



# HISTORIC TOWN OF EATONVILLE, FLORIDA

## \*\*SPECIAL COMMUNITY REDEVELOPMENT AGENCY AGENDA

Tuesday, March 25, 2025, at 5:30 PM

Town Hall - 307 E Kennedy Blvd

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Please note that the HTML versions of the agenda and agenda packet may not reflect changes or amendments made to the agenda.

- I. CALL TO ORDER
- II. ROLL CALL
- III. INVOCATION AND PLEDGE OF ALLEGIANCE
- IV. CITIZEN PARTICIPATION (Three minutes strictly enforced)
- V. BOARD DECISION
  1. Approval of acquisition of property located at 140 S. West, Eatonville, Florida 32751 (**Legislative**)
- VI. ADJOURNMENT

*The Town of Eatonville is subject to the Public Records Law. Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.*

### **\*\*PUBLIC NOTICE\*\***

*This is a Public Meeting, and the public is invited to attend. This Agenda is subject to change. Please be advised that one (1) or more Members of any of the Town's Advisory Boards/Committees may attend this Meeting and may participate in discussions. Any person who desires to appeal any decision made at this meeting will need a verbatim record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is to be based – per Section 286.0105 Florida Statutes. Persons with disabilities needing assistance to participate in any of these proceedings should contact the Town of Eatonville at (407) 623-8910 "at least 48 hours prior to the meeting, a written request by a physically handicapped person to attend the meeting, directed to the chairperson or director of such board, commission, agency, or authority" - per Section 286.26*



**HISTORIC TOWN OF EATONVILLE, FLORIDA**  
**SPECIAL CRA MEETING**  
**MARCH 25, 2025, AT 5:30 PM**  
**Cover Sheet (UPDATED)**

**\*\*NOTE\*\*** Please do not change the formatting of this document (font style, size, paragraph spacing etc.)

**ITEM TITLE:** Approval of Resolution # CRA-R-2025-16 (**Administration**)

**COMMUNITY REDEVELOPMENT ACTION:**

<b>CRA DECISION</b>	YES	<b>Department: ADMINISTRATION</b>  <b>Exhibits:</b> Commercial Sale and Purchase Contract  <ul style="list-style-type: none"> <li>• Resolution CRA-R-2025-16</li> <li>• Purchase Contract</li> <li>• Title Work</li> <li>• Parcel Record</li> <li>• Appraisal</li> </ul>
<b>CONSENT AGENDA</b>		
<b>NEW BUSINESS</b>	YES	
<b>ADMINISTRATIVE</b>	YES	
<b>CRA DISCUSSION</b>		

**REQUEST:** Approval of Resolution # CRA-R-2025-16 Authorizing the Purchase of Property Located At 140 S. West, Eatonville, Florida 32751.

**SUMMARY:** The TOE CRA Executive Director is requesting that the Board of Directors authorize the purchase of 140 S. West St. for \$650,000.00. Staff have included the Purchase Contract and completed title work. This acquisition will start the process to develop the Eatonville Cultural Center.

**RECOMMENDATION:** Approval of Resolution # CRA-R-2025-16 Authorizing the Purchase of Property Located At 140 S. West, Eatonville, Florida 32751.

**FISCAL & EFFICIENCY DATA:** Expenditure of \$650,000.00 from TOE CRA Trust Fund leaving a balance of approximately \$800,000.00

**RESOLUTION # CRA-R-2025-16 (UPDATED)**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF EATONVILLE COMMUNITY REDEVELOPMENT AGENCY (TOECRA) BOARD OF DIRECTORS AUTHORIZING THE PURCHASE OF PROPERTY LOCATED AT 140 S. WEST, EATONVILLE, FLORIDA 32751; PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.**

**WHEREAS** the members of the governing body and two (2) additional members from the taxing authorities serve as Directors of the Agency; and

**WHEREAS**, such members constitute the head of a legal entity, separate, distinct, and independent from the governing board of the County and Municipality; and

**WHEREAS** the TOECRA Board of Directors seeks to acquire property located at 140 S. West St. whose parcel I.D. is (36-21-29-3660-03-010) and legal description is HOLDEN BROS SUB C/85 LOTS 1 TO 4 BLK 3; and

**WHEREAS** the TOECRA Board of Directors acknowledges the Town Council of the Town of Eatonville approval to purchase said property; and

**WHEREAS** the TOECRA Board of Directors authorize the Executive Director to acquire 140 S. West St. subject to clear title, subject to appraisal and subject to property being vacant by closing date; and

**NOW THEREFORE BE IT RESOLVED BY THE TOWN OF EATONVILLE COMMUNITY REDEVELOPMENT AGENCY OF EATONVILLE, FLORIDA,**

**SECTION ONE: BACKGROUND:** The Town of Eatonville Town Council has approved for the TOE CRA entered into a purchase contract for 140 S. West St., Eatonville, FL 32751 and authorizes the closing of such purchase with the terms as listed within the purchase contract. Seller desires to sale such property to the TOE CRA for the cash amount of \$650,000.00 and has executed a Letter of Intent.

**SECTION TWO: PURPOSE:** Florida Statute Chapter 163.370 (c) To undertake and carry out community redevelopment and related activities within the community redevelopment area, which may include:

1. Acquisition of property within a slum area or a blighted area by purchase, lease, option, gift, grant, bequest, devise, or other voluntary method of acquisition.
2. Disposition of any property acquired in the community redevelopment area at its fair value as provided in s. [163.380](#) for uses in accordance with the community redevelopment plan.

3. Acquisition by purchase, lease, option, gift, grant, bequest, devise, or other voluntary method of acquisition of real property in the community redevelopment area which, under the community redevelopment plan, is to be repaired or rehabilitated for dwelling use or related facilities, repair or rehabilitation of the structures for guidance purposes, and resale of the property.

4. Acquisition by purchase, lease, option, gift, grant, bequest, devise, or other voluntary method of acquisition of any other real property in the community redevelopment area when necessary to eliminate unhealthful, unsanitary, or unsafe conditions; lessen density; eliminate obsolete or other uses detrimental to the public welfare; or otherwise, to remove or prevent the spread of blight or deterioration or to provide land for needed public facilities.

**SECTION THREE: CONFLICTS:** All Resolution or parts of Resolutions in conflict with any other Resolution or any of the provisions of this Resolution are hereby repealed.

**SECTION FOUR: SEVERABILITY:** If any section or portion of a section of this Resolution is found to be invalid, unlawful or unconstitutional it shall not be held to invalidate or impair the validity, force or effect of any other section or part of this Resolution.

**SECTION FIVE : EFFECTIVE DATE:** This Resolution shall become effective immediately upon passage and adoption.

PASSED AND ADOPTED this 20<sup>th</sup> day of MARCH, 2025.

ATTEST:

\_\_\_\_\_  
Veronica L. King, Town Clerk

\_\_\_\_\_  
Angie Gardner, Chairwoman

# FLORIDA COMMERCIAL REAL ESTATE PURCHASE AGREEMENT

**I. THE PARTIES.** This Commercial Real Estate Purchase Agreement (“Agreement”) made on \_\_\_\_\_, 20\_\_25 (“Agreement Date”), between:

TOWN OF EATONVILLE CRA (“Buyer”) with a mailing address of 307 E KENNEDY BLVD, City of EATONVILLE, State of FLORIDA who agrees to buy, and

DISTRESSED SOLUTIONS LLC (“Seller”) with a mailing address of 550 N REO ST STE 202, City of TAMPA, State of FLORIDA who agrees to sell and convey real and personal property as described in Sections II & III. Buyer and Seller shall be collectively known as the “Parties.”

**II. LEGAL DESCRIPTION.** The real property along with improvements and fixtures thereon and with all appurtenant rights, privileges, and easements is best described as: (check one)

- Industrial Property
- Land (only)
- Multi-Family with \_\_\_\_\_total residential units
- Office Building
- Retail Property
- Mixed Use Property (any combination of above)
- Other: DAYCARE

Street Address: 140 S WEST ST., EATONVILLE, FLORIDA 32751

Tax Parcel Information (i.e., “Parcel ID” or “Tax Map & Lot”): 36-21-29-3660-03-010

Other Description: : HOLDEN BROS SUB C/85 LOTS 1 TO 4 BLK 3

**III. PERSONAL PROPERTY.** In addition to the real property described in Section II, the Seller shall include the following personal property: N/A

The real property in Section II and any personal property in Section III shall be collectively known as the “Property”.



Buyer’s Initials \_\_\_\_\_ Seller’s Initials \_\_\_\_\_

**IV. PURCHASE PRICE.** The Buyer agrees to purchase the Property by payment of \$ 650,000.00 ( SIX HUNDRED FIFTY THOUSAND Dollars) as follows: (check one)

- **All Cash Offer.** No loan or financing of any kind is required in order to purchase the Property. Buyer shall provide Seller written third (3rd) party documentation verifying sufficient funds to close no later than APRIL 25TH, 2025, at 5:00  AM  PM. Seller shall have three (3) calendar days after the receipt of such documentation to notify Buyer, in writing, if the verification of funds is not acceptable. If Buyer fails to provide such documentation, or if Seller finds such verification of funds is not acceptable, Seller may terminate this Agreement. Failure of Seller to provide Buyer written notice of objection to such verification shall be considered acceptance of verification of funds.

- **Bank Financing.** The Buyer's ability to purchase the Property is contingent upon the Buyer's ability to obtain financing under the following conditions:

- a.) **Loan Application.** Buyer agrees, within a reasonable time, to make a good faith loan application with a credible financial institution;
- b.) **Contingency.** If Buyer does not reveal a fact of contingency to the lender and this purchase does not record because of such nondisclosure after initial application, the Buyer shall be in default;
- c.) **Letter.** On or before N/A, 20 N/A, the Buyer will provide the Seller a letter from a credible financial institution verifying a satisfactory credit report, acceptable income, source of down payment, availability of funds to close, and that the loan approval  is  is not contingent on the lease, sale, or recording of another property;
- d.) **Failure to Produce.** In the event the Buyer fails to produce the aforementioned letter or other acceptable verification by the date above in Section IV(c), this Agreement may be terminated at the election of the Seller with written notice provided to the Buyer within N/A calendar days from the date in Section IV(c);
- e.) **Seller's Approval.** Buyer must obtain Seller's approval, in writing, to any change to the letter described in Section IV(c) regarding the financial institution, type of financing, or allocation of closing costs; and
- f.) **Fees.** Buyer agrees to pay all fees and satisfy all conditions in a timely manner required by the financial institution for processing the loan application. Buyer agrees the interest rate offered by a lender or the availability of any financing program is not a contingency of this Agreement, so long as Buyer qualifies for the financing herein agreed. The availability of any financing program may change at any time. Any licensed real estate agent hired by either party is not responsible for representations or guarantees as to the availability of any loans, project, and/or property approvals or interest rates.

- **Seller Financing.** Seller agrees to provide financing to the Buyer under the following terms and conditions:

- a.) **Loan Amount:** \$ N/A



Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

b.) **Down Payment:** \$ N/A

c.) **Interest Rate** (per annum): N/A %

d.) **Term:** N/A  Months  Years

e.) **Documents:** The Buyer shall be required to produce documentation, as required by the Seller, verifying the Buyer's ability to purchase according to the Purchase Price and the terms of the Seller Financing. Therefore, such Seller Financing is contingent upon the Seller's approval of the requested documentation to be provided on or before N/A, 20N/A. The Seller shall have until N/A, 20N/A, to approve the Buyer's documentation. In the event the Buyer fails to obtain Seller's approval, this Agreement shall be terminated with the Buyer's Earnest Money being returned within five (5) calendar days.

**V. EARNEST MONEY DEPOSIT.** After acceptance by all Parties, the Buyer agrees to make a payment in the amount of \$ 5000.00 as consideration by APRIL 15, 2025 at 4 : 00  AM  PM ("Earnest Money"). The Earnest Money shall be applied to the Purchase Price at Closing and subject to the Buyer's ability to perform under the terms of this Agreement. Any Earnest Money accepted  **is**  **is not** required to be placed in a separate trust or escrow account in accordance with Florida law. The Earnest Money shall be held by RED DOOR TITLE ("Escrow Agent").

a.) **Return of Deposit.** Unless otherwise specified in this Agreement, in the event any condition of this Agreement is not met and the Buyer has fulfilled any required notice obligation in a timely manner regarding the condition having not been met, the Escrow Money shall be returned in accordance with Florida law.

**VI. INSPECTION PERIOD.** Buyer shall be under no obligation to purchase the Property or otherwise perform under this Agreement unless Buyer determines the Property to be, in all respects, suitable for its intended purposes. The decision as to whether the Property is suitable for its intended purposes shall be the sole decision of Buyer, determined in the absolute discretion of Buyer, with Buyer's decision being final and binding upon both Parties. Buyer shall have until APRIL, 2025, at 4 : 00  AM  PM to notify Seller of its termination of this Agreement due to Buyer's determination that the Property is unsuitable for its intended purpose ("Inspection Period"). In the event Buyer elects to terminate this Agreement, Buyer shall provide written notice of termination to Seller prior to the expiration of the Inspection Period. In the event Buyer provides said notice of termination, Seller and any Escrow Agent shall be obligated to return the Escrow Money to the Buyer as provided in Section V hereof, and neither party shall have any further rights or obligations under this Agreement. In the event Buyer does not submit written notice of termination prior to the expiration of the Inspection Period, the Buyer shall be deemed to be satisfied with its inspections of the Property, and this contingency shall be deemed to be fulfilled. The Seller, at no expense, shall fully cooperate with Buyer in obtaining any and all approvals required from any Federal, State, or Local Government ("Governmental Approvals") necessary for Buyer to satisfy their needs during the Inspection Period for the suitability of the Property. Said Governmental Approvals shall be



Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

obtained during the Inspection Period unless the Parties agree otherwise. Any additional agreements related to this Section must be done in writing and attached to this Agreement.

**VII. SELLER’S DISCLOSURES.** In order to meet the Buyer’s obligations during the Inspection Period, the Seller shall be required to provide the following documents and records, to the extent they are within the possession or control of the Seller, at the Seller’s sole cost and expense:

- a.) **Title Commitment.** A title commitment (“Title Commitment”) from a title company selected by the Seller to the Buyer’s approval (“Title Company”), together with a copy of each instrument, agreement or document listed as an exception to title in such Title Commitment;
- b.) **Disclosure Statement.** A disclosure statement of the Property signed and dated by the Seller;
- c.) **Other Agreements.** A true and correct copy of all management agreements and contracts affecting the Property;
- d.) **Studies and Reports.** All copies in the Seller’s possession of studies and/or reports which have previously been performed in connection with or for the Property, including without limitation, environmental reports, soils studies, seismic studies, physical inspection reports, site plans and surveys, and identification of such studies of which the Seller is aware but that are not in their possession;
- e.) **Written Notices.** All copies of written notices relating to a violation of a Local, State, or Federal law including, without limitation, environmental laws relating to land use, zoning compliance, or building codes;
- f.) **Water Rights.** Water rights and/or water shares used in connection with the Property;
- g.) **Copies of Leases.** Copies of all current leases together with any ongoing evictions or legal matters related to the Property; and
- h.) **Other Documents.** Any other documents related to the Property that could serve as evidence to adversely affect its value.

Seller shall be required to provide the aforementioned disclosures within \_\_\_\_calendar days after the Effective Date of this Agreement.

**VIII. TITLE.** Merchantable title shall be conveyed by \_\_ TBD BY TITLE COMPANY \_\_ deed, subject to conditions, zoning, restrictions, and easements of record, if any, which do not interfere with or restrict the existing use of the Property.

- a.) **Title Insurance.** At the  Seller’s expense  Buyer’s expense  Shared expense of both Parties, the Seller shall provide the Buyer with a standard owner’s policy insuring marketable title in the amount of the Purchase Price. If any matter disclosed by the Title Commitment adversely and materially affects the value of the Premises or Buyer’s intended use of the Property, the Buyer shall have the right to terminate this Agreement by giving the Seller written notice within 3 calendar days after copies of the Title Commitment, in accordance with Section VII, are delivered to the Buyer; otherwise, the Buyer’s right to terminate this Agreement pursuant to this Section shall be deemed to have been waived. A matter disclosed on the Title Commitment that is in the form of a lien that is liquidated in amount, and



Buyer’s Initials \_\_\_\_\_ Seller’s Initials \_\_\_\_\_



that can be readily discharged, shall not be grounds for termination of this Agreement by Buyer under this Section so long as the Seller discharges such lien(s) at Closing.

**IX. SURVEY.** The Parties agree that: (check one)

- **Seller's Recorded Surveys are Satisfactory.** The Parties agree that the survey provided in accordance with Section VII from the Seller's records shall be adequate to fulfill the survey obligations of the Buyer. If a survey is not provided by the Seller, a new survey shall be requested and provided to the Buyer at the expense of the Seller.

- **New Survey Requested.** Buyer will, at the  Seller's  Buyer's  Shared expense and within a timeframe allowed to deliver and examine title evidence, obtain a certified survey of the Property from a certified and registered surveyor within the State. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, such encroachments will constitute a title defect. The Buyer shall have the right to terminate this Agreement with written notice to the Seller within 3 calendar days of being notified of said title defect.

**X. CURE PERIOD.** Prior to any claim for default being made, either the Buyer or Seller will have an opportunity to cure any alleged default. If either Buyer or Seller fails to comply with any provision of this Agreement, the other party will deliver written notice to the non-complying party specifying such non-compliance. The non-complying party shall have 3 calendar days after delivery of such notice to cure the non-compliance.

**XI. CLOSING.** The purchase of the Property shall be closed on OR BEFORE APRIL 30, 2025 at 4:00  AM  PM or earlier at the office of a title company to be agreed upon by the Parties ("Closing"). Any extension of the Closing must be agreed upon, in writing, by Buyer and Seller. Real estate taxes, rents, dues, fees, and expenses relating to the Property for the year in which the sale is closed shall be paid by the Seller and prorated as of the Closing.

a.) **Closing Costs.** The costs attributed to the Closing of the Property shall be the responsibility of  Buyer  Seller  **Both Parties.** The fees and costs related to the Closing shall include, but not be limited to, a title search (including the abstract and any owner's title policy), preparation of the deed, transfer taxes, recording fees, and any other costs by the title company that is in standard procedure with conducting the sale of a property.

**XII. SALE OF BUYER'S PROPERTY.** Performance under this Agreement: (check one)

- **Shall not** be contingent upon the Buyer selling another property.



- **Shall be** contingent upon the Buyer selling another property with a mailing address of N/A, City of N/A, State of N/A, within N/A calendar days from the Effective Date.

**XIII. ASSIGNABILITY.** This Agreement is: (check one)

- **Assignable.** If this Agreement may be assignable, the Buyer shall deliver a copy of the assignment agreement to the Seller at least \_\_\_\_\_ calendar days prior to Closing.

- **Not Assignable.**

**XIV. NOTICES.** All notices shall be in writing and may be delivered by the following acceptable method(s): (check all that apply)

- E-Mail
- Certified Mail (with return receipt)
- Personal Delivery
- Other: \_\_\_\_\_

Such notices shall be sent to the respective Parties' mailing addresses listed in Section I unless otherwise listed below:

Buyer: 307 E KENNEDY BLVD EATONVILLE, FLORIDA 32751

Seller: 550 N REO ST STE 202 TAMPA, FL 33609-1062

**XV. CONVEYANCE.** Upon performance by the Buyer of the closing obligations specified herein, the Seller shall convey marketable title of the Property to the Buyer by the deed mentioned in Section VIII, including, but not limited to, oil, gas, and other mineral rights, subject only to building and use restrictions, easements, and restrictions of record, if any.

**XVI. ENVIRONMENTAL WARRANTY, DISCLOSURES AND INDEMNIFICATION.** To the best of Seller's knowledge, there are no areas of the Property where hazardous substances or hazardous wastes, as such terms are defined by applicable Federal, State, and Local statutes and regulations, have been disposed of, released, or found. No claim has been made against Seller with regard to hazardous substances or wastes as set forth herein, and Seller is not aware that any such claim is current or ever has been threatened. Seller shall inform Buyer, to the best of Seller's knowledge, of any hazardous materials or release of any such materials into the environment, and of the existence of any underground structures or utilities which are or may be present on the Property.

**XVII. SELLER'S WARRANTIES, REPRESENTATIONS AND COVENANTS.** As an inducement to Buyer to enter into this Agreement and to purchase the Property, Seller warrants, represents, and covenants to Buyer, as follows:



Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

a.) **Authority.** Seller: (i) if an entity is a lawfully constituted entity, duly organized, validly existing, and in good standing under the laws in the State of Florida or another State; (ii) has the authority and power to enter into this Agreement and to consummate the transactions contemplated herein; and (iii) upon execution hereof will be legally obligated to Buyer in accordance with the terms and provisions of this Agreement.

b.) **Title and Characteristics of Property.** Seller, as of the date of execution of this Agreement, owns the Property in fee simple and has marketable and good title of public record and, in fact, the Property at Closing shall have the title status as described in Section VIII of this Agreement.

c.) **Conflicts.** The execution and entry into this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Seller at the Closing, and the performance by Seller of Seller's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale of the Property as contemplated herein, are consistent with and not in violation of, and will not create any adverse condition under any contract, agreement or other instrument to which Seller is a party, or any judicial order or judgment of any nature by which Seller is bound. At Closing, all necessary and appropriate action will have been taken by Seller authorizing and approving the execution of and entry into this Agreement, the execution and delivery by Seller of the documents and instruments to be executed by Seller at Closing, and the performance by Seller of Seller's duties and obligations under this Agreement and of all other acts necessary and appropriate for the consummation of the purchase and sale of the Property as contemplated herein.

d.) **Condemnation.** The Seller has received no notice of, nor is Seller aware of, any pending, threatened or contemplated action by any governmental authority or agency having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof.

e.) **Litigation.** There is no action, suit or proceeding pending or, to Seller's knowledge, threatened by or against or affecting Seller or the Property, which does or will involve or affect the Property or title thereto. Seller will defend, indemnify, and otherwise hold Buyer harmless from any and all claims of any person due to, arising out of or relating to the Property, including any and all costs, expenses, and attorneys' fees which Buyer may incur as a result of Seller's breach of its warranty hereunder. Seller will, promptly upon receiving any such notice or learning of any such contemplated or threatened action, give Buyer written notice thereof.

f.) **Assessments and Taxes.** No assessments have been made against any portion of the Property which are unpaid (except ad valorem taxes for the current year), whether or not they have become liens, and Seller shall notify Buyer of any such assessments which are brought to Seller's attention after the execution of this Agreement. The Seller will pay or cause to be paid promptly all City, State, and County ad valorem taxes and similar taxes and assessments, all sewer and water charges, and all other governmental charges levied or imposed upon or assessed against the Property which are due on or prior to the Closing.

g.) **Boundaries.** (i) There is no dispute involving or concerning the location of the lines and corners of the Property; (ii) to Seller's knowledge there are no



encroachments on the Property and no portion of the Property is located within any "Special Flood Hazard Area" designated by the United States Department of Housing and Urban Development and/or Federal Emergency Management Agency, or in any area similarly designated by any agency or other governmental authority; and (iii) no portion of the Property is located within a watershed area imposing restrictions upon the use of the Property or any part thereof.

h.) **No Violations.** The Seller has received no notice there are any violations of State or Federal laws, municipal or county ordinances, or other legal regulations or requirements with respect to the Property, including those violations referenced in Paragraph 7 above. The Seller has received no notice (oral or written) that any municipality or governmental or quasi-governmental authority has determined that there are such violations. In the event Seller receives notice of any such violations affecting the Property prior to the Closing, Seller shall promptly notify Buyer thereof and shall promptly and diligently defend any prosecution thereof and take any and all necessary actions to eliminate said violations.

i.) **Foreign Ownership.** Seller is not a "foreign person" as that term is defined in the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto, and Buyer has no obligation under Section 1445 of the U.S. Internal Revenue Code of 1986, as amended, to withhold and pay over to the U.S. Internal Revenue Service any part of the "amount realized" by Seller in the transaction contemplated hereby (as such term is defined in the regulations issued under said Section 1445).

j.) **Prior Options.** No prior options or rights of first refusal have been granted by Seller to any third parties to purchase or lease any interest in the Property, or any part thereof, which are effective as of the execution date.

k.) **Mechanics and Materialmen.** At Closing, Seller will not be indebted to any contractor, laborer, mechanic, materialmen, architect, or engineer for work, labor, or services performed or rendered, or for materials supplied or furnished, in connection with the Property for which any person could claim a lien against the Property and shall not have done any work on the Property within one-hundred twenty (120) days prior to Closing.

**XVIII. BUYER'S WARRANTIES, REPRESENTATIONS AND COVENANTS.** Buyer: (i) if an entity, is a lawfully constituted entity, duly organized, validly existing, and in good standing under the laws of Florida or another state; (ii) has the authority and power to enter into this Agreement and to consummate the transactions contemplated herein; and (iii) upon execution hereof will be legally obligated to Seller in accordance with the terms and provisions of this Agreement.

a.) **Conflicts.** The execution and entry into this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Buyer at the Closing, and the performance by Buyer of Buyer's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale of the Property as contemplated herein, are consistent with and not in violation of, and will not create any adverse condition under any contract, agreement or other instrument to which Buyer is a party, or any judicial order or judgment of any nature by which Buyer is bound. At Closing, all



necessary and appropriate action will have been taken by Buyer authorizing and approving the execution of and entry into this Agreement, the execution and delivery by Buyer of the documents and instruments to be executed by Buyer at Closing, and the performance by Buyer of Buyer's duties and obligations under this Agreement and of all other acts necessary and appropriate for the consummation of the purchase and sale of the Property as contemplated herein.

**XIX. ESCROW AGENT.** The Parties authorize the Escrow Agent to receive, deposit, and hold funds and other property in escrow, including Earnest Money, that is subject to collection and disburse them in accordance with the terms of this Agreement. The Parties agree that the Escrow Agent will not be liable to any person for missed delivery of Escrow Money to the Buyer and the Seller, unless the missed delivery is due to the Escrow Agent's willful breach of this Agreement or gross negligence. If the Escrow Agent has doubt as to their duties or obligations under this Agreement, Escrow Agent may, at their sole decision:

- a.) **Hold the Escrow Money.** Hold any Escrow Money until the Parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the Parties; or
- b.) **Deposit.** Deposit the Escrow Money with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the Parties of such action, Escrow Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Escrow Agent is a licensed real estate broker, Escrow Agent will comply with Florida law. In any suit in which Escrow Agent interpleads the escrowed items or is made a party because of acting as Escrow Agent hereunder, Escrow Agent will recover reasonable attorneys' fees and costs incurred, with these amounts to be paid from and out of the Escrow Money and charged and awarded as court costs in favor of the prevailing party.

**XX. SELLER'S DEFAULT.** If the sale and purchase of the Property contemplated by this Agreement is not consummated on account of Seller's default or failure to perform hereunder, Buyer may, at Buyer's option and as its sole remedy, elect to either: (i) specifically enforce the terms hereof; or (ii) demand and be entitled to an immediate refund of the Escrow Money, in which case this Agreement shall terminate in full.

**XXI. BUYER'S DEFAULT.** If the sale and purchase of the Property contemplated by this Agreement is not consummated on account of Buyer's default hereunder, Seller shall be entitled, as its sole and exclusive remedy hereunder, to receipt of the Escrow Money amount as full and complete liquidated damages for such default of Buyer. The Parties hereby acknowledge that it is impossible to estimate more precisely the damages which might be suffered by Seller upon Buyer's default of this Agreement or any duty arising in connection or relating herewith. Seller's entitlement to and receipt of the Escrow Money is intended not as a penalty, but as full and complete liquidated damages. The right to retain such sums as full liquidated damages is Seller's sole and exclusive remedy in the event of default or failure to perform hereunder by Buyer, and Seller hereby waives and releases any right to (and hereby covenants that it shall not) sue Buyer for any claims, injury, or loss arising from or in connection with this Agreement, including without limitation: (i) for specific



performance of this Agreement; or (ii) to recover any damages in excess of such liquidated damages.

**XXII. ATTORNEYS' FEES.** In any claim or controversy arising out of or relating to this Agreement, the prevailing party, which for purposes of this provision shall include the Buyer, Seller, and any real estate agent, will be awarded reasonable attorneys' fees, costs, and expenses.

**XXIII. DAMAGE TO THE PROPERTY.** If the property is damaged, by fire or other casualty, after the Effective Date and before the Closing, the Seller will bear the risk of loss, and the Buyer may cancel this Agreement without liability and the Escrow Money shall be returned to the Buyer. Alternatively, the Buyer will have the option of purchasing the Property at the agreed-upon Purchase Price and the Seller will credit the deductible, if any, and transfer to the Buyer at Closing any insurance proceeds or Seller's claim to any insurance proceeds payable for the damage. The Seller will cooperate with and assist the Buyer in collecting any such proceeds. The Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.

Furthermore, if any part of the Property, after the Effective Date and before the Closing, is taken in condemnation or under the right of eminent domain, or proceedings for such taking are pending or threatened, the Buyer may cancel this Agreement without liability and the Escrow Money will be returned to the Buyer. Alternatively, the Buyer will have the option of purchasing what is left of the Property at the agreed-upon Purchase Price and the Seller will transfer to the Buyer at Closing the proceeds of any award or the Seller's claim to any award payable for the taking. The Seller will cooperate with and assist the Buyer in collecting such an award.

**XXIV. OPERATION OF PROPERTY DURING AGREEMENT PERIOD.** The Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to the Agreement and will take no action that would adversely impact the Property, tenants, lender, or business, if any. Any changes, such as renting vacant space, that materially affects the Property or the Buyer's intended use will be permitted only with the Buyer's consent.

**XXV. CLOSING PROCEDURE.** Unless otherwise agreed or stated herein, the Closing shall be in accordance with the laws located in the State of Florida.

- a.) **Possession and Occupancy.** The Seller will deliver possession and occupancy of the Property to the Buyer at Closing. The Seller shall provide access to all locks, including keys, remote controls, and any security/access codes, necessary to operate all locks, mailboxes, and security systems.
- b.) **Costs.** The Buyer will pay the Buyer's attorneys' fees, taxes, and recording fees on notes, mortgages, and financing statements and recording fees for the deed. The Seller will pay the Seller's attorneys' fees, taxes on the deed, and recording fees for documents needed to cure title defects.
- c.) **Documents.** The Seller will provide: the deed, the bill of sale, mechanic's lien affidavit, originals of those assignable service and maintenance contracts that will be



Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

assumed by the Buyer after the Closing, letters to each service contractor from the Seller advising each of them of the sale of the Property, and if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by the Seller from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases and updated rent roll; tenant and lender estoppel letters; tenant subordination, non-disturbance and attornment agreements (SNDA's) required by the Buyer or the Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, the Seller will certify to the buyer that the lease is correct. If the Seller is an entity, the Seller will deliver a resolution of its Board of Directors authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. The Seller will transfer security deposits to the Buyer. The Buyer will provide the closing statement, mortgages and notes, security agreements, and financing statements.

d.) **Taxes and Prorations.** The real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by the Buyer, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to Buyer, and operating expenses will be prorated through the day before Closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at the request of either party, be readjusted upon receipt of the current year's tax bill; this provision will survive the Closing.

e.) **Special Assessment Liens.** Certified, confirmed, and ratified special assessment liens as of the Closing will be paid by the Seller. If a certified, confirmed, and ratified special assessment is payable in installments, the Seller will pay all installments due and payable on or before the Closing, with any installment for any period extending beyond the Closing prorated, and the Buyer will assume all installments that become due and payable after the Closing. The Buyer shall be responsible for all assessments of any kind which become due and owing after the Closing, unless an improvement is substantially completed as of the Closing. If an improvement is substantially completed as of the Closing but has not resulted in a lien before Closing, the Seller will pay an amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

**XXVI. RECORDING.** Buyer and Seller agree that before the recording of the deed can take place, funds provided shall be in one (1) of the following forms: cash, interbank electronic transfer, money order, certified check or cashier's check drawn on a financial institution located in the State of Florida, or any above combination that permits the Seller to convert the deposit to cash no later than the next business day.

**XXVII. ACCEPTANCE.** Seller warrants that Seller is the owner of the Property or has the authority to execute this Agreement. Therefore, by the Seller's authorization below, he/she/they accept the above offer and agrees to sell the Property on the above terms



Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

and conditions and agrees to the agency relationships in accordance with any agreement(s) made with a licensed real estate agent(s). The Seller has read and acknowledges receipt of a copy of this Agreement and authorizes any licensed real estate agent(s) to deliver a signed copy to the Buyer.

Delivery may be in any of the following: (i) hand delivery; (ii) email under the condition that the party transmitting the email receives electronic confirmation that the email was received to the intended recipient; and (iii) by facsimile to the other party or the other party's licensee, but only if the transmitting fax machine prints a confirmation that the transmission was successful.

- a.) **Real Estate Agent(s).** If Buyer or Seller have hired the services of the licensed real estate agent(s) to perform representation on their behalf, he/she/they shall be entitled to payment for their services as outlined in their separate written agreement.

**XXVIII. BINDING EFFECT.** This Agreement shall be for the benefit of, and be binding upon, the Parties, their heirs, successors, legal representatives, and assigns, which, therefore, constitutes the entire agreement between the Parties. No modification of this Agreement shall be binding unless signed by both Buyer and Seller.

**XXIX. SEVERABILITY.** In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

**XXX. DISCLOSURES.** The following disclosures are attached to this Agreement and required to be read and signed by the Parties:

- a.) LEAD BASED PAINT \_\_\_\_\_
- b.) ABESTOS \_\_\_\_\_
- c.) \_\_\_\_\_
- d.) \_\_\_\_\_

**XXXI. DISPUTE RESOLUTION.** Buyer and Seller agree to mediate any dispute or claim arising out of this Agreement, or in any resulting transaction, before resorting to arbitration or court action.

- a.) **Mediation.** If a dispute arises between or among the Parties, and it is not resolved prior to or after recording, the Parties shall first proceed in good faith to submit the matter to mediation. Costs related to mediation shall be mutually shared between or among the Parties. Unless otherwise agreed in mediation, the Parties retain their rights to proceed to arbitration or litigation.
- b.) **Arbitration.** The Parties agree that any dispute or claim in law or equity arising between them out of this Agreement or any resulting transaction, which is not settled through mediation, shall be decided by neutral, binding arbitration. The arbitrator is required to be a retired judge or justice, or an attorney with at least five (5) years of residential real estate law experience, unless the Parties mutually agree to a different arbitrator. Under arbitration, the Parties shall have the right to discovery in accordance with Florida law. Judgment upon the award





of the arbitrator(s) may be entered into any court having jurisdiction. Enforcement of this Agreement to arbitrate shall be governed by the Federal Arbitration Act.

- c.) **Exclusions.** The following matters shall be excluded from the mediation and arbitration: (i) a judicial or non-judicial foreclosure or other action or proceeding to enforce a deed, mortgage or installment land sale contract as defined in accordance with Florida law; (ii) an unlawful detainer action, forcible entry detainer, eviction action, or equivalent; (iii) the filing or enforcement of a mechanic's lien; and (iv) any matter that is within the jurisdiction of probate, small claims, or bankruptcy court. The filing of court action to enable the recording of a notice of pending action, for an order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver or violation of the mediation and arbitration provisions of this Section.

**XXXII. TERMS AND CONDITIONS OF OFFER.** This is an offer to purchase the Property in accordance with the above-stated terms and conditions of this Agreement. If at least one, but not all, of the Parties initial such pages, a counteroffer is required until an agreement is reached. The Seller has the right to continue to offer the Property for sale and to accept any other offer at any time prior to notification of acceptance. If this offer is accepted and the Buyer subsequently defaults, the Buyer may be responsible for payment of licensed real estate agent(s) compensation. This Agreement and any supplement, addendum, or modification, including any copy, may be signed in two or more counterparts, all of which shall constitute one and the same writing.

**XXXIII. GOVERNING LAW.** This Agreement shall be interpreted in accordance with the laws in the State of Florida ("Governing Law").

**XXXIV. OFFER EXPIRATION.** This offer to purchase the Property as outlined in this Agreement shall be deemed revoked, and the Earnest Money shall be returned, unless this Agreement is signed by Seller and a copy of this Agreement is personally given to the Buyer by APRIL 9, 2025 at 4:00  AM  PM.

**a.) Effective Date.** The "Effective Date" of this Agreement is the date on which the last one of the Parties has signed or initialed and delivered this offer or the final counteroffer. Calendar days will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. local time of the next business day. Time is of the essence in this Agreement.

**XXXV. ADDITIONAL TERMS & CONDITIONS.** \_\_\_\_\_

1. Contract is subject to appraisal and clear title. \_\_\_\_\_
2. Contract is subject to the Eatonville Town Council and TOE CRA Board of Directors approval. \_\_\_\_\_

**XXXVI. ENTIRE AGREEMENT.** This Agreement, together with any attached addendums or disclosures, shall supersede any and all other prior understandings and agreements, either oral or in writing, between the Parties with respect to the subject matter hereof and shall constitute the sole and only agreements between the Parties with respect to the said



Buyer's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

Property. All prior negotiations and agreements between the Parties with respect to the Property hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party which are not embodied in this Agreement, and that any agreement, statement, or promise that is not contained in this Agreement shall not be valid or binding or of any force or effect.

IN WITNESS WHEREOF, the Parties have indicated their acceptance of the terms of this Agreement by their signatures below on the dates indicated.

**Seller's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: Lee Karney \_\_\_\_\_

**Seller's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: \_\_\_\_\_

**Buyer's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: Angie Gardner \_\_\_\_\_

**Buyer's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: \_\_\_\_\_

**Agent's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: \_\_\_\_\_

**Agent's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print Name: \_\_\_\_\_





## TITLE SEARCH REPORT

Order No.: 12244304

Customer Reference: 140 S West St  
(use for AgentTRAX documents)

To: Red Door Title, Inc.  
3709 Jetton Ave., Suite 103  
Tampa, FL 33629  
Phone: 813-295-8525

The attached Title Search Report is issued for the use of the agent to whom it is addressed. This Report is to be used only by the agent to determine the insurability of title to the property described herein in conjunction with issuance of commitments, policies and endorsements by Chicago Title Insurance Company, Fidelity National Title Insurance Company or Commonwealth Land Title Insurance Company ("the Company").

The agent reviewing this Title Search Report must follow all underwriting guidelines set forth in the underwriting Manual and Bulletins issued by the Company. This is a report of matters appearing in the official land records of the county or city wherein the property is located. No search has been made for any matters recorded in the Federal District Courts. Not included in this Report are matters, such as mortgages, judgments and other liens, for which the Company has found recorded satisfactions or releases, and possible other matters which, according to custom and practice, would not appear in a title search. At the time of this Report, the Company may have had and relied upon title evidence in the form of a title policy, master file, title report or abstract which predates the period searched.

The amount shown in this Report for any deeds of trust, judgments and/or taxes is for informational purposes only. The recipient is responsible for confirming amounts for payoff and/or proration purposes.

Use of this Title Search Report for any reason other than the issuance of a Company commitment, policy or endorsement is not authorized. This Report may not be relied upon by any other party nor may it be relied upon for any other purpose. No liability is assumed by the Company for unauthorized use or reliance. The liability under this Title Search Report is limited to the liability under the policy or policies issued pursuant to this Title Search Report. This Title Search Report is not an opinion, warranty or guarantee of title. The liability under this Title Search Report shall cease and terminate six months after the ending date set forth in the Period of the Search, unless extended in writing by the Company.

Dated: February 11, 2025

Fidelity National Title Insurance Company  
TITLE SEARCH REPORT  
Schedule A

1. PERIOD SEARCHED:

The period covered in the search commenced with the Base Title as determined by Company and ends on: February 03, 2025 at 5:00 PM

2. Policy or Policies to be issued:

- A. 2021 ALTA Owner's Policy with Florida Modifications  
Proposed Insured: City of Eatonville  
Proposed Amount of Insurance: \$50,000.00  
The estate or interest to be insured: Fee Simple

140 S WEST STREET

3. The estate or interest in the land described or referred to in this report is:

Fee Simple

4. Last grantee of record for the period searched:

Distressed Solutions LLC, a Delaware Limited Liability Company and, as disclosed in the Public Records, has been since June 29, 2022.

5. The land is described as follows:

See attached Exhibit "A"

TITLE SEARCH REPORT  
Schedule B Section 1  
Requirements

The following are the requirements to be complied with:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - A. Duly executed Warranty Deed from Distressed Solutions LLC, a Delaware Limited Liability Company, Grantor, to City of Eatonville, Grantee, conveying the land described on Exhibit A hereof.

The Company will require the following as to Distressed Solutions LLC, a Delaware Limited Liability Company: ("LLC"):

i. Proof that the LLC was in existence in its state of organization at the time it acquired title and that the LLC is currently in good standing.

ii. Present for review a true and complete copy of the articles of organization and operating agreement of the LLC and any amendments thereto.

iii. Record an affidavit from the person executing the proposed deed on behalf of the LLC certifying: (a) the name and state of organization of the LLC; (b) whether the LLC is member-managed or manager-managed; (c) the identity of the member or manager and the person authorized to execute the deed; and (d) neither the LLC nor any member signing the deed have filed bankruptcy since the LLC acquired title.

iv. If the member or manager of the LLC is also a business entity, present proof of the entity's good standing and the appropriate entity documents to establish signing authority.

If the proposed deed will be executed by anyone other than a member or manager, those portions of the operating agreement or other documentation evidencing the authority of the signatory must be attached as an exhibit to the affidavit.

5. Proof of payment of any outstanding assessments in favor of Orange County, Florida, any special taxing district and any municipality. NOTE: If this requirement is not satisfied the following exception will appear on Schedule B:

Any outstanding assessments in favor of Orange County, Florida, any special taxing district and any municipality.

6. Proof of payment of service charges for water, sewer, waste and gas, if any, through the date of closing. NOTE: If this requirement is not met the following exception will appear on Schedule B:

Any lien provided for by Florida Statutes in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer, waste or gas system supplying the insured land or service facilities.

7. Record in the Public Records a release or satisfaction of the Federal Tax Lien or in the event it does not apply, record a satisfactory Affidavit from Michelle Delories Ruiz (predecessor in title), that she is not

TITLE SEARCH REPORT  
REQUIREMENTS continued

one and the same person as Mechelle T. Ruiz (idem sonans) similarly named in said Federal Tax Lien recorded October 7, 2015 in Official Records Book 10994, Page 5318. Said Affidavit must contain the legal description of captioned property.

8. Record in the Public Records a release or satisfaction of the State of Florida Department of Revenue Tax Warrant against EKDN Properties Inc. (predecessor in title) recorded January 19, 2016 in Official Records Instrument No. 20160028445.
9. Satisfaction and release of that certain Mortgage, Security Agreement, Financing Statement and Assignment of Rents, executed by Distressed Solutions LLC, a Delaware limited liability company, Mortgagor, in favor of RPM Realty Investments, LLC, a Delaware limited liability company, Mortgagee, dated June 17, 2022, in the original principal amount of \$560,000.00, recorded June 29, 2022, in Official Records Instrument No. 20220403558.

Note: The original promissory note secured by the above described mortgage must be produced and cancelled and if this is an equity line mortgage, in addition to satisfying the mortgage, the equity line must be closed and terminated prior to closing.

10. Satisfaction and release of that certain Mortgage executed by Distressed Solutions LLC, a Delaware limited liability company, Mortgagor, in favor of Elixys Capital LLC, Mortgagee, dated July 6, 2022, recorded October 13, 2022, in Official Records Instrument No. 20220624362.

Note: The original promissory note secured by the above described mortgage must be produced and cancelled and if this is an equity line mortgage, in addition to satisfying the mortgage, the equity line must be closed and terminated prior to closing.

11. Satisfaction and release of that certain Mortgage executed by Distressed Solutions LLC, a Delaware limited liability company, Mortgagor, in favor of Vierdeco LLC, Mortgagee, dated October 11, 2022, recorded October 14, 2022, in Official Records Instrument No. 20220624692.

Note: The original promissory note secured by the above described mortgage must be produced and cancelled and if this is an equity line mortgage, in addition to satisfying the mortgage, the equity line must be closed and terminated prior to closing.

12. Unimproved land and other property with an absentee owner poses an elevated risk of fraud. The title agent must use due diligence to verify the identity of the seller(s). Please see Florida Underwriting Bulletin 2021-09, a copy of which is available at [fnfflorida.com](http://fnfflorida.com), for guidelines.

13. Redemption of Tax Sale Certificate No.# 20230006585 for unpaid taxes for the year(s) 2022.

14. Redemption of Tax Sale Certificate No.# 240007160 for unpaid taxes for the year(s) 2023.

15. Proof of payment, satisfactory to the Company, of taxes for the year(s) 2024 in the gross amount of \$9,216.94 under Tax Folio Number: 35-21-29-3660-03-010.

The following note is for informational purposes only, is neither guaranteed nor insured, and is not part of the coverage of this form or policy.

The last conveyance of title that has been of record for more than 24 months and all subsequently recorded conveyances are: Deed recorded 6/29/2022 under Instrument Number 20220403556

NOTE: Because the contemplated transaction involves an all-cash closing, the Company has not performed searches on the names of the purchasers/proposed insured. If the Company is asked to insure a Mortgage from said purchasers, we will require notification of same and we reserve the right to make additional requirements and/or exceptions which we may deem necessary after conducting name searches on the purchasers.

TITLE SEARCH REPORT  
REQUIREMENTS continued

NOTE: The Conveyances to Foreign Entities Act in sections 692.201 - 692.205, Florida Statutes (the "Act"), limits and regulates the purchase, sale and ownership of Florida real property by certain buyers who are associated with "foreign countries of concern," specifically the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro and the Syrian Arab Republic. In connection with the purchase of real property, the Act requires each buyer to provide an affidavit confirming the purchaser is in compliance with the Act. Any loss or damage resulting from a violation of the Act is excluded from coverage under the terms of the Policy.

NOTE: Section 695.26 (1)(c), F.S., provides that no instrument conveying, assigning, encumbering or otherwise disposing of an interest in real property which is executed or acknowledged in Florida shall be recorded by the clerk of court unless the post office address of each witness is legibly printed, typed or stamped upon the instrument. If an instrument containing one or more witnesses is recorded, the witnesses' addresses, as well as their names, should appear below their signatures. A business address may be used.

TITLE SEARCH REPORT  
Schedule B Section 2  
Exceptions

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this form.
2. Taxes and assessments for the year 2025 and subsequent years, which are not yet due and payable.
3. Standard Exceptions:
  - A. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
  - B. Rights or claims of parties in possession not shown by the public records.
  - C. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
  - D. Taxes or assessments which are not shown as existing liens in the public records.
4. Any claim that any portion of the insured land is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
5. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.

NOTE: Exception 1 above shall be deemed deleted as of the time the settlement funds or proceeds of the loan to be secured by the insured mortgage, as applicable, are disbursed by the Company or its authorized agent. Neither the Company nor its agent shall, however, be under any duty to disburse any sum except upon a determination that no such adverse intervening matters have appeared of record or occurred.

NOTES ON STANDARD EXCEPTIONS:

Item 3A will be deleted from the policy(ies) upon receipt of an accurate survey of the Land acceptable to the Company. Exception will be made for any encroachment, setback line violation, overlap, boundary line dispute or other adverse matter disclosed by the survey.

Items 3B, 3C, and 3D will be deleted from the policy(ies) upon receipt of an affidavit acceptable to the Company, affirming that, except as disclosed therein (i) no parties in possession of the Land exist other than the record owner(s); (ii) no improvements have been made to the Land within 90 days prior to closing which have not have been paid for in full; and (iii) no unpaid taxes or assessments are against the Land which are not shown as existing liens in the public records. Exception will be made for matters disclosed in the affidavit.

6. Matters shown on the Plat of Holden Bro's Subdivision recorded in Plat Book C, Page 85.
7. Easement in favor of Florida Power Corporation recorded in Official Records Book 2863, Page 1992.
8. Rights of tenants occupying all or part of the insured land under unrecorded leases or rental agreements.
9. This commitment and any policy when issued will not insure any right title or interest to any personal property located on subject land.



TITLE SEARCH REPORT  
EXCEPTIONS continued

NOTE: All recording references in this form shall refer to the public records of Orange County, Florida, unless otherwise noted.

NOTE: In accordance with Florida Statutes Section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting Fidelity National Title Insurance Company, 2203 North Lois Ave, Suite 450, Tampa, FL 33607; Telephone 866-632-6200.

Searched by: Jeffrey C. Brower, Jeff.Brower@FNF.com 407-670-2442

TITLE SEARCH REPORT  
EXHIBIT "A"  
LEGAL DESCRIPTION

Lots 1, 2, 3 and 4, Block 3, HOLDEN BRO'S SUBDIVISION, according to the map or plat thereof, as recorded in Plat Book C, Page 85, of the Public Records of Orange County, Florida.

# Property Record - 35-21-29-3660-03-010

Orange County Property Appraiser • <http://www.ocpafl.org>

## Property Summary as of 12/12/2024

### Property Name

140 S West St

### Names

Distressed Solutions Llc

### Municipality

EVL - Eatonville

### Property Use

1910 - Office Child Care I

### Mailing Address

550 N Reo St Ste 202  
Tampa, FL 33609-1062

### Physical Address

140 S West St  
Maitland, FL 32751

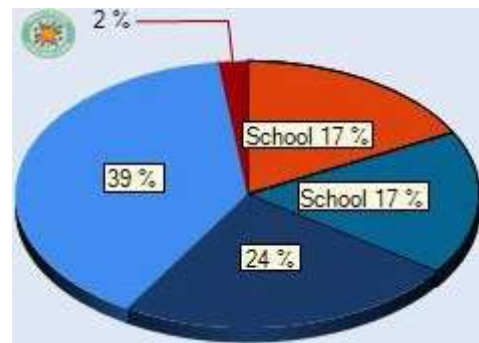
OR  
Code  
For  
Mobile  
Phone



140 S WEST ST, EATONVILLE, FL 32751 6/22/2023 12:51 PM











292135366003010 03/19/2006



## Value and Taxes

### Historical Value and Tax Benefits

Section V. Item #1.

Tax Year Values	Land	Building(s)	Feature(s)	Market Value
2024  	\$89,241	+ \$390,171	+ \$12,248 = \$491,660 (-1.3%)	<b>\$491,660</b> (-1.3%)
2023  	\$89,241	+ \$396,872	+ \$12,248 = \$498,361 (10.0%)	<b>\$498,361</b> (10.0%)
2022  	\$84,839	+ \$356,159	+ \$12,248 = \$453,246 (-7.1%)	<b>\$453,246</b> (-7.1%)
2021  	\$77,235	+ \$398,296	+ \$12,248 = \$487,779	<b>\$487,779</b>

### 2024 Taxable Value and Certified Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (Rle)	\$491,660	\$0	\$491,660	3.2160 (1.36%)	<b>\$1,581.18</b>	17%
Public Schools: By Local Board	\$491,660	\$0	\$491,660	3.2480 (0.00%)	<b>\$1,596.91</b>	17%
Orange County (General)	\$491,660	\$0	\$491,660	4.4347 (0.00%)	<b>\$2,180.36</b>	24%
Town Of Eatonville	\$491,660	\$0	\$491,660	7.2938 (0.00%)	<b>\$3,586.07</b>	39%
Library - Operating Budget	\$491,660	\$0	\$491,660	0.3748 (0.00%)	<b>\$184.27</b>	2%
St Johns Water Management District	\$491,660	\$0	\$491,660	0.1793 (0.00%)	<b>\$88.15</b>	1%
				<b>18.7466</b>	<b>\$9,216.94</b>	

### 2024 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				

### Tax Savings

2025 Estimated Gross Tax Total:	\$9,218.05
Your property taxes without exemptions would be	\$9,218.05
Your ad-valorem property tax with exemptions is	- \$9,218.05
Providing You A Savings Of	= \$0.00

## Property Features

### Property Description

HOLDEN BROS SUB C/85 LOTS 1 TO 4 BLK 3

### Total Land Area

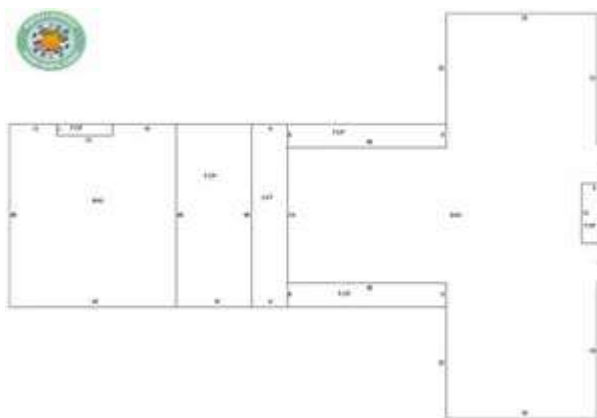
40,018 sqft (+/-) | 0.92 acres (+/-) GIS Calculated

### Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
1910 - Office Child Care I	EVL-R-2	40018 Units	\$2.00	\$89,240	\$0.00	\$0

### Buildings

<b>Model Code</b>	4 - Commercial	Subarea Description	Sqft	Section V. Item #1.
<b>Type Code</b>	1910 - Office Child Care I	BAS - Base Area	1890	working...
<b>Building Value</b>	working...	BAS - Base Area	5216	working...
<b>Estimated New Cost</b>	working...	FOP - Finished O	874	working...
<b>Actual Year Built</b>	1968	UST - Unfinished	414	working...
<b>Beds</b>	0	FOP - Finished O	240	working...
<b>Baths</b>	0.0	FOP - Finished O	90	working...
<b>Floors</b>	1	FOP - Finished O	240	working...
<b>Gross Area</b>	9006 sqft	FOP - Finished O	42	working...
<b>Living Area</b>	7106 sqft			
<b>Exterior Wall</b>	Conc/Cindr			
<b>Interior Wall</b>	Drywall			



### Extra Features

Description	Date Built	Units	Unit Price	XFOB Value
6040 - Paved Concrete	01/01/1968	2055 Unit(s)	\$4.50	\$9,248
5482 - Large Open Storage Bin	01/01/2006	1 Unit(s)	\$3,000.00	\$3,000

### Sales

#### Sales History

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
06/21/2022	\$320,100	20220403556	/	Warranty Deed			Improved
06/21/2022	\$0	20220403555	/	Corrective Deed			Improved
10/28/2019	\$100	20190682235	/	Warranty Deed			Improved
07/11/2006	\$100	20060486135	08770 / 4178	Quit Claim Deed			Improved

#### Similar Sales

Address	Sale Date	Sale Amount	\$/SQFT	Deed Code	Beds/Baths	Instrument #	Book/Page
5495 Lake Margaret Dr	09/23/2024	\$2,500,000	\$484	Warranty Deed	0/0	20240560453	/
18555 Old Cheney Hwy	07/26/2024	\$430,000	\$178	Warranty Deed	0/0	20240440196	/
2650 Pembroke Dr	06/28/2024	\$1,360,000	\$203	Warranty Deed	0/0	20240379632	/

### Services for Location

**TPP Accounts At Location**

<b>Account</b>	<b>Market Value</b>	<b>Taxable Value</b>	<b>Business Name(s)</b>	<b>Business Address</b>
----------------	---------------------	----------------------	-------------------------	-------------------------

There are no TPP Accounts associated with this parcel.

**Schools**

Edgewater (High School)

Maitland (Middle School)

Hungerford (Elementary)

**Community/Neighborhood Association**

<b>Name</b>	Calhoun-Hall Neighborhood Group
-------------	---------------------------------

<b>Gated?</b>	No
---------------	----

<b>Number Of Households</b>	188
-----------------------------	-----

**Utilities/Services**

<b>Electric</b>	Duke Energy
-----------------	-------------

<b>Water</b>	Eatonville
--------------	------------

<b>Recycling (Friday)</b>	Orange County
---------------------------	---------------

<b>Trash (Thursday)</b>	Orange County
-------------------------	---------------

<b>Yard Waste (Friday)</b>	Orange County
----------------------------	---------------

**Elected Officials**

School Board Representative	Karen Castor Dentel
-----------------------------	---------------------

County Commissioner	Christine Moore
---------------------	-----------------

US Representative	Maxwell Alejandro Frost
-------------------	-------------------------

State Representative	Anna Eskamani
----------------------	---------------

State Senate	Geraldine F. "Geri" Thompson
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Orange County Property Appraiser	Amy Mercado
----------------------------------	-------------

**“Appraisal Report”  
of the former  
“Divine Individual Day Care Center”  
at  
140 S West St  
Maitland, FL 32751**

**Prepared For:**

**Michael Johnson, Town of Eatonville  
CRA Executive Director  
370 E Kennedy Blvd  
Eatonville, FL 32750**

**Our File 25-285**

Date of Inspection	March 22, 2025
Date of Appraisal	March 22, 2025
Dan Peele’s Certification Number	RZ 887
Daniel L. Peele, ASA	Accredited Senior Appraiser



**Central Florida Appraisal Consultants  
3956 Town Center Blvd  
Orlando, FL 32837  
407-230-1023**

March 24, 2025

Michael Johnson, CRA Executive Director  
 Town of Eatonville  
 Eatonville, FL 32750  
 407-623-8916

<b>Summary of Salient Facts Required by USPAP 2024</b>		
Report Type	Appraisal Report	
Property Description	Vacant former day care center, needs total renovation	
Problem Statement	Estimate Market Value(s) as shown below	
Highest and Best Use	Day care center	or Private School
Currently Listed for Sale	Yes see MLS Listing in the Sales Comparison Approach section	
Sales History (within the past (3) years)	<b>Purchased June 2022 for \$320,100, Warranty Deed</b>	
Interest Appraised	Fee Simple	
Type Value	Market Value	
Market Value Definition Source	FDIC, per 12C.F.R & 323.2 (g)	
Any Significant Assistance Provided	No Significant Real Property Appraisal Assistance was provided	
Users	See above, et al	
Additional Users	Authorized representatives of client	
Scope of Work	Comparable sales used to support a market value	
Extraordinary Assumption	Renovation can be completed at or below the estimated cost	
Hypothetical Conditions	None	
Assumptions & Conditions (above (2) when used)	Use of either one "may have affected assignment results"	
Use as of Appraisal Date	Former day care center	
Use As Appraised	Renovated day care center	
Intended Use of Report	Internal decision making by the Town of Eatonville CRA	
<b>Prospective Market Value (as Renovated)</b>	<b>\$1,030,000</b>	
<b>Less: Estimated Cost-to-Renovate</b>	<b>\$700,000 (see Cost Approach Summary)</b>	
<b>= Market Value "As Is" (as rounded)</b>	<b>\$330,000</b>	
<b>Current Listing, see MLS Flyer herein</b>	<b>\$749,900</b>	

The purpose of the appraisal was to **estimate market values** as of the date of inspection. Market value, fee simple, leased fee interest and other appraisal terms are defined within the text of the following report. As a result of our investigation into those matters which affect market value, and by virtue of our experience and training, we have formed the above opinions of value.



As per your request, submitted herein is an "**Appraisal Report**" on the above referenced property. The scope of this report is to provide an "**Appraisal Report**" which is intended to comply with the reporting requirements set forth under Standards Rule 1 and 2-2 (a) of the Uniform Standards of Professional Appraisal Practice for an "**Appraisal Report**".

Your attention is directed to the "*General Assumptions*", "*General Limiting Conditions*" and "*Certification*" that are considered usual for this type of assignment and have been included within the text of this report.

The appraisal analyses, opinions and conclusions were developed and this appraisal report has been prepared in conformance with (and use of this report is subject to) all regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

This letter of transmittal precedes the full narrative appraisal report, further describing the subject and containing the reasoning and most pertinent data leading to the final value estimate. Your attention is directed to the "*General Assumptions*", "*General Limiting Conditions*" and "*Certification*" that are considered usual for this type of assignment and have been included within the text of this report.

"This appraisal has been prepared in conformity with the code of ethics of the *American Society of Appraisers (ASA)*, and the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation."

Respectfully submitted,

**Central Florida** Appraisal Consultants



Daniel L. Peele, ASA, GAA  
State Certified General Real Estate Appraiser RZ887

[dan@danpeele.com](mailto:dan@danpeele.com)

407-230-1023

## Certification

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analysis opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved; any specified interest or bias has not affected the impartiality of my opinions and conclusions.

I have not performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the *three-year period* immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification



Daniel L. Peele, ASA  
State Certified General Real Estate Appraiser RZ 887  
[dan@danpeele.com](mailto:dan@danpeele.com)  
407-230-1023

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## DEFINITIONS

### Market Value

Source: Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Market Value—As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

### Highest and Best Use

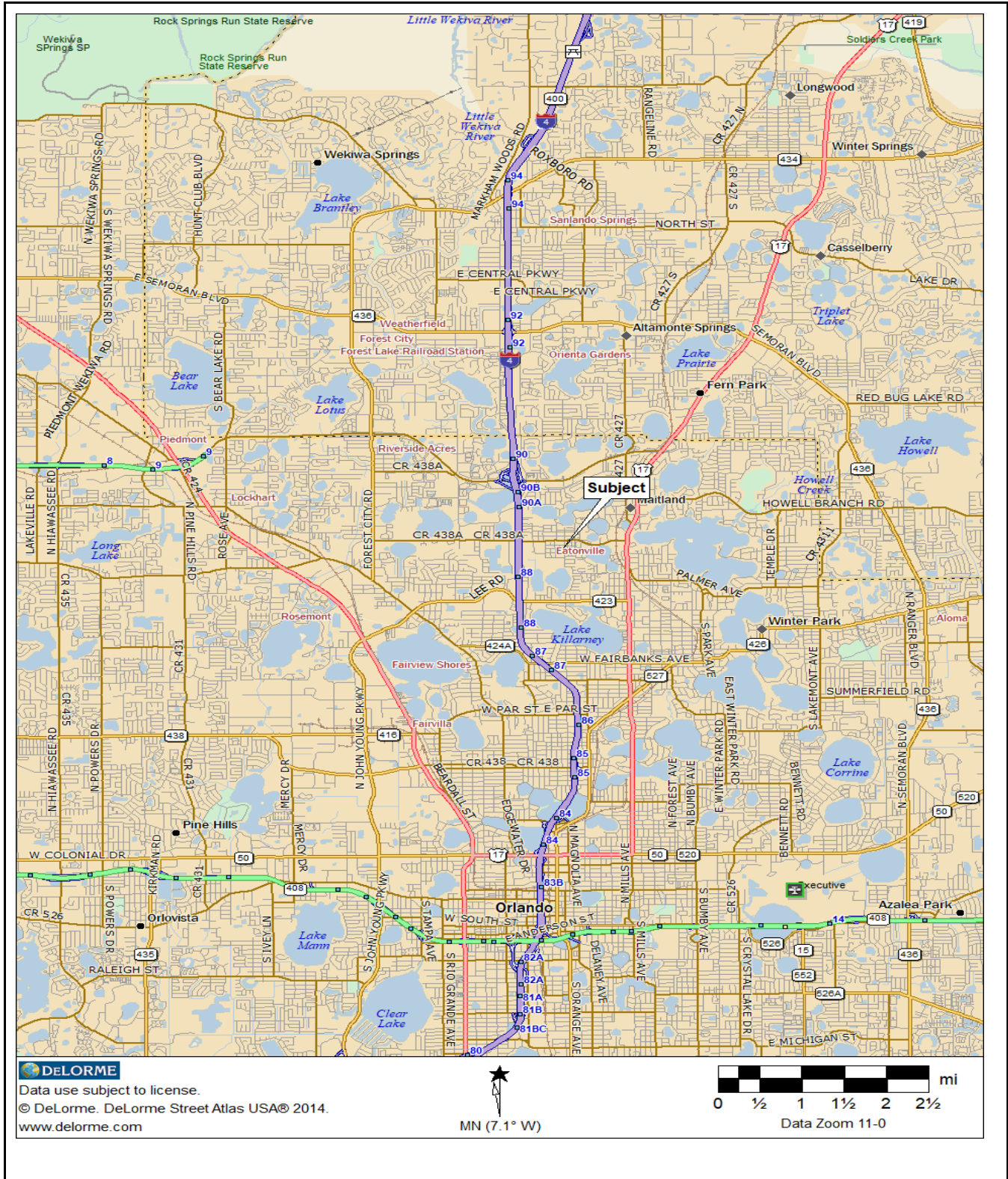
Highest and best use may be defined as: the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

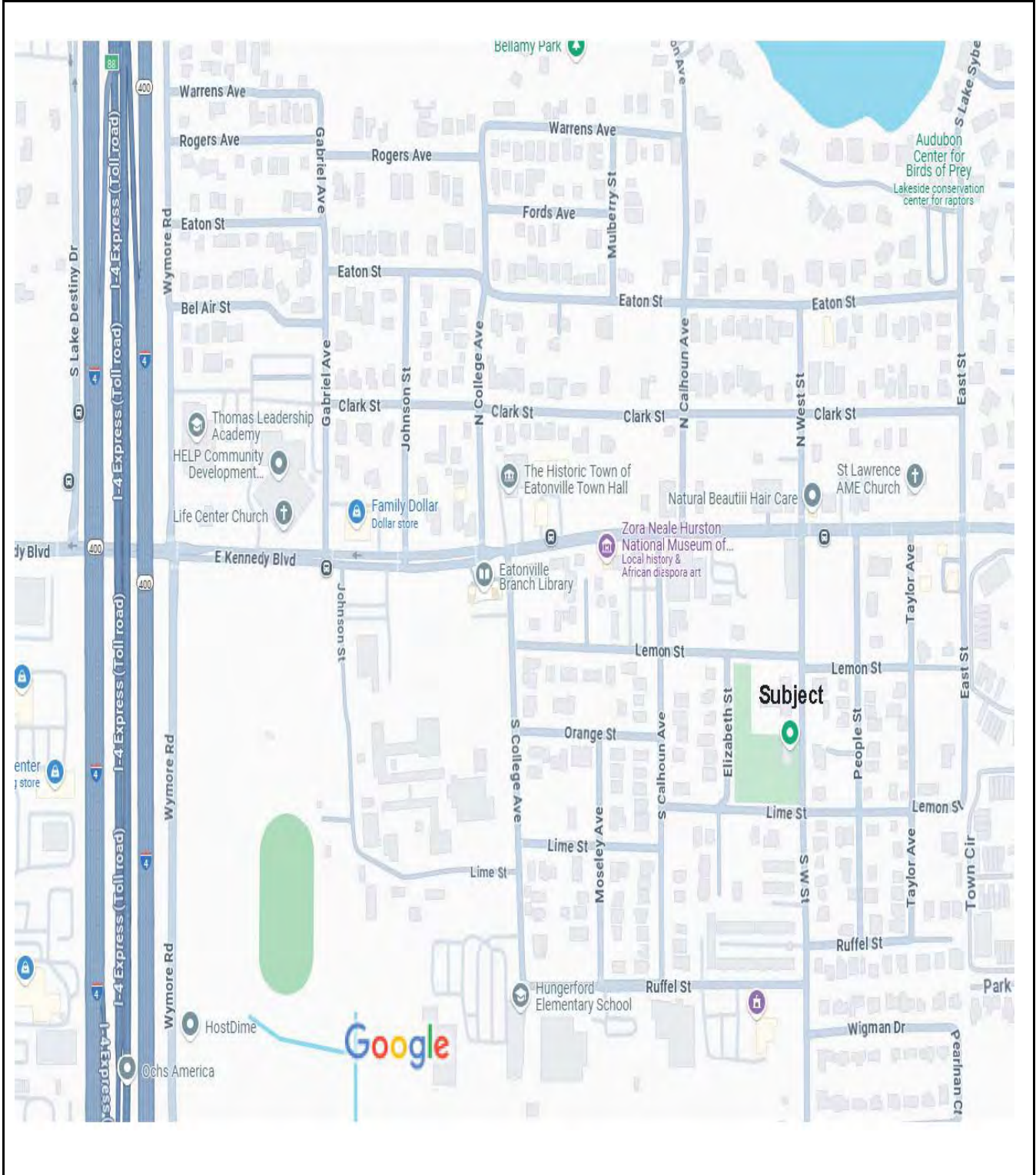
### Leased Fee

A property held in fee with the right of use and occupancy conveyed by lease to others. A property consisting of the right to receive ground rentals over a period of time, plus the right of ultimate repossession at the termination of the lease.

### Metro Orlando Location Map



### Neighborhood Map



### Tax Map



**SUBJECT PHOTOGRAPHS (1 & 2)**  
(additional photos are in the addenda)



Main Entrance on S West St



Secondary Access on Lemon St



### Tax Card, Page 1 of 3

3/22/25, 9:13 AM

140 S West St

# Property Record - 35-21-29-3660-03-010

Orange County Property Appraiser • <http://www.ocpaf1.org>

## Property Summary

**Property Name**

Divine Individual Day Care (FKA)

**Names**

Distressed Solutions LLC

**Municipality**

EVL - Eatonville

**Property Use**

1910 - Office Child Care I

**Mailing Address**

550 N Reo St Ste 202  
Tampa, FL 33609-1062

**Physical Address**

140 S West St  
Maitland, FL 32751

QR Code For Mobile Phone



140 S WEST ST, EATONVILLE, FL 32751 6/22/2023 12:51 PM



292135366003010 03/19/2006



## Value and Taxes

### Historical Value and Tax Benefits

<https://prc.ocpaf1.org/Searches/vabparcel.aspx/PDF/false/PID/292135366003010>

1/3

Tax Card, Page 2 of 3

3/22/25, 9:13 AM

140 S West St

Tax Year Values	Land	Building(s)	Feature(s)	Market Value	Assessed Value
2024 	\$89,241	+ \$390,171	+ \$12,248 = \$491,660 (-1.3%)	\$491,660	\$491,660 (-1.3%)
2023 	\$89,241	+ \$396,872	+ \$12,248 = \$498,361 (10.0%)	\$498,361	\$498,361 (10.0%)
2022 	\$84,839	+ \$356,159	+ \$12,248 = \$453,246 (-7.1%)	\$453,246	\$453,246 (-7.1%)
2021 	\$77,235	+ \$398,296	+ \$12,248 = \$487,779		\$487,779

2024 Taxable Value and Certified Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (R1e)	\$491,660	\$0	\$491,660	3.2160 (1.36%)	\$1,581.18	17 %
Public Schools: By Local Board	\$491,660	\$0	\$491,660	3.2480 (0.00%)	\$1,596.91	17 %
Orange County (General)	\$491,660	\$0	\$491,660	4.4347 (0.00%)	\$2,180.36	24 %
Town Of Eatonville	\$491,660	\$0	\$491,660	7.2938 (0.00%)	\$3,586.07	39 %
Library - Operating Budget	\$491,660	\$0	\$491,660	0.3748 (0.00%)	\$184.27	2 %
St Johns Water Management District	\$491,660	\$0	\$491,660	0.1793 (0.00%)	\$88.15	1 %
				<b>18.7466</b>	<b>\$9,216.94</b>	

2024 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				

Property Features

Property Description

HOLDEN BROS SUB C/85 LOTS 1 TO 4 BLK 3

Total Land Area

40,018 sqft (+/-) | 0.92 acres (+/-) GIS Calculated

Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
1910 - Office Child Care I	R-2	40018.23 SQUARE FEET	\$2.23	\$89,241	\$0.00	\$89,241

Buildings

Tax Card, Page 3 of 3

3/22/25, 9:13 AM

140 S West St

<b>Model Code</b>	04 - Commercial
<b>Type Code</b>	1910 - Office Child Care I
<b>Building Value</b>	\$390,171
<b>Estimated New Cost</b>	\$1,054,516
<b>Actual Year Built</b>	1968
<b>Beds</b>	0
<b>Baths</b>	0.0
<b>Floors</b>	1
<b>Gross Area</b>	9006 sqft
<b>Living Area</b>	7106 sqft
<b>Exterior Wall</b>	Conc/Cindr
<b>Interior Wall</b>	Drywall

<b>Subarea Description</b>	<b>Sqft</b>	<b>Value</b>
BAS - Base Area	7106	\$952,630
FOP - F/Opn Prch	1486	\$79,632
UST - Unf Storag	414	\$22,254



**Extra Features**

Description	Date Built	Units	Unit Price	XFOB Value
6040 - Paved Concrete	01/01/1968	2055 Unit(s)	\$4.50	\$9,248
5482 - Large Open Storage Bin	01/01/2006	1 Unit(s)	\$3,000.00	\$3,000

**Sales**

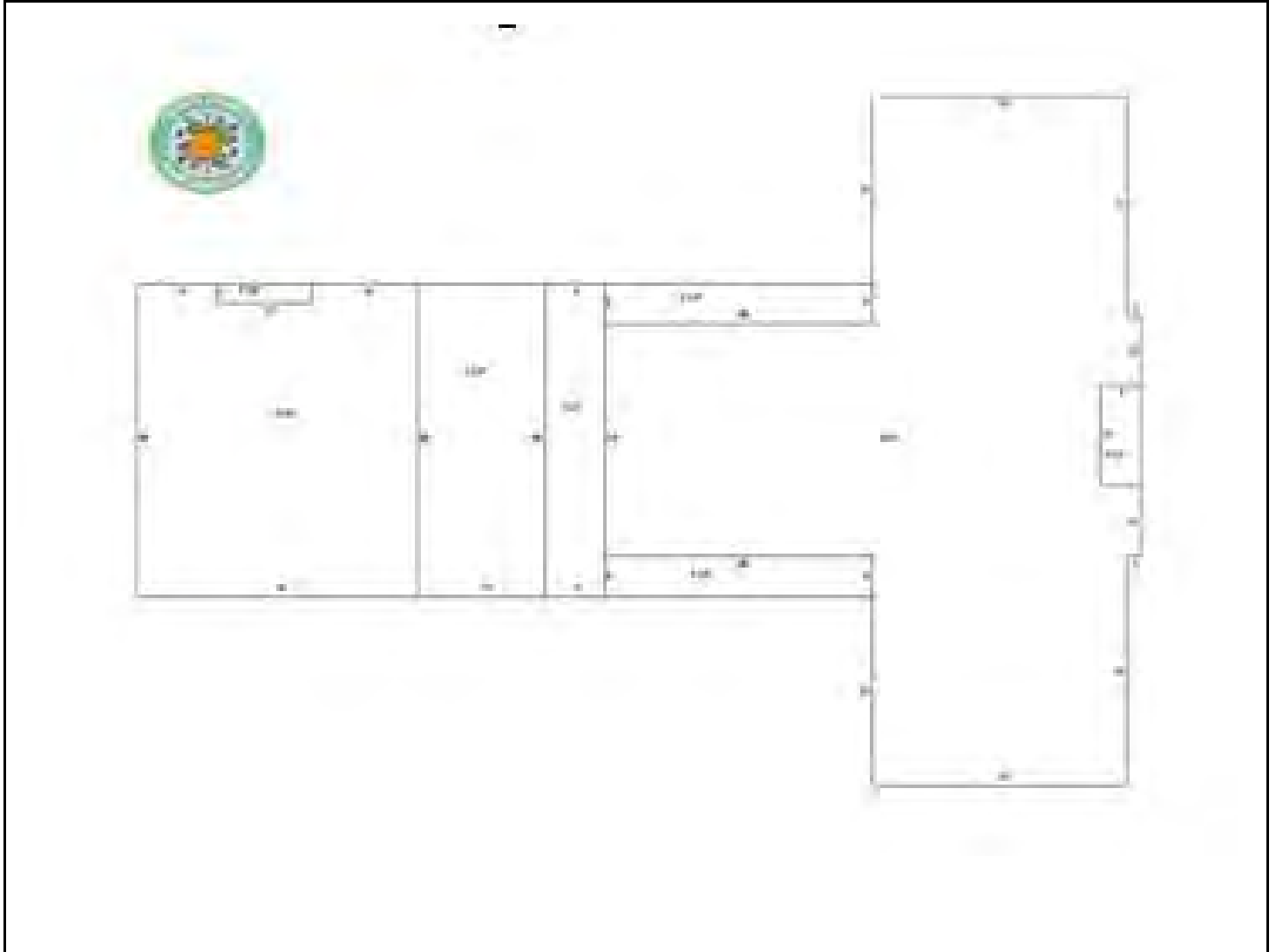
**Sales History**

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
06/21/2022	\$320,100	20220403556/		Warranty Deed	Ruiz Michelle Delories	Distressed Solutions LLC	Improved
06/21/2022	\$0	20220403555/		Corrective Deed	Ekdn Properties	Hudson Delories L Life Estate Rem: Michelle Delories Ruiz	Improved
10/28/2019	\$100	20190682235/		Warranty Deed	Ekdn Properties	Hudson Delories L Life Estate Rem: Michelle Delories Ruiz	Improved
07/11/2006	\$100	20060486135 08770 / 4178		Quitclaim Deed	Eatonville Kindergarten Day Nursery Inc	Ekdn Properties	Improved

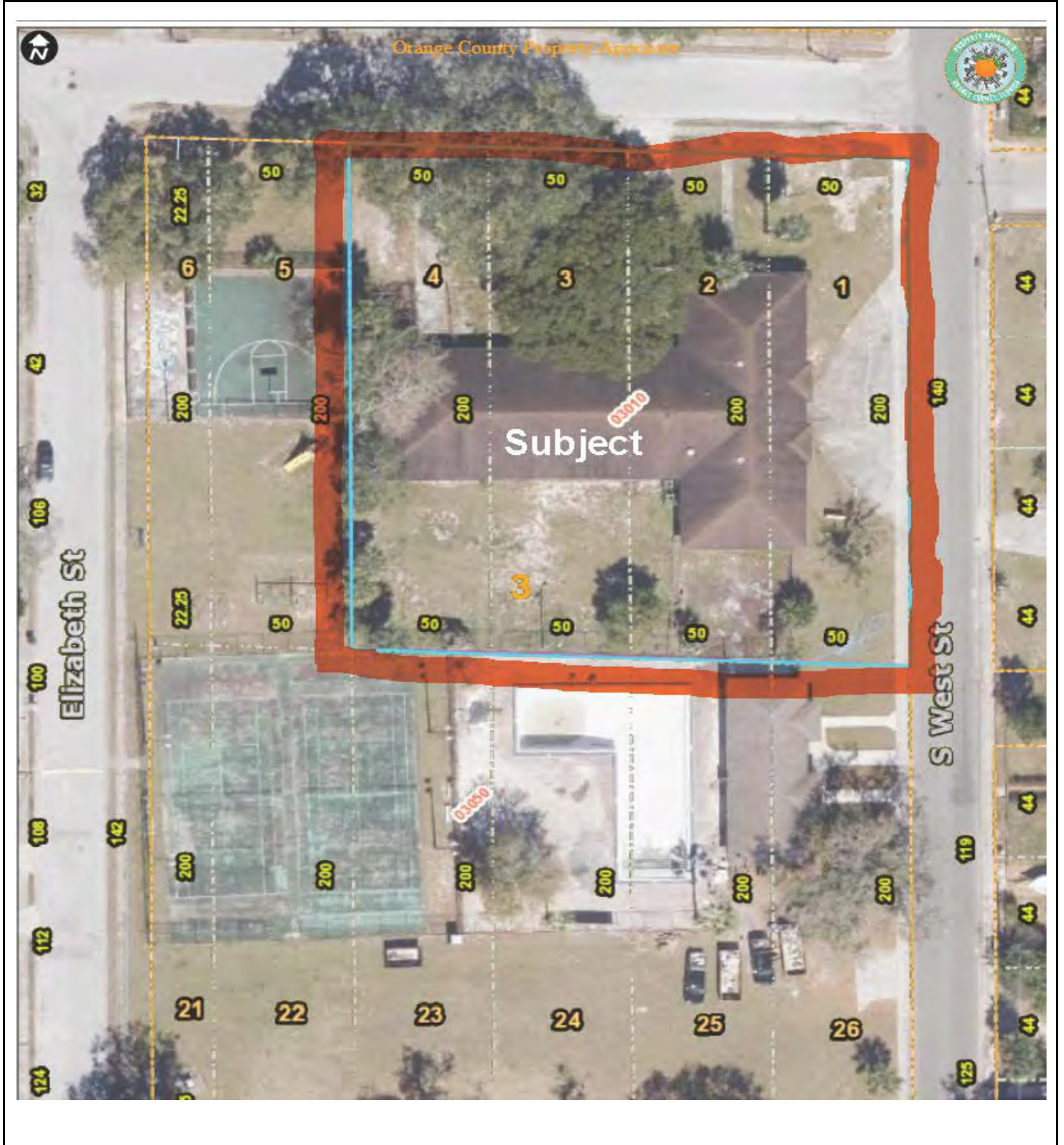
<https://prc.ocpafl.org/Searches/Vabparcel.aspx?PDF=false/PID/292135366003010>

3/3

### Building Sketch



### Tax Map Aerial



## APPRAISAL PROCESS / SCOPE OF WORK / HIGHEST AND BEST USE

### Appraisal Process

The Sales Comparison Approach is typically required in all appraisals for both improved and unimproved properties.

The Income Approach is used when income generation is a primary or secondary criteria when it comes to buying or selling commercial property. Private schools and churches are not typically transacted on the basis of income generation

as a decision criteria. **Therefore, the Income Approach was not used.**

The Cost Approach is used to see if a given project is financially feasible. **If the cost-to-purchase (adjusted price paid) is less than the value via the Sales Comparison Approach, the purchase is economically feasible.**

### Scope of Work Summary

Performed a Physical Inspection (**Exterior Only, unable to gain access to interior**)

Took photographs of both positive and negative features (if any)

Compared Rent Roll to tenants in place at inspection (when applicable)

Researched Comparable Sales through the Multiple Listing Service (MLS) and/or "Comps" Data Subscription Svc

### Highest and Best Use

Day care center or Private School

### Zoning

The subject is zoned R-2 by the Town of Eatonville. The R-2 Zoning allows Private Schools as a Special Exception.

**Zoning**  
**R-2, single family residential District**

**Sec. 64-110. - Purpose and intent.**

⋮

The purpose of this district is to delineate those areas as defined in the town's comprehensive plan, where existing development and platting patterns dictate low density residential activities that require somewhat less restrictive development regulations than those established for in the R-1 Single-Family Residential District.

(LDC 1982, ch. 2, § 2-6.1)

**Sec. 64-111. - Permitted uses.**

⋮

The following uses shall be permitted by right in the R-2 Single-Family Residential District:

- (1) Single-family dwellings.
- (2) Parks and recreational areas.
- (3) Essential services.

(LDC 1982, ch. 2, § 2-6.2; Ord. No. 2006-10, § 3, 10-3-2006)

This space intentionally left blank, Zoning continued on next page

**Zoning, Page 2 of 2**  
**See Special Exception Allowed Uses**

**Sec. 64-112. Accessory uses.**  
**Eatonville, FL**

⋮

➔ **Municipal Code Modification**  
Within the R-2 Single-Family Residential District the following uses are permitted accessory uses incidental to the primary use:

- (1) Private swimming pool.
- (2) Other accessory uses customarily incidental to a permitted use and not involving the conduct of a business except as provided for a home occupation.

(LDC 1982, ch. 2, § 2-6.3)

**Sec. 64-113. - Special exception uses.**

⋮

Upon application and after a favorable determination by the planning board and town council that all conditions and provisions of special exception uses have been satisfied and that the proposed use is consistent with sound zoning practices, the following uses may be permitted within the R-2 Single-Family Residential District:

- (1) Home occupations.
- (2) Churches.
- (3) Schools, public and private.
- (4) Adult facilities.

(LDC 1982, ch. 2, § 2-6.4; Ord. No. 2002-1, § 2, 5-21-2002)

**Sec. 64-114. - Property development requirements.**

⋮

Property development regulations addressing minimum lot requirements, minimum floor area, required yards, maximum lot coverage, and maximum height are presented in tabular form in [section 64-418](#).

(LDC 1982, ch. 2, § 2-6.5)

**Sec. 64-115. - Other applicable regulations.**

⋮

As related to the R-2 Single-Family Residential District other applicable lot and use regulations are set forth in [chapter 60](#), pertaining to supplementary zoning district regulations.

(LDC 1982, ch. 2, § 2-6.6)

**Sec. 64-116. - Prohibited uses.**

⋮

- (a) In no event, except for a catastrophic loss of existing housing occurring as a result of an act of God, such as hurricanes, tornadoes, fire, wind loss, etc., as so considered, will shortterm residential lodging be permitted within the R-2 Single-Family Residential District.



## OVERVIEW OF APPRAISAL ASSIGNMENT

### Purpose of Appraisal

To estimate both the Prospective Market Value and the “As Is” market value as of the date of appraisal.

### Intended Use of Report

To assist in documenting value for loan underwriting, risk classification, and/or other decision making purposes.

### Intended User of Report

The Town of Eatonville Community Redevelopment Agency and it’s representatives and/or its assigns. Any other party is considered an unintended user who may not rely upon this appraisal without the written consent of the appraiser.

### Extraordinary Assumptions

No building or soil contamination

No adverse easements

No building defects (upon completion of an as-yet-to-be proposed renovation )

### Hypothetical Conditions

None

### Competency of Appraisers

The appraisers specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the *competency provision* contained within the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment, based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities

The appraisers have previously provided consultation and value estimates for churches, land, office, industrial, retail-commercial and other property types throughout central Florida.

## **Scope of Appraisal**

The scope of this appraisal assignment involved the completion of several steps performed within the guidelines of commonly accepted appraisal procedures. These include a thorough inspection of the subject and surrounding neighborhoods; gathering comparable sales and other useful market data; formulating opinions and judgments based on this data, including supply and demand factors and specific property information, such as highest and best use; and, finally, analyzing the data to form sound valuation judgments based on the appropriate valuation methods.

## **Interest Appraised**

Fee Simple

## COST APPROACH

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility.

The procedure for estimating the value via the Cost Approach begins by estimating the value of the subject site at its highest and best use, as if vacant. This value estimate is based upon a market analysis of recent comparable sales of vacant land similar to the subject.

### Land Value Estimate

The following pages present detailed information on land sales sufficiently comparable to allow comparison to the subject.

### Data Sources

We relied on data sources such as:

*MLS* or the Multiple Listing Service, a proprietary data service available only to Realtors

*County* Property Appraisers Offices

Our own company files which includes data from similar properties appraised by CFAC

Other appraisers with whom we share data

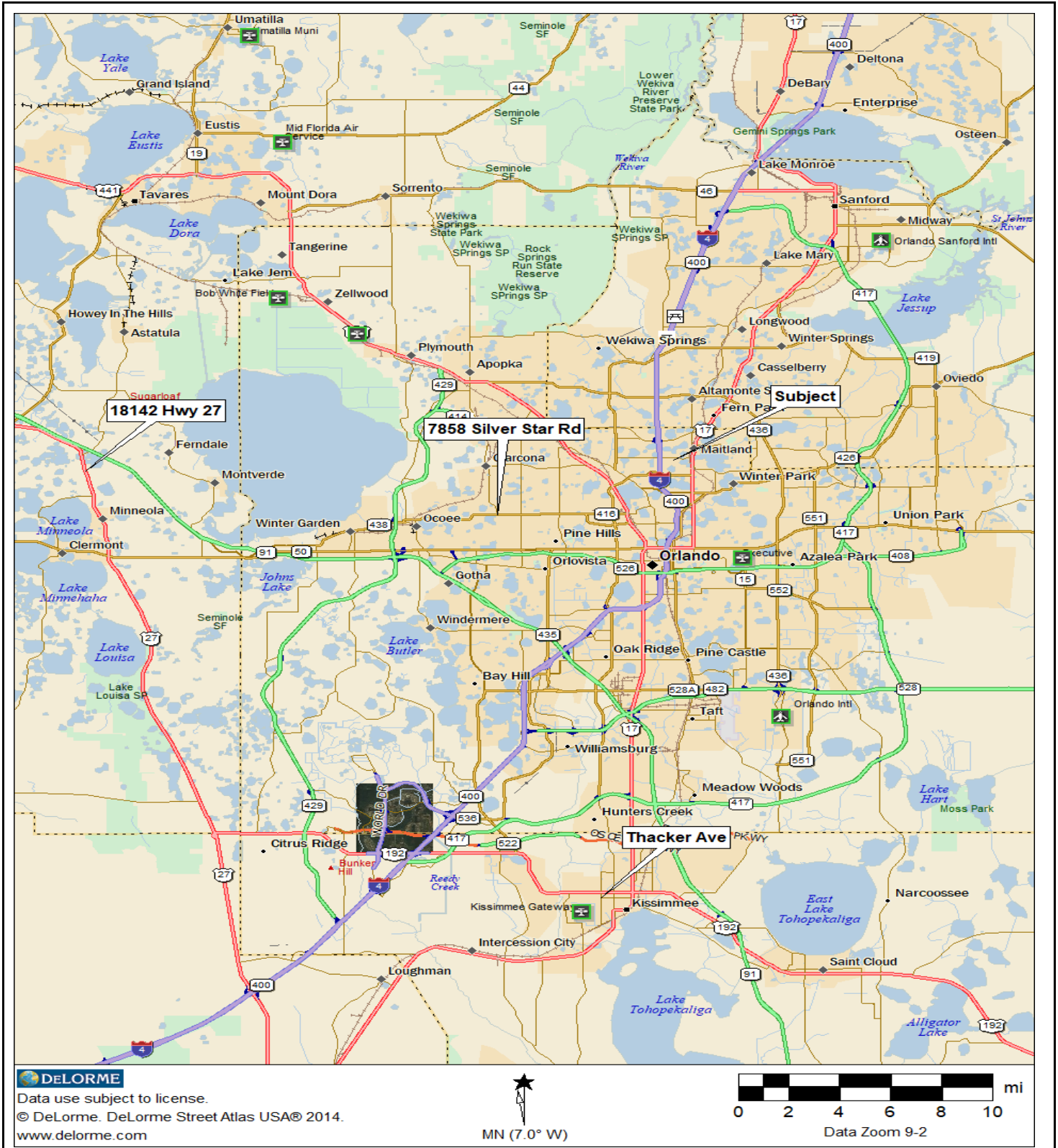
*RE Appraisers & RE Brokers* active in the property type appraised

### Scope of Work Summary

Performed a Physical Inspection

Took photographs of both positive and negative features (if any)

### Map of Comparable Land Sales



<b>Comparable Land Sales Summary</b>				
	<b>Subject</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>
Location	Eatonville	Orlando	Kissimmee	Clermont
Fronts on	S West St	Silver Star Road	Thacker Ave	Highway 27
Street Address	140	7858	0	18142
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Sale Conditions	Normal	Normal	Normal	Normal
Site Size (SF)	40,018	113,256	81,893	76,666
Status		Treed	Clear	Treed
<b>Sale Date</b>		<b>Nov 2023</b>	<b>Oct 2024</b>	<b>Sept 2024</b>
<b>Price Paid</b>		<b>\$950,000</b>	<b>\$800,000</b>	<b>\$775,000</b>
<b>Condition Adjustment</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>
Adjusted Price		\$950,000	\$800,000	\$775,000
<b>Time Adjustment</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>
Time Adjusted Price		\$950,000	\$800,000	\$775,000
<b>Site Size (SF)</b>	<b>40,018</b>	<b>113,256</b>	<b>81,893</b>	<b>76,666</b>
<b>Price PSF</b>		<b>\$8.39</b>	<b>\$9.77</b>	<b>\$10.11</b>
<b>Adjustments to Price Paid PSF</b>				
Size		15%	10%	0%
Location		0%	-10%	-15%
Frontage		0%	0%	0%
Shape		0%	0%	15%
<b>Net Adjustment</b>		<b>15%</b>	<b>0%</b>	<b>0%</b>
<b>Value PSF</b>		<b>\$9.65</b>	<b>\$9.77</b>	<b>\$10.11</b>
<b>Conclusion, Most Weight on Sales 1 &amp; 2</b>				
		<b>Site (SF)</b>	<b>Value PSF</b>	<b>Value</b>
<b>Site "As Vacant" &amp; Ready-to-Build</b>		40,018	\$10.00	\$400,180
<b>Market Value "As Is" (as rounded)</b>		40,018	\$10.00	<b>\$400,000</b>

This space intentionally left blank

## Improvement Valuation

We relied on the *Marshall Valuation Service (MVS)*. Marshall Valuation is a nationally recognized cost estimating service, which we have found to be reliable in the Orlando metro area.

The costs are considered final costs and include architect and engineering fees, contractor's overhead and profit (including job supervision), worker's compensation, fire and liability insurance, and normal interest on building funds during the period of construction.

The Marshall Valuation Service requires adjustments to be made for time and for size and local construction costs. Next, we have added site improvements which includes paving, fencing, landscaping and lighting.

## Impact Fees and Entrepreneur's Profit

Impact fees are charged by city and county governments in an effort to tie the cost of new infrastructure such as roads, schools, fire and police protection to new development which creates a need for these services.

Last, we have added an entrepreneur's profit to compensate an owner/developer for his time and effort in coordinating the construction and development.

## Accrued Depreciation

*Physical curable - deferred maintenance* includes all items of maintenance that should be accomplished on the date of valuation to maximize the profit or minimize the loss which would result if the property were sold.

*Physical incurable depreciation - short-lived items* (also known as postponed depreciation) includes the depreciation charged against those items which are major components of the structure and which have economic lives shorter than the economic life of the structure itself.

These items typically include air conditioning compressors, roof covers and asphalt topping on the parking lot.

*Physical incurable depreciation - long-lived items* includes depreciation charged against the major structural components of the building.

*Functional obsolescence* is the adverse effect on value resulting from defects in design that impair utility. It may also be caused by changes over the years that have made some aspects of the structure, materials or floor design obsolete by current standards.

**External obsolescence** is caused by adverse economic and environmental factors resulting in some degree of market rejection. The extent of this item of depreciation is the extent of the loss in market value.

This loss may be measured by capitalizing the rent loss attributable to the negative influence or by comparing the value indications via the Sales Comparison Approach and the Income Approach to the value indication from the Cost Approach.

## Conclusion

Our Prospective Market Value assumes that all items of physical depreciation will be cured during a complete renovation.

<b>Deferred Maintenance</b>			
<b>Item</b>	<b>Sq Feet</b>	<b>PSF</b>	<b>Amount</b>
Roof (Gross Bldg Area)	9,006	\$10	\$90,060
Landscaping	Paving	Outdoor Lighting, Fence	\$100,000
Strip Interior to Shell	9,006	\$10	\$90,060
Rebuild Interior	7,106	<b>\$60</b>	\$426,360
Estimated Total			\$706,480
<b>Deferred Maintenance</b>		<b>Rounded to</b>	<b>\$700,000</b>
Plain Interior Office Buildout is \$60 PSF as an Industry Standard			

### Cost Approach Summary

<b>BUILDING COSTS:</b>	<b>Size (SF)</b>	<b>Cost P Unit</b>	<b>Source</b>	
Improvements	7,106	\$177.00	MVS	\$1,257,762
<b>SITE IMPROVEMENTS:</b>				\$100,000
Building and Site Improvements	7,106	\$191.07		\$1,357,762
Entrepreneurial Profit @	10%			\$135,776
<b>Replacement Cost New (RCN)</b>	<b>7,106</b>	<b>\$210.18</b>		<b>\$1,493,538</b>
<b>LESS DEPRECIATION:</b>				
Physical Curable (Deferred Maintenance)			see Below	\$700,000
Physical Incurable (Short-Lived)		\$0		
Physical Incurable (Long-lived)		\$0		
Functional Obsolescence		\$0		
External Obsolescence		50%	RCN	\$746,769
Accrued Depreciation		\$0		
<b>TOTAL DEPRECIATION:</b>				<b>\$1,446,769</b>
<b>CONTRIBUTORY VALUE IMPROVEMENTS:</b>				<b>\$46,769</b>
ADD: Land Value	40,018 SF	\$10.00		\$400,180
Land and Improvements				\$446,949
<b>Prospective Market Value</b>	<b>7,106</b>	<b>\$62.62</b>		<b>\$445,000</b>
MVS = Marshall Valuation Service, a national cost estimating service				
Section 18, Page 13 "Day Care Center", Class C (masonry) Average Cost per (MVS "Manual")				



## SALES COMPARISON APPROACH Improved Sales

The Sales Comparison Approach to value is the basis by which properties are compared, one to the other, by some comparable measure.

### Data Sources

We relied on data sources such as:

*MLS* or the Multiple Listing Service, a proprietary data service available only to Realtors

*County* Property Appraisers Offices

Our own company files which includes data from similar properties appraised by CFAC

Other appraisers with whom we share data

*RE Appraisers & RE Brokers* active in the property type appraised

### Scope of Work Summary

Performed a Physical Inspection (**Exterior Only**)

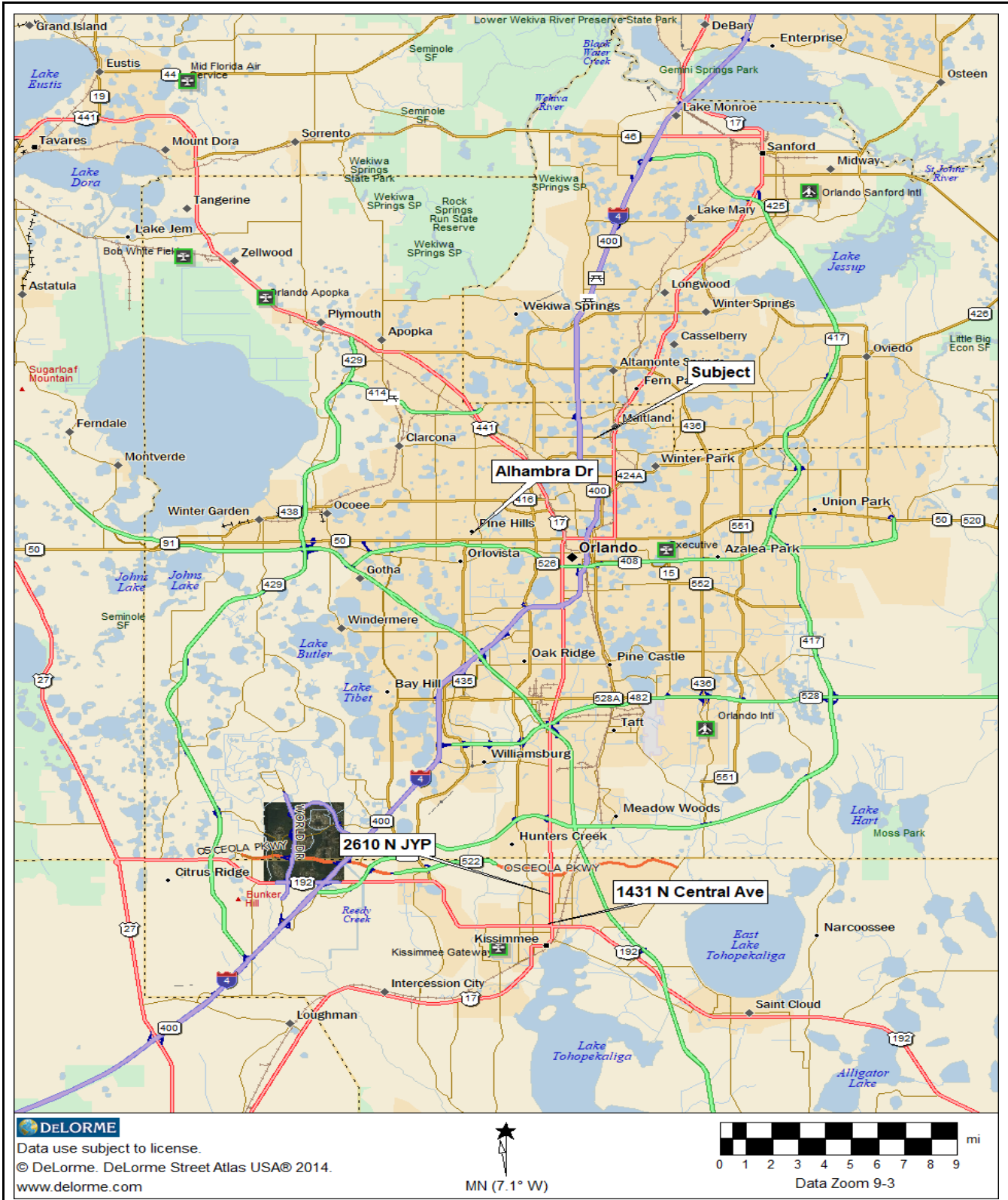
Took photographs of both positive and negative features (if any)


### Overview

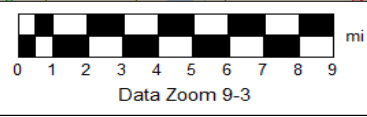
The now Listed for Sale subject is vacant and in need of a complete renovation. We recently appraised a property in Pine Hills included herein as Sale 1. The former church was completely renovated and converted for use as the “Bridge to Independence” private school at a cost of just under \$50 PSF, details follow.

We have not received a Building Inspection or a soils report and have made several assumptions in light of this lack of third party reports.

### Map of Improved Sales




  
 Data use subject to license.
   
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[www.delorme.com](http://www.delorme.com)



**Subject MLS Listing**

**T3534838 140 S WEST ST, MAITLAND, FL 32751**



**County:** Orange **Status:** Active  
**Legal Subdivision Name:** HOLDEN BROS SUB  
**Property Style:** Office **List Price:** \$749,900  
**Ownership:** Corporation **LP/SqFt:** \$105.53  
**Year Built:** 1968 **Special Sale:** None  
**Flex Space SqFt:** **ADOM:** 158 **CDOM:** 158  
**Office Retail Space SqFt:**  
**Heated Area:**  
 7,106 SqFt / 660 SqM  
**Total Area:** 7,106 SqFt / 660 SqM  
**Total Annual Fees:** 0.00  
**New Construction:** No  
**Flood Zone Code:** X  
**Number of Tenants:**  
**Financial Package:**

Looking for a location for your day care, school or business? This former day care features a 0.92 acre corner lot, over 7,000 sqft of space, large common area/classrooms, full kitchen, laundry area and plenty of room for storage. Building needs TLC but has so much potential you won't believe it! Property like this is in SHORT SUPPLY!!! MUST SEE TODAY!!  
 \*\* Buyer to do due diligence and verify property information. \*\*

**Land, Site, and Tax Information**

**SE/TP/RG:** 35-21-29 **Zoning:** R-2 **Section #:** 35  
**Subdivision #:** **Future Land Use:** **Block/Parcel:** 3  
**Tax ID:** [35-21-29-3660-03-010](#) **Development:**  
**Taxes:** \$9,321.00 **Tax Year:** 2023 **Lot #:** 1  
**Book/Page:** C-85 **Complex/Comm Name:**  
**Alt Key/Folio #:** 35-21-29-3660-03-010  
**Legal Desc:** HOLDEN BROS SUB C/85 LOTS 1 TO 4 BLK 3 **Front Exposure:**  
**Road Frontage:** Other **Flood Zone:** X **Front Footage:**  
**Add Parcel:** No **# of Parcels:** **Additional Tax IDs:**  
**Lot Dimensions:** **Lot Size Acres:** 0.92 **Lot Size:** 40,018 SqFt / 3,718 SqM  
**Water Frontage:** No  
**Water Access:** No **Water Name:**  
**Water View:** No **Water Extras:** No

**Interior Information**

**Floors:** **Total Number of Buildings:** 1 **# Offices:**  
**A/C:** Central Air **Ceiling Height:** **Freezer Space YN:**

**Exterior Information**

**Ext Construction:** Block **# of Bays:**  
**Foundation:** Slab **Audio Surveillance Notice:** **# of Gas Meters:**  
**Road Surface Type:** Asphalt **# of Electric Meters:**  
**Signage:**

**SALE 1**

1/4 Mile E of Pine Hills Road, Just S of W Colonial Dr, former Church converted to Private School  
\$1,800,000 purchase in Jan '23 + \$815,194 + \$240,700 = \$2,855,894 / 21,865 SF = **\$130.61 PSF** Upon Completion  
Renovation = \$48.30 PSF



Bridge to Independence Private School



Front, East End

Sale 1, Page 1

Bridge to Independence Private School

January 2023 Adjusted price paid of \$2,855,894 / 21,865 SF = \$130.61 PSF As Renovated

Property Record - 19-22-29-6954-07-195

Orange County Property Appraiser • <http://www.ocpafl.org>

Property Summary as of 12/11/2024

Property Name

5225 Alhambra Dr

Names

Bridge To Independence Inc

Municipality

ORG - Un-Incorporated

Property Use

7100 - Inst-Religious

Mailing Address

2138 W Colonial Dr  
Orlando, FL 32804-6948

Physical Address

5225 Alhambra Dr  
Orlando, FL 32808

QR Code  
For Mobile Phone



5225 ALHAMBRA DR, UN-INCORPORATED, FL 32808 7/5/2022 11:40 AM



292219695407195 10/05/2006



Renovation Cost-to-Date (December 2024)



# Bridge to Independence

PRIVATE SCHOOL

Behavior Respect Integrity Diligence Grades Excellence

## Project Proposal :5225 Alhambra Drive, Orlando, FL 32808 Renovation Cost-to-Date

Exterior painting	\$24,000.00
HVAC(new duct work, ac units, in/out fresh air unit	\$155,550.00
*Electrical (led lights, light switches)	\$6,286.99
*Electrical Panels/wires Install	\$84,500.00
*Dry Wall Framing/Grid/Ceiling Repairs/2 new Classrooms framing, dry wall chases, Ceiling Tiles Install	\$73,727.31
*Fire Alarm	\$55,000.00
*Fire Sprinklers	\$135,000.00
*Fire Hydrate	\$75,700.00
Exit Signs materials	\$181.66
*Plumbing: grease trap/install new water heater, hand sinks, 3 new restrooms, prep tables, water fountains, new toilets, new urinals, waterline replacements:	\$85,000.00
Roof	\$88,900.00
Exterior wood repairs	\$6,000.00
Exterior Stucco	\$14,995.00
Exterior Gutters	\$2,155.00
Exterior drains	\$3,500.00
Security cameras surveillance	\$4,697.64

**Total:** **\$815,193.60**

\*15% under construction/85% completed

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2138 WEST COLONIAL DRIVE  
ORLANDO, FL 32804

407.487.1502- Office  
407.487.1504- Fax

[btischool.com](http://btischool.com)

**Proposed Expenditures to Completion**

**\$1,800,000 purchase in Jan '23 + \$815,194 + \$240,700 = \$2,855,894 / 21,865 SF = \$130.61 PSF Upon Completion**



# Bridge to Independence

PRIVATE SCHOOL

Behavior Respect Integrity Diligence Grades Excellence

## Proposed Expenditures (from mid December 2024)

3 Fountains Install	\$3,500.00
25 Doorknobs	\$2,500.00
25 New Doors install	\$6,875.00
Exterior Fence	\$26,000.00
Playground Install	\$38,000.00
Restrooms Renovations (6)	\$30,000.00
Flooring	\$25,000.00
Interior Painting	\$24,000.00
Re pavement of parking	\$26,000.00
ADA ramp	\$21,000.00
6-10 new windows	\$1,500.00
Exterior Signage	\$6,325.00
Miscellaneous	\$20,000.00
<b>Total</b>	<b>\$240,700.00</b>

2138 WEST COLONIAL DRIVE  
 ORLANDO, FL 32804  
 407.487.1502- Office  
 407.487.1504- Fax

[btischool.com](http://btischool.com)


### Improved Sale 2


1

## 2610 N John Young Pky

**Kissimmee, FL 34741**  
 Sale on 9/10/2024 for \$2,400,000 (\$524.25/SF) - Research Complete  
 4,578 SF Schools Building

SOLD





Buyer & Seller Contact Info

<p>Recorded Buyer: <b>Edu Kids Holdings Llc</b>                  True Buyer: <b>Goberdhan Holdings, LLC</b>  <b>Ryan Goberdhan</b>                  2858 Eagles Landing Trl                  Ocoee, FL 34761                  (407) 513-4910</p> <p>Buyer Type: <b>Individual</b>                  Buyer Broker: <b>No Buyer Broker on Deal</b></p>	<p>Recorded Seller: <b>Fantastikids Academy 4 Llc</b>                  True Seller: <b>Stacey A Shuster</b>  <b>Stacey Shuster</b>                  2174 Bellcrest Cir                  Royal Palm Beach, FL 33411                  (561) 629-3727</p> <p>Seller Type: <b>Individual</b></p>
---	--

Transaction Details ID: 6861158

<p>Sale Date: <b>09/10/2024</b>                  Escrow Length: <b>-</b>                  Sale Price: <b>\$2,400,000-Confirmed</b>                  Asking Price: <b>-</b>                  Price/SF: <b>\$524.25</b>                  Price/SF Land Gross: <b>\$45.16</b></p> <p>Percent Leased: <b>-</b></p>	<p>Sale Type: <b>Investment</b>                  Bldg Type: <b>Schools</b>                  Year Built/Age: <b>-</b>                  GLA: <b>4,578 SF</b>                  Land Area: <b>1.22 AC (53,143 SF)</b></p> <p>Percent Improved: <b>35.2%</b>                  Total Value Assessed: <b>\$885,500 in 2023</b>                  Improved Value Assessed: <b>\$311,600</b>                  Land Value Assessed: <b>\$573,900</b>                  Land Assessed/SF: <b>\$10.00</b></p>
--	---

Parcel No: **09-25-29-00U0-0245-0000**  
 Document No: **6663-2061**  
 Sale History: **Sold for \$2,400,000 (\$524.25/SF) on 9/10/2024**  
**Sold for \$1,080,000 (\$235.91/SF) on 6/30/2022**



**Sale 2, Page 2**

<b>2610 N John Young Pky</b>	<b>SOLD</b>
4,578 SF Schools Building (con't)	
<b>Transaction Notes</b>	
<p>On September 10, 2024, a private individual sold the business and building previously known as FantastiKids Academy of Kissimmee for \$2,400,000 to another private individual. The buyer plans to operate the business as Edu Kids Academy, motivated by the central Orlando location. This transaction has been verified through sources deemed reliable and public records.</p>	
<b>Current Building Information</b>	
ID: 12830768	
Bldg Type: <b>Schools</b> Class: <b>-</b> Total Avail: <b>0 SF</b> Bldg Vacant: <b>0 SF</b> Tenancy: <b>-</b> Owner Type: <b>Individual</b> Owner Occupied: <b>-</b> Zoning: <b>C1</b> Land Area: <b>53,143 SF</b>	Bldg Status: <b>Existing</b> RBA: <b>4,578 SF</b> % Leased: <b>100.0%</b> Rent/SF/Yr: <b>-</b> Elevators: <b>0</b> Core Factor: <b>-</b> Stories: <b>1</b> Typical Floor Size: <b>4,578 SF</b> Building FAR: <b>0.09</b>
<b>Location Information</b>	
Metro Market: <b>Orlando</b> Submarket: <b>Kissimmee/Kissimmee</b> County: <b>Osceola</b> CBSA: <b>Orlando-Kissimmee-Sanford, FL</b> CSA: <b>Orlando-Deltona-Daytona Beach, FL</b> DMA: <b>Orlando-Daytona Beach-Melbourne, FL</b>	

Sale 2, page 3

**2610 N John Young Pky**

**SOLD**

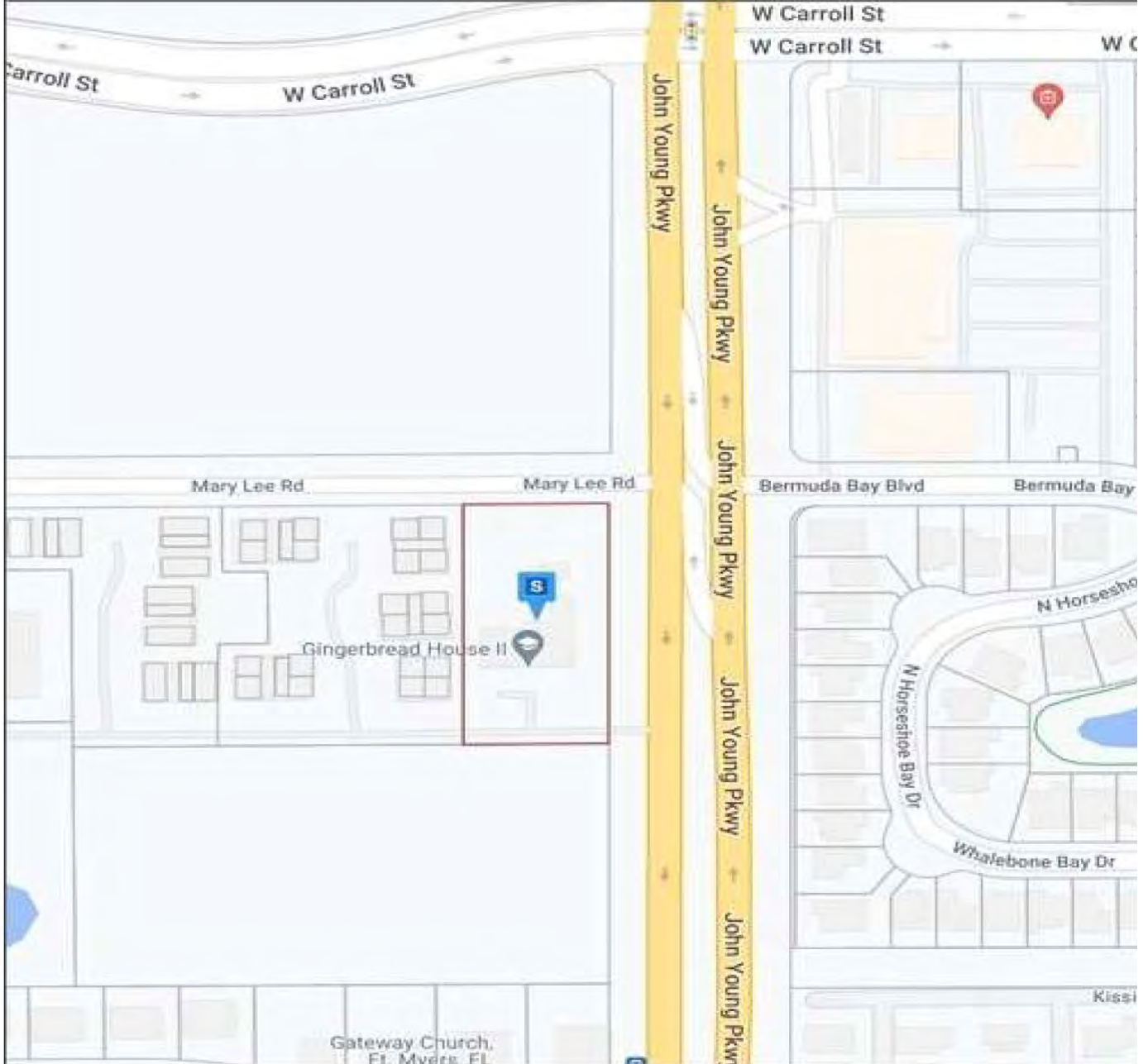
4,578 SF Schools Building (con't)

Parcel Number: **09-25-29-00U0-0245-0000**

Legal Description: -

County: **Osceola**

Plat Map: 2610 N John Young Pky



**Improved Sale 3**

**1** **1431 N Central Ave** **SOLD**  
**Kissimmee, FL 34741**  
 Sale on 6/21/2024 for \$1,650,000 (\$234.21/SF)  
 7,045 SF Schools Building Built in 1981



**Buyer & Seller Contact Info**

**Recorded Buyer:** Mojica Property Realty Llc  
**True Buyer:** Anthony Mojica  
 Anthony Mojica  
 1058 Victoria Hills Dr S  
 Deland, FL 32724  
 (386) 575-2678  
**Buyer Type:** Individual  
**Buyer Broker:** Dumont Realty, Llc  
 Kymberlei LaQuea  
 (407) 556-5216

**Recorded Seller:** Children's Castle of Kissimmee, LLLP  
**True Seller:** Children's Castle of Kissimmee  
 Bonnie Apy  
 1431 N Central Ave  
 Kissimmee, FL 34741  
 (407) 846-3955  
**Seller Type:** Individual  
**Listing Broker:** Florida Realty Results  
 Tim St. Gordon  
 (407) 873-7750

**Transaction Details**

ID: 6778857

<b>Sale Date:</b> 06/21/2024 (329 days on market)	<b>Sale Type:</b> Owner User
<b>Escrow Length:</b> -	<b>Bldg Type:</b> Schools
<b>Sale Price:</b> \$1,650,000-Confirmed	<b>Year Built/Age:</b> Built in 1981 Age: 43
<b>Asking Price:</b> \$1,999,900	<b>GLA:</b> 7,045 SF
<b>Price/SF:</b> \$234.21	<b>Land Area:</b> 1.18 AC (51,444 SF)
<b>Price/SF Land Gross:</b> \$32.07	
<b>Percent Leased:</b> -	<b>Percent Improved:</b> -
	<b>Total Value Assessed:</b> \$870,870 in 2023
	<b>Improved Value Assessed:</b> -
	<b>Land Value Assessed:</b> -
	<b>Land Assessed/SF:</b> -

**Parcel No:** 15-25-29-1576-0001-0010

**Sale 3, page 2**

**1431 N Central Ave**

**SOLD**

7,045 SF Schools Building Built in 1981 (cont)

**Transaction Notes**

A private individual sold this 7,045 square foot property to Spring Education Group for \$1,650,000, or \$234.21 per square foot. The property was on the market for 347 days, with an initial asking price of \$1,999,900. The daycare business currently occupying the property was included in the sale. The information in the comparable has been verified by the listing and buyer brokers.

**Current Building Information**

ID: 17050817

Bldg Type:	<b>Schools</b>	Bldg Status:	<b>Built in 1981</b>
Class:	-	RBA:	<b>7,045 SF</b>
Total Avail:	<b>0 SF</b>	% Leased:	<b>100.0%</b>
Bldg Vacant:	<b>0 SF</b>	Rent/SF/Yr:	-
Tenancy:	-	Elevators:	<b>0</b>
Owner Type:	-	Core Factor:	-
Owner Occupied:	-	Stories:	<b>1</b>
Zoning:	<b>KB3</b>	Typical Floor Size:	<b>7,045 SF</b>
Land Area:	<b>51,444 SF</b>	Building FAR:	<b>0.14</b>
Parking: <b>23 Surface Spaces are available; Ratio of 3.26/1,000 SF</b>			
Amenities: <b>Bus Line</b>			

**Location Information**

Metro Market:	<b>Orlando</b>
Submarket:	<b>Kissimmee/Kissimmee</b>
County:	<b>Osceola</b>
CBSA:	<b>Orlando-Kissimmee-Sanford, FL</b>
CSA:	<b>Orlando-Deltona-Daytona Beach, FL</b>
DMA:	<b>Orlando-Daytona Beach-Melbourne, FL</b>

Sale 3, page 3

1431 N Central Ave

SOLD

7,046 SF Schools Building Built in 1981 (cont)

Parcel Number: 15-25-29-1576-0001-0010

Legal Description: -

County: Osceola

Plat Map: 1431 N Central Ave



<b>Improved Sales Summary (Building Residual Technique)</b>				
	<b>Subject</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>
Use	P School or Day Care	Private School	Edu Kids	Day Care
Location	Eastonville	Pine Hills	Kissimmee	Kissimmee
Fronts on	S West St	Alhambra Dr	N JYP	Central Ave
Street Address	140	5225	2610	1431
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Year Built	1968	1956-1983	1989	1981
Sale Conditions	Normal	Normal	Normal	Normal
Site Size (SF)	40,018	81,610	53,143	51,444
Heated Area (SF)	7,106	21,835	4,578	7,045
Land-Bldg-Ratio	5.63	3.74	11.61	7.30
<b>Sale Date</b>	<b>Listing</b>	<b>Jan 2023</b>	<b>Sept 2024</b>	<b>June 2024</b>
<b>Price Paid</b>	<b>\$749,900</b>	<b>\$2,856,000</b>	<b>\$2,400,000</b>	<b>\$1,850,000</b>
<b>Condition Adjustment</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Adjusted Price	\$749,900	\$2,856,000	\$2,400,000	\$1,850,000
<b>Time Adjustment</b>	<b>0%</b>	<b>10%</b>	<b>0%</b>	<b>0%</b>
Time Adjusted Price	\$749,900	\$3,141,600	\$2,400,000	\$1,850,000
<b>Price PSF</b>	<b>\$105.53</b>	<b>\$143.88</b>	<b>\$524.25</b>	<b>\$262.60</b>
<b>Less: Land Value PSF</b>	<b>\$5.00</b>	<b>\$10.00</b>	<b>\$35.00</b>	<b>\$20.00</b>
<b>Land Value</b>	<b>\$200,090</b>	<b>\$816,100</b>	<b>\$1,860,005</b>	<b>\$1,028,880</b>
<b>Improvements</b>	<b>\$549,810</b>	<b>\$2,325,500</b>	<b>\$539,995</b>	<b>\$821,120</b>
<b>Improvements (SF)</b>	<b>7,106</b>	<b>21,835</b>	<b>4,578</b>	<b>7,045</b>
<b>Improvements PSF</b>	<b>\$77.37</b>	<b>\$106.50</b>	<b>\$117.95</b>	<b>\$116.55</b>
<b>Adjustments</b>				
Size		0%	0%	0%
Location		0%	0%	0%
Miscellaneous		10%	0%	0%
<b>Net Adjustment</b>		10%	0%	0%
<b>Value PSF</b>		<b>\$117.15</b>	<b>\$117.95</b>	<b>\$116.55</b>
<b>Conclusion, Most Weight on Sales 1 - 2</b>				
		<b>Size (SF)</b>	<b>Value PSF</b>	<b>Value</b>
<b>Land Value</b>		40,018	\$5.00	\$200,090
<b>Add: Improvements (after renovation)</b>		7,106	\$117.00	\$831,402
<b>Sub-Total, Prospective Market Value</b>		Upon Completion	of Renovation	<b>\$1,031,492</b>
<b>Less: Estimated Cost-of-Renovation</b>		see Cost Approach		\$700,000
<b>Sub-Total</b>				\$331,492
<b>Market Value "As Is"</b>		7,106	\$46	<b>\$330,000</b>

## Explanations of adjustments

- Conditions:** Properties are sometimes sold under duress and this condition must be considered since it usually has a negative affect on the price paid.
- Time:** Upward adjustments were applied as deemed appropriate and reflect increasing prices paid over time. No adjustment reflects a stable market in the time period between when the sale took place and the date of appraisal.
- Size:** Larger properties usually sell for less on a per unit basis than smaller properties, all other things being equal. Adjustments were made based on our extensive experience with similar properties.
- Location:** Upward adjustments were applied to the sale comparables considered inferior to the subject, and vice-versa.
- Miscellaneous:** Sale 1: We added 10% to the adjusted price paid of to account for the time and aggravation involved in the subsequent renovation of the former church.

## Market Value Via Sales Comparison Approach

Please see the Improved Sales Summary page.

### Extraction

The comparable sales are located on sites with very large variations in the land value component of each sale. In these situations, the land of each comparable sales must be “extracted” leaving a “residual” price paid for the improvements. This is a recognized appraisal tool known as the “building residual technique”

## INCOME APPROACH

The Income Approach to value is an appraisal technique based on the premise that an investor would pay no more for an income producing property than he would for an alternative investment offering comparable risk and return characteristics. This approach to value is an estimate of net income, which is quantified and qualified in terms of anticipated future income. Income and expenses subsequent to the date of valuation are projected on the basis of an assumed efficient operation of the subject.

This projection yields an income estimate that is then translated into value using either a process known as a *Direct Capitalization* or a *Discounted Cash Flow Analysis*. In our analysis, we have estimated a value for the subject, via the Income Approach, using Direct Capitalization. Income and expenses were based on contract or market rental rates, actual or estimated operating expenses, and an assumed efficient operation of the subject. These income and expense figures are supported by the market.

### Types of leases

**NNN** A “net” or “triple net” arrangement calls for the “tenant” to pay all operating expenses which are “passed-through” to the tenant on a periodic basis, say monthly or quarterly.

**MG** A modified gross lease calls for the “owner” to pay all operating expenses except electrical power and water. Multi-tenant buildings must have individual electric meters per space to allow this type of lease arrangement.

**FS** A full service lease arrangement calls for the “owner” to pay all operating expenses but usually does not preclude the owner from incurring “non-cash” expenses such as reserves for replacement or a management expense.

For example, if full service operating expenses on a small office building are \$6.00 PSF, a \$16 PSF “Full Service” rental rate would be equal to a \$10 PSF NNN rental rate since the operating expenses are passed through to the tenant. Either way, the tenant pays \$16 PSF.

### CAM or “Common Area Maintenance” is simply Additional Rent

CAM charges are effectively additional rent and are added to the contract rent (or market rent) as shown on the Income Approach Summary (where applicable).

### Types of leases

**NNN** A “net” or “triple net” arrangement calls for the “tenant” to pay all operating expenses which are “passed-through” to the tenant on a periodic basis, say monthly or quarterly.



**MG** A modified gross lease calls for the “owner” to pay all operating expenses except electrical power and water. Multi-tenant buildings must have individual electric meters per space to allow this type of lease arrangement.

**FS** A full service lease arrangement calls for the “owner” to pay all operating expenses but usually does not preclude the owner from incurring “non-cash” expenses such as reserves for replacement or a management expense.

For example, if full service operating expenses on a small office building are \$6.00 PSF, a \$16 PSF “Full Service” rental rate would be equal to a \$10 PSF NNN rental rate since the operating expenses are passed through to the tenant. Either way, the tenant pays \$16 PSF.

### **CAM or “Common Area Maintenance” is simply Additional Rent**

CAM charges are effectively additional rent and are added to the contract rent (or market rent) as shown on the Income Approach Summary (where applicable).

CAM charges allow the owner to quote a lower “face rent” or “nominal rent” to a prospective tenant. For example, a \$5.00 per square foot rental rate plus a \$3.00 per square foot “CAM” charge result in an effective rental rate of \$8.00 PSF.

<i>Type of Lease Arrangement</i>	<i>Owner Pays</i>
Full Service	All Operating Expenses
Gross Lease	All Except for Janitorial and Electrical
Net or “Triple Net”	Only Management & Reserves

**Real estate taxes** were calculated as discussed in the Site Data Section.

**Insurance** (fire) expense was estimated based on an industry standard charge of \$0.40 per square foot of each \$100 of the estimated Replacement Cost New of the building components.

**Janitorial** and **Utilities** typically run between \$1.00 PSF and \$2.00 PSF (respectfully) and are applicable on full service lease arrangements only.

**Maintenance & repairs** typically range between \$0.50 per square foot and \$1.00 per square foot based on similar properties, where applicable.

**Management expense** generally ranges between 5% and 15%, based on similar properties we are familiar with, depending in part upon the number of tenants and the amount of work involved in managing the property.

**Reserves for replacement** is a non-cash deduction that provides funds for continual upkeep of asphalt paving, air conditioning compressors and built-up roof coverings.

**Trash Removal** generally runs approximately \$0.20 per square foot of leased area.

### **Operating Expense Conclusion**

Operating expenses vary depending upon the type of lease arrangement; i.e., net, gross or full service.

### **CAM or “Common Area Maintenance”**

CAM charges are effectively “additional rent” and are added to the “base rent” on the Income Approach Summary. CAM charges allow the owner to quote a lower “face rent” or “nominal rent” to a prospective tenant. For example, a \$5.00 per square foot rental rate plus a \$3.00 per square foot “CAM” charge result in an effective rental rate of \$8.00 per square foot on a modified gross lease basis.

### **Capitalization**

Capitalization reflects the relationship between prices paid for property and the properties income generating power. An indication of market value can be obtained by dividing the projected net operating income by a capitalization rate that is appropriate for the property. The best way to support an appropriate overall rate for the subject is to analyze market sales of similar properties.

### **Indicated value via the Income Approach**

Capitalizing the projected net operating income (NOI) by the above cap rate reflects a market value as shown on the following Income Approach Summary.

**Investor Survey by Realty Rates**

Average is 11.20% Cap Rate

<b>RealtyRates.com INVESTOR SURVEY - 1st Quarter 2025*</b>						
<b>SPECIAL PURPOSE - SCHOOLS &amp; DAYCARE CENTERS</b>						
<b>Item</b>	<b>Input</b>					<b>OAR</b>
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.44%	<b>DCR Technique</b>	1.15	0.064360	0.80	<b>5.92</b>
Debt Coverage Ratio	1.15	<b>Band of Investment Technique</b>				
Interest Rate	5.80%	Mortgage	80%	0.064360	0.051488	
Amortization	40	Equity	20%	0.099000	0.019800	
Mortgage Constant	0.064360	OAR				<b>7.13</b>
Loan-to-Value Ratio	80%	<b>Surveyed Rates</b>				<b>6.70</b>
Equity Dividend Rate	9.90%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	7.96%	<b>DCR Technique</b>	1.90	0.145506	0.60	<b>16.59</b>
Debt Coverage Ratio	1.90	<b>Band of Investment Technique</b>				
Interest Rate	12.32%	Mortgage	60%	0.145506	0.087304	
Amortization	15	Equity	40%	0.196250	0.078500	
Mortgage Constant	0.145506	OAR				<b>16.58</b>
Loan-to-Value Ratio	60%	<b>Surveyed Rates</b>				<b>15.75</b>
Equity Dividend Rate	19.63%					
<b>Average</b>						
Spread Over 10-Year Treasury	4.70%	<b>DCR Technique</b>	1.53	0.098740	0.70	<b>10.54</b>
Debt Coverage Ratio	1.53	<b>Band of Investment Technique</b>				
Interest Rate	9.06%	Mortgage	70%	0.098740	0.069118	
Amortization	28	Equity	30%	0.142763	0.042829	
Mortgage Constant	0.098740	OAR				<b>11.19</b>
Loan-to-Value Ratio	70%	<b>Surveyed Rates</b>				<b>11.21</b>
Equity Dividend Rate	14.28%					

### INCOME APPROACH SUMMARY

Day care centers and office buildings in desirable locations rent for approximately a 7% net return on value. This reflects values as shown below.

**Conclusion:**

The subject is unlikely to generate sufficient rent to provide a market-based return on the value via the Sales Comparison Approach. **Therefore the Highest and Best Use is not for income-generating purposes.**

<i>Rentable (SF)</i>	<i>Cap Rate</i>	<i>Value-SCA</i>	<i>Rent, NNN</i>	<i>Target Rent, NNN</i>	
7,106	7.00%	\$145	\$10.15	\$72,126	
Less: Vacancy & Collection Loss			@ 10%	\$7,213	
Effective Gross Income (EGI)				\$64,913	
<b>Less: Operating Expenses</b>				<b>PSF</b>	<b>Annual</b>
Real Estate Taxes (per Property Tax Card)			7,106		Tenant
Insurance (per Client)			7,106		Tenant
Janitorial / Cleaning (PSF)			7,106		Tenant
Utilities (Common Area Electric, Water & Sewer)			7,106		Tenant
Maintenance & Repairs			7,106		Tenant
Trash Removal (PSF)			7,106		Tenant
Management @ % EGI			\$64,913		Tenant
Reserves for Replacement (% EGI)			\$64,913		Tenant
<b>Total Operating Expenses (PSF)</b>			<b>7,106</b>	<b>\$0.00</b>	<b>\$0</b>
<i>Operating Expense Ratio (% EGI)</i>			<i>\$64,913</i>	<i>0.00%</i>	<i>\$0</i>
<b>Net Operating Income (NOI)</b>			<b>7,106</b>	<b>\$9.14</b>	<b>\$64,913</b>
<b>Prospective Market Value</b>			11.00%	<b>\$83.05</b>	<b>\$590,121</b>
Less: Deferred Maintenance					\$500,000
Sub-Total					\$90,121
<b>"As Is" Market Value (as rounded)</b>			7,106	<b>\$33.07</b>	<b>\$235,000</b>

**Reconciliation, Prospective Market Values**

Sales Comparison Approach	\$1,030,000 (Primary Weight)
Cost Approach	(No Weight)
<u>Income Approach</u>	<u>\$590,000</u>
<b>Final Value, Prospective</b>	<b>\$1,030,000 (Afer Renovation)</b>

# ADDENDA



## QUALIFICATIONS OF DANIEL PEELE, ASA

### LICENSES - EDUCATION - EXPERIENCE

*State-Certified General Real Estate Appraiser RZ 887*

*State Licensed Real Estate Broker BK 166385*

Florida International University (FIU) BA Degree, Real Estate Major

Commercial Real Estate Appraiser with Pardue, Heid, Church, Smith & Waller, 1984 - 1994

Founded of Central Florida Appraisal Consultants (CFAC) in 1994

*Over 35 years of full-time commercial real estate appraisal experience in Central Florida*

### PROFESSIONAL AFFILIATIONS

*ASA*, American Society of Appraisers, (Designated Member) Accredited Senior Appraiser

*GAA*, General Accredited Appraiser (from National Association of Realtors)

*NAR*, National Association of Realtors

*ORRA*, Orlando Regional Realtor Association, *Realtor Member* (we have MLS)

*CFRI*, Central Florida Realty Investors, a non-profit trade association for RE Investors

### PREPARED APPRAISALS FOR

Commercial Banks, Private Lenders, Buyers and Sellers, Investors, Governmental Agencies

Property Management Firms that manage Condominium & Homeowners Associations

### PROPERTIES APPRAISED

Commercial	Master Insurance Policy for	Condominium Associations
Special Use	Sellout type Properties	Subdivisions
Hotels and Motels	Industrial	Residential
RV & Mobile Home Parks	Church and Day Care	Vacant land

### WEBSITE

Please go to [www.CFAppraisal.com](http://www.CFAppraisal.com)

### Certified General Appraiser License RZ 887



Ron DeSantis, Governor

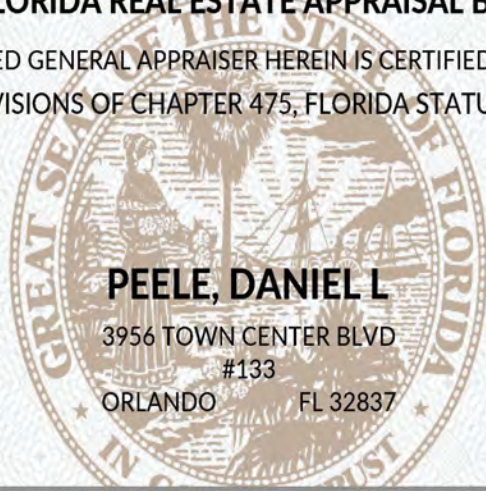
Melanie S. Griffin, Secretary



## STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

### FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



**PEELE, DANIEL L**

3956 TOWN CENTER BLVD  
#133  
ORLANDO FL 32837

**LICENSE NUMBER: RZ887**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

ISSUED: 09/05/2024

Do not alter this document in any form.

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**Resume of Daniel Peele****DANIEL PEELE, ASA**

3956 Town Center Boulevard, Orlando, FL 32837

OFFICE: 407-286-5584

dan@danpeele.com

**PROFILE SUMMARY**

A proactive, goal oriented, and experienced *State Certified General Real Estate Appraiser, RZ 887* with over 35 years of full-time commercial real estate appraisal experience in Central Florida. Equipped with extensive knowledge of state and federal real estate guidelines to develop accurate and timely appraisals. Exceptional at working in the field communicating with clients and organizing data. Adapts to and incorporates the newest technology (hardware-software) and applies real estate appraisal standards.

**PROFESSIONAL SKILLS**

- Excellent speaking and writing skills
- Produces clear and concise appraisal reports
- Uses color graphics and jpeg images using the latest Adobe Pro
- Able to meet deadlines and handle multiple projects
- Resourceful in market research with attention to detail
- Strong knowledge of appraisal principals and appraisal techniques
- Uses calculating tables in place of lengthy narratives to convey information
- Outstanding analytical and problem-solving skills

**PROFESSIONAL EXPERIENCE****Commercial Real Estate Staff Appraiser**

President of Central Florida Appraisal Consultants since 1994

- Prepared appraisal for commercial banks, attorneys, buyers and sellers
- Appraisal Institute: Received credit for all courses required for the MAI Designation
- Taught classes on different leases types
- Achieved on-time submission of reports
- Utilized a variety of techniques to attain appraisal values

**Central Florida Appraisal Consultants (CFAC)**

- Founded CFAC in 1994
- Produced appraisal reports and managed all aspects of operating a business
- Hired and trained office and appraisal staff

**EDUCATION AND CERTIFICATIONS****B.A. Business Degree, Real Estate Major**

Florida International University (FIU) in Miami, FL

**State Certified General Real Estate Appraiser RZ 887**

Broker / Owner of Jet Realty, a commercial real estate brokerage firm

**DESIGNATIONS & AFFILIATIONS**

**Designated Member**, American Society of Appraisers, (ASA)

**Realtor Member**, Orlando Regional Realtor Association

**Founder**, Central Florida Appraisal Consultants (CFAC) 1994

**PROPERTIES APPRAISED**

Office-Retail-Industrial-Land-Subdivisions-Church-Day Care & More

**Insurance Appraisals** for Condo Associations and Commercial RE

**DATA SERVICES****CoStar Comps Data Service**

Multiple Listing Service (MLS)

Realty Rates Market Survey

Marshall Valuation Service



## GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the consultant and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property. Normal is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the analysis, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the consultant.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is analyzed as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
11. We are not expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances.

## GENERAL LIMITING CONDITIONS

1. The consultant will not be required to give testimony or appear in court because of having made this analysis, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the consultant, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this analysis, and the consultant hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research and investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the consultant. Normal shall the consultant, firm or professional organization of which the consultant is a member be identified without written consent of the consultant.
6. Neither our name nor report may be used in conjunction with any financing plans which would be classified as a public offering under state or federal securities laws.
7. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
8. The Americans with Disabilities Act of 1990 sets strict and specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond appraisal expertise and, therefore, has not been attempted by the appraisers. For purposes of this appraisal, we are assuming the building is in compliance; however, we recommend an architectural inspection of the building to determine compliance or requirements for compliance. We assume no responsibility for the cost of such determination and our appraisal is subject to revision if the building is not in compliance.

## FEMA Flood Definitions



### Frequently Asked Questions: General Information

What are the different flood hazard zone designations and what do they mean?

#### **Zone A**

Zone A is the flood insurance rate zone that corresponds to the 1-percent annual chance floodplains that are determined in the Flood Insurance Study by approximate methods of analysis. Because detailed hydraulic analyses are not performed for such areas, no Base Flood Elevations or depths are shown within this zone. Mandatory flood insurance purchase requirements apply.

#### **Zone AE and A1-A30**

Zones AE and A1-A30 are the flood insurance rate zones that correspond to the 1-percent annual chance floodplains that are determined in the Flood Insurance Study by detailed methods of analysis. In most instances, Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

#### **Zone AH**

Zone AH is the flood insurance rate zone that corresponds to the areas of 1-percent annual chance shallow flooding with a constant water-surface elevation (usually areas of ponding) where average depths are between 1 and 3 feet. The Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

#### **Zone AO**

Zone AO is the flood insurance rate zone that corresponds to the areas of 1-percent shallow flooding (usually sheet flow on sloping terrain) where average depths are between 1 and 3 feet. Average flood depths derived from the detailed hydraulic analyses are shown within this zone. In addition, alluvial fan flood hazards are shown as Zone AO on the Flood Insurance Rate Map. Mandatory flood insurance purchase requirements apply.

#### **Zone AR**

Zone AR is the flood insurance rate zone used to depict areas protected from flood hazards by flood control structures, such as a levee, that are being restored. FEMA will consider using the Zone AR designation for a community if the flood protection system has been deemed restorable by a Federal agency in consultation with a local project sponsor; a minimum level of flood protection is still provided to the community by the system; and restoration of the flood protection system is scheduled to begin within a designated time period and in accordance with a progress plan negotiated between the community and FEMA. Mandatory purchase requirements for flood insurance will apply in Zone AR, but the rate will not exceed the rate for an unnumbered Zone A if the structure is built in compliance with Zone AR floodplain management regulations.

**FEMA Flood Definitions - Page 2**

For floodplain management in Zone AR areas, the property owner is not required to elevate an existing structure when making improvements to the structure. However, for new construction, the structure must be elevated (or floodproofed for non-residential structures) so that the lowest floor, including basement, is a minimum of 3 feet above the highest adjacent existing grade, if the depth of the Base Flood Elevation (BFE) does not exceed 5 feet at the proposed development site. For infill sites, rehabilitation of existing structures, or redevelopment of previously developed areas, there is a 3-foot elevation requirement regardless of the depth of the BFE at the project site.

The Zone AR designation will be removed and the restored flood control system will be shown as providing protection from the 1-percent annual chance flood on the National Flood Insurance Program map upon completion of the restoration project and submittal of all the necessary data to FEMA.

**Zone A99**

Zone A99 is the flood insurance rate zone that corresponds to areas within the 1-percent annual chance floodplain that will be protected by a Federal flood protection system where construction has reached specified statutory milestones. No Base Flood Elevations or depths are shown within this zone. Mandatory flood insurance purchase requirements apply.

**Zone D**

The Zone D designation is used for areas where there are possible but undetermined flood hazards. In areas designated as Zone D, no analysis of flood hazards has been conducted. Mandatory flood insurance purchase requirements do not apply, but coverage is available. The flood insurance rates for properties in Zone D are commensurate with the uncertainty of the flood risk.

**Zone V**

Zone V is the flood insurance rate zone that corresponds to areas within the 1-percent annual chance coastal floodplains that have additional hazards associated with storm waves. Because approximate hydraulic analyses are performed for such areas, no Base Flood Elevations are shown within this zone. Mandatory flood insurance purchase requirements apply.

**Zone VE**

Zone VE is the flood insurance rate zone that corresponds to areas within the 1-percent annual chance coastal floodplain that have additional hazards associated with storm waves. Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

**Zones B, C, and X**

Zones B, C, and X are the flood insurance rate zones that correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

### Flood Map



# 7858 Silver Star Rd - Vacant Commercial

\$950,000 / 113,256 = \$8.39 PSF

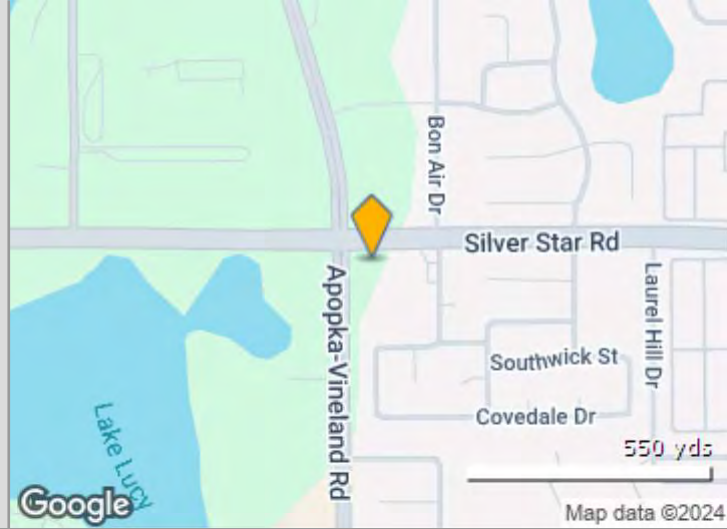
**SOLD**

Orlando, FL 32818

December 2023

Section V. Item #1.

Sale on 11/6/2023 for \$950,000 (\$8.39/SF) - Research Complete  
Commercial Land of 2.60 AC (113,256 SF)



### Buyer & Seller Contact Info

Recorded Buyer: **Wardawg Development Llc**  
True Buyer: **Eastside Commercial Bank**  
**Ted Fluri**  
2905 Premiere Pky  
Duluth, GA 30097  
(678) 205-5855  
Buyer Type: **Individual**

Recorded Seller: **University Heights Inc**  
True Seller: **Rhonda L Pendergrass**  
**Rhonda Pendergrass**  
412 TITANS Cir  
Murfreesboro, TN 37127  
(615) 417-9009  
Seller Type: **Individual**

### Transaction Details

ID: 6582347

Sale Date: **11/06/2023**  
Escrow Length: -  
Sale Price: **\$950,000-Full Value**  
Price/SF Land Gross: **\$8.39 (\$365,384.62/AC)**

Sale Type: **Investment**  
Land Area: **2.60 AC (113,256 SF)**  
Proposed Use: **Hold for Investment**

Zoning: **C-1, Orange County**

Percent Improved: -  
Total Value Assessed: **\$225,009 in 2023**  
Improved Value Assessed: -  
Land Value Assessed: **\$225,009**  
Land Assessed/SF: **\$1.00**

Parcel No: **28-2214-0000-00-001**  
Document No: **20230654036**  
Sale History: **Sold for \$950,000 on 11/6/2023**  
**Sold for \$97,500 on 11/17/1995**

### Transaction Notes

University Heights Inc sold 7858 Silver Star Rd a 2.6 acres of commercial land to Wardawg Development Llc for \$950,000.

The information in the comparable has been sourced from public record.

# 7858 Silver Star Rd - Vacant Commercial

**SOLD**

Commercial Land of 2.60 AC (113,256 SF) (con't)

Section

## Current Land Information

ID: 466656

Zoning:	<b>C-1, Orange County</b>	Proposed Use:	<b>Hold for Investment</b>
Density Allowed:	-	Land Area:	<b>113,256 SF (2.60 AC)</b>
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	<b>Individual</b>
Improvements:	-		

## Location Information

Metro Market:	<b>Orlando</b>
Submarket:	<b>West Colonial/West Colonial</b>
County:	<b>Orange</b>
CBSA:	<b>Orlando-Kissimmee-Sanford, FL</b>
CSA:	<b>Orlando-Deltona-Daytona Beach, FL</b>
DMA:	<b>Orlando-Daytona Beach-Melbourne, FL</b>

18142 US-27

\$775,000 / 76,666 SF = \$10.11 PSF  
for 1.76 acres

SOLD

Clermont, FL 34715

Sale on 9/6/2024 for \$775,000 (\$10.11/SF)

Commercial Land of 1.76 AC (76,666 SF)

Section V. Item #1.



Buyer & Seller Contact Info

Recorded Buyer: RRB Partners  
True Buyer: RRB Partners  
Beau Blackerby  
7512 Dr Phillips Blvd  
Orlando, FL 32819  
(833) 772-3387  
Buyer Type: Developer - Regional  
Buyer Broker: Garito & Company  
William Jennings  
(407) 777-9660

Recorded Seller: Cynthia G Nurmi  
True Seller: Cynthia G Nurmi  
Cynthia Nurmi  
18142 US Highway 27  
Clermont, FL 34715  
(352) 394-4915  
Seller Type: Individual  
Listing Broker: Garito & Company  
William Jennings  
(407) 777-9660  
Timothy Garito  
(407) 777-9660

Transaction Details

ID: 6855311

Sale Date: 09/06/2024 (711 days on market)  
Escrow Length: -  
Sale Price: \$775,000-Confirmed

Sale Type: Investment  
Land Area: 1.76 AC (76,666 SF)  
Proposed Use: Commercial, Retail, Bank, Car Wash,  
Day Care Center, Health Care, Hold for  
Development

Price/SF Land Gross: \$10.11 (\$440,340.91/AC)

Zoning: B  
Sale Conditions: Redevelopment Project

Percent Improved: 43.4%  
Total Value Assessed: \$110,924 in 2023  
Improved Value Assessed \$48,176  
Land Value Assessed: \$62,748  
Land Assessed/SF: \$0.00

Street Frontage: 90 feet on U.S. 27  
Financing: Down payment of \$25,000.00 (3.2%)

Topography: Level  
On-Site Improv: Raw land  
Off-Site Improv: Electricity



Commercial Land of 1.76 AC (76,666 SF) (con't)

Section

Parcel No: 36-21-25-0004-000-03200, 36-21-25-0004-000-05100

## Transaction Notes

A private party sold 1.76 acres of commercial land located at 18142 US-27 to a RRB Partners for \$775,000.

Information in the comparable has been verified by individuals involved in the deal.

## Current Land Information

ID: 11808337

Zoning:	B	Proposed Use:	Commercial/Retail/Bank/Car Wash/Day Care Center/Health Care/Hold for Development
Density Allowed:	-	Land Area:	76,666 SF (1.76 AC)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer - Regional
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Electricity		
Street Frontage:	90 feet on U.S. 27		
Traffic Count:	0 cars per day on U.S. 27		

## Location Information

Metro Market:	Orlando
Submarket:	Lake County/Lake County
County:	Lake
CBSA:	Orlando-Kissimmee-Sanford, FL
CSA:	Orlando-Deltona-Daytona Beach, FL
DMA:	Orlando-Daytona Beach-Melbourne, FL

**S5093409****N THACKER AVE, KISSIMMEE, FL 34741****County:** Osceola**Status:** Sold**Backup:**

Section V. Item #1.

**List Price:****Subdiv:****Subdiv/Condo:****Style:** Commercial**On Market Date:** 10/17/2023**Total Acreage:** 1 to less than 2**Price Per Acre:**\$425,532.00**For Lease:** No**Sold Price:** \$800,000**Sold Date:** 10/31/2024**Flood Zone Code:**X**Special Sale:** None**ADOM:** 197**CDOM:** 197**Pets:****\$800,000 / 81,893 SF = \$9.77 / SF**

Vacant commercial land consisting of 1.88 acres just north of Hwy 192 fronting on Thacker Avenue. T5-U zoning which allows for a variety of commercial uses. Don't pass up this opportunity.

### Land, Site, and Tax Information

**Legal Desc:** RACETRAC THACKER PB 22 PG 32-33 LOT 1**SE/TP/RG:** 17-25-29**Subdivision #:****Between US 1 & River:****Tax ID:** [17-25-29-2009-0001-0010](#)**Taxes:** \$3,428**Homestead:****CDD:****AG Exemption YN:****Add Parcel:** No**# of Parcels:****Ownership:** Fee Simple**Book/Page:** 22-32**Lot Dimensions:** Irregular**Water Frontage:**No**Utilities:** Electricity Available, Sewer Available, Water Available**Water:** Public**Sewer:** Public Sewer**Horse Amenities:****Zoning:** KHC**Future Land Use:****Zoning Comp:****Tax Year:** 2021**Annual CDD Fee:****Additional Tax IDs:****Complex/Comm Name:****Land Lease Fee:****Lot Size Acres:** 1.88**Block/Parcel:** 1**Front Footage:** 250**Front Exposure:****Lot #:** 1**Other Exemptions:****Development:****Subdiv/Condo:****Lot Size:** 81,893 SqFt /

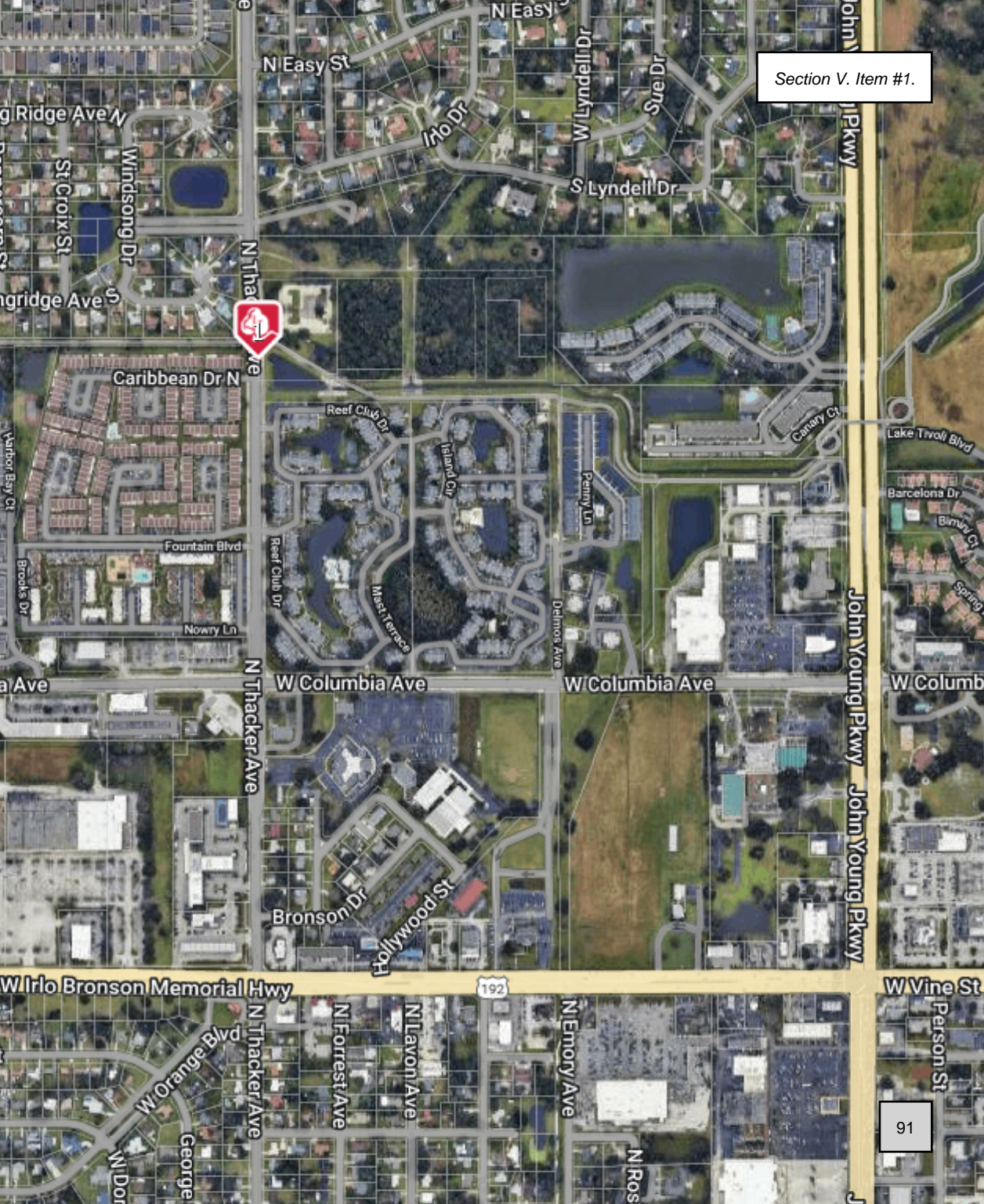
7,608 SqM

**Road Surface Type:** Asphalt

### Community Information

**HOA / Comm Assn:****HOA Fee:****HOA Pmt Sched:****Mo Maint\$(add HOA):****Master Assn/Name:**No**Master Assn Fee:****Master Assn Ph:**

Section V. Item #1.





Section V. Item #1.







Section V. Item #1.





Section V. Item #1.







Criteria

Section V. Item #1.

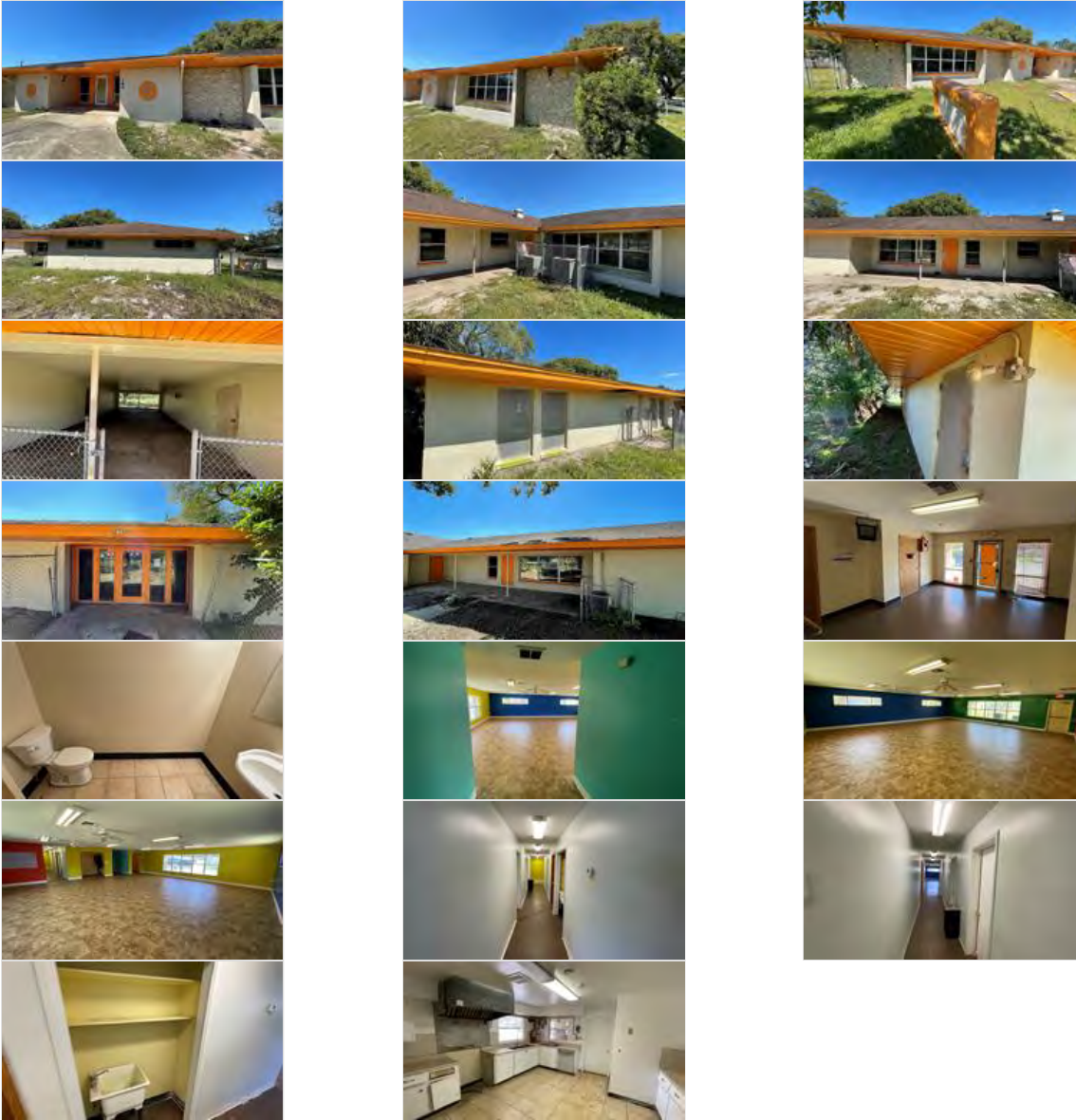
Previous Next · 1 of 1 Checked 0 All · None · Page Agent Single Line display

Display 360 Property View at 1 per page

140 S WEST STREET, MAITLAND, Florida 32751

View Comparable Properties

Photos



Property Type is 'Commercial Sale'  
 Status is 'Active'  
 Street Number is 140  
 Street Dir Prefix is 'S'  
 State is 'Florida'  
 Ordered by Status, Standard Status, List Price  
 Found 1 result in 0.02 seconds.





# EATONVILLE RECREATIONAL CENTER - SITE PLAN

CONCEPTUAL DESIGN | APPRX 100 PARKING SPACES

This document is intended to illustrate conceptual design purposes only.





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