

SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM

**SUBJECT:** Assignment of Option to purchase the Wekiva Area Overstreet Infill Property to the St. Johns River Water Management District

**DEPARTMENT:** Planning & Development **DIVISION:** Community Resources

**AUTHORIZED BY:** Donald Fisher **CONTACT:** Craig Shadrix **EXT.** 7343

Agenda Date 04/22/2003 Regular  Consent  Work Session  Briefing   
Public Hearing – 1:30  Public Hearing – 7:00

**MOTION/RECOMMENDATION:**

Request Board of County Commissioners' assignment of option to purchase the Wekiva Area Overstreet Infill Property to the St. Johns River Water Management District

(District 5: McLain)

**BACKGROUND:**

During the process of the recent closing on the Overstreet infill property in Spring Hammock preserve, the Overstreet Investment Company offered to sell a piece of property that it owned in the Wekiva Protection Area. This property is an important link to the surrounding state-owned lands (St. Johns River Water Management District), and was offered for purchase near assessed value. The property also functions as a natural buffer immediately west of the clubhouse at the Alaqua Lakes Subdivision. The Natural Lands Committee voted unanimously to recommend purchase at its January meeting, citing the importance of the linkage to the surrounding state owned lands and the low asking price. Per discussion with the Board of County Commissioners during the January 28, 2003 BCC meeting, staff is recommending that the BCC assign the option to purchase on said property to the St. Johns River Water Management District.

**STAFF RECOMMENDATION:**

Staff recommends assignment of option to purchase the Overstreet Infill Property to the St. Johns River Water Management District.

Attachments: Assignment of Option Document  
Option Agreement

Reviewed by:  
Co Atty: SR  
DFS: \_\_\_\_\_  
Other: A  
DCM: [Signature]  
CM: [Signature]  
File No. -cpdc05

**ASSIGNMENT**

For value received, SEMINOLE COUNTY, a political subdivision of the State of Florida (the "County"), hereby assigns, sets over and transfers, without recourse, representation or warranty, to the ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, a water management district created pursuant to Chapter 373, Florida Statutes, all of the County's right, title and interest in and to that certain option agreement between the County and Overstreet Investment Company, a Florida Corporation, a copy of which is attached hereto.

**ATTEST:**

**BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA**

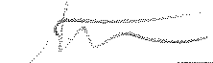
\_\_\_\_\_  
MARYANNE MORSE  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida.

By: \_\_\_\_\_  
DARYL G. MCLAIN, Chairman

Date: \_\_\_\_\_

For the use and reliance of  
Seminole County only. Ap-  
proved as to form and legal  
sufficiency.

As authorized for execution by the Board  
of County Commissioners at its \_\_\_\_\_,  
2003, regular meeting.

  
\_\_\_\_\_  
County Attorney

# THE TRIECE COMPANY

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Real Estate Acquisition

Date: Friday, August 23, 2002

To: Colleen Rotella, Manager  
Planning and Development Department-Natural Lands Program  
Seminole County Government  
3rd Floor- County Services Building  
1101 East First Street  
Sanford, Florida 32771-1468

RE: TRANSMITTAL OF OPTION CONTRACT FOR SALE AND PURCHASE  
Overstreet Investment Company-Wekiva Area

Dear Mrs. Rotella:

Please find attached the seller/optionor executed original "Option Contract For Sale and Purchase", presented to Seminole County for review, approval and execution by the Board of County Commissioners.

**Basic Option Agreement Terms:**

Purchase Price:	\$ 15,000.00
Option Period:	90 days from date of option execution by County
Option Payment:	\$ 100.00- within 10 days of Buyer's approval/execution of this contract.
Closing Costs:	paid by seller
Closing Date:	30 days following notice to seller of Buyer's intention to exercise option.

Contract is assignable by Buyer to other governmental agency.

BK 0 2 9 2 PG 0 2 7 0

**Seller's Changes:** Please note strike-outs with initials by Seller in margins. Seller has placed an Addendum to the Option Contract at end of the document. Seller desires to convey property "as Is" with no representations of quantity, condition, title and environmental contamination. Seller's reason for "as is" is that conveyance is a below market transaction and that the Buyer has the opportunity during the option period to evaluate the property.

**Property Information:**

Estimated Gross Acres:	30 ± acres
Appraised Value:	to be determined
Assessed Just Value for Taxes:	\$ 12,000.
Zoning/Land Use:	Agricultural/Natural Resource

**Other:** Property is located west of Alaqua Golf Course in area that appears to be close to the club house. Seller does not guarantee access to the property. Property would use State Lands for access.

**REQUESTED ACTION:**


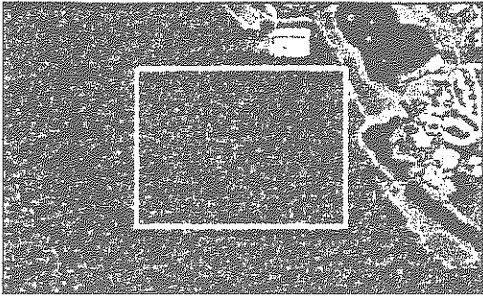
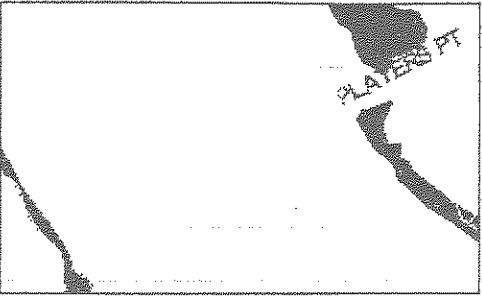
- 1) Submit to BCC for approval/execution.
- 2) If approved, execute the original, request that Clerk to the Board provide three (3) certified copies of the contract for distribution to Seller, title company, and myself.
- 3) Prepare and deliver option payment check in amount of \$ 100.00 to SELLER/OPTIONOR no later than ten (10) business days following execution by BCC of agreement.
- 4) Commence with County's due diligence investigations of the property for environmental, title, survey and other matters of importance to County.

Thank you for your attention to this matter. Please advise.

Respectfully,

The Triage Company

  
Steven Triage, Licensed Real Estate Broker  
Real Estate Broker and Buyer Agent for the Natural Lands Program

<b>PARCEL DETAIL</b>	<b>REAL ESTATE</b>	<b>PERSONAL PROP</b>	<b>TAX ROLL</b>	<b>SALES SEARCH</b>														
 <p><b>Seminole County</b> Property Appraiser Services 1101 E. First St. Spartanburg, FL 32771 407-465-7506</p>																		
<p align="center"><b>GENERAL</b></p> <p>Parcel Id: 15-20-29-300-0040-0000      Tax District: 01-TX DIST 1 - COUNTY</p> <p>Owner: OVERSTREET INV CO      Dor: 96-WASTE LANDS/SWAMPS E</p> <p>Address: PO BOX 111</p> <p>City,State,ZipCode: ORLANDO FL 32802      Exemptions:</p> <p>Property Address:</p> <p>Facility Name:</p>			<p align="center"><b>VALUE SUMMARY</b></p> <p>Value Method: Market</p> <p>Number of Buildings: 0</p> <p>Depreciated Bldg Value: \$0</p> <p>Depreciated EXFT Value: \$0</p> <p>Land Value (Market): \$12,000</p> <p>Land Value Ag: \$0</p> <p>Just/Market Value: \$12,000</p> <p>Assessed Value (SOH): \$12,000</p> <p>Exempt Value: \$0</p> <p>Taxable Value: \$12,000</p> <p>Tax Bill Amount: \$211</p>															
<p align="center"><b>SALES</b></p> <p>Deed Date Book Page Amount Vac/Imp</p> <p>Find Comparable Sales within this DOR Code</p>			<p align="center"><b>LEGAL DESCRIPTION</b></p> <p>LEG SEC 15 TWP 20S RGE 29E N 3/4 OF SE 1/4 OF SW 1/4</p>															
<p align="center"><b>LAND</b></p> <table border="1"> <thead> <tr> <th>Land Assess</th> <th>Method</th> <th>Frontage</th> <th>Depth</th> <th>Land Units</th> <th>Unit Price</th> <th>Land Value</th> </tr> </thead> <tbody> <tr> <td>ACREAGE</td> <td></td> <td>0</td> <td>0</td> <td>30.000</td> <td>400.00</td> <td>\$12,000</td> </tr> </tbody> </table>			Land Assess	Method	Frontage	Depth	Land Units	Unit Price	Land Value	ACREAGE		0	0	30.000	400.00	\$12,000	<p><b>NOTE:</b> Assessed values shown are NOT certified values and therefore are subject to change before being finalized for ad valorem tax purposes.</p>	
Land Assess	Method	Frontage	Depth	Land Units	Unit Price	Land Value												
ACREAGE		0	0	30.000	400.00	\$12,000												

[BACK](#)      [PROPERTY APPRAISER](#)      [CONTACT](#)  
HOME PAGE

BK 0 2 9 2 PG 0 2 7 2

BK 0292 PG 0273

TRACT A

(GOLF COURSE & DRAINAGE)

TRACT C

0K00-0000

0K02-0000

0A00-0000



Overstreet

ALL IN  
16-20-29

LITTLE  
FIELD  
RIVER

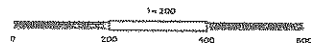
16-20-29

22-20-29

21-20-29

(OPEN

This map for assessment purposes only.



SEMINOLE COUNTY GOVERNMENT  
NATURAL LANDS PROGRAM

OPTION CONTRACT FOR SALE AND PURCHASE

**PARTIES:** Overstreet Investment Company, a Florida Corporation whose address is 200 East Robinson Street, Post Office Box 111 Orlando, Florida 32802-0111 and telephone number (407) 425-2645, hereinafter referred to as the "SELLER/OPTIONOR", and SEMINOLE COUNTY, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida 32771, hereinafter referred to as "BUYER/OPTIONEE", hereby agree that the SELLER/OPTIONOR shall sell and the BUYER/OPTIONEE shall buy the right and option to purchase the following property upon the terms and conditions which include the negotiated Standards for Real Estate Transactions set forth in this contract.

**RECITALS:**

SELLER/OPTIONOR is the owner of certain real and personal property located in Section 15, Township 20 South, Range 29 East, in Seminole County, Florida.

The real property is identified as Seminole County Property Appraiser's Tax Parcel: # 15-20-29-300-0040-0000 and further described as:

North 3/4 of Southeast 1/4 of Southwest 1/4, Section 15, Township 20 South, Range 29 East, Seminole County, Florida.

The above property does not constitute the homestead of the Seller.

BUYER/OPTIONEE desires to obtain an Option to purchase said real and personal property, (said described real and personal property hereinafter called "Property").

NOW, THEREFORE, in consideration of a sum of ONE HUNDRED DOLLARS (\$ 100.00), hereinafter referred to as "Option Money", to be paid by BUYER/OPTIONEE to the SELLER/OPTIONOR, which BUYER/OPTIONEE will provide no later than ten (10) business days following its execution of this Agreement, the SELLER/OPTIONOR hereby grants to BUYER/OPTIONEE the right and option to purchase said real property for the price, term and in accordance with the covenants and conditions set forth herein.

The Option may be exercised at any time within NINETY (90) days from the date of final execution of this Agreement by BUYER/OPTIONEE.

The time during which the Option may be exercised may be further extended by mutual agreement in writing. If during said Option Period, the SELLER/OPTIONOR decides to change the status of the Property or Property contiguous thereto, SELLER/OPTIONOR shall immediately notify BUYER/OPTIONEE in writing so that BUYER/OPTIONEE can take steps necessary to protect BUYER/OPTIONEE'S interest in the Property.

SELLER/OPTIONOR covenants that SELLER/OPTIONOR is seized of good and sufficient ~~marketable~~ title and interest to the Property and has full authority to enter into and execute this Agreement. SELLER/OPTIONOR further covenants that there are no other contracts for sale and purchase, option agreement(s), ~~liens, easements, judgments or impediments of title on the~~ Property. *HJW*

This Option may be sold, assigned or transferred at any time by BUYER/OPTIONEE to any other state, local or governmental agency. As to other parties, this Option may not be sold, assigned or transferred without the written consent of the SELLER/OPTIONOR, such consent not to be unreasonably withheld.

Should BUYER/OPTIONEE fail to exercise this Option or any extension thereof within the time herein specified, all rights and privileges granted thereunder shall be deemed completely surrendered, this Option terminated, and SELLER/OPTIONOR shall retain all money paid for the Option, and no additional money shall be payable by either party to the other.

The SELLER/OPTIONOR shall permit BUYER/OPTIONEE during the Option Period free ingress and egress to the Property to conduct such surveys, appraisals, environmental studies, planning studies and other activities of similar nature, as BUYER/OPTIONEE may deem necessary, at the sole cost of BUYER/OPTIONEE. In addition, BUYER/OPTIONEE shall have the right to file any applications for certificates, permits and other approvals that may be required by any federal, state or local authorities. SELLER/OPTIONOR agrees to cooperate with BUYER/OPTIONEE in its efforts to obtain such approvals and sign such papers as may be required to file applications with the appropriate authorities.

Notice of the exercise of the Option shall be given by BUYER/OPTIONEE to the SELLER/OPTIONOR, in writing by certified mail, return receipt requested. Notice shall be deemed effective on the date it is posted.

On the date of such notice, the following Agreement shall take effect:



## TERMS OF THE CONTRACT FOR SALE AND PURCHASE

THE PARTIES hereby agree that the SELLER shall sell and the BUYER shall buy the following property upon the terms and conditions which include the negotiated Standards for Real Estate Transactions set forth in this contract.

### 1. LOCATION/LEGAL DESCRIPTION:

The real property is identified as Seminole County Property Appraiser's Tax Parcel: # 15-20-29-300-0040-0000 and further described as:

North 3/4 of Southeast 1/4 of Southwest 1/4, Section 15, Township 20 South, Range 29 East, Seminole County, Florida.

The above property does not constitute the homestead of the Seller.

2. PURCHASE PRICE: \$ 15,000. Payment, as adjusted, to be made at Closing and subject to the provisions of this Agreement. If said payment is desired to be made in cash by wire transfer as directed by the SELLER; the SELLER must give the BUYER all account information at least twenty-four (24) hours in advance of Closing in order to implement a wire transfer.

3. TITLE EVIDENCE: Within fifteen (15) days from date of the Contract execution date, BUYER shall obtain, at SELLER's expense, an ALTA Form B Marketability title insurance commitment with fee owner's title policy to be paid for by SELLER at Closing. The title insurance policy shall be issued by the Closing agent designated in Standard E which agent shall also be the issuing agent. SELLER's expenses for title insurance shall be the minimum promulgated rate as established by the Florida Insurance Commissioner less available credits, if any.

4. TIME FOR ACCEPTANCE AND EFFECTIVE DATE: The acceptance and effective date shall be the date the option is exercised by the Buyer/Optionee.

5. CLOSING DATE: This contract shall be closed and the deed(s) and the other Closing papers shall be delivered on or before thirty(30) days from the acceptance and effective date as stated in item 4, above, unless extended by the parties, and SELLER agrees to deliver possession on the date of Closing. Time is of the essence as to the Closing date.

6. RESTRICTIONS, EASEMENTS, LIMITATIONS AND ENVIRONMENTAL MATTERS: The BUYER shall take title subject to: zoning, restrictions, prohibitions and other requirements imposed by governmental authority restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record, taxes for year of Closing and subsequent years, provided, however, that none of the foregoing or any other restriction shall prevent use of the property for the purposes for which BUYER has purchased the property as evidenced by public meetings at which the purchase was discussed. ~~The SELLER shall provide an affidavit, at or before Closing, stating that no hazardous waste or materials or environmental contaminations or violations are located, on, upon or within the Property. The form of the affidavit is attached hereto as Exhibit "1" to this Agreement.~~ HJM

In the event that an environmental audit confirms the presence of hazardous wastes or materials or environmental contamination on the Property, the BUYER, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If this Agreement is not terminated, SELLER may, at its sole cost and expense and prior to the Closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with any and all applicable Federal, State or local laws, statutes, ordinances, rules, regulations or other governmental restrictions regulating, relating to, or imposing liability or standards of conduct concerning hazardous waste or materials or environmental contamination ("Environmental Law"). If SELLER elects not to pursue any further assessment, clean up and monitoring of the Property as set forth herein, BUYER may, in its sole discretion, elect not to acquire the Property as a whole or any portion of the Property which contains hazardous waste or materials or environmental contamination, and the Purchase Price shall be accordingly reduced by an amount mutually agreed to by the parties. HJM

7. OCCUPANCY: SELLER represents that there are no parties in occupancy other than SELLER and that the Property shall not be rented or occupied beyond Closing. SELLER agrees to deliver occupancy of Property at time of Closing. If occupancy is to be delivered prior to Closing, Buyer assumes all risk of loss to Property from date of occupancy, shall be responsible and liable for maintenance thereof from said date, and shall be deemed to have accepted the Property, real and personal, in its existing condition as of time of taking occupancy unless otherwise noted in writing; provided, however, SELLER recognizes that the BUYER is relying upon the affidavit referred to in paragraph 6, above.

8. ASSIGNABILITY: BUYER may assign this Contract or any right derived thereunder to any other state, and/or local governmental agency.

9. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions inserted herein or attached hereto as Addenda, if any, shall control all printed provisions in conflict therewith if initialed by both parties.

10. SPECIAL CLAUSES:

I. BUYER shall not be responsible for any brokerage fees or commissions. The parties represent and warrant to one another that Buyer is represented by The Triage Company, a licensed real estate broker acting as a single agent Buyer's Agent for the Buyer, and Seller is represented by Daniel C. Sheldon, Realtor, a licensed real estate broker acting as SELLER'S single agent in this transaction. The parties represent and warrant that no other real estate brokers represent either party in this transaction. Seller shall be responsible for the payment of all real estate commissions that result from this transaction. Seller has obligated itself to pay a real estate commission in the amount of 7% of the sales price upon the closing of this transaction. Seller and Buyer acknowledge without objection that said commission is to be paid by SELLER as follows:

(7 %) of the gross sale price, as agreed in paragraph I., split between the following licensed real estate brokers stated above:

1. Daniel C. Sheldon, Realtor- 4%, as agent for the SELLER.
2. The Triage Company- 3%, as agent for the BUYER, with a split of 1.5% to the BUYER to be placed into BUYER'S Specified County Fund as per agreement for real estate services between Buyer and The Triage Company.

II. SELLER shall fully comply with the provisions of Section 286.23, Florida Statutes. SELLER warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent Closing. SELLER shall indemnify and hold BUYER harmless from any and all such claims, whether disclosed or undisclosed.

III. The Closing of this Agreement is contingent upon the BUYER obtaining adequate funding for the purchase of the Property.

IV. SELLER does not warrant that there is legal ingress and egress for the Property over public roads or valid, recorded easements that benefit the Property.

V. If SELLER is a corporation, at the same time that SELLER submits the Closing documents required by this Agreement, SELLER shall also submit the following to the BUYER:

1. Corporate resolution which authorizes the sale of the Property to Buyer in accordance with the provisions of this Agreement and a certificate of incumbency,

2. Certificates of good standing from the Secretary of State of the State of Florida and the appropriate authority for any other applicable State, and

~~3. Copy of proposed opinion of counsel as required below.~~

VI. If SELLER is a corporation, as a material inducement to BUYER entering into this Agreement and to consummate the transaction contemplated herein, SELLER covenants, represents and warrants to BUYER as follows:

1. The execution of this Agreement and the performance by it of various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite corporate authority of SELLER, and

2. SELLER is a corporation duly organized, validly existing and in good standing under the laws of a State of the United States and is duly licensed and in good standing and qualified to own real property in the State of Florida, and

3. This Agreement, when executed and delivered, will be valid and legally binding upon SELLER and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by SELLER, nor the performance by it of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of SELLER, and

~~4. At the Closing, SELLER shall deliver to BUYER an opinion of counsel to the effect that the covenants, representations and warranties contained above are true and correct as of the Closing date. In rendering the foregoing opinion, such counsel may rely as to factual matters upon certificates of other documents furnished by partners, officers, officials and other counsel of SELLER, and upon such other documents and data as such partners, officers, officials and counsel may deem appropriate.~~

#### STANDARDS FOR REAL ESTATE TRANSACTIONS

A. EVIDENCE OF TITLE: An ALTA Form B Marketability title insurance commitment shall be obtained by BUYER at SELLER's expense and be issued by a title insurance company selected by and acceptable to BUYER agreeing to issue to BUYER, upon recording of the deed(s), an Owner's policy of title insurance in the amount of the purchase price, insuring title of the BUYER to the Property, subject only to liens, encumbrances, exceptions or qualifications set forth specifically in this Contract and all others, if any shall be discharged by SELLER at or before Closing. BUYER shall have 10 days from date of receiving evidence of title to examine same. If title is found defective, BUYER shall, within 5 days thereafter, notify SELLER in writing specifying any defect.

If said defect(s) render title unmarketable, SELLER shall have 5 days from receipt of notice within which to remove said defect(s) and, if SELLER is unsuccessful in removing them within said time, BUYER shall have the option of either (1) accepting the title as it then is, or (2) demanding a refund of all monies paid hereunder which shall be released, as to one another, of all further obligations under the Contract; ~~provided, however, that SELLER agrees he will, if title is found to be unmarketable, use and exercise diligent efforts to correct the defect(s) in title within the time provided therefore including, but not limited to, the bringing of necessary suits.~~ MSW

**B. EXISTING MORTGAGES:** SELLER shall furnish a statement from the mortgagee(s), if any, setting forth principal balance, method of payment, interest rate and whether the mortgage(s) is/are in good standing. The SELLER shall cause all mortgages to be released and/or satisfied prior to or at Closing as to the Property.

**C. SURVEY:** The BUYER may have surveys of the Property accomplished at its expense. The SELLER agrees to provide to the BUYER, at no expense, a copy of any and all existing surveys on the Property over which the SELLER exercises ownership, control or dominion. If the survey, certified by registered Florida surveyor, shows any encroachment of said Property or that improvements intended to be located on the Property in fact encroach on lands of others, or violate any of the Contract covenants, the same shall be treated as a title defect. SELLER agrees that from the date this Agreement is executed by SELLER, BUYER and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement.

**D. LIENS:** SELLER shall, both as to the Property and personalty being sold hereunder, furnish to BUYER at time of Closing, an affidavit attesting to the absence, unless otherwise provided for herein, of any financing statements, claims of liens or potential lienors known to SELLER and further attesting that there have been no improvements to the Property for 90 days immediately preceding date of Closing. If the Property has been improved within said time, SELLER shall deliver releases or waivers of all mechanic's liens, executed by general contractors, subcontractors, suppliers, and materialmen, in addition to a SELLER's lien affidavit setting forth the names of all such general contractors, subcontractors, suppliers and materialmen and further reciting that in fact all bills for work to the Property which could serve as a basis for a mechanic's lien have been paid or will be paid at Closing.

**E. PLACE OF CLOSING:** Closing shall be held at the Office of the Seminole County Attorney, or such other office as the County Attorney may direct.

F. TIME: Time is of the essence of this Contract. Any reference herein to time periods of less than 6 days shall in the computation thereof exclude Saturdays, Sundays and legal holidays including County holidays, and any time period provided for herein which shall be on a Saturday, Sunday or legal holiday including County holidays shall extend to 5:00 p.m. of the next full County business day.

G. DOCUMENTS FOR CLOSING: SELLER shall furnish deed(s), mechanic's and/or construction lien affidavit(s), estoppel letter(s), mortgage satisfaction(s) and/or release(s), satisfaction(s) of judgment(s), Court Order(s), ~~the no hazardous waste or environmental contamination or violation affidavit(s) as required by paragraph 6, above,~~ and any and all corrective instrument(s) that may be required in connection with perfecting the title all of which shall survive Closing. Copies of the proposed Closing documents shall be furnished to BUYER 5 working days prior to Closing. The ~~Statutory~~ *Quit Claim* ~~Warranty Deed~~, in addition to all common law covenants shall include the covenant of further assurances. All grantors shall be deemed to be subject to enforcement or action as to each and every covenant. The SELLER shall, in addition, provide a Quit Claim Deed conveying to the BUYER the lands, including any and all riparian rights that it may own as to the Wekiva River, Little Wekiva River and the St. John's River system, and any other connecting waters, as Buyer deems appropriate. *WJW*

H. EXPENSES: State documentary stamps which are required to be affixed to the deed(s) and other instrument(s) of conveyance shall be paid by the SELLER. The costs of recording any and all corrective instruments shall be paid by SELLER (See, Section 201.01, Florida Statutes). SELLER shall pay all costs of providing an Owner's Title Insurance Commitment and the Owner's Title Insurance Policy, as outlined in item A above. SELLER shall pay all costs of recording the deeds of conveyance, including state documentary stamp taxes, as well as any and all other closing costs, provided, however, that BUYER shall pay for its own appraisals, survey, planning studies and environmental reports/audits.

I. PRORATION OF TAXES (REAL AND PERSONAL): Taxes shall be prorated based on the current year's tax. If Closing occurs at a date when the current year's millage is not fixed, and a current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's taxes; provided, however, that if there are complete, improvements on the Property by January 1st of the year of Closing, which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration homestead exemption, if any. However, any tax proration; based on an estimate may, at request of either party to the transaction, be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is set forth in the Closing statement. If proration would result in BUYER paying less than 1/12th of the year's taxes, SELLER shall pay all taxes without proration.

**J. SPECIAL ASSESSMENT LIENS:** Any and all certified, confirmed and ratified special assessment liens as of the date of Closing shall be paid by SELLER. Pending liens as of date of Closing shall be assumed by BUYER; provided, however, that where the improvement has been substantially completed as of the Effective Date, such pending lien shall be considered as certified, confirmed or ratified and SELLER shall, at Closing, be charged an amount equal to the last estimate by the public body, of the assessment for the improvement. If "BUYER" is subject to such matters as a governmental entity all matters subsequent to Closing shall be applicable only if applicable to such an entity.

**K. PERSONAL PROPERTY AND MATERIALS INSPECTION, REPAIR:** Ownership of the real property, personal property or any other property located on the Property shall be transferred to the BUYER by means of an absolute Bill of Sale or by means of the deed of conveyance, as the case may be. SELLER shall remove all personal property not sold to BUYER from the Property prior to the Closing.

**L. RISK OF LOSS:** If the real property, personal property and materials mentioned in Standard K are damaged by fire or other casualty prior to Closing, costs of restoration shall be an obligation of the SELLER and Closing shall proceed pursuant to the terms of this Contract with the costs therefore escrowed at Closing. In the event the costs of repair or restoration exceeds 3% of the assessed valuation of the improvements so damaged, BUYER shall have the option of either taking the property as is, together with either the said 3% of any insurance proceeds payable by virtue of such loss or damage, or of canceling this Contract and receiving return of deposit(s) made hereunder.

**M. MAINTENANCE:** Notwithstanding provisions of Standard F, between the Effective Date and the Closing date, personal property referred to in Standard L and the real property shall be fully maintained by SELLER, ordinary wear and tear excepted. BUYER or BUYER's designee will be permitted access for inspection prior to Closing.

**N. ESCROW:** Only the Clerk of the Circuit Court (Finance) for Seminole County shall serve, as escrow agent as to money deposits. The Clerk shall promptly deposit and hold same in escrow and disburse same subject to clearance thereof in accordance with terms and conditions of this Contract. Failure of clearance of funds shall not excuse performance by the BUYER. In the event of doubt as to her duties or liabilities under the provisions of this Contract, the escrow agent may in her sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto. In the event of any suit wherein escrow agent interpleads the subject matter of this escrow, the escrow agent shall be entitled to recover a reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party.

All parties agree that the escrow agent shall not be liable to any party or person whomsoever for misdelivery to BUYER or SELLER of monies subject to this escrow, unless such misdelivery shall be due to willful breach of this Contract or gross negligence on the part of the escrow agent.

**O. DEFAULT WAIVER:** If BUYER fails to perform this Contract within the time specified, SELLER, at its option, may proceed at law or in equity to enforce his legal rights under this Contract. If, for any reason other than failure of SELLER to render title marketable after diligent effort, SELLER fails, neglects or refuses to perform this Contract, the BUYER may seek specific performance without thereby waiving any action for damages resulting from Seller's breach. Failure of BUYER to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.

**P. CONTRACT RECORDABLE, PERSONS BOUND AND NOTICE:** This Contract shall be recorded in the Board of County Commissioner's public records and not recorded in the official land records. This Contract shall bind and inure to the benefit of the parties hereto and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all. Notice given by or to the attorney for either party shall be as effective as if given by or to said party. The agreements expressed herein shall survive Closing.

**Q. PRORATIONS AND INSURANCE:** Taxes, assessments, rent, interest, insurance and other expenses and revenue of the Property shall be prorated as of date of Closing under the provisions of this Contract. BUYER shall have the option of taking over any existing policies of insurance on the Property, if assumable, in which extent premiums shall be prorated. The cash at Closing shall be decreased as may be required by said prorations. All references in this Contract to prorations as of date of Closing will be deemed "date of occupancy" if occupancy occurs prior to Closing, unless otherwise provided for herein.

**R. CONVEYANCE:** SELLER shall convey title to the Property by ~~Statutory Warranty Deed~~ as described in item 1(b) above, which shall include all common law covenants of title and seisin which deed shall also include the covenant of further assurances and title shall be conveyed free and clear of all liens and encumbrances subject only to matters contained in Paragraph 6 hereof and those otherwise accepted in writing by BUYER. Riparian Rights shall be conveyed by Quit Claim Deed. The deed(s) must be in a form that will provide for insuring marketable title in accordance with the terms of this Contract.

QUIT CLAIM



**S. HAZARDOUS MATERIALS/POLLUTION:** BUYER shall have the right, prior to Closing, to come upon the Property with its employees, engineers and other personnel to inspect and conduct testing upon the Property. If BUYER determines that the Property contains any hazardous wastes or materials or environmental contamination, or has been used as a hazardous waste or chemical storage facility or dumpsite or as a garbage dump or landfill site, BUYER may elect to cancel this Agreement and have all sums paid hereunder returned to it. This Agreement is specifically made contingent upon the respective Property being free of contamination and as represented above.

**T. SURVIVAL:** Notwithstanding anything to the contrary in this Agreement, it is understood and agreed that SELLER's representations, warranties, covenants and agreements shall survive Closing and all of the same shall not merge into the Deed(s) to be given by SELLER but shall be independently actionable. The covenants, warranties, representations, indemnities and undertakings of SELLER set forth in this Agreement shall survive the Closing, the delivery and recording of the deed and possession of the Property. All elements of this Agreement are consideration relative to this purchase and sale.

**U. AGREEMENT EFFECTIVE:** This Agreement or any modifications, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto.

**V. ADDENDUM:** Any addendum attached hereto that is signed by the parties shall be deemed a part of this Agreement.

**W. NOTICE:** Whenever a party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally or mailed to the appropriate address indicated on the first page of this Agreement, or such other address as is designated in writing by a party to this Agreement.

**X. RADON GAS:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

**Y. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon any of the parties hereto unless incorporated in this Contract. No modification or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the parties to be bound thereby.

IN WITNESS WHEREOF, the parties hereto have made and executed this Option Contract for Sale and Purchase on the date written below.

SELLER: Overstreet Investment Company, a Florida Corporation

WITNESSES:

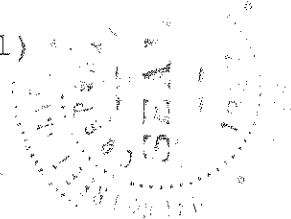
Marion J. Parker  
Print Name: MARION J. PARKER

Daniel C. Sheldon  
Print Name: Daniel C. Sheldon

By: Harry J. Weiss, Jr.  
Print Name: Harry J. Weiss, Jr.  
Title: President and Director

Dated this 22 day of August, 2002.

(Corporate Seal)



BUYER

BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

ATTEST:

\_\_\_\_\_  
MARYANNE MORSE  
Clerk to the Board of County  
Commissioners of Seminole County,  
Florida

By: \_\_\_\_\_  
Daryl G. McLain, Chairman  
Date: \_\_\_\_\_

For the use and reliance of Seminole  
County only.  
Approved as to form  
and legal sufficiency.

As authorized for execution  
by the Board of County  
Commissioners at their  
\_\_\_\_\_  
2002, regular meeting.

\_\_\_\_\_  
County Attorney

THIS DOCUMENT IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

EXHIBIT "1"  
SEMINOLE COUNTY GOVERNMENT  
CONTRACT FOR SALE AND PURCHASE

HAZARDOUS MATERIALS OR WASTE  
AND ENVIRONMENTAL  
CONTAMINATION AFFIDAVIT

( STATE OF FLORIDA )  
( COUNTY OF ORANGE )

COME NOW, OVERSTREET INVESTMENT COMPANY, as SELLER(s) and, pursuant to the Natural Lands Program Contract For Sale and Purchase between SELLER and SEMINOLE COUNTY, a political subdivision of the State of Florida (BUYER), dated August 22, 2002, swears and affirms that the following facts are true:

(1) That it is the owner of the property as described in the above-referenced Contract For Sale And Purchase.

(2) That it has authority to bind the SELLER.

(3) There are no facts known to the SELLER materially affecting the value of the real property which is the subject of the above-referenced Contract which materially affect the value of the Property. There are no liabilities associated with the Property which have been observed by or which are known to the SELLER. To the best of SELLER's knowledge and belief, there are no hazardous materials or wastes or any other form of environmental contamination located upon or within the Property.

(4) SELLERS represents and warrants that the Property is not now being used and has not been used, by any business or other activity which uses or used environmental contaminants, toxic chemicals, hazardous substances (including hazardous wastes) or substances likely to infiltrate the soil or groundwater and is not now being used and has not been used in the past as a hazardous waste or toxic chemical storage facility or dumpsite. SELLERS further represents and warrants that the Property is not now being used and has not been used in the past as a garbage dump or landfill area.

(5) SELLER represents and warrants that the Property has not been/is not now in violation of any Federal, State or local law, rule, ordinance or regulation relating to hazardous substances or hazardous wastes, or including, but not limited to, soil and groundwater conditions, since SELLERS took title.

(6) The SELLER has obtained any and all necessary permits, registrations, approvals and licenses necessary to generate, manufacture, transport, treat, store, handle, dispose or process any of the materials and substances referred to herein.

(7) The SELLER shall obtain any and all necessary permits, registrations, approvals and licenses necessary to cleanup, remediate and decontaminate the Property.

(8) The SELLER warrants that no Federal, State, or local government agency has filed any lien with regard to the property.

(9) There is no environmental condition, situation or incident on, at or concerning or in any way related to the property that could possibly give rise to any type of action, proceeding or investigation under any law, rule, regulation or common law theory.

(10) There are not underground storage tanks of any type or of any sort or similar lines or facilities located in anyway on the property.

(11) The property is not identified on the current or proposed (a) National Priorities List under 40 C.F.R. Part 300, Appendix B; (b) Comprehensive Environmental Response Compensation, and Liability Inventory System ("CERCLIS"); or (c) any list maintained by any Federal, State, or local authority relating in any way to environmental contamination.

(12) There are no impending changes or events that will substantially affect the property's compliance with environmental legal requirements or the ability to obtain and maintain in effect the non-violation status of the property.

(13) As with all other terms, conditions, covenants and warranties in the underlying Contract for Sale and Purchase, all of the matters set forth herein shall survive closing and burden the SELLER and his agent and their properties wheresoever located.

(14) SELLER agrees to indemnify, reimburse, defend and hold harmless the BUYER from and against all demands, claims, liabilities, fines, fees, losses or expenses including, but not limited to, attorney fees and costs, cleanup costs and fines) by reason of liability, including any strict or statutory liability, imposed upon BUYER, arising out of or as a consequence of the use of the Property by the SELLER (or any prior owner or operator) which used environmental contaminants, toxic chemicals, hazardous substances (including, but not limited to, hazardous wastes), or substance likely to infiltrate the soil or groundwater, the use of the Property by SELLER (or any prior owner or operator) as a hazardous waste or toxic chemical storage facility or dumpsite, or the use of the Property by the SELLER or any prior owner or operator as a garbage dump or landfill.

This indemnification specifically includes any and all future or contingent demands, claims, liabilities, fines, fees, losses or expenses. This indemnification includes any and all attorneys fees and legal costs that may be reasonably incurred by the BUYER.

FURTHER AFFIANT(S) SAYETH NAUGHT.

OVERSTREET INVESTMENT COMPANY, A FLORIDA CORPORATION

By: Harry J. Weiss, Jr.  
Print Name: Harry J. Weiss, Jr.  
Title: President and Director

(STATE OF FLORIDA )  
(COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of August, 2002, by Harry J. Weiss, Jr., the President and a Director, of OVERSTREET INVESTMENT COMPANY, A FLORIDA CORPORATION, who is personally known to me or has produced \_\_\_\_\_ as identification and who did take an oath.

Marion J. Parker  
Notary

MARION J. PARKER  
Print Notary Name

Notary Public in and For the County  
and State Aforementioned  
My Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

Marion J Parker  
My Commission CC877317  
Expires October 9, 2003

EXHIBIT " 2 "

AFFIDAVIT OF INTEREST IN REAL PROPERTY- F.S. 286.23(2)

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered into this 22 day of August, 2002, for the sole purpose of compliance with Section 286.23(2) of the Florida Statutes.

The undersigned hereby swears and affirms that the following is true:

The name(s) and address(es) of the Grantor(s) of the before named real property is/are:

OVERSTREET INVESTMENT COMPANY, A FLORIDA CORPORATION

The names(s) and address(es) of every person having a beneficial interest in the above named real property that is the subject to negotiations for purchase by Seminole County, a political subdivision of the State of Florida is/are:

- 1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

7. Additional Names and Addresses attached as Exhibit "B" (if any).

FURTHER AFFIANT SAYETH NAUGHT
Signed, sealed and delivered
in our presences:

OVERSTREET INVESTMENT COMPANY
A FLORIDA CORPORATION

Signature of Marion J Parker
Print Name: MARION J. PARKER

By: Signature of Harry J. Weiss, Jr.
Print Name: Harry J. Weiss, Jr.
Title: President and Director

Signature of Daniel C Shelton
Print Name: Daniel C Shelton

( STATE OF FLORIDA )
( COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me this 22 day of August, 2002, by Harry J. Weiss, Jr., the President and a Director, of OVERSTREET INVESTMENT COMPANY, A FLORIDA CORPORATION who is personally known to me or has produced \_\_\_\_\_ as identification and who did take an oath.

Notary Signature: Marion J Parker
Print Notary Name: MARION J PARKER
Notary Public in and for the County
and State Aforementioned
My Commission Expires:

Notary Seal: Marion J Parker
My Commission CC877317
Expires October 9, 2003

Notary Seal: Marion J Parker
My Commission CC877317
Expires October 9, 2003

Exhibit "B"

OVERSTREET INVESTMENT COMPANY

POST OFFICE BOX 111

ORLANDO, FLORIDA 32802-0111

APRIL 1, 2002

SARA L. OVERSTREET CO-TRUSTEE WITH FIRST UNION NATIONAL BANK OF:

ROBERT T. OVERSTREET MARITAL TRUST #1  
ROBERT T. OVERSTREET MARITAL TRUST #2 MARITAL PORTION  
ROBERT T. OVERSTREET MARITAL TRUST #2 NON-MARITAL PORTION

SARA L. OVERSTREET  
P.O. BOX 111  
ORLANDO, FL. 32802-0111

FIRST UNION NATIONAL BANK AND SARA L. OVERSTREET  
SUCCESSORS IN INTEREST TO ROBERT T. OVERSTREET AS  
CO-TRUSTEE OF ROBERT T. OVERSTREET MARITAL TRUSTS  
FL2840  
P.O. BOX 1000  
ORLANDO, FL. 32802-1000

ANNE E. TOLLESON & ROBIN O. SHELDON  
CO-TRUSTEES OF OVERSTREET FOUNDATION  
P.O. BOX 111  
ORLANDO, FLORIDA 32802-0111

SARA L. OVERSTREET AS TRUSTEE SARA L. OVERSTREET FAMILY TRUST  
P.O. BOX 111  
ORLANDO, FLORIDA 32802-0111

ROBIN O. SHELDON TRUST  
ROBIN O. SHELDON TRUSTEE

MRS. ROBIN O. SHELDON  
2521 SHREWSBURY ROAD  
ORLANDO, FLORIDA 32803-1335

ANNE E. TOLLESON  
MRS. ANNE E. TOLLESON  
1890 CASTLEWAY LANE N.E.  
ATLANTA, GA. 30345-4016

THE OVERSTREET FOUNDATION  
P.O. BOX 111  
ORLANDO, FLORIDA 32802-0111

BK 0292 PG 0290

**FIRST ADDENDUM TO OPTION CONTRACT FOR SALE AND PURCHASE**

**THIS FIRST ADDENDUM TO OPTION CONTRACT FOR SALE AND PURCHASE** (the "First Addendum") is made and entered into this 22 day of August, 2002 by and between **Overstreet Investment Company, a Florida corporation** (the "Seller") and **Seminole County, a political subdivision of the State of Florida** (the "Buyer").

**WITNESSETH:**

**WHEREAS**, Buyer and Seller have executed that certain Option Contract for Sale and Purchase dated the 22 day of August, 2002 (the "Contract") for the sale and purchase of a parcel of real property more particularly described in the Contract (the "Property"); and

**WHEREAS**, Buyer and Seller desire to amend and modify the terms and conditions of the Contract by the execution of this First Addendum.

**NOW THEREFORE**, Buyer and Seller in consideration of the mutual promises and obligations herein contained hereby agree to modify the terms and conditions of the Contract as follows:

1. **"As Is" Purchase.** Buyer acknowledges and agrees, as a material inducement to Seller's execution of this Contract: (a) that Buyer has only limited knowledge of the condition of the Property; (b) that no knowledge of the condition of the Property shall be imputed to Seller; (c) that any disclosures made by Seller are limited to Seller's actual knowledge without any independent investigation or inquiry as of the date of this Contract, and Seller shall have no obligation to undertake any investigations or to inquire further regarding any disclosures; (d) that Buyer's acceptance and acknowledgment of the foregoing limitations upon the representations and warranties set forth in this Contract or made to Buyer in any other manner was bargained for by Seller; (e) that Buyer shall not rely on the Seller as to the: (i) quality, nature, adequacy or physical condition of the Property, including condition related to environmental regulations, hazardous wastes or materials, (ii) development potential of the Property, its habitability, merchantability of fitness, suitability or adequacy of the Property for any particular purpose, (iii) zoning or other legal status of the Property, or (iv) Property's compliance with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, or restrictions of any governmental or quasi-governmental entity or of any other person or entity; and (f) that, except for any information provided by Seller, which information is given and limited to Seller's actual knowledge without any independent investigation or inquiry as of the date of this Contract, Buyer agrees to rely solely on Buyer's investigations and inspections of the condition of the Property as of the date of this Contract and to be responsible for verifying such condition on the Closing Date and or ascertaining any changes in the conditions of the Property after the date of this Contract. Except as otherwise provided in this Contract, Seller and Buyer agree that, to the extent permitted by law, the Property is being sold "as-is" and without any warranty as to its condition. By paying the Purchase Price herein required and accepting the delivery of Seller's deed, on the Closing Date, Buyer shall be deemed to be satisfied with and have accepted the Property and all part thereof in its "as-is" condition, and agrees to waive and release any rights or claims against Seller based on the condition of the Property or any part thereof.



2. Reaffirmation; Defined Terms. Except as modified and amended hereby, all other terms and conditions of the Contract remain in full force and effect. All capitalized terms used in this First Addendum and not otherwise defined in this First Addendum shall have their same respective meanings as defined in the Contract.

IN WITNESS WHEREOF, the parties hereto have caused this First Addendum to Option Contract for Sale and Purchase to be executed as of the date set forth adjacent to their signatures below.

WITNESSES:

Marion J. Parker  
WITNESS SIGNATURE

MARION J. PARKER  
WITNESS NAME PRINTED

Daniel C. Sheldon  
WITNESS SIGNATURE

Daniel C. Sheldon  
WITNESS NAME PRINTED

SELLER  
OVERSTREET INVESTMENT COMPANY,  
a Florida corporation

By: Harry J. Weiss, Jr.  
Harry J. Weiss, Jr.

As its President

Date Executed: 8-22-02

BUYER  
SEMINOLE COUNTY, a political  
subdivision of the State of Florida

By: SEMINOLE COUNTY BOARD OF  
COUNTY COMMISSIONERS

By: Daryl G. McLain  
Daryl G. McLain

As its Chairman

Date Executed: 2/4/03

Diane Merkt  
WITNESS SIGNATURE

DIANE MERKT  
WITNESS NAME PRINTED

Francine A. Newberg  
WITNESS SIGNATURE

Francine A. Newberg  
WITNESS NAME PRINTED