELAND POINTE OWNER LLC**, a Delaware limited liability company (“**VPO**”), whose address is 535 Madison Avenue, 6th Floor, New York, New York 10022, **PRIDE HOMES OF VINELAND, LLC**, a Florida Limited Liability Company (“**Pride Homes**”), whose address is c/o Carlos M. Garcia, 12448 SW 127th Avenue, Miami, Florida 33186-6596, and **ORANGE COUNTY**, a charter county and political subdivision of the State of Florida, whose mailing address is P.O. Box 1393, 201 S. Rosalind Avenue, Orlando, Florida 32802-1393 (“**County**”). VPO, Pride Homes, and County are hereinafter sometimes referred to individually as a “**Party**” and collectively as the “**Parties**”.

WITNESSETH:

WHEREAS, an affiliate of Carter Vineland Pointe, LLLP, a Florida limited liability partnership (“**Carter**”) and County entered into that certain Road Impact Fee Agreement dated

November 9, 2004, and recorded November 16, 2004, at Official Records Book 7703, Page 1210, Public Records of Orange County, Florida (the "Original Agreement"), which was amended and restated through that certain Amended and Restated Road Impact Fee Agreement dated December 13, 2016, and recorded December 16, 2016, in the Public Records of Orange County, Florida under Official Document No. 20160653429, as further amended by that certain First Amendment to Amended and Restated Road Impact Fee Agreement dated November 14, 2017, and recorded November 17, 2017, in the Public Records of Orange County, Florida under Official Document No. 20170632050 (the "Amended and Restated Agreement"); and

WHEREAS, Carter conveyed a portion of the Property described in the Original Agreement to Pride Homes, such portion being more particularly described in the attached and incorporated Exhibit "A" (the "Pride Homes Parcel"); and

WHEREAS, Carter conveyed the remaining portion of the Property described in the Original Agreement to VPO, such portion being more particularly described in the attached and incorporated Exhibit "B" (the "VPO Parcel"); and

WHEREAS, on April 12, 2017, County approved that certain Vineland Pointe PD/Vineland Pointe DP (DP 16-09-336), which established a development program for the VPO Parcel and the Pride Home Parcel in three (3) separate phases of development, which included the following: phase 1 being a 33.5 acre site comprised of 680 townhome/multifamily units and 50,000 square feet of tourist commercial; phase 2 being a 39.33 acre site comprised of 317,000 square feet of tourist commercial/245 hotel rooms; and phase 3 being a 32.7 acre site comprised of 263,000 square feet of tourist commercial (with all phases being subject to non-substantial adjustments and modifications) as well as a development plan specific to the VPO Parcel including 444,100 square feet of commercial retail development also in three (3) phases with

phase 1 being comprised of 216,800 square feet of retail ("Phase 1"); phase 2 including 111,300 square feet of retail ("Phase 2"); and phase 3 including 116,000 square feet of retail ("Phase 3") (with all phases being subject to non-substantial adjustments and modifications) (the "VPO Development Plan"); and

WHEREAS, Phase 3 is legally described in the attached Exhibit "B" in the portion of the legal description of the VPO Parcel following the subheading for Tax ID No. 14-24-28-8880-02-000; and

WHEREAS, VPO has deposited the sum of Four Million and No/100 Dollars (\$4,000,000.00) (the "Escrowed Funds"), estimated to be the cost to construct the Improvements, with the County to be held in escrow in order to commence vertical construction of the VPO Development Plan pursuant to the Amended and Restated Agreement; and

WHEREAS, the receipt of certificates of occupancy for Phase 1 is imminent and Phase 2 certificates of occupancy are anticipated in September 2019; and

WHEREAS, despite VPO's diligent efforts, the commencement of construction of the Improvements generally depicted in the attached Exhibit "C" and contemplated in the Amended and Restated Agreement, has been delayed for several reasons, which include, but are not limited to, delays in obtaining the required ROW; and

WHEREAS, due to the disparity in timing between the required payment by Constructing Owner of transportation impact fees for Phase 1 (and potentially Phase 2 in 2019), and the time in which the Credits are awarded pursuant to the Amended and Restated Agreement, Constructing Owner has requested to pay such transportation impact fees "under protest" as they become due and seek a reimbursement when Credits are awarded; and

WHEREAS, the Parties desire to amend certain terms and provisions of the Amended and Restated Agreement as set forth below; and

WHEREAS, unless otherwise defined herein, the capitalized words and phrases used herein shall have the same meanings as set forth in the Amended and Restated Agreement; and

WHEREAS, in all other respects, the original terms of the Amended and Restated Agreement shall remain unchanged and in full force and effect.

NOW, THEREFORE, for and in consideration of the above premises, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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

Section 2. Impact Fee Credits. Subsection 10.3 of the Amended and Restated Agreement is hereby amended as follows: (a) the existing last paragraph is hereby deleted and a new last paragraph shall be added as set forth below; and (b) all other portions of Section 10.3 shall remain as set forth in the Amended and Restated Agreement.

“Notwithstanding the foregoing, Constructing Owner shall be entitled to request prompt reimbursement from the County of all transportation impact fees paid “under protest” in the amount of any Credits that are later awarded, as they become available. Upon Constructing Owner’s request, County shall apply available Credits retroactively and issue refunds for all such corresponding transportation impact fees previously paid “under protest,” as contemplated by Orange County Code Section 23-95(d). Other than as set forth in this Section 10.3, nothing herein shall prevent Constructing Owner from assigning Credits as provided for in Section 23.95(e) of the Orange County Code, as may be amended from time to time.”

Section 3. Notice. Any notice delivered with respect to this Second Amendment or the Amended and Restated Agreement shall be in writing and shall 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 to such other person as the party shall have specified by written notice to the other party delivered in accordance herewith.

As to VPO: Vineland Pointe Owner LLC
 c/o Peter Bergner
 535 Madison Avenue, 6th Floor
 New York, New York 10022

With a copy to: Baker Hostetler, LLP
 200 S. Orange Avenue, Suite 2300
 Orlando, Florida 32801
 Attn: Gregory D. Lee, Esq.

As to Pride Homes: Pride Homes of Vineland, LLC
 c/o Carlos M. Garcia
 12448 SW 127th Avenue
 Miami, Florida 33186-6596

With a copy to: Holland & Knight
 701 Brickell Avenue, Suite 3300
 Miami, Florida 33131
 Attn: Hugo P. Arza, Esquire
 Anna Marie Hernandez, Esquire

As to County: Orange County Administrator
 P.O. Box 1393
 201 S. Rosalind Ave
 Orlando, FL 32802-1393

With a copy to: Orange County Community, Environmental, and
 Development Services Department
 Manager, Transportation Planning Division
 Orange County Public Works Complex
 4200 S. John Young Parkway
 Orlando, Florida 32839-9205

Section 4. Covenants Running with the Land. This Second Amendment shall run with the Property and shall be binding upon and shall inure to the benefit and burden of the parties and of the heirs, legal representatives, successors, and assigns of VPO and Pride Homes and any person, firm, corporation, or other entity that may become the successor in interest to the Property. Notwithstanding the foregoing, however, the authority under Section 10 of the Amended and Restated Agreement to instruct County to make deductions from VPO's road impact fee account shall remain with VPO unless expressly assigned in writing to another by VPO.

Section 5. Recordation of Second Amendment. An executed original of this Second Amendment shall be recorded, at VPO's expense, in the Public Records of Orange County, Florida within thirty (30) days of the Effective Date.

Section 6. Applicable Law. This Second Amendment and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.

Section 7. Time is of the Essence. Time is hereby declared of the essence to the lawful performance of the duties and obligations contained in this Second Amendment and in the Amended and Restated Agreement.

Section 8. Further Documentation. The parties agree that at any time following a request therefor by the other party, each shall execute and deliver to the other party such further documents and instruments reasonably necessary to confirm and/or effectuate the obligations of either party hereunder and the consummation of the transactions contemplated hereby.

Section 9. Limitation of Remedies. The Parties expressly agree that the consideration, in part, for each of them entering into this Second Amendment is the willingness

of the other to limit the remedies for all actions arising out of or in connection with this Second Amendment, which remedies same be the same as for the enforcement of the Amended and Restated Agreement, as set forth in Section 17 of the Amended and Restated Agreement.

In addition to the foregoing, nothing in this Second Amendment prohibits or estops County from exercising its power of eminent domain with respect to any portion of the Property as County may lawfully elect.

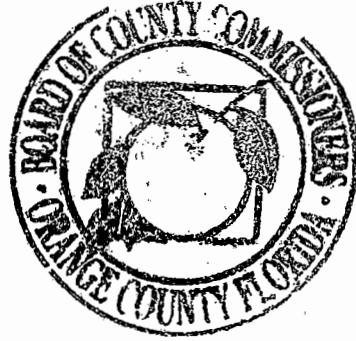
Section 10. Amendments. No amendment, modification, or other change to this Second Amendment or the Amended and Restated Agreement shall be binding upon the parties unless in writing and executed by all the parties hereto.

Section 11. Counterparts. This Second Amendment may be executed in up to three (3) counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

Section 12. Utilities. This Second Amendment does not address utility requirements. VPO and Pride Homes shall coordinate with the Orange County Utilities Director, or a designee, with respect to any utility easements necessary to accommodate appropriately-sized wastewater sewer mains or lines, potable water mains or lines, and/or reclaimed water mains or lines.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

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



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Byron M. Brooks

for Jerry L. Demings,
Orange County Mayor

Date: 15 January 2019

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

By: Katie Smith
Deputy Clerk

Printed name: Katie Smith

WITNESSES:

VPO

VINELAND POINTE OWNER LLC, a
Delaware limited liability company

By: VINELAND POINTE JV, LLC, a
Delaware limited liability company

By: WQ
William Q. O'Connor, Manager

Date: DECEMBER 10, 2018

[Signature]
Print Name: Thomas H. H.

Samantha Bernstein
Print Name: Samantha Bernstein

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me by William Q. O'Connor, Manager of Vineland Pointe JV, LLC, a Delaware limited liability company, Manager of Vineland Pointe Owner LLC, a Delaware limited liability company, who is known by me to be the person described herein and who executed the foregoing, this 10th day of DECEMBER, 2018. He is personally known to me or has produced _____ as identification and did/did not take an oath.


WITNESS my hand and official seal in the County and State last aforesaid this 10th day of December, 2018.


Angela M. Cotrone
Notary Public
Print Name: ANGELA M. COTRONE
My Commission Expires: 3/11/22

ANGELA M. COTRONE
Notary Public, State of New York
No. 01CO6070998
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 11, 2022



WITNESSES:

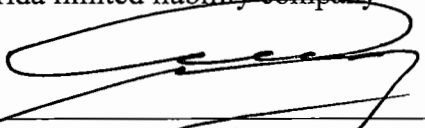


Print Name: Carlos M. Garcia


Print Name: José Torres

PRIDE HOMES

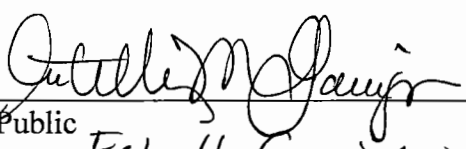
PRIDE HOMES OF VINELAND, LLC, a
Florida limited liability company


By: _____
Carlos M. Garcia, Manager
Date: 11/16/18

STATE OF FLORIDA
COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me by Carlos M. Garcia, Manager of Pride Homes of Vineland, LLC, on behalf of the company, and who is known by me to be the person described herein and who executed the foregoing, this 16 day of November, 2018. He is personally known to me or has produced _____ as identification and did/did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 16 day of November, 2018.



Notary Public
Print Name: Estrella Garcia
My Commission Expires: 08-05-19

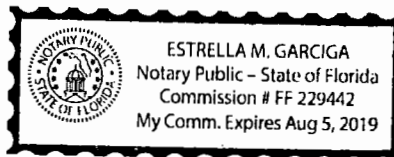


EXHIBIT "A"

PRIDE HOMES PARCEL

A PORTION OF LOT A, LAKE WILLIS CAMPS AS RECORDED IN PLAT BOOK "Q", PAGE 98 OF THE PUBLIC RECORDS OF ORANGE COUNTY AND PART OF SECTION 14, TOWNSHIP 24 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH QUARTER CORNER OF SAID SECTION 14, AS A POINT OF REFERENCE; THENCE RUN N 00°16'02" E, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 14, 30.00 FEET TO THE NORTH RIGHT OF WAY LINE OF LAKE STREET; THENCE RUN N 89°52'33" E, ALONG SAID NORTH RIGHT OF WAY LINE, 84.90 FEET TO THE POINT OF BEGINNING; THENCE RUN N 45°05'49" W, 49.76 FEET; THENCE RUN N 00°05'49" W, 91.40 FEET TO A CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN NORTHWESTERLY ALONG SAID CURVE HAVING A CENTRAL ANGLE OF 51°26'38", A RADIUS OF 1100.00 FEET, AN ARC LENGTH OF 987.65 FEET, A CHORD BEARING OF N 25°49'09" W AND A CHORD DISTANCE OF 954.81 FEET; THENCE RUN N 51°32'28" W, 96.34 FEET; THENCE RUN N 58°46'04" E, 803.63 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF LAKE WILLIS DRIVE AS SHOWN ON THE AFOREMENTIONED PLAT OF LAKE WILLIS CAMPS; THENCE RUN THE FOLLOWING FIVE COURSES AND DISTANCES ALONG SAID SOUTHERLY RIGHT OF WAY LINE: S 30°33'38" E, 281.29 FEET; THENCE RUN S 33°33'38" E, 194.87 FEET; THENCE RUN S 58°33'38" E, 195.37 FEET; THENCE RUN S 62°30'38" E, 700.25 FEET; THENCE RUN S 75°47'52" E, 31.01 FEET TO THE CENTERLINE OF VACATED EAST ROAD AS SHOWN ON SAID PLAT OF LAKE WILLIS CAMPS; THENCE RUN S 00°26'27" E, ALONG SAID CENTERLINE, 622.63 FEET TO THE AFOREMENTIONED NORTH RIGHT OF WAY LINE OF LAKE STREET; THENCE RUN S 89°52'33" W, ALONG SAID NORTH LINE, 1233.96 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

VPO PARCEL

THE FOLLOWING 3 PARCELS:

TAX ID# 14-24-28-8880-01-000

A PARCEL OF LAND SITUATED IN SECTION 14, TOWNSHIP 24 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST QUARTER CORNER OF SECTION 14, TOWNSHIP 24 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; THENCE NORTH 89°27'15" EAST, A DISTANCE OF 2028.18 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 14, TO THE SOUTHERLY LIMITED ACCESS RIGHT OF WAY LINE OF INTERSTATE 4, AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 75280-2413 AND THE POINT OF BEGINNING; THENCE NORTH 38°40'09" EAST, A DISTANCE OF 1050.29 FEET ALONG SAID SOUTHERLY LIMITED ACCESS RIGHT OF WAY LINE, TO THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14; THENCE SOUTH 00°27'13" WEST, A DISTANCE OF 811.51 FEET ALONG SAID EAST LINE; THENCE DEPARTING SAID EAST LINE, SOUTH 89°35'08" WEST, A DISTANCE OF 63.47 FEET; THENCE SOUTH 00°49'52" EAST, A DISTANCE OF 2.50 FEET TO AFOREMENTIONED NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 14; THENCE SOUTH 89°27'15" WEST, A DISTANCE OF 253.97 FEET ALONG SAID NORTH LINE TO THE EASTERLY LINE OF DRAINAGE EASEMENT AS RECORDED IN OFFICIAL RECORDS BOOK 10755, PAGE 4384, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE SOUTH 27°35'41" EAST, A DISTANCE OF 563.98 FEET ALONG SAID EASTERLY LINE; THENCE DEPARTING SAID EASTERLY LINE, SOUTH 00°49'52" EAST, A DISTANCE OF 275.78 FEET; THENCE NORTH 89°04'31" EAST, A DISTANCE OF 30.45 FEET TO THE EAST RIGHT OF WAY LINE OF WILDWOOD AVENUE, LAKE WILLIS CAMPS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK Q, PAGE 98, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE NORTH 00°55'29" WEST, A DISTANCE OF 0.61 FEET ALONG SAID EAST RIGHT OF WAY LINE TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 26.40 FEET AND A CENTRAL ANGLE OF 150°30'08"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE AND SAID EAST RIGHT OF WAY LINE A DISTANCE OF 69.35 FEET TO A POINT OF TANGENCY AND THE WEST RIGHT OF WAY LINE OF LAKE WILLIS DRIVE, AS SHOWN ON SAID PLAT OF LAKE WILLIS CAMPS; THENCE SOUTH 30°25'22" EAST, A DISTANCE OF 397.75 FEET ALONG SAID WEST RIGHT OF WAY LINE, TO THE NORTH LINE OF THE LAND DESCRIBED IN THAT TRUSTEE'S DEED RECORDED IN OFFICIAL RECORDS BOOK 8028, PAGE 2327, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE SOUTH 58°58'34" WEST, A

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DISTANCE OF 802.51 FEET ALONG SAID NORTH LINE, TO THE EAST RIGHT OF WAY LINE OF DARYL CARTER PARKWAY, AS DESCRIBED IN OFFICIAL RECORDS BOOK 9942, PAGE 7288 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE THE FOLLOWING FOUR (4) COURSES AND DISTANCES ALONG SAID EAST RIGHT OF WAY LINE: NORTH 51°21'43" WEST, A DISTANCE OF 46.59 FEET; THENCE NORTH 49°12'52" WEST, A DISTANCE OF 299.29 FEET; THENCE NORTH 38°38'20" EAST, A DISTANCE OF 23.79 FEET; THENCE NORTH 51°21'43" WEST, A DISTANCE OF 499.45 FEET TO THE AFOREMENTIONED SOUTHERLY LIMITED ACCESS RIGHT OF WAY LINE OF INTERSTATE 4; THENCE NORTH 38°40'09" EAST, A DISTANCE OF 10.00 FEET ALONG SAID SOUTHERLY LINE TO STATE ROAD PARCEL 255R, AS RECORDED IN OFFICIAL RECORDS BOOK 10106, PAGE 3841; THENCE RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES ALONG SAID PARCEL: SOUTH 51°21'43" EAST, A DISTANCE OF 56.00 FEET; THENCE NORTH 38°40'09" EAST, A DISTANCE OF 391.18 FEET; THENCE NORTH 51°19'51" WEST, A DISTANCE OF 306.00 FEET TO THE AFOREMENTIONED SOUTHERLY LIMITED ACCESS RIGHT OF WAY LINE OF INTERSTATE 4; THENCE NORTH 38°40'09" EAST, A DISTANCE OF 627.08 FEET ALONG SAID SOUTHERLY LINE TO THE POINT OF BEGINNING.

TAX ID# 14-24-28-8880-02-000

LOT 109 AND A PORTION OF LOT 110, MUNGER LAND COMPANY SUBDIVISION, AS RECORDED IN PLAT BOOK E, PAGE 22, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, AND A PORTION OF SECTION 14, TOWNSHIP 24 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH QUARTER CORNER OF SECTION 14, TOWNSHIP 24 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; THENCE SOUTH 88°30'00" WEST, A DISTANCE OF 1328.73 FEET ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 14, TO THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 14; THENCE NORTH 00°12'45" EAST, A DISTANCE OF 458.87 FEET ALONG SAID EAST LINE TO A POINT ON THE WEST RIGHT OF WAY LINE OF REGENCY VILLAGE DRIVE, ACCORDING TO THE SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 9942, PAGE 7288, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE NORTH 00°12'48" EAST, A DISTANCE OF 196.53 FEET, CONTINUING ALONG SAID EAST LINE TO THE SOUTH LINE OF LOTS 109 AND 110, MUNGER LAND COMPANY SUBDIVISION, AS RECORDED IN PLAT BOOK E, PAGE 22, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE SOUTH 88°43'55" WEST, A DISTANCE OF 661.79 FEET ALONG SAID SOUTH LINE, TO THE WEST LINE OF SAID LOT 110; THENCE NORTH 00°55'08" WEST, A DISTANCE OF

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283.19 FEET ALONG SAID WEST LINE, TO THE SOUTHERLY LIMITED ACCESS RIGHT OF WAY LINE OF INTERSTATE 4, AS SHOWN ON STATE ROAD DEPARTMENT RIGHT OF WAY MAP SECTION 75260-2413; THENCE NORTH 38°40'09" EAST, A DISTANCE OF 486.76 FEET ALONG SAID SOUTHERLY LIMITED ACCESS RIGHT OF WAY LINE, TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 14; THENCE NORTH 88°58'25" EAST, A DISTANCE OF 393.74 FEET ALONG SAID NORTH LINE; THENCE DEPARTING SAID NORTH LINE NORTH 38°40'09" EAST, A DISTANCE OF 230.08 FEET; THENCE NORTH 51°21'43" WEST, A DISTANCE OF 52.96 FEET; THENCE NORTH 38°40'09" EAST, A DISTANCE OF 15.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF DARYL CARTER PARKWAY, PER OFFICIAL RECORDS BOOK 9942, PAGE 7288 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE THE FOLLOWING FOUR (4) COURSES AND DISTANCES ALONG SAID SOUTH RIGHT OF WAY LINE: SOUTH 51°21'43" EAST, A DISTANCE OF 403.55 FEET; THENCE NORTH 38°38'17" EAST, A DISTANCE OF 8.22 FEET; THENCE SOUTH 53°14'07" EAST, A DISTANCE OF 184.05 FEET; THENCE SOUTH 08°37'27" EAST, A DISTANCE OF 39.75 FEET TO THE AFOREMENTIONED WEST RIGHT OF WAY LINE OF REGENCY VILLAGE DRIVE; THENCE RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES ALONG SAID WEST RIGHT OF WAY LINE: SOUTH 38°39'54" WEST, A DISTANCE OF 71.70 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1000.00 FEET AND A CENTRAL ANGLE OF 11°32'19"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 201.39 FEET TO A POINT OF TANGENCY; THENCE SOUTH 50°12'14" WEST, A DISTANCE OF 321.79 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 590.00 FEET AND A CENTRAL ANGLE OF 32°43'02"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 336.90 FEET TO THE POINT OF BEGINNING.

AND: TAX ID# 14-24-28-8880-03-000

A PORTION OF SECTION 14, TOWNSHIP 24 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH QUARTER CORNER OF SECTION 14, TOWNSHIP 24 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; THENCE NORTH 00°05'27" EAST, A DISTANCE OF 156.62 FEET ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 14; THENCE DEPARTING SAID EAST LINE, NORTH 89°54'33" WEST, A DISTANCE OF 50.00 FEET TO THE WEST RIGHT OF WAY LINE OF DARYL CARTER PARKWAY, ACCORDING TO THAT SPECIAL WARRANTY DEED AS RECORDED IN OFFICIAL RECORDS BOOK 9942, PAGE 7288, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE SOUTH 00°03'31" WEST, A DISTANCE OF 92.54

EXHIBIT "B"
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FEET ALONG SAID WEST RIGHT OF WAY LINE; THENCE SOUTH 44°16'29" WEST, A DISTANCE OF 51.82 FEET CONTINUING ALONG SAID WEST RIGHT OF WAY LINE, TO THE NORTH RIGHT OF WAY LINE OF LAKE STREET, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK E, PAGE 22, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE SOUTH 88°29'22" WEST, A DISTANCE OF 1129.32 FEET ALONG SAID NORTH RIGHT OF WAY LINE, TO THE EAST RIGHT OF WAY LINE OF REGENCY VILLAGE DRIVE, AS RECORDED IN AFORESAID SPECIAL WARRANTY DEED; THENCE THE FOLLOWING SIX (6) COURSES AND DISTANCES ALONG SAID EAST RIGHT OF WAY LINE: NORTH 42°30'06" WEST, A DISTANCE OF 51.16 FEET; THENCE NORTH 01°16'18" WEST, A DISTANCE OF 199.72 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 490.00 FEET AND A CENTRAL ANGLE OF 51°28'32"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 440.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 50°12'14" EAST, A DISTANCE OF 321.79 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1100.00 FEET AND A CENTRAL ANGLE OF 11°32'19"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 221.53 FEET TO A POINT OF TANGENCY; THENCE NORTH 38°39'54" EAST, A DISTANCE OF 85.73 FEET TO THE AFOREMENTIONED WEST RIGHT OF WAY LINE OF DARYL CARTER PARKWAY; THENCE THE FOLLOWING FOUR (4) COURSES AND DISTANCES ALONG SAID WEST RIGHT OF WAY LINE: NORTH 83°23'53" EAST, A DISTANCE OF 43.22 FEET; THENCE SOUTH 54°45'42" EAST, A DISTANCE OF 51.74 FEET; THENCE SOUTH 51°21'43" EAST, A DISTANCE OF 142.77 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1000.00 FEET AND A CENTRAL ANGLE OF 51°25'14"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 897.46 FEET TO THE POINT OF BEGINNING.

IMPROVEMENTS

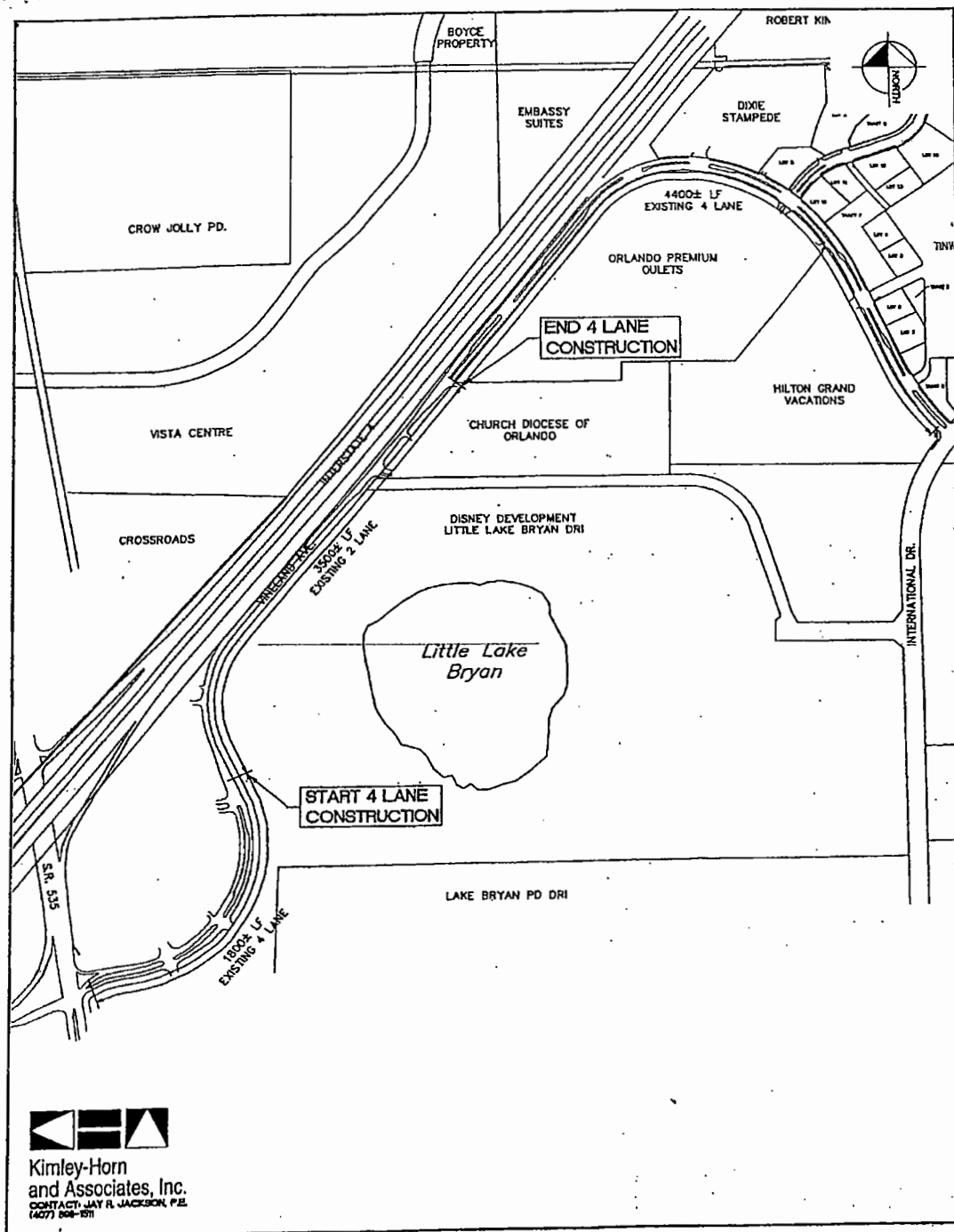


EXHIBIT "C"