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W. CHRISTOPHER BROWDER

July 24, 2003

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407-244-5648
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Blanca S. Bayo, Director
Division of Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

030682 - WS

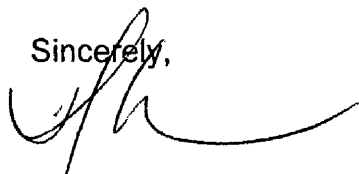
Re: Dual Application for Partial Transfer to Governmental Authority and For Transfer of Wastewater Certificate No. 518S and Water Certificate No. 602W from Zellwood Station Co-Op, Inc. to Zellwood Station Community Association, Inc.

Dear Ms. Bayo:

Enclosed is the original and four (4) copies of the Dual Application for Partial Transfer to Governmental Authority and for Sale, Assignment or Transfer of Certificate or Facilities by Zellwood Station Co-Op, Inc. In addition to the Application, enclosed is a filing fee check in the amount of \$3,750.00.

Please let me know if any further information is needed in support of the Application. If you have any questions feel free to call me.

Sincerely,

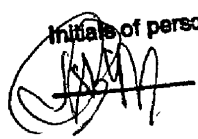


W. Christopher Browder

GRAY, HARRIS & ROBINSON, P.A.

Check received with filing and forwarded to Fiscal for deposit. Fiscal to forward deposit information to Records.

Initials of person who forwarded check



WCB:gcj
Enclosures

cc: Bill Ferrara
Zellwood Board Members (without enclosures)

03 JUL 25 AM 10:28

DISTRIBUTION CENTER
DOCUMENT NUMBER-DATE

06702 JUL 25 8

DUAL APPLICATION

FOR

**PARTIAL TRANSFER TO GOVERNMENTAL AUTHORITY
(Pursuant to Section 367.071 (4) (a), Florida Statutes)**

AND FOR

**SALE, ASSIGNMENT OR TRANSFER
OF CERTIFICATE OR FACILITIES
(Pursuant to Section 367.071, Florida Statutes)**

**TO: Director, Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850**

The undersigned hereby makes application for (A) the approval of the transfer of a portion of the water and wastewater facilities operated under Water Certificate No. 602W and/or Wastewater Certificate No. 518S located in Orange County, Florida, to Orange County, a governmental authority and (B) for the sale, assignment or transfer of all of Water Certificate No. 602W and Wastewater Certificate No. 518S and the remaining facilities not transferred to Orange County to an not-for-profit entity exempt from regulation by the Florida Public Service Commission under Section 367.022(7), Florida Statutes, and in support thereof submits the following:

PART A – TRANSFER TO GOVERNMENTAL AUTHORITY

PART I-A APPLICANT INFORMATION

- A) The full name (as it appears on the certificate), address and telephone number of the seller (utility):

Zellwood Station Co-Op, Inc.

Name of utility

jsd

(407) 886-0000 (407)-886-4711
Phone No. Fax No.

2126 Spillman Drive
Office street address

Zellwood Florida 32798-9797
City State Zip Code

N/A
Mailing address if different from street address

N/A
Internet address if applicable

The name, address and telephone number of a representative of the utility to contact concerning this application:

Thomas A. Cloud (407) 843-8880
Name Phone No.

301 East Pine Street, Suite 1400
Street address

Orlando Florida 32802
City State Zip Code

C) The full name, address and telephone number of the governmental authority:

Orange County
Name of utility

Phone No. Fax No.

Orange County Administrative Office, 5th Floor, 201 South Rosalind Ave,
Attention: County Administrator
Office street address

Orlando FL 32801-3547
City State Zip Code

Mailing address if different from street address

Internet address if applicable

- D) The name, address and telephone number of a representative of the governmental authority to contract concerning this application:

Michael Chandler, Director of Utilities (407) 836-7231
Name Phone No.

109 E. Church Street, Suite 400
Street address

Orlando Florida 32801-3318
City State Zip Code

PART II-A FINANCIAL INFORMATION

- A) Exhibit “A” - A copy of the contract pursuant to Rules 25-30.037(4) (c) and (d), Florida Administrative Code.
- B) Exhibit “B” - A statement regarding the disposition of customer deposits and the accumulated interest thereon.
- C) Exhibit “C” - A statement regarding the disposition of any outstanding regulatory assessment fees, fines or refunds owed.

- D) Exhibit _____ "D" - Chapter 125, Florida Statutes, study report indicating that the buyer (governmental authority) obtained from the utility or the Commission the utility's most recent available income and expense statement, balance sheet and statement of rate base for regulatory purposes and contributions-in-aid-of-construction.
- E) Exhibit _____ "E" - A list of Assets to be retained by utility in order to provide utility service to the public.
- F) Indicate the date on which the buyer proposes to take official action to acquire the utility:

The proposed closing date is January 15, 2004

If only a portion of the utility's facilities is being transferred, a revised territory description and map of the utility's remaining territory must be provided, as discussed in PART III, below.

PART III-A CERTIFICATION

A) TERRITORY DESCRIPTION

Exhibit _____ "F" - An accurate description of the utility's revised territory. If the water and wastewater territory. If the water and wastewater territory is different, provide separate descriptions.

Note: Use the Survey of Public Lands method (township, range, section, and quarter section), if possible, or a metes and bounds description. Give the subdivision or project name. The description should NOT refer to land grants or plat books, but may use geographic boundaries (i.e., road right-of-ways, railroads, rivers, creeks, etc.). The object is to make the description as brief, but as accurate as possible.

B) TERRITORY MAP

Exhibit _____ "G" - A 1" – 200' map showing the utility's revised territory.

**PART B – SALE, ASSIGNMENT OR TRANSFER OF CERTIFICATE OR FACILITIES
TO EXEMPT ENTITY**

PART I-B APPLICANT INFORMATION

A) The full name (as it appears on the certificate), address and telephone number of the applicant:

Zellwood Station Co-Op, Inc.

Name of utility

(407) 886-0000

Phone No.

(407) 886-4711

Fax No.

2126 Spillman Drive

Office street address

Zellwood

City

Florida

State

32798-9797

Zip Code

N/A

Mailing address if different from street address

n/a

Internet address if applicable

B) The full name (as it will appear on the certificate), address and telephone number of the buyer: NOTE - CERTIFICATE WILL BE CANCELLED - BUYER IS:

Zellwood Station Community Association, Inc.

Name of utility

(407) 886-0000

Phone No.

(407) 886-4711

Fax No.

2126 Spillman Drive

Office street address

Zellwood

City

FL

State

32798-9797

Zip Code

n/a

Mailing address if different from street address

n/a

Internet address if applicable

- C) Indicate the organizational character of the buyer: (circle one)

Corporation

Partnership

Sole Proprietorship

Other: Not-For-Profit
(specify)

- D) The date and state of incorporation or organization of the buyer:

Date of Incorporation: August 8, 1978

State of Incorporation: Florida

- E) If the buyer is a corporation, list the names, titles, and addresses of corporate officers and directors. (Use additional sheet if necessary).

President: Elmer Goins, 3801 Diamond Oak Way, Zellwood, FL 32798

V.P: Reid Cline, 3614 Duffer Ct., Zellwood, FL 32798

Secretary: Gerald Dunn, 3629 Duffer Ct., Zellwood, FL 32798

Treasurer: Mary Parker, 3866 Diamond Oak Way, Zellwood, FL 32798

Director: Betty B. Smith, 3413 Greenbluff Road, Zellwood, FL 32798

Director: Ralph D'Alessandro, 2612 Fiddlewood Ct., Zellwood, FL 32798

Director: Edith Hites, 3754 Diamond Oakway, Zellwood, FL 32798

Director: Robert Thomson, 3628 Parway Rd., Zellwood, FL 32798

Director: Billie Millhouse, 3768 Grove Cr., Zellwood, FL 32798

Director: Barbara Tubbs, 4415 Canopy Circle, Zellwood, FL 32798

Director: Lou Wallace, 3320 S. Citrus Cr., Zellwood, FL 32798

- F) If the buyer is not a corporation, list the names, titles, and addresses of all persons owning an interest in the organization. (Use additional sheet if necessary.) n/a

PART II-B FINANCIAL AND TECHNICAL INFORMATION

- A) Exhibit "H" - A statement indicating how the transfer is in the public interest, including a summary of the buyer's experience in water and/or wastewater utility operations, a showing of the buyer's financial ability to provide service and a statement that the buyer will fulfill the commitments, obligations and representations of the seller with regard to utility matters.
- B) Exhibit "I" - An affidavit from buyer indicating that it is an exempt entity, will accept the facilities being transferred by the Utility, will serve only voting members or customers served for free.
- C) Exhibit "J" - A statement from Rolling Hills Community Church that it agrees to receive service from buyer at no charge or become a voting member of buyer's association.
- D) Exhibit "K" - A summary report from the Florida Department of State, Division of Corporations verifying buyer's status as a not-for-profit corporation.
- E) Exhibit "L" - Copies of the buyer's Articles of Incorporation and By-Laws establishing buyer as a not-for-profit corporation.
- F) List the names and locations of other water and/or wastewater utilities owned by the buyer and PSC certificate numbers, if any.

None

- G) Exhibit "M" - A copy of the contract for sale and all auxiliary or supplemental agreements, which shall include, if applicable:
- (1) Purchase price and terms of payment.
 - (2) A list of and the dollar amount of the assets purchased and liabilities assumed or not assumed, including those of nonregulated operations or entities.

- (3) A description of all consideration between the parties, for example, promised salaries, retainer fees, stock, stock options, assumption of obligations.

The contract for sale shall also provide for the disposition, where applicable, of the following:

- (a) Customer deposits and interest thereon;
 - (b) Any guaranteed revenue contracts;
 - (c) Developer agreements;
 - (d) Customer advances;
 - (e) Debt of the utility; and
 - (f) Leases.
- D) Exhibit "N" - A statement regarding the disposition of any outstanding regulatory assessment fees, fines or refunds owed.
- E) Exhibit n/a - A statement describing the financing the purchase.
- F) Exhibit n/a - A list of all entities upon which the applicant is relying to provide funding to the buyer, and an explanation of the manner and amount of such funding, which shall include their financial statements and copies of any financial agreements with the utility. This requirement shall not apply to any person or entity holding less than 10 percent ownership interest in the utility.
- G) Exhibit n/a - The proposed net book value of the system as of the date of the proposed transfer. If rate base (or net book value) has been established previously by this Commission, state the Order No. and date issued. _____
 _____ . Identify all adjustments made to update this rate base (or net book value) to the date of the proposed transfer.
- H) Exhibit n/a - A statement setting forth the reasons for the inclusion of an acquisition adjustment, if one is requested. (An acquisition adjustment results when the purchase price of the utility differs from the original cost calculation.)
- I) The full name, address and telephone number of the person who has possession of the books and records of the seller:

Elizabeth D. Ferrara (407) 886-0000
 Name Phone No.

2126 Spillman Drive
 Street address

Zellwood FL 32798-9797
 City State Zip Code

- J) Exhibit n/a - If the books and records of the seller are not available for inspection by the Commission or are not adequate for purposes of establishing the net book value of the system, a statement by the buyer that a good faith, extensive effort has been made to obtain such books and records for inspection by the Commission and detailing the steps taken to obtain the books and records.
- K) Exhibit n/a - A statement from the buyer that is has obtained or will obtain copies of all of the federal income tax returns of the seller from the date the utility was first established, or rate base was last established by the Commission or, if the tax returns have not been obtained, a statement from the buyer detailing the steps taken to obtain the returns.
- L) Exhibit "O" - A statement from the buyer that after reasonable investigation, the system being acquired appears to be in satisfactory condition and in compliance with all applicable standards set by the Department of Environmental Protection (DEP).

If the system is in need of repair or improvement, has any outstanding Notice of Violation of any standard set by the DEP or any outstanding consent orders with the DEP, the buyer shall provide a list of the improvements and repairs needed and the approximate cost to make them, a list of the action taken by the utility with regard to the violation, a copy of the Notice of Violation(s), a copy of the consent order and a list of the improvements and repairs consented to and the approximate cost to make them.

PART III-B NOTICE OF ACTUAL APPLICATION

- A) Exhibit "P" (To be Late Filed) - An affidavit that the notice of actual application was given in accordance with Section 367.045(1) (a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, by regular mail to the following:
 - (1) the governing body of the municipality, county, or counties in which the system or the territory proposed to be served is located;
 - (2) the privately owned water and wastewater utilities that hold a certificate granted by the Public Service Commission and that are located within the county in which the utility or the territory proposed to be served is located;
 - (3) if any portion of the proposed territory is within one mile of a county boundary, the utility shall notice the privately owned utilities located in the bordering counties and holding a certificate granted by the Commission;
 - (4) the regional planning council;

- (5) the Office of Public Counsel;
- (6) the Public Service Commission's Director of the Division of the Commission Clerk and Administrative Services;
- (7) the appropriate regional office of the Department of Environmental Protection; and
- (8) the appropriate water management district.

Copies of the Notice and a list of entities noticed shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

- B) Exhibit "Q" (To Be Late Filed) - An affidavit that the notice of actual application was given in accordance with Rule 25-30.030, Florida Administrative Code, by regular mail or personal delivery to each customer of the system being transferred. A copy of the Notice shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.
- C) Exhibit "R" (To Be Late Filed) - Immediately upon completion of publication, an affidavit that the notice of actual application was published once in a newspaper of general circulation in the territory in accordance with Rule 25-30.030, Florida Administrative Code. A copy of the proof of publication shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

PART IV-B FILING FEE

Indicate the filing fee enclosed with the application:

A total Fee of \$3,750,00, consisting of \$2,250.00 for water capacity and \$1,500.00 for wastewater capacity.

Note: Pursuant to Rule 25-30.020, Florida Administrative Code, the amount of the filing fee as follows:

- (1) For applications in which the utility to be transferred has the capacity to serve up to 500 ERC's, the filing fee shall be **\$750.**
- (2) For applications in which the utility to be transferred has the capacity to serve from 501 to 2,000 ERC's the filing fee shall be **\$1,500.**
- (3) For applications in which the utility to be transferred has the capacity to serve from 2,001 ERC's to 4,000 ERC's the filing fee shall be **\$2,250.**

- (4) For applications in which the utility to be transferred has the capacity to serve more than 4,000 ERC's the filing fee shall be **\$3,000**.

PART V - B OTHER

- A) Exhibit n/a - Evidence that the utility owns the land where the utility treatment facilities are located. Or, where the utility does not own the land, a copy of the agreement which provides for the long term, continuous use of the land, such as a 99-year lease. The Commission may consider a written easement or other cost-effective alternative.
- B) Exhibit n/a - The original and two copies of sample tariff sheets reflecting the new name of the utility, the existing rates and charges and territorial description of the water and/or wastewater systems. **Sample tariff(s) are attached.**
- C) Exhibit "S" - Meeting minutes of the Zellwood Station Community Association showing affirmative vote of the board to purchase and accept ownership and operational control of the water and wastewater systems.
- D) Exhibit "T" - Minutes of meeting of Zellwood Station Co-Op, Inc. board showing affirmative vote to transfer ownership and operational control of the water and wastewater systems to the Association and to execute the Easement Agreement and Bill of Sale.
- E) Exhibit "U" - The utility's current certificate (s) or, if not available, an explanation of the steps the applicant took to obtain the certificate(s).
- F) Exhibit "V" - Agreement between Zellwood Station Community Association and operator that will manage day-to-day operations of the water and wastewater facilities transferred from the utility.

AFFIDAVIT

I JOHN G HUNTER (applicant) do solemnly swear or affirm that the facts stated in the foregoing application and all exhibits attached thereto are true and correct and that said statements of fact thereto constitute a complete statement of the matter to which it relates.

BY: John G Hunter
Applicant's Signature

John G. Hunter
Applicant's Name (Typed)

President
Applicant's Title*

Subscribed and sworn to before me this 24 of July
2003.



Carol D. Fouse
Commission # CG 876889
Expires Oct. 31, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

Carol D. Fouse
Notary Public

* If the applicant is a corporation, the affidavit must be made by the president or other officer authorized by the by-laws of the corporation to act for it. If the applicant is a partnership or association, a member of the organization authorized to make such affidavit shall execute same.

JGH

EXHIBIT "A"

COPY OF PURCHASE AND SALE AGREEMENT

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
JUN 03 2003 + [Signature]

**ORANGE COUNTY/
ZELLWOOD STATION CO-OP INC.
WATER & WASTEWATER SYSTEMS
ASSET PURCHASE & SALE AGREEMENT**

THIS AGREEMENT, made and entered into by and between ORANGE COUNTY, a political subdivision of the State of Florida and a charter county, (hereafter COUNTY), and ZELLWOOD STATION CO-OP, INC., a Florida Corporation, (hereafter CO-OP).

RECITALS

WHEREAS, CO-OP owns and operates a potable water production, treatment, storage, transmission, pumping, and distribution system in Orange County, Florida (hereinafter referred to collectively as the Water System); and

WHEREAS, CO-OP owns and operates a sanitary wastewater collection, treatment, pumping, and Rapid Infiltration Basin(s) (RIBs) effluent disposal system in Orange County, Florida, (hereinafter referred to as the Wastewater System); and

WHEREAS, the Water System and the Wastewater System (hereinafter collectively called the Utility Systems) operate under Certificates of Authorization (the Certificates) issued by the Florida Public Service Commission (the FPSC) as indicated on **Exhibit A**, which authorize CO-OP to provide water and wastewater service to certain territories in Orange County, Florida; and

WHEREAS, pursuant to its governmental powers under Chapters 125 and 153, *Florida Statutes*, and other applicable laws, the COUNTY is authorized to preserve and enhance present advantages, encourage the most appropriate use of land, water and resources, consistent with public interest, facilitate adequate and efficient provision of water and sewerage facilities, and conserve, develop, utilize, and protect natural resources within its jurisdiction; and

WHEREAS, CO-OP is willing to sell to the COUNTY its water production and treatment facilities and its wastewater treatment and RIBs disposal facilities together with associated real and personal property and easements (collectively called the Purchased Assets), and the COUNTY is willing to purchase the Purchased Assets from the CO-OP; and

WHEREAS, the COUNTY has the power and authority to acquire the Purchased Assets and to operate the Purchased Assets in order to provide potable water and wastewater services within Orange County, and the CO-OP has the power and authority to sell the Purchased Assets; and

WHEREAS, pursuant to Section 125.3401, *Florida Statutes*, the COUNTY has examined the CO-OP's Purchased Assets, its existing financial structure, the long-range needs and goals of the COUNTY relative to the provision of water and wastewater service to its present and future citizens, and has determined that the acquisition of the Purchased Assets is in the public interest; and

WHEREAS, the parties have negotiated in good faith and are empowered to be bound by the terms and conditions set forth in this Agreement; and

WHEREAS, COUNTY proposes to acquire by purchase and own the Purchased Assets; and

WHEREAS, CO-OP is retaining most of the water distribution and wastewater collection systems and will provide retail water and wastewater service to its customers in the CO-OP service area depicted in **Exhibit B**; and

WHEREAS, COUNTY is willing to provide wholesale water and wastewater service to the CO-OP, and the CO-OP is willing to purchase said services subject to the terms and conditions entered into by separate agreement; and

WHEREAS, this transaction is contingent upon and subject to the approval of this document and the Wholesale Potable Water and Wastewater Agreement and the Agreement for the Delivery and Use of Reclaimed Water by the Orange County Board of County Commissioners (the Board) and CO-OP Board of Directors; and

ACCORDINGLY, in consideration of the above Recitals and benefits to be derived from the mutual observation of the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The above recitals are true and correct, and form a material part of this Agreement.

SECTION 2. PURCHASE AND SALE OF THE PURCHASED ASSETS. The CO-OP, pursuant to the circumstances noted in the Recitals above, agrees to sell and the COUNTY agrees to buy the Purchased Assets, consisting of all real, personal and mixed property used or held for use in connection with the Purchased Assets. The Purchased Assets shall not include any cash derived from the monthly rates of the CO-OP received by the CO-OP, except as set forth in this Agreement.

SECTION 3. PURCHASED ASSETS. On the Closing Date, as defined below, CO-OP shall sell, assign, transfer, convey and deliver to COUNTY, and COUNTY shall purchase, accept and pay for all of the rights, title and interest in and to the following property and assets:

3.1 Real Property. All real property and interests in real property (the Property), owned by the CO-OP plus any other properties presently used for the operation of the Purchase Assets, as described in **Exhibit C** hereof, whereupon water production wells, storage, treatment facilities, high service pumps, along with the wastewater treatment facilities and RIBs and all other areas where other water and wastewater service facilities are located.

3.2 Easements and Other Rights.

- a. All rights, privileges, easements, licenses, prescriptive rights, rights-of-ways, and rights to use public and private roads, highways, streets, and other areas owned and/or used by the CO-OP in connection with the construction, reconstruction, installation, maintenance and operation of the Purchased Assets (collectively referred to as the "Easements"). The Easements are more particularly described in **Exhibit D** hereof, provided that, such easements located or shown in recorded plats and rights to locate lines in dedicated public rights-of-way are not included in this Exhibit but any interest of CO-OP in said Easements are nevertheless being conveyed to the COUNTY.

For areas or easements containing Purchased Assets critical to the operation of the Purchased Assets where title is not marketable, if any, CO-OP agrees to provide good and marketable title or render the title good and marketable prior to closing pursuant to Section 6.3 hereof.

- b. CO-OP will prepare all necessary documents to close this Transaction. The CO-OP is responsible for all recording fees.
- c. CO-OP shall provide easements to COUNTY in recordable form that serve well sites, the water and wastewater plants and all customer within the boundaries of the CO-OP service area shown on **Exhibit B**. As a condition that survives the closing, easements required by COUNTY to interconnect Purchased Assets to COUNTY water and wastewater system facilities located outside of the Co-Op service area, shall be granted by CO-OP in a form acceptable to COUNTY.

3.3 Plant and Other Facilities. CO-OP conveys and County purchases the following assets owned by the CO-OP and used or held for use in connection with the Purchased Assets, as more specifically described in **Exhibit E** hereof, including water production wells Number 1 and Number 2, raw water mains, treatment plant, storage, treatment facilities, high service pumps along with the wastewater treatment facilities, RIBs of every kind and description whatsoever, and small portions of the water transmission system and wastewater collection system in the vicinity of the treatment plants.

3.4 Equipment. CO-OP conveys and County purchases the Inventory of all equipment, tools, parts, laboratory equipment, office equipment and other personal property owned by the CO-OP and located on the Property and/or utilized by the CO-OP exclusively in connection with the operation of the Purchased Assets, including but not limited to those items more particularly described in **Exhibit F** hereof.

3.5 Certificates, Permits, and Approvals.

- a. CO-OP conveys and COUNTY purchases the Purchased Assets, subject to all necessary regulatory approvals and to all conditions, limitations or restrictions contained therein, all existing original certificates (other than the Certificates of Authority issued by the Public Service Commission, which will be canceled or modified by operation of law), permits, and other governmental authorizations and approvals of any kind in the possession of CO-OP necessary to operate and maintain, as described in Section 6.12 and other provisions of this Agreement, the Purchased Assets in accordance with all governmental requirements, more specifically described in **Exhibit G**, attached to and incorporated in this Agreement. Such certificates, permits and approvals represent approved capacities for the Purchased Assets. Certificated Service Area maps and legal descriptions accurately reflecting those service areas currently certificated by the FPSC related to the Utility System are attached to and incorporated in this agreement as **Exhibit A**. CO-OP is retaining its FPSC certificates, but shall amend said certificates to delete the service area described in **Exhibit H** attached to and incorporated in this agreement.
- b. At the closing, the COUNTY agrees to execute necessary forms required by governmental agencies to transfer and to assume CO-OP's future obligations under said permits and approvals for the Purchased Assets. These certificates, permits, and approvals shall include any such certificates, permits, and approvals related to work-in-progress, if any.
- c. It shall be a condition of COUNTY closing this transaction that the St. Johns River Water Management District (the "District") provide written assurance to the COUNTY that the CO-OP's Consumptive Use Permit (CUP) Permit No. 2-095-0231NRM2 shall be modified to transfer the groundwater allocations set forth in the CO-OP CUP Permit for the production of potable water to the County's existing Water CUP/Permit as an addition to the COUNTY CUP(s), without modification of other COUNTY CUP provisions. CO-OP agrees it shall not seek a modification of this permit after the execution of this agreement without the express, written permission of the County. The CO-OP agrees to provide the District written notice of this transaction pursuant to Rule 40C-1.612 and Rule 40C-2.351, Florida Administrative Code. This Agreement is contingent upon the successful transference of the CO-OP's CUP allocations to the COUNTY CUP as described above.
- d. It shall be a condition of County closing on this transaction that the Florida Department of Environmental Protection issue a Wastewater Treatment Facility Permit authorizing the County to operate the existing Wastewater Treatment Plant for a minimum four (4) year period from the date of the closing without requiring County to reconstruct or substantially modify said Wastewater Treatment Plant or provide reclaimed water as

part of the Wastewater Treatment process during said first four (4) years of County operation of the Wastewater Treatment Plant.

3.6 Customer Deposits. Since CO-OP will continue to serve those customers in the service area depicted on **Exhibit B**, CO-OP will retain Customer Deposits.

3.7 Excluded Assets. The following Utility System assets owned by the CO-OP regarding the Utility System shall not be included in the assets conveyed to the COUNTY as part of the Purchased Assets.

- a. Water distribution and transmission facilities, except for a small portion in the vicinity of the water treatment plant.
- b. Wastewater collection, pumping and transmission facilities, except for a small portion in the vicinity of the wastewater treatment plant.
- c. CO-OP's cash and CO-OP's bank accounts.
- d. Federal, State or Local Tax or other deposits (including customer deposits) maintained by CO-OP with any governmental authority or private vendor for CO-OP's use and benefit; and
- e. Customer deposits.

SECTION 4. PURCHASE PRICE AND PAYMENT. The Parties have agreed on a purchase price for Purchased Assets through a negotiating process. The purchase price agreed upon is neither the highest nor the lowest amount that could be considered as a fair market value of the Purchased Assets according to the terms and conditions of this agreement. Such agreement has been reached in order to make the acquisition of the Purchased Assets attainable by the COUNTY while providing the CO-OP the opportunity to carry through its commitments to its customers. The parties agree that the total purchase price shall not exceed \$ 690,000 and Purchased Assets shall be conveyed to COUNTY free from all debts, liens, and encumbrances.

- a. The acquisition of the Purchased Assets will result in a commitment by the COUNTY to provide water and wastewater wholesale service to the CO-OP and a commitment by the CO-OP to acquire wholesale water and wastewater services exclusively from the COUNTY as a wholesale customer by separate agreement.
- b. CO-OP agrees to maintain and operate direct customer services, including collections, pumping, distribution systems, and billing.
- c. CO-OP agrees to and understands COUNTY's water wholesale rate and wastewater wholesale rate as provided in a separate wholesale agreement.
- d. CO-OP agrees to and understands COUNTY's reclaimed water wholesale rate and conditions of use as provided in a separate reclaimed water agreement.

SECTION 5. TITLE EVIDENCE. As to real property interests conveyed in this Agreement, CO-OP shall cause to be issued, at the expense of the CO-OP, a title commitment for an owner's ALTA Form B Marketability Policy in favor of the COUNTY in the amount of the purchase price from a title insurance company licensed in Florida and reasonably acceptable to the COUNTY. The CO-OP shall convey a marketable title subject only to the title exceptions set forth below.

5.1 Exceptions to Title. The Commitment shall show the CO-OP to be vested with fee simple title to the Property shown on **Exhibit C**, and vested with valid easement interests for the easements described on **Exhibit D**, subject to the following (the "Permitted Exceptions"):

- a. Ad valorem real estate taxes and assessments for the year 2003 and subsequent years; and
- b. Restrictions set out in the recorded plats of subdivisions covered by the Utility Systems; and
- c. Easements for utilities and drainage set out in such recorded plats of subdivisions; provided, however, that none of the restrictions or easements set out in such recorded plats of subdivisions shall prevent, hinder or restrict the present use of the Property; and
- d. Restrictions of record (except liens, encumbrances, or mortgages) that do not impair, restrict, or inhibit the present use of or improvement to the property as permitted by applicable zoning and land use regulations presently in effect and that are not coupled with a forfeiture or reversionary provision; and
- e. All local, state and federal laws, ordinances, and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances, regulations, restrictions, prohibitions and other requirements, none of which will prevent or hinder the present use of the Property and Easements.

5.2 Status of Title. The COUNTY shall have fourteen (14) days from receipt of the Title Commitment within which to examine same. If the COUNTY finds title, as shown on the Commitment, to be defective (i.e., matters which render title unmarketable in accordance with the title standards adopted by the Florida Bar and are not Permitted Exceptions), the COUNTY shall, within five (5) days thereafter, notify the CO-OP in writing specifying the defect(s), provided that if the COUNTY fails to give the CO-OP written notice of defect(s) on or before said nineteen (19) day period, the defects shown in the Commitment shall, anything in this Agreement notwithstanding, be deemed to be waived as title objections to closing this transaction, and the CO-OP shall be under no obligation whatsoever to take any corrective action with respect to same nor to warrant title to same in its statutory warranty deed of conveyance. If the COUNTY has given the CO-OP timely written notice of defect(s) and the defect(s) render the title other than as required by this Agreement, the CO-OP shall use its reasonable efforts to cause such defects to be cured by the Closing Date, which may be extended by CO-OP for a

period of up to one hundred eighty (180) days to cure any such defects. In the event that defects are timely raised and the CO-OP, after exercising all reasonable efforts, cannot clear same prior to the Closing Date, then, in that event, the COUNTY shall have the right to purchase the Property and Easements in its then existing condition of title, or to rescind and terminate this Agreement without liability by either party to the other. Notice of such election shall be given by the COUNTY to the CO-OP, in writing, as contemplated in this Agreement, within the time herein prescribed.

5.3 Deletion of Standard Exceptions. CO-OP will execute at or prior to Closing, in favor of the title insurance company, the standard form mechanic's lien affidavit and "Gap" affidavit to allow the title company to delete all standard exceptions addressed by such affidavits. Prior to Closing, the surveys shall be updated as reasonably requested by the Title Company or COUNTY so that the survey exception may be deleted.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF CO-OP. The CO-OP represents and warrants to COUNTY that:

6.1 Organization, Standing And Power. The CO-OP is a corporation, duly organized, validly existing, and in good standing under the laws of the State of Florida. The CO-OP has all requisite power and authority to own and sell its properties being conveyed here under as the Purchased Assets, and to conduct its businesses related thereto as it is currently being conducted.

6.2 Authority for Agreement. The CO-OP has the power and authority to execute and deliver this Agreement and to carry out its obligations hereunder. This Agreement has been duly authorized by all action required to be taken by the CO-OP, has been duly executed and delivered by the CO-OP, and constitutes a valid and binding obligation of the CO-OP, enforceable in accordance with its terms.

6.3 Good and Marketable Title. Subject to the Permitted Exceptions, the CO-OP has good and marketable title to the Purchased Assets. Notwithstanding anything contained herein to the contrary, should any of the Easements for Purchased Assets facilities located outside of dedicated easements or public rights of way not be held and deliverable by CO-OP subject to the permitted exceptions requirements as set forth in Section 5.1 hereof, CO-OP shall fulfill its obligations as set forth in this paragraph. CO-OP shall furnish marketable title to the easements. For any area that contains infrastructure or facilities that are associated with the operation of the Purchased Assets and where the title to the foregoing Easements is not marketable, then before Closing, CO-OP agrees to take whatever action necessary, at CO-OP's expense, to render the title to any such area containing Purchased Assets marketable, including perfecting title in the COUNTY by eminent domain and COUNTY agrees to cooperate and assist CO-OP including using COUNTY's power of eminent domain, all at the sole cost of CO-OP. The CO-OP shall transfer, convey and assign to the COUNTY at closing an enforceable easement interest for each of the easements or areas containing Purchased Assets so that the present use of the easement parcels may be continued by the COUNTY for the operation of the Purchased Assets. Any easements conveyed to the COUNTY shall not be subordinate to any superior interests, which could result in the COUNTY losing the right to use the easement parcel for utility purposes. Any such superior interests shall be deemed a title defect under Section 5.2 hereof and shall be cured by CO-OP. At Closing, the CO-OP shall assign to the COUNTY all of

its easement interests in the Property. Following the Closing (should it occur), CO-OP further agrees that for a period of three (3) years should any person claiming an interest in properties where easements or any portion of the plants or other facilities that comprise the Purchased Assets are located assert a right or bring a legal action that dispossesses the COUNTY from use of the facilities conveyed to COUNTY hereunder in the manner contemplated by this agreement, then, upon notice thereof from COUNTY, CO-OP will commence and thereafter diligently pursue whatever action is appropriate or necessary, at CO-OP's expense, to obtain for the COUNTY the use and enjoyment of such easements and facilities as provided for in this Agreement. Any such fee simple or easement deficiencies shall be corrected by CO-OP to the satisfaction of the COUNTY. In the event that the CO-OP fails to timely cure or correct the title deficiencies, the COUNTY may do so and CO-OP shall indemnify the COUNTY for all costs reasonably required to cure or correct such title deficiencies.

6.4 No Liens or Encumbrances. Except as otherwise specifically set forth in this Agreement or as may be released prior to the Closing Date, there are no mortgages, liens, claims or encumbrances of any type or nature upon or against the Purchased Assets including, but not limited to, mortgages, financing statements, or security instruments filed under the Uniform Commercial Code either in the County where the Property is located or with the Secretary of State. CO-OP is in exclusive ownership, possession, and control of the Purchased Assets except for non-exclusive easements, and CO-OP at Closing shall deliver possession and control of the Purchased Assets to the COUNTY.

6.5 Litigation. There are no actions, suits, or proceedings at law or in equity, pending against the CO-OP before any federal, state, municipal or other court, administrative or governmental agency or instrumentality, domestic or foreign, which affect the Utility Systems or any of the Purchased Assets or the CO-OP's right and ability to make and perform this Agreement; nor is the CO-OP aware of any facts which to its knowledge are likely to result in any such action, suit or proceeding. The CO-OP is not in default with respect to any permit, approval order or decree of any court or of any administrative or governmental agency or instrumentality affecting the Utility Systems or any of the Purchased Assets.

The CO-OP agrees and warrants that it shall have a continuing duty to disclose up to and including the Closing Date the existence and nature of all pending judicial or administrative suits, actions, proceedings, and orders which in any way relate to the operation of the Utility Systems or Purchased Assets

6.6 Leases. None of the Purchased Assets are subject to any interest of any lesser or lessee.

6.7 No Governmental Violations. The CO-OP is not aware and has not been notified of the existence of any violations of any governmental rules, regulations, permitting conditions or other governmental requirements applicable to the ownership, maintenance or operation of the Utility Systems. CO-OP shall be responsible for any such violations occurring prior to the closing, even if CO-OP or COUNTY only receives notice after the closing.

6.8 No Record Violations. The CO-OP is not aware and has not been notified of any restrictions or conditions of record, which would adversely affect the use of the Purchased Assets on the Property or Easements as described in **Exhibits C and D**. This is a continuing

obligation upon CO-OP to disclose to COUNTY notices of any violations through the date of closing of this transaction.

6.9 Disclosure. No representation or warranty made by the CO-OP in this Agreement contains any untrue statement of material facts or omits to state any material fact required to make the statements herein contained not misleading. Should the CO-OP become aware that any of the representations or warranties of COUNTY provided for herein are, or may reasonably be, materially untrue or incorrect, CO-OP will promptly advise the COUNTY of same, in writing, specifying in reasonable detail the reasons why the CO-OP believes such representations or warranties of COUNTY are, or may reasonably be, untrue or incorrect.

6.10 Survival of Covenants. CO-OP agrees that its representation and warranties set forth herein are true and correct as of the date of the execution hereof and shall be true and correct at the time of the Closing Date, and shall survive the Closing Date.

6.11 FIRPTA. The CO-OP is not a "Foreign Person" within the meaning of the United States tax laws and to which reference is made in Section 1445 (b) (2) of the *Internal Revenue Code*. On the Closing Date, the CO-OP shall deliver to the COUNTY a certificate to such effect.

6.12 All Necessary Governmental Permits and Approvals, and Certifications. As of the Closing Date, the CO-OP warrants that it shall transfer to the COUNTY all necessary governmental permits and approvals such that the COUNTY can operate the Purchased Assets until the expiration of CO-OP's permits, at the volume capacities set forth in **Exhibit I** hereof without exception and without permit condition requiring the COUNTY to pay for capital costs or improvements other than those agreed upon as shown on **Exhibit J**. The CO-OP shall transfer to the COUNTY a potable water CUP with an allocation acceptable to County to serve the CO-OP Service Area and the deleted service area as depicted on Exhibits B and H, attached to this Agreement, for the duration of the permit. The duration of such permits upon transfer to the County shall be: Wastewater permit, four (4) years from the date of the closing, and for the water, CO-Op will apply for a twenty (20) year CUP at current water consumption levels but must deliver a CUP valid for a minimum of ten (10) years at an allocation sufficient to serve users in the geographic areas described in Exhibits B and H, following closing of this transaction. This warranty shall be limited by the assumption that the COUNTY will properly operate the facilities in accordance with the permits. At least thirty (30) days before the closing of this transaction, CO-OP shall provide a signed and sealed certification by a Florida registered and licensed professional engineer with errors and omissions insurance coverage reasonably satisfactory to the County certifying to the COUNTY as to the truth and veracity of the actual capacities of the Purchased Assets as of the Closing Date as set forth in **Exhibit I** hereof. Actual capacities for water and non-reuse wastewater treatment and effluent RIBs disposal facilities shall be based upon the capacities of such facilities, as designed, built, currently operated and capable of being operated, as permitted without modification. In addition, Co-op will apply for and secure, prior to closing, a secondary users permit addressing CO-OP's continuing obligations as a water retail service distribution and delivery provider.

6.13 No Violation by Virtue of Election. The execution, delivery and performance of this Agreement will not violate any provision of law, order of any court or

agency of government, the Articles of Incorporation or any by-laws of the CO-OP, or any indenture, agreement, or other instrument to which the CO-OP is a party, or by which it is bound.

6.14 No CERCLA Violations. The real property portion of the Purchased Assets have complied with, and the CO-OP has not violated, in connection with the ownership, use, maintenance, or operation of the Property or the Purchased Assets, applicable environmental, federal, state, county, or local laws relating to pollution or protection of the environment, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, or the Toxic Substance Control Act ("Environmental Laws"). CO-OP has not authorized the placing or depositing of hazardous substances on the real property portion of the Purchased Assets except, if at all, in accordance with the applicable Environmental Laws, and CO-OP has no actual knowledge of any hazardous substance having been, or currently being, placed or deposited on the premises except in accordance with such Laws.

6.15 No Clean Water Act (CWA) Violations. The real property portion of the Purchased Assets have complied with, and the CO-OP has not violated, in connection with the ownership, use, maintenance, or operation of the Property or the Purchased Assets, applicable environmental, federal, state, county, or local laws relating to pollution or protection of the environment, including, but not limited to, the Clean Water Act. The CO-OP has not authorized the discharge of any pollutant by any person except as in compliance with the act's permit requirements, effluent limitations and other environmental provisions of the CWA.

6.16 Location of Purchased Assets. The Purchase Assets are located on the Property as identified in **Exhibit C** or in Easements described in **Exhibit D**, and the use of such water and wastewater plants, and wells Number 1 and Number 2 on the Property does not violate any zoning certifications, special exceptions or variances in a manner which would prohibit or materially interfere with the operation and maintenance of such water and wastewater Plants or any other of the Purchased Assets.

6.17 Record Document Accuracy. The CO-OP hereby represents and warrants to the COUNTY that the Purchased Assets record documents as shown on **Exhibit K** are accurate and correct. In the event that any such system facilities are found not to be in accordance with the record documents in any material respect for a period of one (1) year following closing, the CO-OP shall be wholly liable for any deficiencies of any nature and the costs of all corrective actions required to be taken by the COUNTY to bring the Purchased Assets into compliance with the appropriate record documents.

6.18 Assignment of Certain Agreements. The CO-OP agrees that it shall obtain all necessary assignments, consents, and approvals in order to assign the agreements set forth in **Exhibit L** as referenced in Section 19 hereof. If no such agreements exist, the word "None" shall be listed on **Exhibit L**, and by execution of this Agreement, CO-OP warrants the veracity of such a representation. The CO-OP understands and agrees that COUNTY will not be obligated to close this Agreement if any such assigned agreements impose upon the COUNTY an obligation to grant free service or reduced service charges, or preclude the COUNTY from charging capital charges for new retail rate customers (as shown, for example, on the "the Silvestri Property" area of **Exhibit H**). As a condition of COUNTY closing this transaction, CO-

OP shall secure at or before closing a document in recordable form indicating any such agreements for free service or reduced service charges or waivers of the obligation of a customer to pay capital charges (except lots as depicted on Exhibit N), are cancelled of record.

6.19 No Construction. There is no construction work in progress on the Property other than that shown in **Exhibit M**, all of which shall be performed by the CO-OP at no cost to the COUNTY, and CO-OP shall provide at closing releases from any private contractor with lien rights under state law as to CO-OP or COUNTY or the assets of the Utility Systems, including the Purchased Assets.

6.20 Stormwater Discharge to RIB Site Terminated. Co-Op shall provide the County assurance that no discharge of off-site stormwater into or upon the Water Treatment Plant or Wastewater Treatment Plan (including the RIB site) is occurring.

6.21 Assurances Required. CO-OP has provided all documents and information requested in furtherance of this Agreement to COUNTY in relation to the Utility Systems and Purchased Assets which are available or can be reasonably available to CO-OP.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF COUNTY. The COUNTY represents and warrants to the CO-OP, as follows:

7.1 Authority for Agreement. The COUNTY has the authority and power to execute and deliver this Agreement and to carry out its obligations hereunder. The COUNTY has held all of the necessary public hearings to authorize the County's exercise of its option to purchase the Purchased Assets.

7.2 Delivery of Resolution. COUNTY will deliver to CO-OP a certified copy of the resolution of the Board approving the County's execution and performance of this Agreement, within thirty (30) days after adoption of said Resolution by the County.

7.3 Inspections. All inspections of the Utility Systems by COUNTY or its representatives performed pursuant to this Agreement shall not materially interfere with the operation of the Utility Systems or the day-to-day activities of the CO-OP's personnel, and subject to Section 768.28, *Florida Statutes*, COUNTY agrees to indemnify and hold CO-OP harmless from any third party claims, actions, expenses, or damages, including costs and attorney's fees at trial and appeal, which the CO-OP incurs (for personal injury or property damage) as a direct result of the inspection of the Utility Systems pursuant to this Agreement by the COUNTY, its agents, contractors, representatives and/or employees.

7.4 Litigation. There are no actions, suits, or proceedings at law or in equity, pending against COUNTY before any federal, state, municipal or other court, administrative or governmental agency or instrumentality, domestic or foreign, which affect the County's right and ability to make and perform this Agreement; nor is the COUNTY aware of any facts which to its knowledge are likely to result in any such action, suit or proceeding.

SECTION 8. CONDUCT PENDING CLOSING. The CO-OP covenants that pending the closing:

8.1 Business Conduct. Except as otherwise consented to in writing by COUNTY, whose consent shall not be unreasonably withheld, delayed or conditioned, for the period beginning on the date of execution of this Agreement and ending on the Closing Date, CO-OP shall:

- a. Operate the Utility Systems in, and only in, the usual, regular and ordinary course and nevertheless comply with all applicable governmental requirements and law; and
- b. Maintain all of the Utility Systems material structures, equipment, permits and other tangible personal property in good repair, order and condition, except for depletion, depreciation, ordinary wear and tear and damage by unavoidable casualty; and
- c. Keep in full force and effect insurance comparable in amount and scope of coverage to insurance now carried by it for the Utility Systems; and
- d. Perform, in all material respects, all of its obligations under agreement, contracts and instruments relating to or affecting the Utility Systems properties, assets and operation; and
- e. Subject to available administrative remedies pursuant to Chapter 120, *Florida Statutes*, or any administrative judicial procedures or proceedings applicable to particular permits, comply in all material respect with all statutes, laws, ordinances, rules and regulations applicable to it and to the operation of the Utility Systems; and
- f. Promptly advise the COUNTY, in writing, of any material change which adversely affects the operation of the Utility Systems; and
- g. Not enter into any transaction, including without limitation, the purchase, sale or exchange of property, the value of which exceeds \$1,000.00, which relates to the Utility Systems, except in furtherance of this Agreement with the CO-OP, or the rendering of any service to CO-OP except in the ordinary course of and pursuant to the reasonable requirements of the business of CO-OP; and
- h. Subject to available administrative remedies pursuant to Chapter 120, *Florida Statutes*, or any administrative or judicial procedures or proceedings applicable to particular permits, comply with all Utility Systems permit requirements and obtain all necessary permit extensions or renewals with no additional operational or capital obligations such that said permits are valid as of the Closing Date.

- i. Absence of Changes. After the date of the execution of this Agreement, the CO-OP shall not:
 1. Undergo any change in its condition of properties, assets, liabilities, business or operations other than changes in the ordinary course of business which are not, either in any case or in the aggregate, materially adverse to the operation of the Utility Systems; and
 2. Acquire or dispose of any of the Utility Systems assets or properties of material value (in excess of \$1,000.00) except in the furtherance of this Agreement, except in the ordinary course of business and except with the COUNTY's written consent, which shall not be unreasonably withheld, delayed or conditioned; and
 3. Subject to available administrative remedies pursuant to Chapter 120, *Florida Statutes*, or any administrative or judicial procedures or proceedings applicable to particular permits, intentionally fail to comply with all Utility Systems permit requirements; and
 4. Fail to seek or obtain any necessary permit extensions or renewals so that said permits are valid, extended or seeking extension as of the Closing Date.

8.2 Risk of Loss. The CO-OP shall bear the risk of loss, damage or destruction of the Purchased Assets by fire or other casualty prior to and including the Closing Date. If any portion of the Purchased Assets is damaged by fire, act of God or other casualty before the Closing Date, and such damage has not been repaired, or provision made for such repair, by the CO-OP as of the Closing Date as provided herein, the COUNTY shall have the option of (1) taking the Purchased Assets as is, without reduction in price, together with the CO-OP's assignment to the COUNTY of all rights under its insurance policies and all of the insurance proceeds, if any; or (2) taking the Purchased Assets, as is, with a reduction in price, mutually agreed to by CO-OP and COUNTY, based upon a percentage allocation of the Purchase Price derived by comparing the net book value of the Purchased Assets destroyed to the net book value of that portion of the Utility Systems and the CO-OP shall maintain all rights under its insurance policies and to all of the insurance proceeds; or (3) canceling this Agreement, in which event the Parties hereto shall be released from all further obligations to each other.

8.3 No Transfers or Encumbrances. From and after the date of the execution of this Agreement, CO-OP will not, without the prior written consent of the COUNTY, withhold, dispose of, hypothecate, or encumber any of the Purchased Assets, with the exception of any transactions occurring in the ordinary course of CO-OP's business.

8.4 Access to Records. The CO-OP will at all times cooperate by providing reasonable access, upon prior written notice (not less than forty-eight (48) hours in advance), to their records and facilities applicable to the Purchase Assets for inspection to assist in

acquainting the COUNTY's operating and administrative personnel in the operation of the Utility Systems; provided, however, that no such inspection shall materially interfere with the operation of the Utility Systems or the day to day activities of the CO-OP's personnel.

8.5 Performance of Closing Conditions. The CO-OP shall perform all of the conditions to closing, which should be performed by the CO-OP prior to the Closing Date as provided herein.

8.6 Insurance. Prior to closing, the CO-OP shall maintain adequate "all risk" property and loss of revenue insurance to cover the full replacement cost of any replacement or repairs to the Purchased Assets and loss of revenue in connection therewith that may be required by casualty damage.

8.7 Examination and Inspection. The CO-OP will permit reasonable examination by the COUNTY's authorized representatives of all existing contractual obligations, physical systems, assets, real estate, rights-of-way, easements and inventories which are utilized by the CO-OP in connection with the Purchased Assets. No such examination by the COUNTY's authorized representatives shall interfere with the CO-OP's operations of the Utility Systems or the day-to-day operations of the CO-OP's personnel. The CO-OP shall make these assets and records available for examination by the COUNTY's authorized representatives at reasonable times and upon prior written notice from the COUNTY (not less than forty-eight (48) hours in advance). Such facilities will be properly maintained by the CO-OP within the custom and usage of the water and wastewater industry in Florida until the Closing Date.

SECTION 9. ADDITIONAL CONDUCT PENDING CLOSING. The COUNTY and the CO-OP covenant with each other that pending the closing on this transaction, neither shall obstruct, hinder or interfere in the operation of the Utility Systems by the CO-OP or with the processing and consideration by governmental agencies of any applications or petitions filed by the CO-OP or COUNTY that are related to the Utility Systems. CO-OP shall execute all necessary documents to assist in securing necessary governmental approval(s) for the renewal, expanded use, and transfer of said permit, and shall use its best efforts to assist the COUNTY in obtaining all such necessary governmental approvals as may be required to close this transaction and transfer permits and other assets of the Purchased Assets to the COUNTY.

SECTION 10. ADJUSTMENTS AND PRORATIONS; CLOSING COSTS. At the time of closing, the parties covenant and agree that the following adjustments shall be made:

10.1 Real and personal property taxes for all tax years, including the year of closing, on all real and personal property which is being conveyed by the CO-OP to the COUNTY shall be prorated as of 11:59 p.m. of the Closing Date and shall be paid by the CO-OP. Since the County is exempt from ad valorem taxes on assets such as the Purchased Assets, the County shall not be charged with proration of any ad valorem taxes.

10.2 As to the Purchased Assets, the CO-OP shall request all of its suppliers and vendors to submit final invoices for services, materials, and supplies, including electricity for the period up to and including the Closing Date. The CO-OP shall be responsible for, and shall provide to the COUNTY, upon request, evidence of the payment of all such invoices.

10.3 CO-OP represents that it does not hold any Connection Charges, as hereinafter defined, heretofore paid to CO-OP under any agreements for connections not yet made to the Utility Systems prior to the execution of this agreement. If CO-OP has entered into any agreements or commitments with developers or customers outside of the CO-OP service area as shown in **Exhibit B**, providing for reservation of capacity, extension of services or facilities, then the CO-OP shall terminate all such agreements and commitments prior to closing. The COUNTY will not accept or recognize any obligations to honor the amount of any prepaid or discounted connections for customers, properties, dwelling units, or commercial or industrial structures not connected to the Utility Systems prior to the execution of this agreement, with the exception of the properties and capacities specifically noted in **Exhibit N**. Nothing contained in this Agreement shall be construed to require the COUNTY to exercise the police power in the allocation of water and/or wastewater service capacity (hereby deemed to be a governmental function) other than in accordance with the COUNTY's current or future service allocation or extension rules.

10.4 All adjustments and prorations shall be calculated as of 11:59 p.m. of the Closing Date.

10.5 All costs of recording any releases, satisfactions or corrective instruments, if any, shall be paid by CO-OP.

10.6 Certified, confirmed or ratified special assessments or municipal liens, if any, prorated as of the date of closing, will be paid by CO-OP.

10.7 Any taxes on gross receipts, regulatory assessment fees, or gain on sale incurred as of the date of closing shall be determined and paid by CO-OP.

10.8 If applicable, rents under any lease agreement assumed by COUNTY hereunder shall be prorated as of the date of closing.

10.9 The bills for electricity and other utility services for the month in which this closing shall take place shall be prorated between the parties at closing and CO-OP and COUNTY shall make arrangements for the appropriate utilities to bill COUNTY for services rendered subsequent to the closing. The COUNTY shall verify all such accounts.

10.10 All bills for other services, materials and supplies rendered in connection with the operation of the Purchased Assets prior to closing shall be prorated to the date of closing and shall be paid by CO-OP, and such costs incurred after closing shall be obligations of the COUNTY.

10.11 All documentary stamps, if required, on the deeds of conveyance of property included in the Purchased Assets shall be paid by CO-OP.

10.12 The cost of recording the deed(s) of conveyance shall be paid by County.

SECTION 11. INDEMNITIES. Except as otherwise provided for in this Agreement, the CO-OP shall defend, indemnify and hold the COUNTY, its representative agents and employees harmless from and against any and all claims, liability, demands, damages, surcharges, refunds,

expenses, fees, fines, penalties, suits, proceedings, actions and fees, including damage to property or property rights that may arise from or are related to third party claims arising from or related to acts, errors, or omissions of the CO-OP, its agents, employees, servants, licensees, invitees, or contractors or by any person under the control or direction of the CO-OP arising out of (1) its ownership, operation, maintenance, or management of the Utility Systems and / or Purchased Assets up to and including the Closing Date, (2) any other local, state, or federal enforcement case that may be later filed after the Closing Date related to alleged or actual violations of local, state or federal laws, rules, ordinances, policies, or requirements that occurred prior to or on the Closing Date, or (3) any FPSC rate case proceeding related to the Utility Systems or Purchased Assets. In addition, CO-OP shall defend, indemnify and hold harmless the COUNTY, its representatives, agents, and employees from and against all claims, obligations, administrative orders, suits, actions, proceedings, demands, assessments, judgments, debts, damages, remediation costs, charges and expense, including reasonable attorneys' fees arising out of or resulting from environmental pollution or contamination from hazardous substances that occurred prior to or on the Closing Date located within the property shown on **Exhibits C and D**. Nothing herein shall relieve CO-OP of any responsibility or liability prescribed by law for fines, penalties, and damages levied by governmental agencies, and the cost of cleaning up any contamination caused directly or indirectly by CO-OP's activities or facilities that occurred prior to or on the Closing Date; and CO-OP shall promptly reimburse the COUNTY for any legally required closure, investigation, assessment, cleanup, decontamination, remediation, restoration, and monitoring of the property and all off-site ground and surface waters and lands affected thereby, as may be necessary to bring the property and affected off-site waters and lands into full compliance with all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations, orders and decrees, and to restore the damaged property to the condition existing prior to the occurrence(s) which caused the damage. The provisions of this paragraph shall survive closing or the termination of this Agreement.

SECTION 12. ENVIRONMENTAL & SAFETY MATTERS.

12.1 The COUNTY has the right to perform environmental audits of the Property including but not limited to a Level I and Level II Environmental Audit, as such terms are generally understood by the environmental consulting industry in the State of Florida. These audits shall be performed at the County's expense. These environmental audits shall include, but not be limited to, appropriate borings, monitoring wells, soil and groundwater samplings, (and COUNTY shall restore the Property to its condition prior to any installation of monitoring wells or borings if COUNTY does not acquire the Property), "sniffer" tests, asbestos building materials survey; lead-based paint sampling, analysis and/or TCLP lead surface material for demolition, as well as an appropriate title search in order to determine that the sites are in full compliance with applicable local, state, and federal environmental and occupational health and safety statutes and regulations. After reviewing the environmental audits, the COUNTY may reasonably determine that the lands to be conveyed hereunder are not in full compliance with applicable local, state, and federal environmental and occupational health and safety statutes and regulations. COUNTY shall provide written notice to CO-OP of receipt of environmental audits, which notice shall identify the alleged non-compliance.

12.2 Following such receipt of the environmental audits, CO-OP shall have thirty (30) days to undertake to cure such non-compliance, provided, in no event, shall CO-OP be required as a condition of this contract to undertake any such curative actions which CO-OP

reasonably expects will require expenditure of a sum in excess of \$100,000. If, after the environmental cleanup, the Property does not comply with local, state or federal environmental standards, or if an environmental monitoring plan or other activity shifts any cost to the COUNTY, then this Agreement may be terminated upon notice to CO-OP by COUNTY of such unacceptability.

12.3 In the event the anticipated costs to cure exceeds \$100,000, CO-OP shall have the option of (i) undertaking such cure at its cost and expense and closing the sale with COUNTY, or (ii) terminating the Agreement with no further obligation by either party under this Agreement. In the event that an environmental clean-up is undertaken, then the date of the closing shall be extended until fifteen (15) days after the determination that the contamination has been removed by the environmental or engineering consultant overseeing the clean-up, but not longer than two hundred seventy (270) days, or such period as the parties may agree.

12.4 If the CO-Op is unsuccessful in resolving issues detected in any environmental audits or part of the due diligence by the COUNTY pursuant to this section, by bringing the Purchased Assets into compliance with applicable environmental standards, then COUNTY may terminate this purchase and sale agreement upon notice to the CO-OP of such unacceptability, with neither party to this agreement having any further liability to the other.

SECTION 13. CLOSING. The place of closing shall be in Orange County at the offices of the Orange County Attorney, 201 South Rosalind Avenue, 3rd Floor, Orlando, Florida, and such closing shall occur on or before January 15, 2004 (the "Closing Date"). Notwithstanding anything to the contrary, the Closing of this transaction shall take place upon the delivery of the Purchase Price to the CO-OP in the manner and on the date provided for in this Agreement. The closing of this transaction may be extended beyond the Closing Date in order to allow for the fulfillment of obligations set forth in this Agreement, but in no event beyond thirty (30) days from the Closing Date, unless mutually agreed in writing by the parties, or extended by provision of this Agreement.

SECTION 14. CLOSING DOCUMENTS AND PROCEDURES.

14.1 Deliverables from CO-OP. CO-OP will prepare all necessary documents to close this Transaction. The following documents shall be delivered by the CO-OP to the COUNTY no later than fourteen (14) days prior to closing, but shall be executed on the Closing Date:

- a. Warranty deeds to all of the Property owned by the CO-OP as described on **Exhibit C** conveying to the COUNTY all of the CO-OP's right, title and interest in all such property and warranting that such Property is free and clear of all liens, claims and encumbrances other than Permitted Exceptions, as that term is defined in Subsection 5.1 of this Agreement; and
- b. Instruments of conveyance of all the Easements in appropriate recordable form as described on **Exhibit D** conveying to the COUNTY all of CO-OP's right, title and interest in all such property, together with all utility improvements thereto, and

warranting that such easement rights and rights to use dedicated rights-of-way are or shall be made pursuant to Subsection 6.3 hereof, free and clear of all liens, security interests, encumbrances, leasehold interests, charges or option, covenants or restrictions other than Permitted Exceptions, as that term is defined herein; and

- c. General assignment to and assumption by the COUNTY of all other interests in the Property, together with a general assignment of all Contracts, Agreements, permits and approvals as provided for and in the manner specified in this Agreement; and
- d. Bills of sale or other documents of assignment and transfer, with full warranties of title as specified in this Agreement, to all Water and Wastewater Systems Assets other than those assets covered by Subsections 14.1(a) and 14.1(b) hereof; and
- e. Copies of all business records sold to the COUNTY hereby related to Purchased Assets (originals thereof to be delivered at Closing); and
- f. Copies of all permits, governmental authorizations and approvals, together with applications for or transfer approvals from any and all agencies that have issued said permits, authorizations, and approvals and the signed and sealed certification by a professional engineer licensed in the State of Florida required of the CO-OP per Section 6.12 of this Agreement (originals thereof to be delivered at Closing); and
- g. Standard no-lien affidavit in a form reasonably required by the Title company as to realty and personally insuring against any liens, claims or encumbrances upon the Purchased Assets; and
- h. A "non-foreign" affidavit or certificate pursuant to Section 1445 of the *Internal Revenue Code*; and
- i. Such other affidavits and acknowledgments as the title company shall reasonably request in order to cause the title company to issue the policy evidencing marketable title as contemplated herein; and
- j. A corporate officer's certificate confirming that the CO-OP's warranties hereunder are true and correct as of the Closing Date; and
- k. Evidence of insurance and an original executed certification and warranty to the COUNTY as contemplated by subsections 6.2, 6.12, 6.20 and 6.21 hereof; and

- l. Such other instruments and documents, in form approved by the County's counsel as may be reasonably required in order to transfer ownership and possession of the Purchased Assets to the COUNTY; provided that none of such documents shall result in any additional liability on the part of CO-OP not otherwise provided for in this Agreement; and
- m. All assignments of agreements, permits and governmental approvals to operate the Purchased Assets required by law, rule or regulation to assign the agreements, permits or approvals to COUNTY.
- n. All FPSC documents and certificates (**Exhibit A**); and
- o. All record documents (**Exhibit K**).

14.2 Deliverables from the COUNTY. On the Closing Date, the COUNTY shall pay the Purchase Price by delivering a COUNTY warrant to the CO-OP in the amount due CO-OP as provided in Section 4 of this Agreement, subject to the prorations and adjustments and the creation of the escrows as necessary and agreed to by the parties. The COUNTY shall also deliver at the Closing the executed form of an assumption of the agreements, permits or governmental approvals required to operate the Purchased Assets set forth in this Agreement, an assumption of the leases, permits, agreements, approvals and other interests in the Purchased Assets being assigned by the CO-OP, as provided by the CO-OP pursuant to Subsection 14.1 hereof, and a certified copy of a resolution of the COUNTY approving this transaction, if not previously delivered to CO-OP. Said documents shall be executed on the Closing Date. The assignments and assumptions being prepared by the parties may be incorporated into one document (with appropriate exhibits as required) at the convenience and with the concurrence of the parties. COUNTY shall also deliver at Closing: (a) such affidavits and acknowledgments as the Title company shall reasonably request in order to cause said Title company to issue a title insurance policy evidencing a marketable title in COUNTY; (b) the appropriate County Officer's Certificate confirming that the warranties of COUNTY set forth in this Agreement applicable to the Closing are true and correct as of the Closing; and (c) such other instruments and documents as CO-OP's counsel may reasonably require, in form approved by County's counsel, in order to transfer possession and control of the Purchased Assets to COUNTY, provided that none of such documents shall result in any additional liability on the part of COUNTY not otherwise provided for in this Agreement.

SECTION 15. RESPONSIBILITY FOR PROFESSIONAL FEES AND COSTS. Except for the responsibilities of certain fees provided elsewhere in this agreement, each party hereto shall be responsible for its own attorney's fees, engineering fees, accounting fees and other costs in connection with the preparation and execution of this Agreement, the closing of the transaction contemplated herein and in connection with all judicial and administrative proceedings related to the acquisition and transfer of the Purchased Assets.

SECTION 16. PUBLIC SERVICE COMMISSION APPROVAL. Prior to Closing Date, CO-OP shall apply for approval by the FPSC for transfer of the Purchased Assets from CO-OP to COUNTY, and for modification of the CO-OP's FPSC Certified Service Area to

match that in **Exhibit B**. CO-OP agrees to pay all fees and costs incurred by CO-OP incident to such dealings with the FPSC. It is agreed that COUNTY shall apply every reasonable effort to cooperate with CO-OP to obtain approval from the FPSC and will render all reasonable assistance to CO-OP necessary to obtain such approval. Copies of the Orders of the FPSC acknowledging sale of the Purchased Assets to the COUNTY along with the Certificate Modification(s) shall be promptly provided to COUNTY by CO-OP, upon CO-OP's receipt of said Orders.

SECTION 17. COMMISSIONS. The CO-OP and the COUNTY warrant to the other that the transaction contemplated by this Agreement is a direct, private transaction between the CO-OP and the COUNTY without the use of a broker or commissioned agent.

SECTION 18. FURTHER ASSURANCES. Each of the parties hereto agrees that, from time to time, upon the reasonable request of the other party and at the expense of the requesting party, without further consideration, it shall execute and deliver to the requesting party any and all further instruments, affidavits, conveyances and transfers as may be reasonably required to carry out the provisions of this Agreement.

SECTION 19. CERTAIN AGREEMENTS.

19.1 Contracts and Agreements. The COUNTY shall take title to the Purchased Assets encumbered only by those developer, service, or wholesale contracts and agreements that are listed on **Exhibit L**, attached to and incorporated in this Agreement (hereafter "Contracts and Agreements") which will be assigned to and assumed by the COUNTY. CO-OP has also supplied the COUNTY with a map series attached to and incorporated in this Agreement as **Exhibit N**, which depicts all lots for which prepaid capacity, connection or capital charges have been collected in accordance with paragraphs 6.17 and 10.3 of this agreement. The CO-OP represents and warrants that there are no other such lots, within its service area as depicted in **Exhibit N** hereof. The CO-OP understands and agrees that COUNTY will not be obligated to close this Agreement if any such assigned agreements impose upon the COUNTY an obligation to grant free service or reduced service charges, or preclude the COUNTY from charging capital charges for new retail rate customers (such as those shown on "the Silvestri Property" area of **Exhibit H**). As a condition of COUNTY closing this transaction, CO-OP shall secure at or before closing a document in recordable form indicating any such agreements for free service or reduced service charges or waivers of the obligation of a customer to pay (except the lots shown on Exhibit N), capital charges are cancelled of record.

19.2 Payment of Capital Charges. Payment of Capital Charges will be required from all future COUNTY retail utility customers in accordance with existing and future County Ordinances, including all customers located outside of the CO-OP service area.

19.3 Other Agreements. Except, as expressly set forth in this Agreement, the COUNTY is not assuming any other agreements to which CO-OP is a party.

SECTION 20. NOTICES; PROPER FORM. Any notices required or allowed to be delivered hereunder shall be in writing and may either be (1) hand delivered, (2) sent by recognized overnight courier, or (3) mailed by certified or registered mail, return receipt requested, in a postage prepaid envelope, and addressed to a party at the address set forth

opposite the party's name below, or at such other address as the party shall have specified by written notice to the other party delivered in accordance herewith:

CO-OP:
Zellwood Station CO-OP, Inc.
2126 Spillman Drive
Zellwood, FL 32798-9799

COUNTY:
Director of Utilities
Orange County Utilities Department
Suite 400
109 E. Church Street
Orlando, FL 32801-3318

WITH A COPY TO:
County Administrator
Orange County Administration Office, 5th Floor
201 South Rosalind Avenue
Orlando, FL 32801-3547

Notices personally delivered by hand or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given five (5) days after deposit in the U.S. mail.

SECTION 21. ENTIRE AGREEMENT. This instrument constitutes the entire Agreement between the parties and supersedes all previous discussions, understandings, and agreements between the parties relating to the subject matter of this Agreement. This Agreement may not be changed, altered or modified except by an instrument in writing signed by both parties.

SECTION 22. AMENDMENT. Amendments to and waivers to the provisions of this Agreement shall be made by the parties only in writing by formal amendment.

SECTION 23. DISCLAIMER OF THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto.

SECTION 24. BINDING EFFECT. All of the provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the legal representatives, successors and nominees of the COUNTY and the CO-OP.

SECTION 25. TIME OF THE ESSENCE. Time is hereby declared of the essence in the performance of each and every provision of this Agreement.

SECTION 26. APPLICABLE LAW. This Agreement shall be construed, controlled, and interpreted according to the laws of the State of Florida.

SECTION 27. CORROBORATION OF PAYMENTS AFTER CLOSING. In each instance in which either the CO-OP or the COUNTY is to receive money from another party after the Closing Date pursuant to the provisions of this Agreement, the party who is entitled to receive the money under the terms of this Agreement shall have the right to inspect, at its own expense, those books and records of the other party as may be necessary to corroborate the accuracy of the amount of money received by the party, within thirty (30) days of receipt of payment.

SECTION 28. 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.

SECTION 29. DEFENSE OF ACTIONS OR CLAIMS.

29.1 Each party who is or may be entitled to indemnity (the "Indemnitee") under the provisions of this Agreement shall promptly notify the other party who is or may be required to provide indemnity (the "Indemnitor") under the provisions of this Agreement, as applicable, of any lawsuit or claim against such Indemnitee which it has reasonable cause to believe would entitle it to indemnification under such Section of this Agreement. Failure of such Indemnitee to promptly notify the Indemnitor of any such action or claim shall constitute a defense by Indemnitor against its obligation to indemnify the Indemnitee under this Agreement with regard to such claim or action. If such failure to provide such prompt notification reasonably prejudices the defense or other successful resolution of such action or claim by Indemnitor, then such Indemnitee by failing to provide notice shall pay all costs and attorneys' fees of Indemnitor incurred from the point in time when notice to other parties from Indemnitee was required and not given to the prejudicial Indemnitor.

29.2 Upon receipt of such prompt notification of such claim or action, the Indemnitor shall be entitled, in its absolute discretion, to select legal counsel; to assume at its expense the defense of any such action or claim, including the prosecution of any applicable cross-claims or counter claims; to direct the manner in which such defense shall be conducted; and to determine the terms of settlement of, any such suit or claim against Indemnitee, provided that no such resolution awarding relief other than money damages against the Indemnitee may be agreed to without the consent of the Indemnitee, which consent shall not be unreasonably withheld, delayed or conditioned by Indemnitee. Indemnitee shall provide its full cooperation and assistance to Indemnitor with regard to the defense of such claim or action against Indemnitee, as afore-described, as reasonably requested by Indemnitor.

29.3 If the defendants in or to any such action or claim include both the Indemnitee and the Indemnitor and the Indemnitee seeks to assert defenses which are different from or in addition to the legal defenses being raised by the Indemnitor, and which, after written notice thereof being given to the Indemnitor by the Indemnitee, are not being asserted by the Indemnitor on behalf of the Indemnitee regarding such action or claim, the Indemnitee shall have the right to select separate counsel to assert such additional legal defenses in such action on

behalf of such Indemnitee; provided such legal defenses which Indemnitee desires to assert are not reasonably inconsistent with, contrary to or would otherwise prejudice the defenses which the Indemnitor is asserting on behalf of the Indemnitee. The Indemnitee shall take no action with regard to such claim or action, which is inconsistent with, or may reasonably prejudice the defenses, cross-claims or counter claims being asserted by Indemnitor on behalf of Indemnitee.

29.4 If the Indemnitor elects to assume and does assume, the defense of any such suit or claim, it shall not be liable for any legal expenses incurred by the Indemnitee with respect to such matter and if the Indemnitee, after due notice to the Indemnitor of the existence of valid defenses not being employed by the Indemnitor, employs separate counsel in connection with the assertion of such legal defenses not being raised by the Indemnitor on behalf of the Indemnitee and the Indemnitee is, in fact, ultimately successful in the assertion of those legal defenses that the Indemnitor refused to assert after due notification by the Indemnitee, then Indemnitee shall be eligible for reimbursement of attorneys' fees and costs incurred by Indemnitee in asserting said legal defenses that Indemnitor declined to assert.

29.5 If the Indemnitor, after receipt of such prompt notification of such claim or action, does not assume the defense of any such suit or claim, it shall thereafter be barred from disputing the nature and amount of the damages ultimately incurred or determined to have been incurred by the Indemnitee in settling or litigating the action or claim.

SECTION 30. SURVIVAL OF AGREEMENTS. All representations and warranties of the parties set forth in this Agreement shall survive the Closing.

SECTION 31. ASSIGNABILITY OF CONTRACT BY COUNTY. Upon written notice to CO-OP, COUNTY may assign all or any part of COUNTY's rights and obligations under this Asset Purchase Agreement to another party, who shall be bound by and accept and be exclusively responsible for all applicable terms and conditions of this Agreement.

SECTION 32. MISCELLANEOUS.

32.1 All of the parties to this Agreement have participated fully in the negotiation and preparation hereof, and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

32.2 Except for the provisions of Sections 3.5, 4 and 14.1(1) hereof, in the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

32.3 In the event of any litigation between the parties under this Agreement, each party shall be responsible for their own attorney's fees and court costs at all trial and appellate levels.

32.4 In construing this Agreement, the singular shall be held to include the plural the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and paragraph headings shall be disregarded.

SECTION 33. LISTING OF EXHIBITS.

33.1 Exhibits. The following exhibits form a part of this agreement:

- A. FPSC Documents and Certificates
- B. CO-OP Service Area
- C. Real Property
- D. Easements
- E. Purchased Assets / Plants
- F. Equipment
- G. Governmental Requirements and Permits
- H. Deleted Service Area
- I. Volume Capacities
- J. Capital Costs and Improvements
- K. Record Documents
- L. Assigned Agreements
- M. Construction In Progress
- N. Non-Connected Parcels with Pre-paid Capital Charges

The exhibits shall be attached and become an integral part of the agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year written below their signatures.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Richard T. Crotty*
Richard T. Crotty
County Chairman

DATE: SUN 06 2003

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

By: *Martha O. Haynie*
Deputy Clerk



Signed, sealed and delivered in the presence of:

ZELLWOOD STATION CO-OP, INC.

Attest: William G Ferraro
Print Name: WILLIAM G FERRARO

By: John G Hunter
Print Name: JOHN G HUNTER

Title: GENERAL MANAGER

Title: ZELLWOOD CO-OP PRESIDENT

[CORPORATE SEAL]

Date: 5-19-03

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 19 day of May, 2003, by John G. Hunter, as President and attested to by William G Ferraro as Gen. Manager of ZELLWOOD STATION CO-OP, INC., who are personally known to me or produced _____ as identification.



Carol D. Fouse
Commission # CG 876889
Expires Oct. 31, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

Carol D. Fouse
Notary Public
CAROL D. FOUSE
Print Name

My Commission Expires:
10-31-03

(AFFIX NOTARY STAMP)

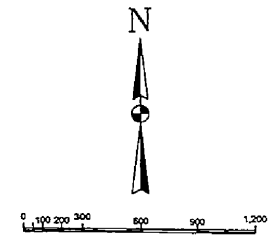
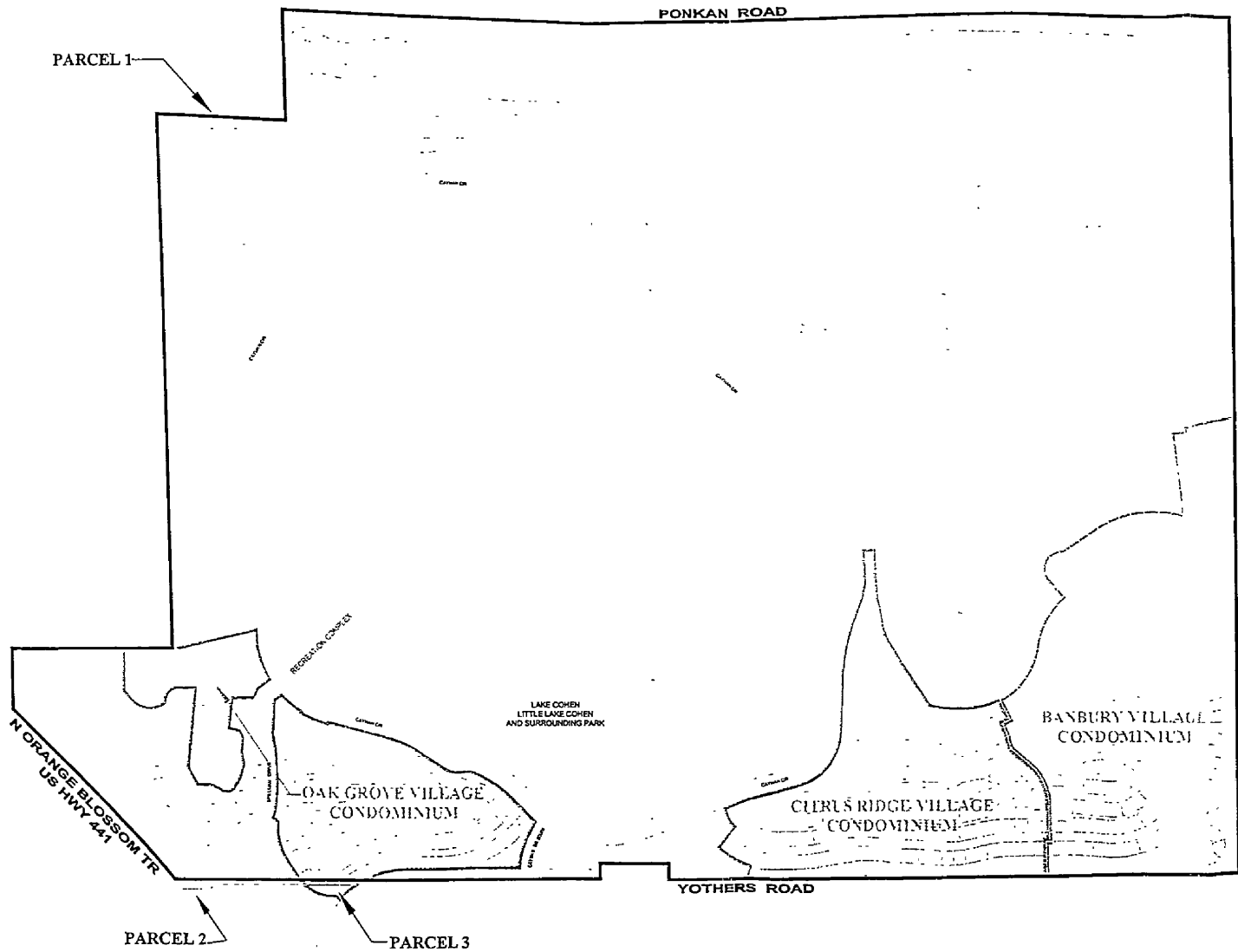
EXHIBIT A

FPSC Documents and Certificates

The existing FPSC certificated areas and maps prior to deletion of undeveloped land (see attached schematic).

Legal descriptions and maps to be prepared by CO-OP for County review prior to closing.

**ZELLWOOD STATION
CO-OP SERVICE AREA**



**EXHIBIT "A"
CURRENTLY CERTIFIED
AREA**

ZELLWOOD STATION

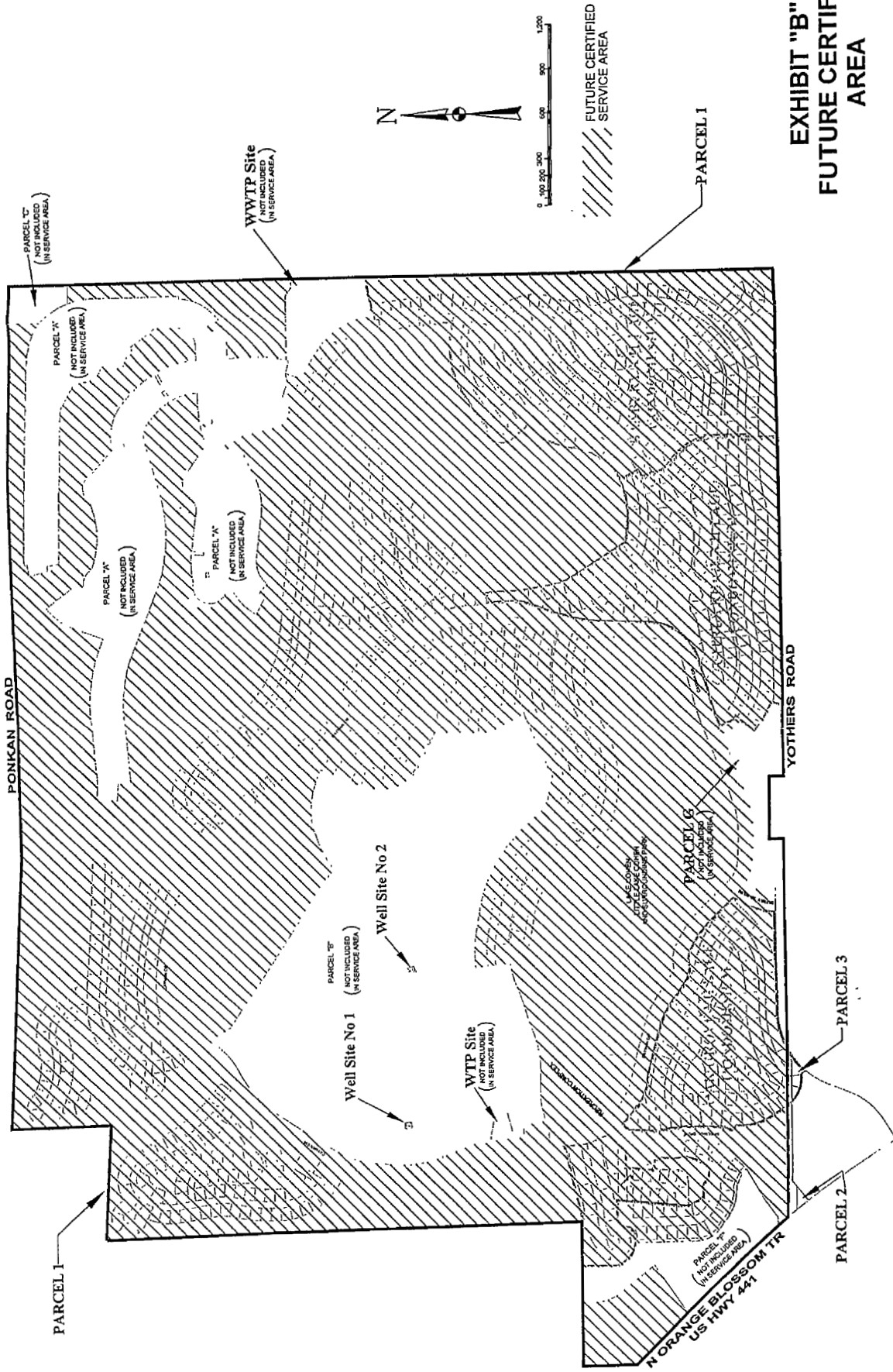


EXHIBIT "B" FUTURE CERTIFIED AREA

ZELLWOOD STATION

REAL PROPERTY

- ① Water Treatment Plant Site
- ② Wastewater Treatment Plant Site
- ③ Well No. 1 Site
- ④ Well No. 2 Site

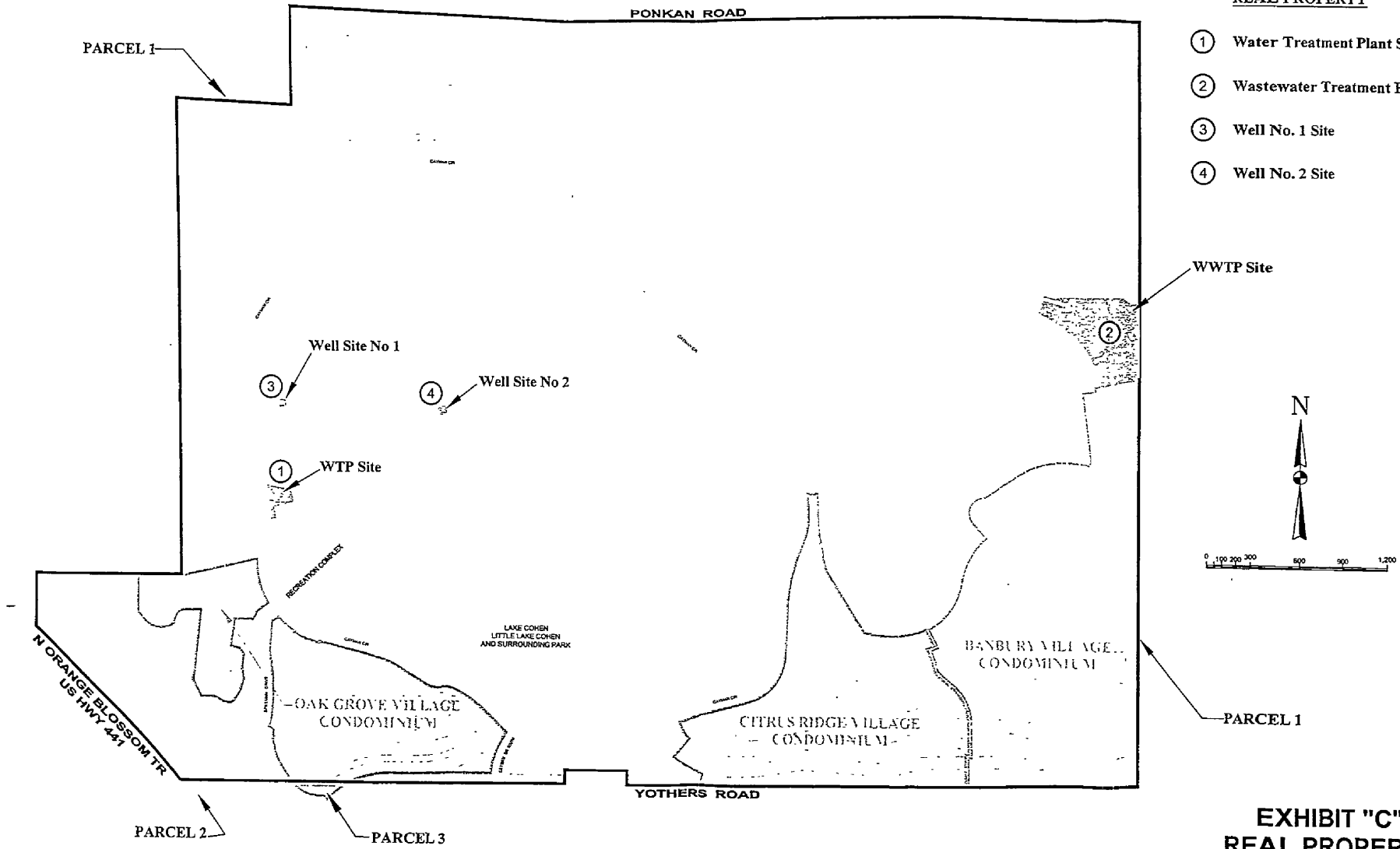
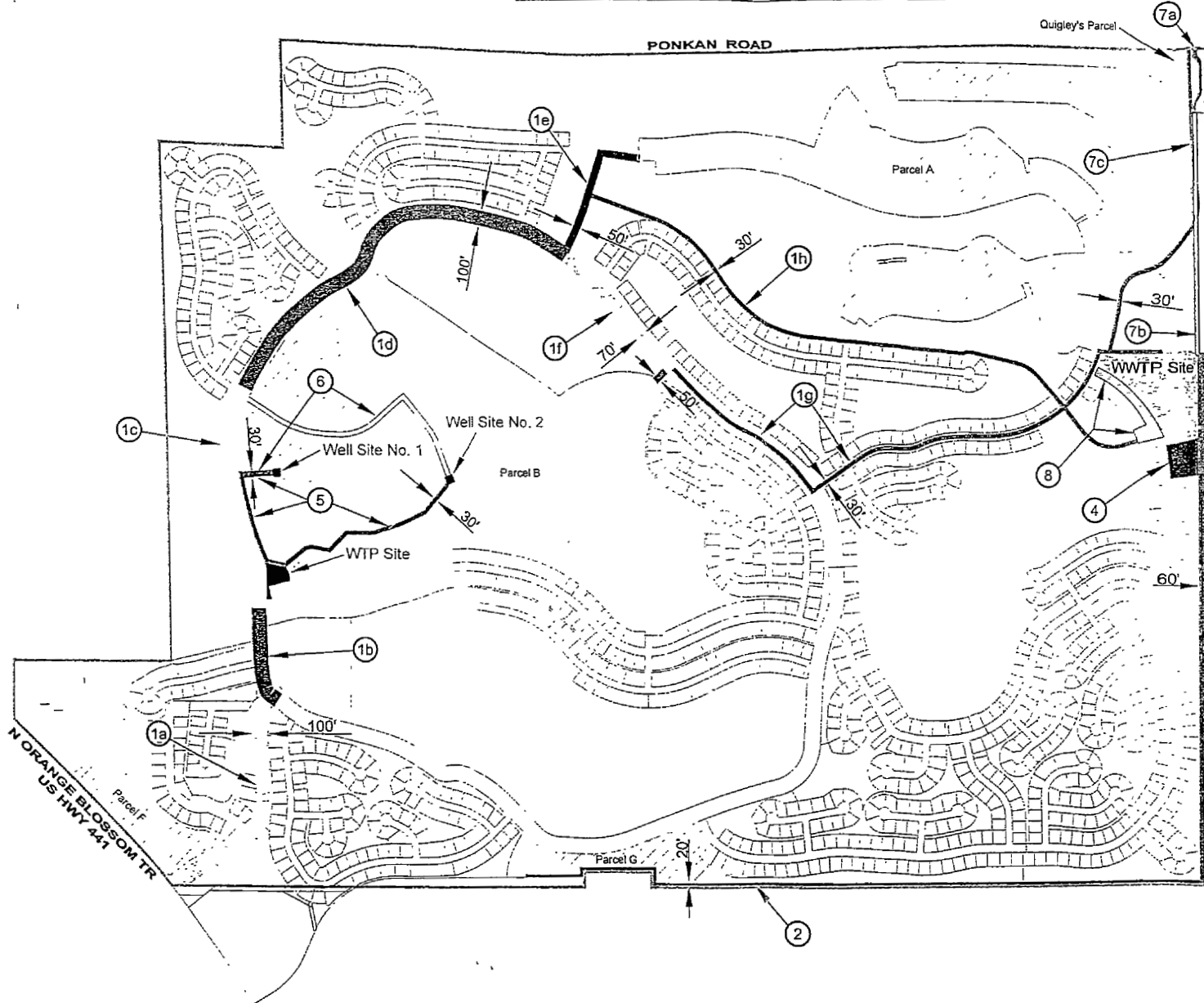
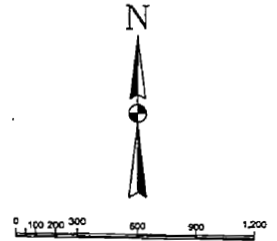


EXHIBIT "C"
REAL PROPERTY

ZELLWOOD STATION



- 1) Utility & access easements from US 441 to WTP, WWTP and Parcels
 - a) 100 ft wide on Spillman Dr from US 441 to Cayman Circle
 - b) 100 ft wide on Cayman Circle from Spillman Dr to boundary of Oak Grove Village Condo
 - c) 100 ft wide on Cayman Circle from boundary of Oak Grove Village Condo to Lake Grassmere Circle
 - d) 100 ft wide on Cayman Circle from Grassmere Circle to clubhouse road
 - e) 50 ft wide on clubhouse road from Cayman Circle to Parcel A northeast of clubhouse
 - f) 70 ft wide on Cayman Circle from clubhouse road east to Parcel B
 - g) 30 ft wide on Cayman Circle and Greenbluff Rd from Parcel A to WWTP Parcel
 - h) 30 ft wide utility easement from club house to WWTP Parcel along golf course and property
- 2) 20 ft on Yothers Road (south)
- 3) 60 ft on existing power corridor (east)
- 4) 10-year temporary easement over three lots and green belt impacted by RIBs
- 5) Utility easements to raw water mains from two wells to WTP
- 6) Existing access easements to two water well Parcels
- 7) Primary access from Ponkan Rd to WWTP
 - a) Varying width along Mr Quigley's Parcel
 - b) Straight 30 ft wide from Quigley's Parcel to WWTP
 - c) Curving 30 ft from Ponkan Rd to WWTP main entrance through Quigley's and 's Parcels in addition to CO-OP's Parcel
- 8) Utility easement for County to relocate PS#3 in the future from RIB site to across Putter Rd and then along Putter Rd to the WWTP Parcel access on Greenbluff Rd



**EXHIBIT "D"
EASEMENTS**

EXHIBIT B

CO-OP's Service Area

The CO-OP's Service Area existing after the date of closing of this transaction shall be described in the following pages, and includes the parcels currently served by the CO-OP, the 190 undeveloped mobile home lots, but excludes the Silvestry property, other undeveloped property, the treatment plant sites and well sites to be conveyed to the County (see attached schematic).

Legal descriptions and maps to be prepared by CO-OP for County review prior to closing.

EXHIBIT D

Easements

In addition to the temporary easement transferred under Exhibit C hereof, the following easements are to be conveyed to the County by the CO-OP (see attached schematic):

1. Access to all property transferred to the County for O&M and utility easements to adequately serve the undeveloped parcels. These include but are not limited to utility and access easements from US441 to the WTP, WWTP and the undeveloped parcels (widths vary).
2. 20 ft wide utility easement along Yothers Rd.
3. 60 ft wide utility easement along power corridor.
4. 10 yr temporary easement over three lots and green belt impacted by WWTP RIBs.
5. 30 ft wide utility easement over raw water mains, from wells to WTP.
6. Easement over current access Cayman circle to raw water wells.
7. 30 ft wide primary access easements from Ponkan Road. The County agrees to use reasonable efforts to access the water and sewer plants via this easements so long as the County may legally use the existing road constructed south into the WWTP from Ponkan Road or any replacement road built by the CO-OP in its place.
8. Utility easement for County to relocate PS #3 in the future from RIB site to across Putter Road and along Putter Road to the WWTP access on Greenbluff Road to relocate force main.

Legal descriptions, maps and easement documents to be prepared by CO-OP for County review prior to closing.

EXHIBIT C

Real Property

The following real property is to be conveyed in fee simple as per this agreement to the County by CO-OP, but with a portion of the wastewater treatment plant site to be covered by a temporary easement from the County to the CO-OP. The County is conveyed this parcel subject to the County's simultaneous transfer of certain thirty-foot wide ingress/egress and operations/maintenance easements back to the CO-OP for the operation and maintenance of Lift Station #3 and the Maintenance Area, which are likewise described in the Exhibit (see attached schematic).

Legal descriptions, maps and easement documents to be prepared by CO-OP for County review prior to closing.

EXHIBIT E

Purchased Assets / Plants

To be prepared by CO-OP for County review prior to closing clearly separating water and wastewater assets.

(Draft hard copy included)

EXHIBIT E

PURCHASED ASSETS/PLANTS

The purchased assets and plants include the following:

1. 1.25 mgd Water Treatment Plant, tanks, and associated appurtenances located on the Water Treatment Plant Site, plus that length of water pipe leading up to the edge of the paved road directly adjacent to the Water Treatment Plant Site.
2. Two potable water wells as depicted on Well Sites 1 and 2
3. Three High Service Pumps
4. Two well pumps
5. Storage tank of 150,000 gallons
6. 300,000 gallons per day rapid infiltration basins
7. Hydro pneumatic tank of 15,000 gallons
8. Blower
9. Generator
10. Fuel Tank
11. 300,000 gallon per day Wastewater Treatment Plant and all associated appurtenances, plus the length of pipe leading from the headworks of the Plant back to the paved road adjacent to the Wastewater Treatment Plant
12. 1,400 linear feet of twelve inch (12") diameter water pipe located on Cayman Circle from north of Citrus Circle to Grassmere Circle ✓

* Separate
water and
wastewater
assets.
List Separ

The purchased assets/plants shall not include sewer Lift Station Number 3 and associated piping between the lift station and the remainder of CO-OP's collection system. ✓

EXHIBIT F

Equipment

There is no equipment to be transferred pursuant to this agreement

EXHIBIT G

Governmental Requirements and Permits

To be prepared by CO-OP for County review prior to closing. List of permits shall include at least:

1. SJRWMD Primary and secondary water CUPs allocating sufficient water capacity for the County to adequately serve the CO-Ops new retail service area plus the undeveloped parcels (less the golf course areas).
2. FDEP Domestic Wastewater Facility Permit not requiring the County to complete any facility improvements prior to four years after the closing date.
3. Fuel Tank Placards if any
4. Miscellaneous
5. All other necessary permits required to operate or associated with the purchase assets and real property transferred to the County.

EXHIBIT H

Deleted Service Area

The areas to be deleted from CO-OP's service area include the undeveloped tracks of land in Zellwood Station such as the Silvestry property (see attached schematic)

Legal descriptions and maps to be prepared by CO-OP for County review prior to closing.

EXHIBIT I

Volume Capacities

Signed and sealed certification by a Florida registered and licensed professional engineer with errors and omissions insurance coverage reasonably satisfactory to the County certifying to the County as to the truth and veracity of the actual capacities of the Purchased Assets as of the closing date.

For example, insert Volume Capacity Data Table to Include items such as the ones below. Clearly separating Water and Wastewater items.

1. WTP (in MGD)
2. WWTP (in MGD)
3. Wells (in MGD)
4. High Service Pumps and Well pumps (in GPM)
5. Storage Tank(s) (in gallons)
6. RIBS System (in MGD)
7. Hydro-pneumatic tanks (in gallons)
8. Compressors (in CFM)
9. Generators (in KVA)
10. Above and below ground fuel tanks (in gallons)
11. Blowers (in CFM)

To be prepared by CO-OP for County review prior to closing clearly separating water and wastewater assets.

(Draft hard copy included)

* - Separate components W&W ?
 - Comments addressed

EXHIBIT I
VOLUME CAPACITY DATA TABLE

ITEM	CAPACITY
Water Treatment Plant (in MGD)	1.25 mgd
Wastewater Treatment Plant (in MGD)	0.300 mgd
Wells (in MGD)	Well 1 = 1.728 mgd Well 2 = 1.728 mgd
High Service Pumps (in GPM)	Pump 1 = 500 gpm Pump 2 = 840 gpm Pump 3 = 1,000 gpm
Well Pumps (in GPM)	Well 1 = 1,200 gpm Well 2 = 1,200 gpm
Storage Tank(s) (in gallons)	Tank G = 150,000 gallons
RIBS Systems (in MGD)	0.300 mgd
Hydropneumatic Tank (in gallons)	15,000 gallons Pressure rating?
Blower(s) (in CFM)	1,800 cfm minimum
Generator(s) (in KVA)	No info could be found
Fuel Tanks(s) (in gallons)	100 gallon

EXHIBIT J

Capital Costs and Improvements

NONE

EXHIBIT K

Record Documents

All extant record documents for the purchase assets as of the date of closing.

Prepared by CO-OP for County review prior to closing.

EXHIBIT L

Assigned Agreements

NONE

EXHIBIT M

Construction In Progress

NONE

EXHIBIT N

Non-Connected Parcels with Pre-paid Capital Charges

This consists of about 190 developed and platted lots, without mobile homes, as described in the attached list.

(Hard copy included)

O:\Program Mgmt\Andres\Projects\ZellwoodStationAcquisition\Agreements\ZS PurchaseAgreement - Exhibits April 30 2003 draft.doc

IS IS A "WORD" DOCUMENT – DO NOT OPEN IN WORDPERFECT.

LAMARCHE REALTY

LOTS AVAILABLE

LOT #	ADDRESS	LOT TYPE	PET/ NON	DEPOSIT/ CONTRACT	BUYER
SAND POINT VILLAGE (DEVELOPED 1985)					
R-19	2519 CAYMAN CIRCLE	GC	PET	--	
R-20	2527 CAYMAN CIRCLE	GC	PET	--	
R-21	2535 CAYMAN CIRCLE	GC	PET	--	
R-22	2543 CAYMAN CIRCLE	GC	PET	--	
R-23	2551 CAYMAN CIRCLE	GC	PET	--	
R-25	2567 CAYMAN CIRCLE	GC	PET	--	
R-27	2583 CAYMAN CIRCLE	GC	PET	--	
R-29	2601 CAYMAN CIRCLE	GC	PET	--	
R-30	2609 CAYMAN CIRCLE	GC	PET	--	
R-31	2617 CAYMAN CIRCLE	GC	PET	--	
R-32	2625 CAYMAN CIRCLE	GC	PET	--	
R-53	TEAK COURT	INT	PET	--	<i>Not available</i>
1002	2542 PUTTER ROAD	GC	NON	--	
1003	2550 PUTTER ROAD	GC	NON	--	
1117	3502 GREENBLUFF ROAD	GC	NON	--	
1118	3596 GREENBLUFF ROAD	GC	NON	--	
1119	3492 GREENBLUFF ROAD	GC	NON	--	
1120	3488 GREENBLUFF ROAD	GC	NON	--	
1121	3484 GREENBLUFF ROAD	GC	NON	--	
1122	3480 GREENBLUFF ROAD	GC	NON	--	
1123	3476 GREENBLUFF ROAD	GC	NON	--	
1124	3472 GREENBLUFF ROAD	GC	NON	--	
1125	3468 GREENBLUFF ROAD	GC	NON	--	
1127	3460 GREENBLUFF ROAD	GC	NON	--	
1128	3456 GREENBLUFF ROAD	GC	NON	--	
1129	3452 GREENBLUFF ROAD	GC	NON	--	
1130	3448 GREENBLUFF ROAD	GC	NON	--	
1131	3444 GREENBLUFF ROAD	GC	NON	--	
1133	3436 GREENBLUFF ROAD	GC	NON	--	
1134	3432 GREENBLUFF ROAD	GC	NON	--	<i>Lot Deposit</i>
1135	3428 GREENBLUFF ROAD	GC	NON	--	
-54	TEAK COURT	INT	PET	--	<i>Not available</i>
1146	2557 FAIRBLUFF ROAD	GC	NON	--	
1149	3644 PARWAY ROAD	GC	NON	--	
1150	3636 PARWAY ROAD	GC	NON	--	
1153	3612 PARWAY ROAD	GC	NON	--	
1154	3601 PARWAY ROAD	GC	NON	--	
1155	3526 PARWAY ROAD	GC	NON	--	
1156	3518 PARWAY ROAD	GC	NON	--	
1162	3529 PARWAY ROAD	GC	NON	--	
1163	3605 PARWAY ROAD	GC	NON	--	
1164	3613 PARWAY ROAD	GC	NON	--	
1165	3621 PARWAY ROAD	GC	NON	--	
1167	3637 PARWAY ROAD	GC	NON	--	

LAMARCHE REALTY

LOTS AVAILABLE

LOT #	ADDRESS	LOT TYPE	PET/ NON	DEPOSIT/ CONTRACT	BUYER
1168	3645 PARWAY ROAD	GC	NON--		
1169	3653 PARWAY ROAD	GC	NON--		
1170	3661 PARWAY ROAD	GC	NON--		
1312	3825 PARWAY ROAD	GC	NON--		
1313	3833 PARWAY ROAD	GC	NON--		
1319	3911 PARWAY ROAD	GC	NON--		
1320	3919 PARWAY ROAD	GC	NON--		
1327	3979 PARWAY ROAD	GC	NON--		
1331	3986 PARWAY ROAD	GC	NON--		
1332	3972 PARWAY ROAD	GC	NON--		
1334	3942 PARWAY ROAD	GC	NON--		
1335	3934 PARWAY ROAD	GC	NON--		
1354	3706 PARWAY ROAD	GC	NON--		
644	3825 OLAX COURT	INT	PET--		
1600	2534 PUTTER ROAD	GC	NON--		
1602	2518 PUTTER ROAD	GC	NON--		
<u>LAKEVIEW VILLAGE (DEVELOPED 1987)</u>					
199	4047 NORTH CITRUS CIRCLE	INT	NON--		
230	3961 NORTH CITRUS CIRCLE	CINT	NON--		
231	3953 NORTH CITRUS CIRCLE	INT	NON--		
232	3937 NORTH CITRUS CIRCLE	INT	NON--		
233	3937 NORTH CITRUS CIRCLE	INT	NON--		
239	3843 NORTH CITRUS CIRCLE	CINT	NON		
518	3725 NORTH CITRUS CIRCLE	INT	PET--		
519	3733 NORTH CITRUS CIRCLE	INT	PET--		
521	3749 NORTH CITRUS CIRCLE	INT	PET--		
679	4046 NORTH CITRUS CIRCLE	CINT	NON--		
681	4030 NORTH CITRUS CIRCLE	INT	NON--		
689	3944 NORTH CITRUS CIRCLE	INT	NON--		
698	3838 NORTH CITRUS CIRCLE	CINT	NON--		
702	3810 NORTH CITRUS CIRCLE	INT	PET--		
703	3802 NORTH CITRUS CIRCLE	INT	PET--		
730	3845 COHEN DRIVE	CINT	NON--		
731	3907 COHEN DRIVE	CINT	NON--		
734	3931 COHEN DRIVE	INT	NON--		
735	3939 COHEN DRIVE	INT	NON--		
740	3979 COHEN DRIVE	LV	NON--	SOLD	
753	3724 COHEN DRIVE	LF	NON--	SOLD	
770	3940 COHEN DRIVE	LF	NON--	SOLD	

LAMARCHE REALTY

LOTS AVAILABLE

LOT #	ADDRESS	LOT TYPE	PET/ MON	DEPOSIT/ CONTRACT	BUYER
ROLLING HILLS VILLAGE (DEVELOPED 1989)					
R-47	2811 MYRTLE OAK LANE	INT	PET--		
R-48	2819 MYRTLE OAK LANE	INT	PET--		
R-49	2827 MYRTLE OAK LANE	INT	PET--	Lot Dep. 517	
R-50	2835 MYRTLE OAK LANE	INT	PET--	SOLD	
R-51	2843 MYRTLE OAK LANE	INT	PET--		
R-52	2847 MYRTLE OAK LANE	CINT	PET--	SOLD	
773	4108 GREENBLUFF COURT	INT	NON--		
774	4114 GREENBLUFF COURT	INT	NON--		
775	4122 GREENBLUFF COURT	GC	NON--		
776	4130 GREENBLUFF ROAD	GC	NON--		
777	4134 GREENBLUFF COURT	GC	NON--		
778	4138 GREENBLUFF COURT	GC	NON--		
779	4142 GREENBLUFF COURT	GC	NON--	Deposit	
780	4146 GREENBLUFF COURT	GC	NON--		
781	4150 GREENBLUFF COURT	CINT	NON--		
785	4166 GREENBLUFF COURT	INT	NON--	SOLD	
786	4170 GREENBLUFF COURT	CINT	PET--		
788	4178 GREENBLUFF COURT	INT	PET--		
791	4169 GREENBLUFF COURT	INT	PET--		
792	4151 GREENBLUFF COURT	INT	PET--		
793	4147 GREENBLUFF COURT	INT	PET--		
794	4143 GREENBLUFF COURT	INT	PET--		
795	4139 GREENBLUFF COURT	INT	PET--		
796	4135 GREENBLUFF COURT	INT	PET--	Lot Deposit	
797	4131 GREENBLUFF COURT	INT	PET--		
798	4127 GREENBLUFF COURT	INT	PET--		
799	4123 GREENBLUFF COURT	INT	PET--	Lot Deposit	
800	4119 GREENBLUFF COURT	INT	PET--	SOLD	
801	4115 GREENBLUFF COURT	INT	NON--		
802	4111 GREENBLUFF COURT	INT	NON--		
803	4107 GREENBLUFF COURT	INT	NON--		
804	4035 GREENBLUFF ROAD	CINT	NON--		
805	4031 GREENBLUFF ROAD	GC	NON--		
806	4027 GREENBLUFF ROAD	GC	NON--		
807	4023 GREENBLUFF ROAD	GC	NON--		
808	4019 GREENBLUFF ROAD	GC	NON--		
809	4015 GREENBLUFF ROAD	GC	NON--		
810	4011 GREENBLUFF ROAD	GC	NON--	SOLD	
811	4007 GREENBLUFF ROAD	GC	NON--		
812	4003 GREENBLUFF ROAD	GC	NON--		
813	3963 GREENBLUFF ROAD	GC	NON--		
814	3959 GREENBLUFF ROAD	GC	NON--		
815	3955 GREENBLUFF ROAD	GC	NON--		
816	3951 GREENBLUFF ROAD	GC	NON--		
822	4118 GREENBLUFF ROAD	INT	PET--		

LAMARCHE REALTY

LOTS AVAILABLE

LOT #	ADDRESS	LOT TYPE	PET/NOH	DEPOSIT/CONTRACT	BUYER
823	4110 GREENBLUFF ROAD	INT	PET--		
824	4106 GREENBLUFF ROAD	INT	PET--		
825	4102 GREENBLUFF ROAD	INT	PET--		
826	4036 GREENBLUFF ROAD	INT	PET--		
827	4032 GREENBLUFF ROAD	INT	PET--		
828	4028 GREENBLUFF ROAD	INT	PET--		
829	4024 GREENBLUFF ROAD	INT	PET--		
830	4020 GREENBLUFF ROAD	INT	PET--		
831	4016 GREENBLUFF ROAD	INT	PET--		
832	4012 GREENBLUFF ROAD	INT	PET--	SOLD	
833	4008 GREENBLUFF ROAD	INT	PET--	SOLD	
834	4004 GREENBLUFF ROAD	INT	PET--	Let Deposit	
836	2834 MYRTLE OAK LANE	INT	PET--		
837	2828 MYRTLE OAK LANE	INT	PET--		
838	4005 MYRTLE OAK COURT	CINT	PET--	SOLD	
839	4009 MYRTLE OAK COURT	INT	PET--		
840	4013 MYRTLE OAK COURT	INT	PET--		
841	4017 MYRTLE OAK COURT	INT	PET--		
842	4021 MYRTLE OAK COURT	INT	PET--		
843	4025 MYRTLE OAK COURT	INT	PET--		
844	4029 MYRTLE OAK COURT	INT	PET--		
845	4033 MYRTLE OAK COURT	INT	PET--		
846	4105 MYRTLE OAK COURT	INT	PET--		
847	4109 MYRTLE OAK COURT	INT	PET--		
848	4113 MYRTLE OAK COURT	INT	PET--		
849	4125 MYRTLE OAK COURT	INT	PET--		
850	4126 MYRTLE OAK COURT	INT	PET--		
853	4110 MYRTLE OAK COURT	LV	PET--	SOLD	
870	2622 FIDDLEWOOD COURT	INT	PET--	SOLD	
872	2612 FIDDLEWOOD COURT	INT	PET--	SOLD	
875	2621 LAKE GRASSMERE CIR	INT	PET--		
878	2635 LAKE GRASSMERE CIR	INT	PET--	SOLD	
879	2639 LAKE GRASSMERE CIR	INT	PET--		
880	2643 LAKE GRASSMERE CIR	INT	PET--		
881	2647 LAKE GRASSMERE CIR	INT	PET--		
882	2651 LAKE GRASSMERE CIR	INT	PET--	MODEL	
883	2655 LAKE GRASSMERE CIR	CINT	PET--		
884	2730 LAKE GRASSMERE CT	INT	PET--		
885	2722 LAKE GRASSMERE CT	INT	PET--		
886	2718 LAKE GRASSMERE CT	INT	PET--		
887	2710 LAKE GRASSMERE CT	INT	PET--		
888	2706 LAKE GRASSMERE CT	INT	PET--		
889	2702 LAKE GRASSMERE CT	INT	PET--		
890	2701 LAKE GRASSMERE CT	INT	PET--		
892	2709 LAKE GRASSMERE CT	INT	PET--		
893	2713 LAKE GRASSMERE CT	INT	PET--		

LAMARCHE REALTY

LOTS AVAILABLE

LOT #	ADDRESS	LOT TYPE	PET/ NON	DEPOSIT/ CONTRACT	BUYER
895	2721 LAKE GRASSMERE CT	INT	PET--		
896	2725 LAKE GRASSMERE CT	INT	PET--		
899	2737 LAKE GRASSMERE CT	INT	PET--		
908	2715 LAKE GRASSMERE CIR	INT	PET--		
909	2719 LAKE GRASSMERE CIR	INT	PET--		
910	2723 LAKE GRASSMERE CIR	INT	PET--		
911	2727 LAKE GRASSMERE CIR	INT	PET--		
1846	2600 LAKE GRASSMERE CIR	LV	PET--	SOLD	
1851	2620 LAKE GRASSMERE CIR	LV	PET--	SOLD	
1852	2624 LAKE GRASSMERE CIR	INT	PET--	Deposit	
1853	2628 LAKE GRASSMERE CIR	INT	PET--	Deposit	
1854	2632 LAKE GRASSMERE CIR	INT	PET--	SOLD	
1855	2636 LAKE GRASSMERE CIR	INT	PET--	SOLD	
1856	2640 LAKE GRASSMERE CIR	INT	PET--	Deposit	
1857	2644 LAKE GRASSMERE CIR	INT	PET--		
1858	2648 LAKE GRASSMERE CIR	INT	PET--		
1859	2652 LAKE GRASSMERE CIR	INT	PET--	Hollands	
1860	2656 LAKE GRASSMERE CIR	INT	PET--	Deposit	
1865	2676 LAKE GRASSMERE CIR	CINT	PET--		
1869	2801 HORTREE COURT	INT	PET--	SOLD	
1870	2680 LAKE GRASSMERE4 CIR	CINT	PET--		
1871	2684 LAKE GRASSMERE CIR	INT	PET--	SOLD	
1872	2688 LAKE GRASSMERE CIR	INT	PET--	SOLD	
1873	2692 LAKE GRASSMERE CIR	GC	NON--		
1874	2696 LAKE GRASSMERE CIR	GC	NON--	SOLD	
1875	2702 LAKE GRASSMERE CIR	GC	NON--	SOLD	
1881	2726 LAKE GRASSMERE CIR	GC	NON--	Medal	
1882	2730 LAKE GRASSMERE CIR	GC	NON--		
1883	2734 LAKE GRASSMERE CIR	GC	NON--		
1884	2738 LAKE GRASSMERE CIR	GC	NON--		
1894	4125 GREENBLUFF ROAD	GC	NON--		
1895	4121 GREENBLUFF ROAD	GC	NON--	Medal	
1896	4117 GREENBLUFF ROAD	GC	NON--		
1897	4113 GREENBLUFF ROAD	GC	NON--		
1898	4109 GREENBLUFF ROAD	GC	NON--		
1899	4015 GREENBLUFF ROAD	GC	NON--		
1900	4101 GREENBLUFF ROAD	CINT	NON--		
1477	3649 S CITRUS CIRCLE	INT	NON--		

EXHIBIT "B"

STATEMENT REGARDING DISPOSITION OF CUSTOMER DEPOSITS

Only the Water and Wastewater Treatment Facilities are being transferred to Orange County. As a result, the Utility will retain the assets necessary to provide retail service to the customers. No customer will be transferred to the County as a result of this transfer of assets and therefore no customer deposits (if any) will be transferred to the County.

EXHIBIT "C"

STATEMENT REGARDING DISPOSITION OF OUTSTANDING FINES, FEES, ASSESSMENTS AND REFUNDS

Zellwood Station Co-Op, Inc. ("Zellwood") currently has no fines, penalties or assessments outstanding. Zellwood currently has pending before the Commission a rate adjustment proceeding under Docket No. 0104920-WS (the "Rate Case"). As a condition of the Rate Case, the Commission determined that a refund may be due to the retail water and wastewater customers of Zellwood. Pursuant to Commission Order No. PSC-01-2471-PCO-WS, Zellwood was ordered to set aside revenues and interest collected for retail water and wastewater services during the pending rate case equal to \$90,543, with such revenues to be placed under bond, escrow, letter of credit subject to refund with interest at a rate ordered by the Commission. This amount represented an estimated nine months of revenue being collected under the approved interim rates. Zellwood currently has in place a letter of credit in that amount pending the final disposition of the rate case.

EXHIBIT "D"

CHAPTER 125 STUDY REPORT BY ORANGE COUNTY

BRIEFING DOCUMENT
ZELLWOOD CO-OP, INC. WATER AND WASTEWATER
PLANTS ACQUISITION - PUBLIC HEARING

This constitutes a briefing document for the public hearing to be conducted by the Board on June 3, 2003, relating to the acquisition by Orange County of the water and wastewater treatment plants owned by the Zellwood Station Co-Op, Inc. (hereafter called the "Co-Op"). State law requires a public hearing and requires certain findings. County staff has assembled the documentation discussed below relevant to this acquisition.

1. **Findings and Resolution.**

The Board will be asked to adopt a resolution that authorizes the acquisition of the water and wastewater treatment plants owned by the Co-Op. That resolution is adopted pursuant to Section 125.3401, Florida Statutes. This section of Florida law requires that certain items be considered by the Board at the public hearing. The attachments to this memorandum include the items the Board should consider.

2. **Supporting Documentation.**

The supporting documentation for the Board's consideration include a memorandum dated May 13, 2003, from Ron Nielsen, Manager at Utilities Fiscal and Administrative Support Division, to Michael Chandler, Director of Orange County Utilities Department, which contains the financial valuation summary which supports the acquisition price of \$690,000.00 for the water and wastewater treatment plants the County will be acquiring from the Co-Op. This is attachment "A".

Attachment "B" is an evaluation of the assets conducted by a consulting engineering firm, Barnes Ferland and Associates.

Also attached as "C" is the annual report submitted by the Co-Op to the Public Service Commission for the year 2002, which includes a balance sheet for the Co-Op, including utility system components and book values. State law requires that the balance sheet be presented to the Board prior to an acquisition.

Do note that the County is only acquiring the water and wastewater treatment plants. The utility distribution system and the customer service function will remain with the Co-Op.

3. **Supporting Agreements.**

Attached to the resolution the Board will consider at the public hearing, is the Asset

Purchase Agreement between the Co-Op and Orange County. In addition, there are two supporting agreements that the Board will be asked to approve, along with the Asset and Purchase Agreement, at the conclusion of the public hearing. The additional agreements are a Wholesale Water and Wastewater Agreement, where Orange County will be assured that the Co-Op customers will be the customers of the water plant and the wastewater treatment facilities which the County is acquiring, and a Reclaimed Water Agreement for the Co-Op service area to be implemented when reclaimed water is available in the area.

4. **State Law Considerations.**

The most recent income and expense statement for the utility for the year ending December 31, 2002, is set forth in Attachment C at pages F-3(a) through F-3(c). The most recent available balance sheet for the utility listing assets and liabilities and showing the amount of contributions in aid of construction and accumulated depreciation thereon is set forth in Attachment C at pages F-1(a) through F-1(b). The Zellwood Co-Op system is currently regulated by the Public Service Commission. The Co-Op will continue to provide customer service to the utility system customers, and Orange County will make water and wastewater treatment services available under the Wholesale Agreement.

The physical condition of the plant facilities being purchased is set forth in the Barnes Ferland, Engineers, report attached as Attachment B.

The conditions for purchase of the utility plants is based on the following provisions in the contract documents:

- a. Purchase price of \$690,000 cash at closing.
- b. Transfer of real property and the property interests, subject to permitted exceptions.
- c. The water plant and wastewater plant complete with all associated facilities (the "purchased assets" or the "plants").
- d. All necessary easements, licenses, rights-of-way and rights for the construction, operation and maintenance of the purchased assets.
- e. Certain interests of Co-Op in certificates, immunities, privileges, permits, license rights, consents, grants, ordinances, leaseholds and rights to construct, maintain and operate the system.
- f. Items of tangible personal property.

- g. All past and current, supplier lists, prints, record drawings, engineering reports, studies, surveys, specifications, shop drawings and equipment manuals related to the plants.
- h. All legal rights relating to the ownership of the plants transferred to Orange County.
- i. All right, title and interest, in all engineering and architectural specifications, engineering studies, planning documents, tests, licenses and permits, investigations and surveys related to the purchased assets.
- j. Any outstanding fee simple land or easement deficiency shall be corrected by Co-Op.
- k. No pending legal action to prevent the acquisition, Co-Op indemnifies the County for any claim or action.
- l. Each party to pay its own costs in connection with the negotiations.
- m. All bills for services, materials and supplies rendered in connection with the operation of the utility prior to closing shall be paid by Co-Op.
- n. Co-Op shall petition the Florida Public Service Commission for appropriate approvals.
- o. Co-Op agrees to be the County's wholesale water, wastewater and reclaimed water customer.
- p. Co-Op will pay capital charges for water consumption which exceeds the specified annual flow established in the Water CUP.
- q. The wholesale water and wastewater rates shall be as stated in the Wholesale Water and Wastewater Agreement.
- r. The property described as the Silvestri property shall not receive any credit for capital charges under this agreement. Co-Op representatives are actively negotiating a written agreement to ensure that the property owner understands and agrees that the property will become part of Orange County Utilities services area, that capital charges for all capacity must be paid to Orange County and that the residents and businesses will be Orange County Utilities retail customers.
- s. Orange County Utilities will provide and install the wholesale master meters at its

own expense.

- t. Closing sale shall be on or before January 4, 2004.

The impacts of the purchase of the water and wastewater treatment plants are summarized as follows:

- a. The purchase will add to the unified water and wastewater system throughout Orange County. Growth management and master planning efforts can address system expansion and repairs in an effective economical manner. The unification of these systems is consistent with the County's Comprehensive Plan in general, and the County's 1997 Vision Northwest Plan in particular.
- b. Regulatory decisions concerning the water and wastewater service areas will be made by local elected representatives who will be more aware of local requirements and will be sensitive to the needs of the customers.
- c. Orange County Utilities will be able to better control and correct any potential negative environmental impacts and provide surface, groundwater and other environmental protection which will promote the public health, safety and welfare of the citizens of Orange County.
- d. Orange County Utilities provides not-for-profit, tax-free service as a regional provider with a lower cost for debt. Both County customers and the customers of these systems will enjoy the economy of scale from the acquisitions.
- e. Orange County Utilities can interconnect, loop and improve the systems assuring the highest possible reliability and quality service. With time, improved fire protection and water quality from the County's new facilities will assure long-term regulatory compliance.
- f. Implementation of this acquisition will enable the County to meet existing non-residential wastewater service needs, better protect County groundwater resources through implementation of a reuse system, defend county utility service area from encroachment, and provide a more cost-effective alternative than expanding the use of an extra territorial interconnection.
- g. The County will eventually be able to serve these wholesale customers through interconnection with the overall Orange County water and wastewater system.

5. Action Requested.

The Board of County Commissioners will be asked to authorize execution of a resolution approving the purchase of the water and wastewater plants from Co-Op.

In addition, the Board will be asked to approve Orange County as a wholesale provider of water and wastewater services to the Co-Op service area, and authorize execution of a Reclaimed Water Agreement where reclaimed water will be provided by Orange County when such service is available in the area. The Board is being asked to authorize County staff to conduct the due diligence and close the purchase transaction.

S:\RGuthrie\AGRCNT\Zellwood\Chairman, Board Briefing 5 27 03.rtf




Interoffice Memorandum

RECEIVED
MAY 14 2003
Utilities Administration

May 13, 2003

To: Michael L. Chandler, Director
Utilities Department

From: Ron Nielsen, Manager 
Utilities Fiscal & Administrative Support

Subject: Zellwood Station CO-OP
Acquisition of Plant Assets and Facilities
Financial Valuation Summary

In support of the Zellwood Station CO-OP acquisition initiative, staff has performed financial analysis based on the findings of Barnes, Ferland, and Associates, Inc. contained in their Draft Engineering Evaluation of August 2001 and the tentative terms for an agreement with Zellwood Station to acquire their existing water supply and treatment systems and the wastewater treatment and disposal systems, and provide wholesale service to their customers.

Methodology

- The Water and Wastewater facilities were evaluated independently using the Debt Bearing Capacity method to evaluate financial feasibility of the transaction. This method assumes that the CIP requirements will be funded from a revenue bond over 30 years. The CIP requirements are inflated by a factor of 10% to cover design. The borrowing is sized to include issuance and acquisition costs. Revenues generated from the system must meet debt service requirements at build out. A positive Net Present Value (NPV) of the cash flow would indicate that the acquisition is favorable to the Utilities Department.
- The NPV of the cash flow netted against connection fees owed to the county and the estimated value of the system assets, calculated with and without the estimated land values, forms the basis for a range of values between which a sale price can be negotiated.

Water Facilities - Summary

The Zellwood Station Water System generates a positive NPV result and sufficient bond coverage at build out. In determining the basis for a negotiated price for the water system, the value of connection fees owed to the county less the estimated value of the Zellwood Station assets results in a net amount of \$166,301 owed by Zellwood Station. The water system NPV of \$498,398 implies a value to the

county above its capital investment and recovery of operating expenses that could serve as a basis for a negotiated sales price. After subtracting the amount owed by Zellwood Station for the connection fee and plant value difference, the net value for negotiating purposes is reduced to \$327,098. Inclusion of the estimated land value of \$80,000, results in a range of possible values for the water assets from \$327,098 to \$407,098

Wastewater Facilities - Summary

The Zellwood Station Wastewater System generates a positive NPV result and sufficient bond coverage at build out. In determining the basis for a negotiated price for the wastewater system, the value of connection fees owed to the county less estimated value of the Zellwood Station assets results in a net amount owed to the county of \$1,836,518 by Zellwood Station. The wastewater system NPV of \$1,941,635 implies a value to the county above its capital investment and recovery of operating expenses that could serve as a basis for a negotiated sales price. After subtracting the amount owed by Zellwood Station for the connection fee and plant value difference, the net value for negotiating purposes is reduced to \$105,117. Inclusion of the estimated land value of \$480,000, results in a range of possible values for the wastewater assets from \$105,117 to \$585,117

Combined Summary

In total, the combined Zellwood Station water and wastewater systems generate a positive NPV result and sufficient bond coverage at build out. In determining the basis for a negotiated price for the system, the value of the total connection fees owed to the county of \$3,077,444 less the estimated value of the Zellwood Station assets of \$1,075,625 results in a net amount owed to the county of \$2,001,819 by Zellwood Station. The total system NPV of \$2,434,033 implies a value to the county above its capital investment and recovery of operating expenses that could serve as a basis for a negotiated sales price. After subtracting the amount owed by Zellwood Station for the connection fee and plant value difference, the net value for negotiating purposes is reduced to \$432,214. Inclusion of the estimated land value of \$560,000, results in a range of possible values for the total purchased assets from \$432,214 to \$992,214.

At present, the negotiated price for the Zellwood Station purchased assets is an amount not to exceed \$690,000. This amount falls slightly below the middle of the range of values for the assets, and represents a sale price that is reasonable and fair to both parties.

Recommendation

The proposed acquisition of the Zellwood Station COOP water and wastewater plant and treatment facilities at a price not to exceed \$690,000 is financially sound when the purchase and sale agreement is combined with wholesale agreements that call for Orange County Utilities to provide water and wastewater wholesale service and future reclaimed water service to the COOP. Additionally, the acquisition of service area adjacent to the COOP will enable OCU to serve 800

additional future customers at retail rates. The location of the assets is strategically placed to enable OCU to serve growth along the 441 corridor.

Due diligence will need to be conducted to confirm a variety of items relevant to the transaction. Some of these items include the condition of assets; permits; real estate – easements; and environmental assessments.

From a financial perspective, it is recommended that we proceed with this transaction. If you have any questions, or would like to discuss this further, please contact me.

Zellwood Station Capital Charge / CIP Summary Analysis

Exhibit A

Capital Charges	Water	Wastewater	Total
Connections (1,005 Existing + 192 Future)	1,197	1,197	
Mobile Home Adjustment	0.833	0.667	
Adjusted ERC / ERU	997.101	798.399	
Connection Fee	\$1,095.00	\$2,487.00	
Capital Charges	\$1,091,826	\$1,985,618	\$3,077,444
Plant Infrastructure	Water	Wastewater	Total
Estimated Value (Plant Assets Only)	\$926,525	\$149,100	\$1,075,625
Estimated Value of Land	\$80,000	\$480,000	\$560,000
Combined Plant and Land Value	\$1,006,525	\$629,100	\$1,635,625
Variance to Capital Charges (Plant Only)	\$165,301	\$1,836,518	\$2,001,819
Variance to Capital Charges (Plant & Land)	\$85,301	\$1,356,518	\$1,441,819
NPV of the OCU W&WW Cashflow	\$492,398	\$1,941,635	\$2,434,033
Range of Values:			
Net of CF/Asset Value/ Cashflow (Plant Only)	\$327,098	\$105,117	\$432,214
Preliminary Negotiated Payment to ZS			\$690,000
Net of CF/Asset Value/ Cashflow (Plant & Land)	\$407,098	\$585,117	\$992,214

Zellwood Station Analysis - Water

13-Feb To serve existing 1,005, future 192 and PUD of 801

Capital Improvements

Capital Costs

CIP Costs		\$883,475	
I & A Costs	10.00%	\$1,185,723	\$213,900
Finance Rate	5.50%		
Finance Term	30		
Annual DS		\$81,584	

Capital Participation

OCU	100.00%	\$883,475	
Other	0.00%	\$0	

Flow

Year	ADF/MGD	Annual Flow
2001	0.29	106,945
2005	0.35	127,385
2010	0.58	212,430
2015	0.58	212,430
2020	0.58	212,430

Revenue

Rates

Volume	\$1.37	100.00%
Fixed	\$0.00	0.00%

Connection Fee

OCU	\$1,095	100.00%
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Total Net Value over 20 Years

OCU	\$1,014,202
Other	\$0
	\$0

**Net Present Value @ 5.00%
30 Years**

OCU	\$492,398
Other	\$0

Exhibit B

Water CIP Assumptions	Replacement Value	Useful Life	Remaining Life	CIP Estimate	Estimated Value
Water Supply & Treatment					
BFA pp 3-1 Well 1	\$420,000	50	23	\$226,800	\$193,200
Pipe	\$20,000	20	0	\$20,000	\$0
Motor	\$10,000	20	20	\$0	\$10,000
Engine	\$40,000	20	0	\$40,000	\$0
Well 2	\$560,000	50	30	\$224,000	\$336,000
Pipe	\$30,000	20	18	\$3,000	\$27,000
Tanks	\$520,000	50	23	\$280,800	\$239,200
HS Pumps	\$55,000	20	18.3	\$4,675	\$50,325
Yard Piping	\$25,000	50	23	\$13,500	\$11,500
BFA pp 3-2 Chemical Feed Building	\$50,000	20	9	\$27,500	\$22,500
	\$80,000	50	23	\$43,200	\$36,800
Total Supply & Treatment	\$1,810,000			\$883,475	\$926,525
BFA pp 3-2 Land	\$80,000			\$0	\$80,000
BFA pp 3-2 Distribution Meters	\$2,016,310	50	31	\$766,198	\$1,250,112
	\$301,800	20	19	\$15,090	\$286,710
Total Distribution	\$2,318,110			\$781,288	\$1,536,822

Flow and Revenue Projections

Retail for 801:

1.19

5.47

0.18

Year	Flow ADF MGD	Annualized Flow	Volume Revenue	Fixed Revenue	Customers	O&M Expense	Net Revenue	Connect Fee Revenue
Rate:			\$1.37	\$0.00		68.00%		\$1,095.00
2001	0.29	106,945	\$146,515	\$0	1,005	\$99,630	\$46,885	\$0
2002	0.30	0.0112 111,033	\$152,115	\$0	1,043	\$103,438	\$48,677	\$0
2003	0.32	115,121	\$157,716	\$0	1,082	\$107,247	\$50,469	\$0
2004	0.33	119,209	\$163,316	\$0	1,120	\$111,055	\$52,261	\$0
2005	0.34	123,297	\$168,917	\$0	1,159	\$114,863	\$54,053	\$0
2006	0.35	127,385	\$174,517	\$0	1,197	\$118,672	\$55,846	\$0
2007	0.40	0.0466 144,394	\$194,758	\$10,516	1,357	\$139,586	\$65,688	\$146,124
2008	0.44	161,403	\$214,999	\$21,031	1,517	\$160,500	\$75,530	\$146,124
2009	0.49	178,412	\$235,240	\$31,547	1,678	\$181,415	\$85,372	\$146,124
2010	0.54	195,421	\$255,480	\$42,062	1,838	\$202,329	\$95,214	\$146,124
2011	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$146,124
2012	0.58	0 212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2013	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2014	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2015	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2016	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2017	0.58	0 212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2018	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2019	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2020	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2021	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2022	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2023	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2024	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2025	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2026	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2027	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2028	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2029	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
2030	0.58	212,430	\$275,721	\$52,578	1,998	\$223,243	\$105,056	\$0
			\$7,377,993	\$1,156,708		\$5,803,597	\$2,731,104	\$730,620

Water

Cashflow and NPV Calculation

Discount Rate

5.00%

Year	Zellwood Capital			Zellwood Retail Revenue			Zellwood O&M Expense			Zellwood CF Revenue		Discount Rate			Total	OCU	Other	
	Total Capital	Investment 100.00%	Other Investment 0.00%	Total Revenue	OCU Revenue 100.00%	Other Shared Rev 0.00%	Total Expense	OCU Expense 100.00%	Other Expense 0.00%	Total Revenue \$1,095.00	OCU 100.00%	Total Cashflow	OCU Cashflow	Other Cashflow	Total NPV	OCU NPV	Other NPV	
2001	\$81,584	\$81,584	\$0	\$146,515	\$146,515	\$0	\$99,630	\$99,630	\$0	\$0	\$0	-\$34,699	-\$34,699	\$0	\$492,398	\$492,398	\$0	0.57
2002	\$81,584	\$81,584	\$0	\$152,115	\$152,115	\$0	\$103,438	\$103,438	\$0	\$0	\$0	-\$32,907	-\$32,907	\$0				0.60
2003	\$81,584	\$81,584	\$0	\$157,716	\$157,716	\$0	\$107,247	\$107,247	\$0	\$0	\$0	-\$31,115	-\$31,115	\$0				0.62
2004	\$81,584	\$81,584	\$0	\$163,316	\$163,316	\$0	\$111,055	\$111,055	\$0	\$0	\$0	-\$29,323	-\$29,323	\$0				0.64
2005	\$81,584	\$81,584	\$0	\$168,917	\$168,917	\$0	\$114,863	\$114,863	\$0	\$0	\$0	-\$27,531	-\$27,531	\$0				0.66
2006	\$81,584	\$81,584	\$0	\$174,517	\$174,517	\$0	\$118,672	\$118,672	\$0	\$0	\$0	-\$25,739	-\$25,739	\$0				0.68
2007	\$81,584	\$81,584	\$0	\$205,274	\$205,274	\$0	\$139,586	\$139,586	\$0	\$146,124	\$146,124	\$130,228	\$130,228	\$0				0.81
2008	\$81,584	\$81,584	\$0	\$236,030	\$236,030	\$0	\$160,500	\$160,500	\$0	\$146,124	\$146,124	\$140,070	\$140,070	\$0				0.93
2009	\$81,584	\$81,584	\$0	\$266,786	\$266,786	\$0	\$181,415	\$181,415	\$0	\$146,124	\$146,124	\$149,912	\$149,912	\$0				1.05
2010	\$81,584	\$81,584	\$0	\$297,542	\$297,542	\$0	\$202,329	\$202,329	\$0	\$146,124	\$146,124	\$159,753	\$159,753	\$0				1.17
2011	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$146,124	\$146,124	\$169,595	\$169,595	\$0				1.29
2012	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2013	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2014	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2015	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2016	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2017	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2018	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2019	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2020	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2021	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2022	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2023	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2024	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2025	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2026	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2027	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2028	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2029	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
2030	\$81,584	\$81,584	\$0	\$328,299	\$328,299	\$0	\$223,243	\$223,243	\$0	\$0	\$0	\$23,471	\$23,471	\$0				1.29
Total	\$2,447,523	\$2,447,523	\$0	\$8,534,701	\$8,534,701	\$0	\$5,803,597	\$5,803,597	\$0	\$730,620	\$730,620	\$1,014,202	\$1,014,202	\$0				

Zellwood Station Analysis - Wastewater

13-Feb To serve existing 1,005, future 192 and PUD of 801

Capital Improvements

Capital Costs

CIP Costs		\$2,647,400	.5 MGD Option
I & A Costs	10.00%	\$3,388,240	\$476,100
Finance Rate	5.50%		
Finance Term	30		
Annual DS		\$233,129	

Capital Participation

OCU	100.00%	\$2,647,400
Other	0.00%	\$0

Revenue

Rates

Volume	\$3.35	100.00%
Fixed	\$0.00	0.00%

Connection Fee

OCU	\$2,487	100.00%
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Flow

Year	ADF/MGD	Annual Flow
2001	0.25	91,615
2005	0.30	109,135
2010	0.50	182,135
2015	0.50	182,135
2020	0.50	182,135

Total Net Value over 30 Years

OCU	\$4,271,408
Other	\$0
	\$0

Net Present Value @ 5.00% 30 Years

OCU	\$1,941,635
Other	\$0

Wastewater CIP Assumptions		Replacement Value	Useful Life	Remaining Life	CIP Estimate	Estimated Value
BFA pp 4-2	Collections System:					
	Collections	\$1,606,550	50	23	\$867,537	\$739,013
	Controls	\$75,000	10	5	\$37,500	\$37,500
Total Collections		\$1,681,550			\$905,037	\$776,513
BFA pp 4-9	Treatment Options	BFA Estimate	OCUE Adj	Collections	Total CIP	
			\$0			
	.3 mgd	\$1,809,400	\$1,809,400	\$905,037	\$2,714,437	
	.5 mgd	\$2,647,400	\$2,647,400	\$905,037	\$3,552,437	
	.7 mgd	\$4,024,900	\$4,024,900	\$905,037	\$4,929,937	
BFA pp 4-2	Plant - Treatment and Disposal:					
	Plant	\$1,200,000	20	0	\$1,200,000	\$0
	Blowers	\$20,000	20	9	\$11,000	\$9,000
	Building	\$10,000	20	0	\$10,000	\$0
	Misc Mechanical	\$20,000	20	9	\$11,000	\$9,000
	Yard Piping	\$0	50	24	\$0	\$0
	RIBs	\$285,000	50	23	\$153,900	\$131,100
Total Treatment & Disposal		\$1,535,000			\$1,385,900	\$149,100
BFA pp 4-2	Land	\$480,000			\$0	\$480,000

Year	Flow ADF MGD	Annualized Flow	Volume Revenue	Fixed Revenue	Customers	O&M Expense	Net Revenue	Connect Fee Revenue
		Rate:	\$3.35	\$0.00		49.00%		\$2,487.00
2001	0.25	91,615	\$306,910	\$0	1,005	\$150,386	\$156,524	\$0
2002	0.26	0.0096 95,119	\$318,649	\$0	1,043	\$156,138	\$162,511	\$0
2003	0.27	98,623	\$330,387	\$0	1,082	\$161,890	\$168,497	\$0
2004	0.28	102,127	\$342,125	\$0	1,120	\$167,641	\$174,484	\$0
2005	0.29	105,631	\$353,864	\$0	1,159	\$173,393	\$180,471	\$0
2006	0.30	109,135	\$365,602	\$0	1,197	\$179,145	\$186,457	\$0
2007	0.34	0.04 123,735	\$411,884	\$26,837	1,357	\$214,973	\$223,748	\$331,882
2008	0.38	138,335	\$458,166	\$53,673	1,517	\$250,801	\$261,038	\$331,882
2009	0.42	152,935	\$504,448	\$80,510	1,678	\$286,630	\$298,329	\$331,882
2010	0.46	167,535	\$550,730	\$107,347	1,838	\$322,458	\$335,619	\$331,882
2011	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$331,882
2012	0.50	0 182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2013	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2014	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2015	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2016	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2017	0.50	0 182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2018	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2019	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2020	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2021	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2022	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2023	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2024	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2025	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2026	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2027	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2028	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2029	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
2030	0.50	182,135	\$597,012	\$134,184	1,998	\$358,286	\$372,910	\$0
			\$15,883,012	\$2,952,037		\$9,229,174	\$9,605,875	\$1,659,408

Wwwater Cashflow and NPV Calculation

Discount Rate

5.00%

Year	Zellwood Capital			Zellwood Retail Revenue			Zellwood O&M Expense			Zellwood CF Revenue		Total Cashflow	OCU Cashflow	Other Cashflow	Total NPV	OCU NPV	Other NPV
	Total Capital	OCU Investment 100.00%	Other Investment 0.00%	Total Revenue	OCU Revenue 100.00%	Other Shared Rev 0.00%	Total Expense	OCU Expense 100.00%	Other Expense 0.00%	Total Revenue \$2,487.00	OCU 100.00%						
2001	\$233,129	\$233,129	\$0	\$306,910	\$306,910	\$0	\$150,386	\$150,386	\$0	\$0	\$0	-\$76,605	-\$76,605	\$0	\$1,941,635	\$1,941,635	\$0
2002	\$233,129	\$233,129	\$0	\$318,649	\$318,649	\$0	\$156,138	\$156,138	\$0	\$0	\$0	-\$70,818	-\$70,818	\$0			
2003	\$233,129	\$233,129	\$0	\$330,387	\$330,387	\$0	\$161,890	\$161,890	\$0	\$0	\$0	-\$64,832	-\$64,832	\$0			
2004	\$233,129	\$233,129	\$0	\$342,125	\$342,125	\$0	\$167,641	\$167,641	\$0	\$0	\$0	-\$58,645	-\$58,645	\$0			
2005	\$233,129	\$233,129	\$0	\$353,864	\$353,864	\$0	\$173,393	\$173,393	\$0	\$0	\$0	-\$52,659	-\$52,659	\$0			
2006	\$233,129	\$233,129	\$0	\$365,602	\$365,602	\$0	\$179,145	\$179,145	\$0	\$0	\$0	-\$46,872	-\$46,872	\$0			
2007	\$233,129	\$233,129	\$0	\$438,721	\$438,721	\$0	\$214,973	\$214,973	\$0	\$331,882	\$331,882	\$322,500	\$322,500	\$0			
2008	\$233,129	\$233,129	\$0	\$511,840	\$511,840	\$0	\$250,801	\$250,801	\$0	\$331,882	\$331,882	\$359,791	\$359,791	\$0			
2009	\$233,129	\$233,129	\$0	\$584,958	\$584,958	\$0	\$286,630	\$286,630	\$0	\$331,882	\$331,882	\$397,081	\$397,081	\$0			
2010	\$233,129	\$233,129	\$0	\$658,077	\$658,077	\$0	\$322,458	\$322,458	\$0	\$331,882	\$331,882	\$434,372	\$434,372	\$0			
2011	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$331,882	\$331,882	\$471,662	\$471,662	\$0			
2012	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2013	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2014	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2015	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2016	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2017	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2018	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2019	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2020	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2021	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2022	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2023	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2024	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2025	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2026	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2027	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2028	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2029	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
2030	\$233,129	\$233,129	\$0	\$731,198	\$731,198	\$0	\$358,286	\$358,286	\$0	\$0	\$0	\$139,781	\$139,781	\$0			
Total	\$6,993,875	\$6,993,875	\$0	\$18,835,049	\$18,835,049	\$0	\$9,229,174	\$9,229,174	\$0	\$1,659,408	\$1,659,408	\$4,271,408	\$4,271,408	\$0			1.37347

EXHIBIT "E"

LIST OF ASSETS TO BE RETAINED BY UTILITY

**ZELLWOOD STATION CO-OP ASSETS AFTER COMPLETION OF SALE TO
ORANGE COUNTY**

Potable water main (PVC pipe)	1"		400
	2"		7,600
	4"		4,000
	6"		20,400
	8"		12,000
	10"		18,433
Potable water service laterals	1"	1,205	
Potable water meters	5/8"	1,015	
	1-1/2"	3	
	2"	3	
	4"	1	
	6"	1	
Potable water gate valves	2"	21	
	3"	3	
	4"	8	
	6"	32	
	8"	28	
	10"	26	
Fire hydrants		31	
Sanitary sewer main	8"		56,600
	8"F.M.		9,900
Sanitary sewer lateral	4"	1,205	
Manholes		277	
Lift Station #1 (1975)		1	
Lift Station #2 (1976)		1	
Lift Station #3 (1978)		1	
Lift Station #4 (1984)		1	
Lift Station #5 (1989)		1	

EXHIBIT "F"

DESCRIPTION OF UTILITY'S REVISED SERVICE TERRITORY

Zellwood Station Proposed Service Area

Parcel 1

Begin at a point on the West line of Section 25, Township 20 South, Range 27 East, Orange County, Florida, said point being 30.00 feet South of the Northwest corner of said Section 25; thence run $N85^{\circ}44'53''E$. along the South line of the North 30.00 feet of the West half of Section 25. 2645.96 feet to a point on the North-South quarter section line, said point being 30.00 feet South of the North quarter corner of said Section 25; thence run $N87^{\circ}35'27''E$. Along the South line of the North 30.00 feet of the East half of said Section 25, 1349.22 feet to a point on the East line of the West three quarters of said Section 25; thence run $S.02^{\circ}47'04''E$. Along the East line of the West three-quarters of said Section 25, 5289.55 feet to a point 30.00 feet North of the South line of said Section 25; thence run $S.86^{\circ}35'22''W$. along the North line of the South 30.00 feet of said Section 25, 1322.28 feet to a point on the North-South quarter section line of said Section 25, said point being 30.00 feet North of the South quarter corner of said Section 25; thence run $S.87^{\circ}05'40''W$. Along the North line of the South 30.00 feet of said Section 25, 2229.78 feet to a point 430.0 feet East of the West line of said Section 25; thence run $N.02^{\circ}58'42''W$. parallel to the West line of said Section 25, 95.00 feet; thence run $S.87^{\circ}05'40''W$. parallel to the South line of said Section 25, 430.00 feet to a point on the West line of said Section 25; thence run $S.02^{\circ}58'42''E$. Along the West line of said Section 25, 95.00 feet to a point 30.00 North of the Southwest corner of said Section 25; thence run $S.87^{\circ}09'16''W$. along the North line of the South 30.00 feet of Section 26, Township 20, Range 27 East 2629.03 feet to a point on the North-South quarter section line of said Section 26, said point being 30.00 feet North of the South quarter corner of said Section 26; thence run $S.86^{\circ}45'34''W$. along the North line of the South 30.00 feet of said Section 26, 16.523 feet to a point of intersection with the Northerly right-of-way of State Road 441, said point being on a curve concave Southwesterly and having a radius of 5859.65 feet and tangent bearing of said point of $N42^{\circ}14'25''W$.; thence run Northwesterly, along said curve and Northerly right-of-way 588.17 feet through a central angle of $05045'04''$ to the point of tangency of said curve; thence run $N47^{\circ}59'29''W$. along said Northerly right-of-way 850.81 feet to intersection of the East line of West 330.00 feet of the East half of the Southwest quarter of said Section 26; thence run $N.03^{\circ}22'34''W$. along said East line 371.03 feet to a point 93.00 feet North of the North line of the Southeast quarter of the Southwest quarter of Section 26; thence run $N87^{\circ}07'09''E$. parallel to the North line of said Southeast quarter of the Southwest quarter 1003.52 feet to a point of intersection with the North-South quarter section line of said Section 26; thence run $N.03^{\circ}27'28''W$. along the North-South quarter section line of said Section 26; 3300.10 feet to a point 699.00 feet South of the North quarter corner of said Section 26; thence run $N89^{\circ}49'16''E$. parallel to the North line of the East half of said Section 26, 788.00 feet; thence run $N03^{\circ}27'28''W$. parallel to the North-South quarter section line of said Section 26, 669.00 feet to a point 30.00 feet South of the North line of East half of said Section 26, thence run $N.89^{\circ}49'16''E$. along the South line of the North 30.00 feet of the East half of said Section 26, 1894.65 feet to the Point of Beginning.

Zellwood Station Proposed Service Area

AND LESS

Description Parcel "A"

From the Southeast corner of the West $\frac{3}{4}$ of Section 25, Township 20 South, Range 27 East, Orange County, Florida, run N.02⁰47'47"W. Along the East line of said West $\frac{3}{4}$ of Section 25, a distance of 2863.81 feet to the Northeast corner of "Banbury Village Condominium", as recorded in Condo. Book 5, Pages 1 & 2, public records of Orange County, Florida; thence continue N.02⁰47'04"W. Along said East line, 1005.19 feet; thence leaving said East line, run S. 89⁰13'09"W. 291.14 feet to the point of beginning; thence run N.29⁰57'56"W. 86.24 feet to a point of a curve concave Northerly and having a radius of 257.00 feet; thence from a tangent bearing of S.55⁰07'25"W., run Westerly along the arc of said curve 44.05 feet through a central angle of 9⁰49'17" to a point; thence run S.29⁰57'56"E. 86.24 feet to a point on a curve concave Northerly, and having a radius of 343.00 feet; thence from a tangent bearing of S. 63⁰42'43"W., run Westerly along the arc of said curve 129.15 feet through a central angle of 21⁰34'27" to the point of tangency; thence run S.85⁰17'09"W. 89.05 feet; thence S.04⁰42'51"E. 167.62 feet to the point of curvature of a curve concave Westerly, and having a radius of 878.00 feet; thence run Southerly along the arc of said curve 265.47 feet through a central angle of 17⁰19'26" to a point; thence run N. 77⁰23'25"W. 86.00 feet; thence S.75⁰26'47"W. 61.29 feet; thence N. 75⁰13'04"W. 113.18 feet to a point on a curve concave Northerly and having a radius of 120.00 feet; thence from a tangent bearing of S.32⁰44'05"W., run Westerly along the arc of said curve 278.66 feet through a central angle of 133⁰03'05" to a point; thence run N. 16⁰17'49"W. 233.56 feet; thence N. 24⁰11'46"W. 137.76 feet to a point on a curve concave Southeasterly, and having a radius of 1003.00 feet; thence from a tangent bearing of S.67⁰03'38"W., run Southwesterly along the arc of said curve 44.00 feet through a central angle of 2⁰30'49" to a point; thence run S.24⁰11'46"E. 86.02 feet to a point on a curve concave Southeasterly and having a radius of 917.00 feet; thence from a tangent bearing of S.64⁰25'45"W., run Westerly along the arc of said curve 38.91 feet through a central angle of 2⁰25'53" to the point of tangency; thence run S.61⁰59'52"W. 219.12 feet to the point of curvature of a curve concave Northerly, and having a radius of 498.00 feet; thence run Westerly along the arc of said curve 281.82 feet through a central angle of 32⁰25'27" to the point of tangency; thence run N.85⁰34'41"W. 288.19 feet to the point of curvature of a curve concave Southeasterly, and having a radius of 202.00 feet; thence run Southwesterly along the arc of said curve 201.56 feet through a central angle of 57⁰10'19" to a point; thence run N. 52⁰45'00"W. 86.00 feet to a point on a curve concave Southeasterly, and having a radius of 288.00 feet; thence from a tangent bearing of S.37⁰15'00"W.; run Southerly along the arc of said curve 50.52 feet through a central angle of 10⁰03'03" to a point; thence run N.62⁰48'03"W. 130.00 feet to a point on a curve concave Southeasterly, and having a radius of 418.00 feet; thence from a tangent bearing of N27⁰11'57"E., run Northeasterly along the arc of said curve 218.48 feet through a central angle of 29⁰56'50" to a point; thence run N. 00⁰25'53"W. 51.30 feet to a point on a curve concave Easterly and having a radius of 120.00 feet; thence from a tangent bearing of N.79⁰23'46"W., run Westerly, Northerly and Easterly along

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the arc of said curve 396.78 feet through a central angle of $189^{\circ}26'47''$ to a point on a curve concave Southerly, and having a radius of 654.00 feet; thence from a tangent bearing of $N.75^{\circ}29'02''E.$, run Easterly along the arc of said curve 193.14 feet through a central angle of $16^{\circ}55'14''$ to a point; thence run $S.02^{\circ}24'16''W.$ 86.00 feet to a point on a curve concave Southerly, and having a radius of 568.00 feet; thence from a tangent bearing of $S.87^{\circ}35'44''E.$, run Easterly along the arc of said curve 20.00 feet through a central angle of $2^{\circ}01'03''$ to a point; thence run $N.04^{\circ}25'19''E.$ 86.00 feet; thence $S.85^{\circ}34'41''E.$ 288.19 feet to the point of curvature of a curve concave Northerly, and having a radius of 46.00 feet; thence run Easterly along the arc of said curve 26.03 feet through a central angle of $32^{\circ}25'27''$ to the point of tangency; thence run $N.61^{\circ}59'52''E.$ 63.00 feet to a point on a curve concave Southerly, and having a radius of 120.00 feet; thence from a tangent bearing of $N.25^{\circ}07'40''E.$, run Easterly along the arc of said curve 240.78 feet through a central angle of $114^{\circ}57'50''$ to a point; thence run $S.58^{\circ}50'60''E.$ 201.50 feet to a point on a curve concave Southerly, and having a radius of 1133.00 feet; thence from a tangent bearing of $N.68^{\circ}55'16''E.$ run Easterly along the arc of said curve 145.57 feet through a central of $7^{\circ}21'41''$ to a point; thence run $S.13^{\circ}43'05''E.$ 86.00 feet to a point on a curve concave Southerly, and having a radius of 047.00 feet; thence from a tangent bearing of $N.76^{\circ}16'57''E.$, run Easterly along the arc of said curve 30.00 feet through a central angle of $01^{\circ}38'30''$ to a point; thence run $12^{\circ}04'33''W.$ 86.00 feet to a point on a curve concave Southerly and having a radius of 1133.00 feet; thence from a tangent bearing of $N.77^{\circ}55'28''E.$, run Easterly along the arc of said curve 145.57 feet through a central angle of $07^{\circ}21'42''$ to the point of tangency; thence run $N.85^{\circ}17'09''E.$ 55.78 feet; thence $N.04^{\circ}42'51''W.$ 18.44 feet to the point of curvature of a curve concave Westerly, and having a radius of 347.00 feet; thence run Northerly along the arc of said curve 170.68 feet through a central angle of $28^{\circ}10'56''$ to a point; thence run $N.57^{\circ}06'13''E.$ 86.00 feet to a point on a curve concave Westerly, and having a radius of 433.00 feet; thence from a tangent bearing of $N.32^{\circ}53'47''W.$, run Northerly along the arc of said curve 24.97 feet through a central angle of $3^{\circ}18'15''$ to a point; thence run $S.53^{\circ}47'59''W.$ 86.00 feet to a point on a curve concave Southwesterly, and having a radius of 347.00 feet; thence from a tangent bearing of $N.36^{\circ}12'01''W.$, run Northerly along the arc of said curve 92.11 feet through a central angle of $15^{\circ}12'33''$ to the point of tangency; thence run $N.51^{\circ}24'34''W.$ 94.66 feet to the point of curvature of a curve concave Southerly, and having a radius of 162.00 feet; thence run Westerly along the arc of said curve 162.54 feet through a central angle of $57^{\circ}29'10''$ to the point of tangency; thence run $S.71^{\circ}06'17''W.$ 370.25 feet to the point of curvature of a curve concave Northerly, and having a radius of 1078.00 feet; thence run Westerly along the arc of said curve 717.62 feet through a central angle of $38^{\circ}08'29''$ to the point of tangency; thence run $N.70^{\circ}45'14''W.$ 420.34 feet to the point of curvature of a curve concave Southerly, and having a radius of 1047.00 feet; thence run Westerly along the arc of said curve 514.79 feet through a central angle of $28^{\circ}10'16''$ to the point of tangency; thence run $S.81^{\circ}04'30''W.$ 337.46 feet to the point of curvature of a curve concave Northerly, and having a radius of 961.32 feet; thence run Westerly along the arc of said curve 86.43 feet through a central angle of $5^{\circ}09'05''$ to a point; thence run $N.03^{\circ}46'25''W.$ 86.00 feet to a point on a curve concave Northerly, and having a radius of 875.32 feet; thence from a tangent bearing of $S.86^{\circ}13'35''W.$, run Westerly along the arc of said curve 118.13 feet through a central angle of $7^{\circ}43'57''$ to a point; thence run

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N.03°57'35"E. 140.00 feet to a point on a curve concave Northerly, and having a radius of 735.32 feet; thence from a tangent bearing of S.86°02'28"E., run Easterly along the arc of said curve 165.35 feet through a central angle of 12°53'02" to the point of tangency; thence run N81°04'30"E. 337.46 feet to the point of curvature of a curve concave Southerly, and having a radius of 1273.00 feet; thence run Easterly along the arc of said curve 625.91 feet through a central angle of 28°10'16" to the point of tangency; thence run S.70°45'14"E. 10.00 feet; thence N.19°14'46"E. 211.11 feet to the point of curvature of a curve concave Southeasterly, and having a radius of 438.00 feet; thence run Northeasterly along the arc of said curve 233.30 feet through a central angle of 30°30'18" to a point; thence run S.40°14'56"E. 86.00 feet; thence S.39°13'42"E. 44.00; feet; thence S.40°23'41"E. 86.00 feet; thence S.13°03'07"E. 85.00 feet to a point on a curve concave Southerly, and having a radius of 120.00 feet; thence from a tangent bearing of N.76°56'53"E., run Easterly along the arc of said curve 144.45 feet through a central angle of 68°58'13" to a point on a curve concave Northerly, and having a radius of 606.00 feet; thence from a tangent bearing of S.72°23'32"E., run Easterly along the arc of said curve 386.08 feet through a central angle of 36°30'12" to the point of tangency; thence run N.71°06'16"E. 78.00 feet to a point on a curve concave Southerly, and having a radius of 120.00 feet; thence from a tangent bearing of N.34°14'05"E., run Easterly along the arc of said curve 240.06 feet through a central angle of 114°37'21" to a point; thence run S.53°04'02"E. 218.48 feet; thence S.16°28'41"E. 86.00 feet to a point on a curve concave Southerly, and having a radius or 302.00 feet; thence from a tangent bearing of N.73°31'19"E., run Easterly along the arc of said curve 27.84 feet through a central angle of 5°16'56" to a point; thence run N.11°11'46"W. 86.00 feet to a point on a curve concave Southwesterly, and having a radius of 388.00 feet; thence from a tangent bearing of N.78°48'14"E., run Southeasterly along the arc of said curve 337.15 feet through a central angle of 49°47'12" to a point of tangency; thence run S.51°24'34"E. 94.66 feet to the point of curvature of a curve concave Southwesterly, and having a radius of 573.00 feet; thence run Southeasterly along the arc of said curve 181.31 feet through a central angle 18°07'46" to a point; thence run S.58°43'13"W. 86.06 feet to a point on a curve concave Southwesterly, and having a radius of 487.00 feet; thence from a tangent bearing of S.33°38'00"E., run Southerly along the arc of said curve 20.00 feet through a central angle of 2°21'13" to a point; thence run N.58°43'13"E. 86.00 feet to a point on a curve concave Westerly, and having a radius of 573.00 feet; thence from a tangent bearing of S.31°16'47"E, run Southerly along the arc of said curve 265.68 feet through a central angle of 26°33'56" to the point of tangency; thence run S.04°42'51"E. 18.44 fee; thence N.85°17'09"E.89.05 feet to the point of curvature of a curve concave Northwesterly, and having a radius of 127.00 feet; thence run Northeasterly along the arc of said curve 195.21 feet through a central angle of 88°04'00" to the point of tangency; thence run N.02°46'51"W. 150.00 feet; thence N.39°36'28"W. 125.95 feet; thence N.35°17'56"W. 80.00 feet to a point on a curve concave Northeasterly, and having a radius of 40.00 feet; thence from a tangent bearing of S.54°42'04"W., run Westerly along the arc of said curve 80.26 feet through a central angle of 114°57'50" to a point; thence run N.67°47'39"W. 84.34 feet to a point on a curve concave Southeasterly, and having a radius of 120.00 feet; thence from a tangent bearing of N.11°52'37"E., run Northeasterly along the arc of said curve 46.52 feet through a central angle of 22°12'44" to a point;

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thence run N.02°46'51"W. 100.33 feet to a point on a curve concave Northeasterly, and having a radius of 126.00 feet; thence from a tangent bearing a N.81°00'14"W., run Northwesterly along the arc of said curve 177.15 feet through a central angle of 80°33'15" to a point; thence run N.24°34'30"W. 63.86 feet to a point; thence N.66°07'36"W. 197.46 feet; thence S.87°51'57"W. 1027.35 feet to a point of curvature of a curve concave Southerly; and a radius of 242.00 feet; thence run Westerly along the arc of said curve 43.19 feet through a central angle of 10°13'35" to a point; thence run N.12°21'38"W. 86.00 feet to a point on a curve concave Southeasterly, and having a radius of 328.00 feet; thence from a tangent bearing of S.77°38'22"W., run Westerly along the arc of said curve 31.18 feet through a central angle of 5°26'50" to a point thence run N.17°48'28"W. 130.00 feet to a point on a curve concave Southerly and having a radius of 458.00 feet; thence from a tangent bearing of N.72°11'32"E., run Easterly along the arc of said curve 77.36 feet through a central angle of 9°40'38" to a point; thence run N.08°07'51"W. 20.00 feet to a point on a curve concave Southerly and having a radius of 478.00 feet; thence from a tangent bearing of N.81°52'10"E., run Easterly along the arc of said curve 50.03 feet through a central angle of 5°59'47" to the point of tangency; thence run N.87°51'57"E. 1275.79 feet to the point of curvature of a curve concave Southerly, and having a radius of 1333.81 feet; thence run Easterly along the arc of said curve 111.32 feet through a central angle of 4°46'56" to the point of compound curvature of a curve concave Southwesterly, and having a radius of 453.00 feet; thence run Southeasterly along the arc of said curve 668.65 feet through a central angle of 84°34'17" to the point of tangency thence run S.02°46'51"E. 577.00 feet to the point of curvature of a curve concave Westerly, and having a radius of 363.00 feet; thence run Southerly along the arc of said curve 19.89 feet through a central angle of 3°08'24" to a point; thence run N.89°38'27"W. 20.00 feet to a point on a curve concave Northwesterly and having a radius of 343.00 feet; thence from a tangent bearing of S.00°21'33"W., run Southwesterly along the arc of said curve 335.23 feet through a central angle of 55°59'52" to the point of beginning, containing 62.5014 acres more or less.

AND LESS

Description Parcel "B"

From the Southwest corner of the Southeast ¼ of Section 26, Township 20 South, Range 27 East, Orange County, Florida, run N. 03°27'28"W., along the West line of said Southeast ¼ of Section 26, a distance of 1436.73 feet to a point on the North line of "Oak Grove Village Condominium", as recorded in Condo. Book 4, pages 106 and 107, public records of Orange County, Florida; thence run N. 73°24'02"E., along said North line 534.93 feet to a point on the Westerly line of the Western end of "Cayman Circle", (100 foot right-of-way) as described in Exhibit "A" of the Warranty Deed recorded in O.R. Book 3527, Page 1913, public records of Orange County, Florida; thence run N.06°08'16"W., along said Westerly line 93.62 feet to the Northwest corner of said Cayman Circle; thence run N.83°51'44"E. 100.00 feet to the Northeast corner of said Cayman Circle, said corner also being the Northwest corner of the "Recreation Complex" as described in said exhibit "A"; thence run N. 72°24'41"E., along the

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Northerly line of said Recreation complex, 100.18 feet to the point of beginning; thence leaving said Northerly line of the recreation complex, run N.17°35'29"W. 101.00 feet to a point on a curve concave Northerly, and having a radius of 645.23 feet; thence from a tangent bearing of S.72°24'31"W.; run Westerly along the arc of said curve 27.31 feet through a central angle of 2°25'29" to a point; thence run N.15°10'00"W. 140.00 feet to a point on a curve concave Northerly and having a radius of 505.23 feet; thence from a tangent bearing of N.74°50'00"E., run Easterly along the arc of said curve 21.38 feet through a central angle of 2°25'29" to the point of tangency; thence run N.72°24'31"E. 79.20 feet to the point of curvature of a curve concave Southerly, and having a radius of 555.08 feet; thence run Easterly along the arc of said curve 40.78 feet through a central angle of 04°12'32" to a point on a curve concave Westerly, and having a radius of 129.49 feet; thence from a tangent bearing of N.01°38'03"E., run Northerly along the arc of said curve 92.66 feet through a central angle of 41°00'01" to a point; thence run N.82°00'18"W. 165.01 feet to a point on a curve concave Westerly, and having a radius of 950.00 feet; thence from a tangent bearing of N.15°11'02"W., run Northerly along the arc of said curve 136.26 feet through a central angle of 8°13'05" to the point of tangency; thence run N.23°24'07"W. 220.59 feet to the point of curvature of a curve concave Easterly, and having a radius of 760.00 feet; thence run Northerly along the arc of said curve 354.04 feet through a central angle of 26°41'27" to the point of tangency thence run N. 03°17'20"E. 108.98 feet to the point of curvature of a curve concave Southeasterly, and having a radius of 695.00 feet; thence run Northeasterly along the arc of said curve 325.24 feet through a central angle of 26°48'45" to the point of tangency; thence run N.30°06'05"E. 417.84 feet to the point of curvature of a curve concave Southeasterly, and having a radius of 858.78 feet; thence run Northeasterly along the arc of said curve 446.83 feet through a central angle of 29°48'41" to the point of reverse curvature of a curve concave Northwesterly, and having a radius of 560.00 feet; thence run Northeasterly along the arc of said curve 301.86 feet through a central angle of 30°53'06" to a point; thence run S.36°19'27"E. 176.77 feet; thence S.59°21'01"E. 1217.29 feet to a point on a curve concave Southwesterly and having a radius of 948.78 feet; thence from a tangent bearing of S.57°24'58"E., run Southwesterly along the arc of said curve 101.74 feet through a central angle of 6°08'38" to a point on a curve concave Southeasterly, and having a radius of 645.75 feet; thence from a tangent bearing of N. 47°54'22"E., run Northeasterly along the arc of said curve 251.76 feet through a central angle of 22°20'16" to a point; thence N. 69°49'48"E. 81.94 feet to a point on a curve concave Southerly and having a radius of 655.75 feet; thence from a tangent bearing of N. 77°24'32"E., run Easterly along the arc of said curve 406.97 feet through a central angle of 35°31'31" to a point; thence run S.22°58'03"W. 96.00 feet to a point on a curve concave Southwesterly and having a radius of 559.75 feet; thence from a tangent bearing of S.67°01'57"E., run Easterly along the arc of said curve 42.15 feet through a central angle of 4°18'53" to a point; thence run S.27°16'56"W. 130.00 feet to a point on a curve concave Southwesterly and having a radius of 429.75 feet; thence from a tangent bearing of N.62°43'04"W., run Westerly along the arc of said curve 21.21 feet through a central angle of 02°49'40" to a point on a curve concave Easterly, and having a radius of 505.31 feet; thence from a tangent bearing of S.24°35'54"W., run Southerly along the arc of said curve 251.62 feet through a central angle of 28°31'51" to the point of compound curvature of a curve

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concave Northeasterly, and having a radius of 256.45 feet; thence run Southeasterly along the arc of said curve 275.19 feet through a central angle of $61^{\circ}29'01''$ to the point of tangency; thence run $S.65^{\circ}26'57''E.$ 274.82 feet; thence $S.01^{\circ}44'18''E.$ 391.31 feet; thence $S.31^{\circ}23'33''E.$ 243.87 feet; thence $S.62^{\circ}21'34''W.$ 407.60 feet; thence $S.01^{\circ}44'18''E.$ 37.70 feet; thence $S.88^{\circ}15'42''W.$ 86.00 feet; thence $N.01^{\circ}44'18''W.$ 25.00 feet; thence $S. 88^{\circ}15'42''W.$ 130.00 feet thence $N.01^{\circ}44'18''W.$ 10.63 feet to a point on a curve concave Northeasterly, and having a radius of 302.00 feet; thence from a tangent bearing of $N.71^{\circ}30'44''W.$, run Northwesterly along the arc of said curve 142.66 feet through a central angle of $27^{\circ}03'54''$ to the point of tangency; thence run $N.44^{\circ}26'50''W.$ 122.72 feet to a point of curvature of a curve concave Southwesterly and having a radius of 968.00 feet; thence run Northwesterly along the arc of said curve 246.11 feet through a central angle of $14^{\circ}34'03''$ to a point; thence run $S.30^{\circ}59'07''W.$ 10.00 feet to a point on a curve concave Southwesterly, and having a radius of 958.00 feet; thence from a tangent bearing of $N.59^{\circ}00'53''W.$, run Westerly along the arc of said curve 152.73 feet through a central angle of $9^{\circ}08'05''$ to a point on a curve concave Southwesterly and having a radius of 128.00 feet; thence from a tangent bearing of $N.20^{\circ}03'00''W.$, run Northwesterly along the arc of said curve 14.09 feet through a central angle of $6^{\circ}18'25''$ to a point on a curve concave Southerly and having a radius of 968.00 feet; thence from a tangent bearing of $N.68^{\circ}44'21''W.$, run Westerly along the arc of said curve 235.11 feet through a central angle of $13^{\circ}54'58''$ to the point of tangency; thence run $N.82^{\circ}39'19''W.$ 163.28 feet to the point of curvature of a curve concave Southerly, and having a radius of 868.00 feet; thence run Westerly along the arc of said curve 259.39 feet through a central angle of $17^{\circ}07'20''$ to a point; thence run $S.09^{\circ}46'39''E.$ 96.00 feet; thence $S.03^{\circ}50'05''E.$ 54.31 feet; thence $S.10^{\circ}13'35''E.$ 101.00 feet to a point on the Northerly line of the "Lake Cohen, Little Lake Cohen, and Surrounding Park parcel as described in aforesaid Exhibit "A" in the Warranty Deed, recorded in O.R. Book 3527, Page 1913, public records of Orange County, Florida, said point being on a curve concave Southerly, and having a radius of 617.00 feet; thence run Westerly along said Northerly line of "Lake Cohen, Little Lake Cohen, and Surrounding Park" and along the Northerly line of aforesaid "Recreation Complex", the following courses; thence from a tangent bearing of $S.79^{\circ}46'25''W.$, run Westerly along the arc of said curve a distance of 154.20 feet through a central angle of $14^{\circ}19'11''$ to the point of reverse curvature of a curve concave Northerly, and having a radius of 1616.09 feet; thence run Westerly along the arc of said curve 187.99 feet through a central angle of $6^{\circ}39'54''$ to the point of reverse curvature of a curve concave Southerly, and having a radius of 2078.73 feet; thence run Westerly along the arc of said curve 155.22 feet through a central angle of $4^{\circ}16'42''$ to point of tangency; thence run $S.67^{\circ}50'26''W.$ 56.45 feet to the point of curvature of a curve concave Northerly, and having a radius 693.00 feet; thence run Westerly along the arc of said curve 242.22 feet through a central angle of $20^{\circ}01'34''$ to the point of tangency; thence run $S.87^{\circ}52'00''W.$ 177.44 feet to the point of curvature of a curve concave Southerly, and having a radius of 314.08 feet; thence run Westerly along the arc of said curve 84.74 feet through a central angle of $15^{\circ}27'29''$ to the point of tangency; thence run $S.72^{\circ}24'41''W.$ 79.20 feet to the point of beginning, containing 103.3363 acres more or less.

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AND LESS

Description: Parcel "C"

A portion of Tract Two as described in Warranty Deed recorded in Official Records Book 4629, Pages 2875-2902 of the Public Records of Orange County, Florida, said portion being more particularly described as follows:

From the Southeast corner of the West $\frac{3}{4}$ of Section 25, Township 20 South, Range 27 East, Orange County, Florida, run N. $02^{\circ}47'04''$ W. Along the East line of said West $\frac{3}{4}$ of Section 25, a distance of 2863.81 feet to the Northeast corner of "Banbury Village Condominium" as recorded in Condo Book 5, N. $02^{\circ}47'04''$ W along said East line 2055.70 feet to the Point of Beginning; thence continue N. $02^{\circ}47'04''$ W., along said East line 400.00 feet to a point on the South right-of-way line on Ponkan Road (60 feet in width); thence S. $87^{\circ}35'27''$ W., along the said South right-of-way line 280.00 feet; thence S. $02^{\circ}24'33''$ E., 211.11 feet to a point on the Northeasterly boundary of Parcel "A" an exception to Tract Two and described in Official Records Book 4629, Pages 2882-2884 of the Public Records of Orange County, Florida, said point being on a non-tangent curve concave Southwesterly, having a radius of 453.00 feet; thence Southeasterly along said Northeasterly boundary and along said curve an arc distance of 242.39 feet, a chord bearing and distance of S. $40^{\circ}00'06''$ E. 239.51 feet; thence departing said Northeasterly boundary of Parcel "A" along a non-tangent line N. $87^{\circ}2'56''$ E. 136.51 feet to the Point of Beginning.

Being subject to an easement 60 feet in width to Florida Power Corporation as recorded in Official Records Book 2525, Page 1302 of the Public Records of Orange County, Florida

Containing 2.21 acres, more or less

AND LESS

DESCRIPTION: SEWAGE PLANT SITE (PARCEL D)

COMMENCE AT THE SOUTHEAST CORNER OF THE WEST $\frac{3}{4}$ OF SECTION 25, TOWNSHIP 20 SOUTH, RANGE 27 EAST. ORANGE COUNTY, FLORIDA, RUN N $02^{\circ}47'04''$ W ALONG THE EAST LINE OF SAID WEST $\frac{3}{4}$ A DISTANCE OF 2863.81 FEET TO THE NORTHEAST CORNER OF "BRANBURY VILLAGE CONDOMINIUM" AS RECORDED IN CONDOMINIUM BOOK 5, PAGES 1 AND 2, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA SAID CORNER BEING THE POINT OF BEGINNING; THENCE RUN S $75^{\circ}51'06''$ W ALONG THE NORTHERLY LINE OF SAID CONDOMINIUM 286.42 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 682.26 FEET; SAID POINT LYING ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF PUTTER ROAD (54' RIGHT-OF-WAY); THENCE FROM A TANGENT BEARING OF N $14^{\circ}08'54''$ W RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 633.41 FEET THROUGH A CENTRAL ANGLE OF $53^{\circ}11'37''$ TO THE P.T. OF SAID CURVE; THENCE N $67^{\circ}20'31''$ W A DISTANCE OF 39.27 FEET TO A POINT OF INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF GREENBLUFF ROAD (PRIVATE 54' ROAD) SAID POINT BEING ON THE ARC OF A CURVE CONCAVE NORTHWEST AND HAVING A RADIUS OF 791.62 FEET; THENCE FROM A TANGENT BEARING OF N $20^{\circ}35'20''$ E RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $08^{\circ}46'54''$

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A DISTANCE OF 131.33 FEET; THENCE DEPARTING THE EASTERLY RIGHT-OF-WAY OF SAID GREENBLUFF ROAD RUN S77°23'26"E A DISTANCE OF 86.00 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE NORTHWEST AND HAVING A RADIUS OF 878.00 FEET; RUN THENCE FROM A TANGENT BEARING OF N12°36'35"E RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°06'28" A DISTANCE OF 16.97 FEET; RUN THENCE N87°12'56"E A DISTANCE OF 449.35 FEET; THENCE S54°39'48"E A DISTANCE OF 71.26 FEET; THENCE N87°12'56"E A DISTANCE OF 60.00 FEET TO AN INTERSECTION WITH SAID EAST LINE OF THE WEST 3/4; THENCE S02°47'04"E ALONG SAID EAST LINE OF THE WEST 3/4 A DISTANCE OF 506.30 FEET TO THE POINT OF BEGINNING.
CONTAINING 6.15 ACRES MORE OR LESS

AND LESS

Description: Water Treatment Plant (Parcel "E")

From the Southwest corner of the Southeast ¼ of Section 26, Township 20 South, Range 27 East, Orange County, Florida, run n. 03°27'28"W., along the West line of said Southeast ¼ of Section 26, a distance of 1436.73 feet to a point on the North line of "Oak Grove Village Condominium" as recorded in Condo. Book 4, pages 106 and 107, public records of Orange County, Florida; thence leaving said West line run N. 73°24'02"E., along the North line of said Condominium, 534.93 feet to the Westerly right-of-way line of Cayman Circle (100' right-of-way); thence run N.06°08'16"E., along said Westerly right-of-way line 93.62 feet; thence leaving said Westerly right-of-way line run N. 85°51'44"E., 100.00 feet to the Easterly right-of-way line of said Cayman Circle; thence run N.06°08'16"W. 257.83 feet to the point of curvature of a curve concave Westerly and having a radius of 950.00 feet, said point being the Point of Beginning; thence from a tangent bearing of N. 06°08'16"W., run Northerly along said curve 150.00 feet through a central angle of 09°02'46"; thence run S.82°00'18"E., 165.00 feet to a point on a curve concave Westerly and having a radius of 129.49 feet; thence from a tangent bearing of S. 39°31'48"E., run Southerly along the arc of said curve 92.66 feet, through a central angle of 40°59'56" to a point on a curve concave Southerly and having a radius of 555.08 feet; thence from a tangent bearing of S.76°37'03"W., run Westerly along the arc of said curve 40.78 feet through a central angle of 04°12'32" to the point of tangency; thence S.72°24'31"W. 79.20 feet to the point of curvature of a curve concave Northerly and having a radius of 505.23 feet; thence run Westerly along the arc of said curve 21.38 feet through a central angle of 02°25'29"; thence N. 85°25'12"W. 29.81 feet to the Point of Beginning. Containing 0.4654 acres more or less

AND LESS

Parcel "F"

Commence at the Southwest corner of the Southeast ¼ of Section 26, Township 20 South, Range 27 East; thence run N.03°27'28"W., along the West line of said Southeast ¼ distance of 30.00 feet; thence run S.86°45'34"W., a distance of 16.52 feet to a point lying on the Northerly right-of-way line of State Road No. 441 said point being on a curve concave Southwest and having a radius of 5859.65 feet; thence from a tangent bearing of N.42°14'25"W., run Northwesterly along said right-of-way and the arc

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of said curve a distance of 79.66 feet through a central angle of $00^{\circ}46'44''$ to the point of beginning; thence continue along said right-of-way and said arc of said curve a distance of 508.51 feet through a central angle of $04^{\circ}58'20''$ the point of tangency; thence run $N.47^{\circ}59'29''W.$, along said right-of-way 418.05 feet; thence leaving said right-of-way run $N.54^{\circ}04'28''E.$ 415.47 feet; thence $N. 42^{\circ}52'51''W.$ 239.26 feet to the point of curvature of a curve concave Easterly having a radius of 274.75 feet and a central angle of $40^{\circ}00'00''$ run thence Northerly along the arc of said curve 191.81 feet to the point of tangency; thence run $N.02^{\circ}52'51''W.$, a distance of 90.00 feet; thence $87^{\circ}07'09''$ a distance of 251.49 feet; thence $S.02^{\circ}52'51''E.$ 264.67 feet; thence $S.42^{\circ}52'51''E.$ 72.14 feet to a curve concave Northerly having a radius of 160.00 feet and a central angle of $48^{\circ}18'55''$; thence run Easterly along the arc of said curve 134.92 feet; thence run $S. 03^{\circ}29'34''E.$ 416.08 feet to a point of curvature of a curve concave East and having a radius of 192.57 feet and a central angle of $52^{\circ}40'10''$ run Southerly along the arc of said curve 177.02 feet to the point of tangency; thence run $S.56^{\circ}09'44''E.$ 82.92 feet to the point curvature of curve concave Northeasterly having a radius of 324.10 feet and a central angle of $40^{\circ}49'30''$; run thence Easterly along said curve a distance of 230.93 feet; thence run $S. 68^{\circ}40'28''E.$ 91.34 feet to the point of curvature of a curve concave Southwesterly having a radius of 92.02 and a central angle of $28^{\circ}14'20''$; thence run Southeasterly along said curve 45.35 feet; thence run $S.56^{\circ}27'30''W.$ 103.20 feet; thence $S. 57^{\circ}43'39''W.$ 143.17 feet; thence $S. 50^{\circ}03'52''W.$ 79.93 feet; thence $S.49^{\circ}57'24''W.$ 62.19 feet; thence $S.59^{\circ}01'10''W.$ 15.66 feet; thence $S.84^{\circ}16'17''W.$ 16.95 feet; thence $N.78^{\circ}07'33''W.$ 20.43 feet; thence $S.46^{\circ}58'49''W.$ 15.70 feet to the Point of Beginning.

AND LESS

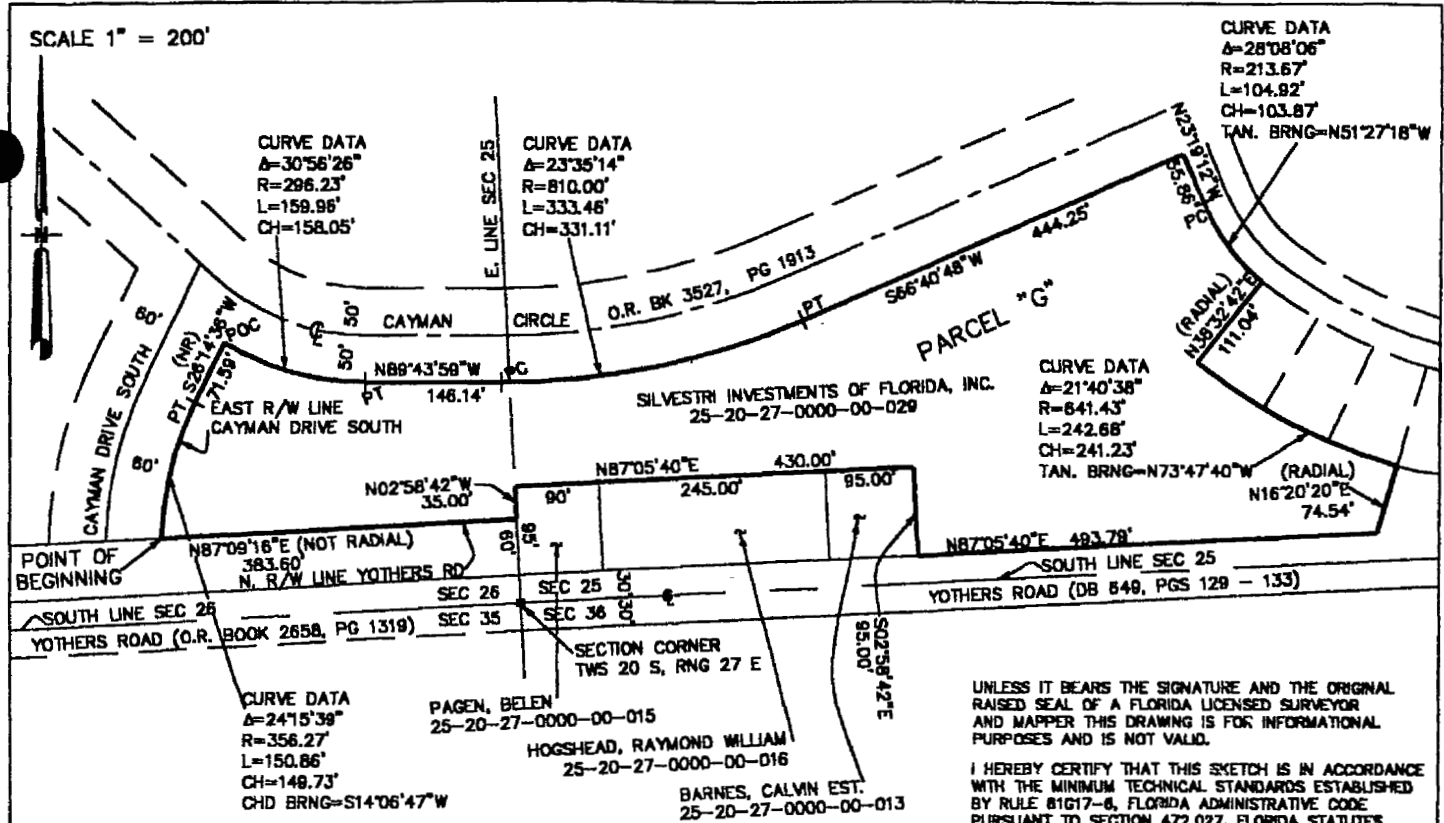
DESCRIPTION: SILVESTRI PROPERTIES AT YOTHERS ROAD (PARCEL "G")

BEING A PORTION OF SECTIONS 25 & 26, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
FROM THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF CAYMAN DRIVE SOUTH AS RECORDED IN O.R. BOOK 3527, PAGE 1913, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA WITH THE NORTHERLY RIGHT-OF-WAY LINE OF YOTHERS ROAD AS RECORDED IN O.R. 2658, PAGE 1319, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, AS A POINT OF BEGINNING; RUN THENCE $N87^{\circ}09'16''E$ ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID YOTHERS ROAD A DISTANCE OF 383.60' TO AN INTERSECTION WITH THE EAST LINE OF SAID SECTION 26; RUN THENCE $N02^{\circ}58'42''W$ ALONG THE EAST LINE OF SAID SECTION 26 A DISTANCE OF 35.00 FEET; THENCE $N87^{\circ}05'40''E$ PARALLEL WITH THE SOUTH LINE OF SAID SECTION 25 A DISTANCE OF 430.00'; RUN THENCE $S02^{\circ}58'42''E$ PARALLEL WITH THE EAST LINE OF SAID SECTION 26 A DISTANCE OF 95.00 FEET TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF SAID YOTHERS ROAD; RUN THENCE $N87^{\circ}05'40''E$ ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID YOTHERS ROAD A DISTANCE OF 493.79 FEET TO THE MOST SOUTHWESTERLY CORNER OF, CITRUS RIDGE VILLAGE CONDOMINIUM, AS RECORDED IN CONDOMINIUM BOOK 4, PAGE 135 & 136, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, RUN THENCE ALONG THE BOUNDARY OF SAID CITRUS VILLAGE CONDOMINIUM THE FOLLOWING COURSES AND DISTANCES; A RADIAL BEARING OF $N16^{\circ}13'15''E$ A DISTANCE OF 74.54' TO A POINT ON THE ARC OF A CURVE CONCAVE NORTH EAST AND HAVING A RADIUS OF 641.43'; THENCE FROM A TANGENT BEARING OF $N73^{\circ}47'40''W$ RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $21^{\circ}40'38''$ A DISTANCE OF 242.68'; RUN THENCE ON A RADIAL BEARING OF $N38^{\circ}32'42''E$ A DISTANCE OF 111.04' TO A POINT ON

Zellwood Station Proposed Service Area

THE ARC OF A CURVE CONCAVE NORTHEAST AND HAVING A RADIUS OF 213.67'; THENCE FROM A TANGENT BEARING OF N51°27'18"E RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°08'06" A DISTANCE OF 104.92' TO THE P.T. OF SAID CURVE; THENCE N23°19'12"W A DISTANCE OF 55.86' TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF CAYMAN CIRCLE AS SHOWN ON THE PLAT OF SAID, CITRUS RIDGE VILLAGE CONDOMINIUM; THENCE DEPARTING THE BOUNDARY OF SAID CITRUS RIDGE VILLAGE CONDOMINIUM RUN ALONG THE SOUTHERLY RIGHT-OF-WAY OF SAID CAYMAN CIRCLE THE FOLLOWING COURSES AND DISTANCES; S66°40'48"W A DISTANCE OF 444.25' TO THE P.C. OF A CURVE CONCAVE NORTHWEST AND HAVING A RADIUS OF 810.00'; RUN THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°35'14" A DISTANCE OF 333.46' TO THE P.T. OF SAID CURVE; THENCE N89°43'59"W A DISTANCE OF 146.14' TO THE P.C. OF A CURVE CONCAVE NORTHEAST AND HAVING A RADIUS OF 296.23'; RUN THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°56'24" A DISTANCE OF 159.96 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF SAID CAYMAN DRIVE SOUTH; RUN THENCE S26°14'36"W ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 71.59' TO THE P.C. OF A CURVE CONCAVE SOUTHEAST AND HAVING A RADIUS OF 356.27'; RUN THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°15'39" A DISTANCE OF 150.86' TO THE POINT OF BEGINNING.

SCALE 1" = 200'



UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING IS FOR INFORMATIONAL PURPOSES AND IS NOT VALID.

I HEREBY CERTIFY THAT THIS SKETCH IS IN ACCORDANCE WITH THE MINIMUM TECHNICAL STANDARDS ESTABLISHED BY RULE 81G17-6, FLORIDA ADMINISTRATIVE CODE PURSUANT TO SECTION 472.027, FLORIDA STATUTES

Walter T. Mims
WALTER T. MIMS, LS2494

AND LESS

DESCRIPTION: SILVESTRI PROPERTIES (PARCEL "G")

BEING A PORTION OF SECTIONS 25 & 26, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF CAYMAN DRIVE SOUTH AS RECORDED IN O.R. BOOK 3527, PAGE 1913, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA WITH THE NORTHERLY RIGHT-OF-WAY LINE OF YOTHERS ROAD AS RECORDED IN O.R. 2658, PAGE 1319, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, AS A POINT OF BEGINNING; RUN THENCE N87°09'16"E ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID YOTHERS ROAD A DISTANCE OF 383.60' TO AN INTERSECTION WITH THE EAST LINE OF SAID SECTION 26; RUN THENCE N02°58'42"W ALONG THE EAST LINE OF SAID SECTION 26 A DISTANCE OF 35.00 FEET; THENCE N87°05'40"E PARALLEL WITH THE SOUTH LINE OF SAID SECTION 25 A DISTANCE OF 430.00'; RUN THENCE S02°58'42"E PARALLEL WITH THE EAST LINE OF SAID SECTION 26 A DISTANCE OF 95.00 FEET TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF SAID YOTHERS ROAD; RUN THENCE N87°05'40"E ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID YOTHERS ROAD A DISTANCE OF 493.79 FEET TO THE MOST SOUTHWESTERLY CORNER OF, CITRUS RIDGE VILLAGE CONDOMINIUM, AS RECORDED IN CONDOMINIUM BOOK 4, PAGE 135 & 136, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, RUN THENCE ALONG THE BOUNDARY OF SAID CITRUS RIDGE VILLAGE CONDOMINIUM THE FOLLOWING COURSES AND DISTANCES; A RADIAL BEARING OF N16°13'15"E A DISTANCE OF 74.54' TO A POINT ON THE ARC OF A CURVE CONCAVE NORTH EAST AND HAVING A RADIUS OF 641.43'; THENCE FROM A TANGENT BEARING OF N73°47'40"W RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 21°40'38" A DISTANCE OF 242.68'; RUN THENCE ON A RADIAL BEARING OF N38°32'42"E A DISTANCE OF 111.04' TO A POINT ON THE ARC OF A CURVE CONCAVE NORTHEAST AND HAVING A RADIUS OF 213.67'; THENCE FROM A TANGENT BEARING OF N51°27'18"E RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°08'06" A DISTANCE OF 104.92' TO THE P.T. OF SAID CURVE; THENCE N23°19'12"W A DISTANCE OF 55.86' TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF CAYMAN CIRCLE AS SHOWN ON THE PLAT OF SAID, CITRUS RIDGE VILLAGE CONDOMINIUM; THENCE DEPARTING THE BOUNDARY OF SAID CITRUS RIDGE VILLAGE CONDOMINIUM RUN ALONG THE SOUTHERLY RIGHT-OF-WAY OF SAID CAYMAN CIRCLE THE FOLLOWING COURSES AND DISTANCES; S66°40'48"W A DISTANCE OF 444.25' TO THE P.C. OF A CURVE CONCAVE NORTHWEST AND HAVING A RADIUS OF 810.00'; RUN THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°35'14" A DISTANCE OF 333.46' TO THE P.T. OF SAID CURVE; THENCE N89°43'59"W A DISTANCE OF 146.14' TO THE P.C. OF A CURVE CONCAVE NORTHEAST AND HAVING A RADIUS OF 296.23'; RUN THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°56'24" A DISTANCE OF 158.96 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF SAID CAYMAN DRIVE SOUTH; RUN THENCE S26°14'36"W ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 71.59' TO THE P.C. OF A CURVE CONCAVE SOUTHEAST AND HAVING A RADIUS OF 356.27'; RUN THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°15'39" A DISTANCE OF 150.86' TO THE POINT OF BEGINNING.

PROPOSED SERVICE AREA UTILITY FOR: ORANGE COUNTY, FLORIDA
SILVESTRI PROPERTIES - PARCEL "G"

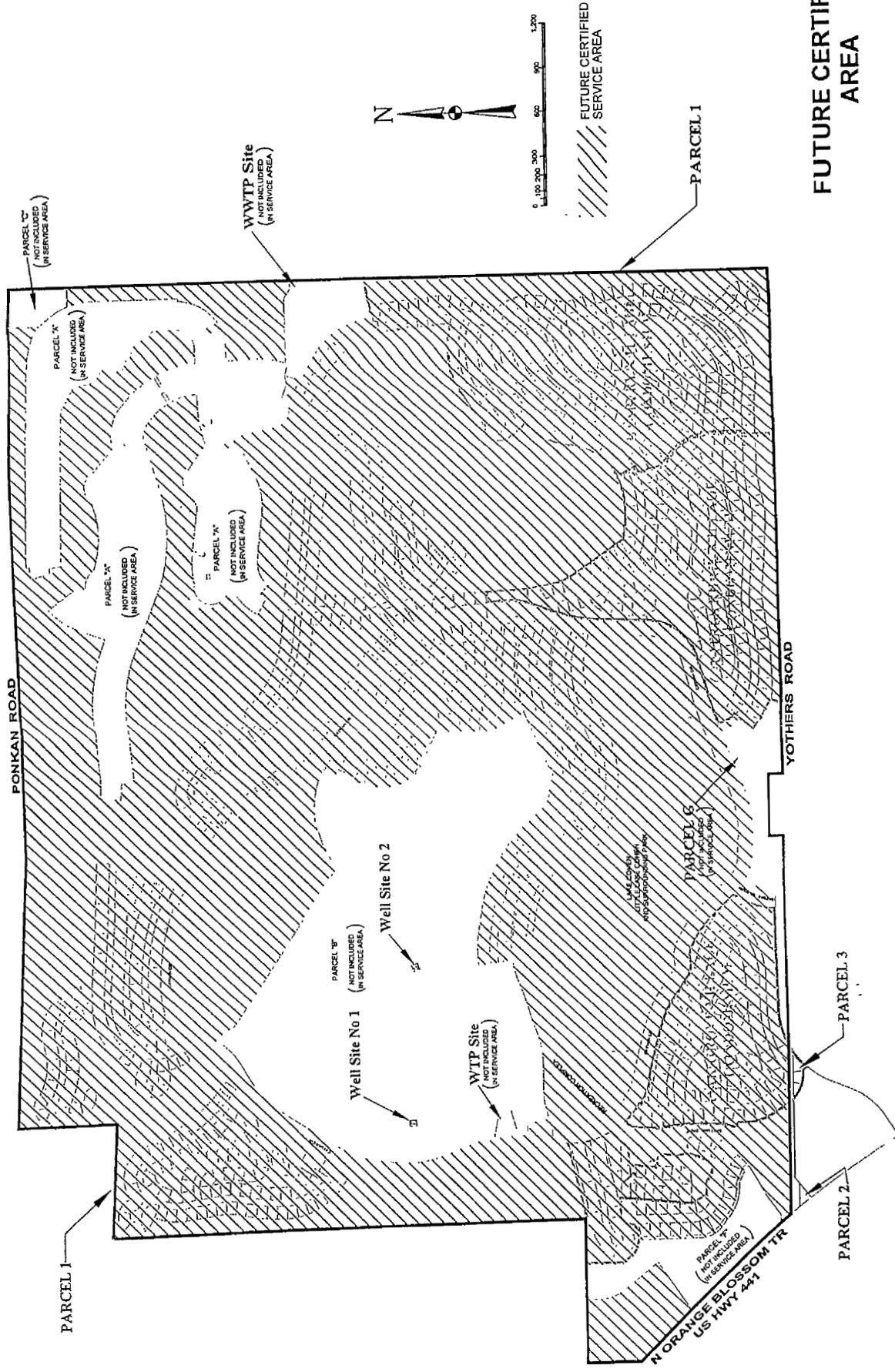
PREPARED BY:
MIMS SURVEYING & MAPPING, INC.
8238 FORT THOMAS WAY
ORLANDO, FLORIDA 32822
PH 407-275-6691
DATE: 10 FEB 03
SCALE 1" = 200'
PROJ. NO. M0308A-5

(THIS IS NOT A BOUNDARY SURVEY)

EXHIBIT "G"

MAP OF UTILITY'S REVISED SERVICE TERRITORY

ZELLWOOD STATION



FUTURE CERTIFIED
AREA

EXHIBIT "H"

STATEMENT OF PUBLIC INTEREST

The transfer of the water and wastewater certificates and associated facilities to Zellwood Station Community Association, Inc. (ZSCA") is in the best interest of the retail customers since all such retail customers except one are also members of ZSCA and will have a vote on the pricing and manner of services provided by ZSCA. The one customer which will not be a member is a church which will receive services at no cost. Because the ZSCA will be able to avoid certain reporting and administrative costs required of regulated utilities by the Florida Public Service Commission. These cost reducing measures will help to assure that the cost of service remains low. While ZSCA does not have experience as a utility provider, it will be able to draw on the experienced operating and administrative support personnel who were previously employed by Zellwood Station Co-Op, Inc. and who are familiar with the operations of facilities. The transition of services from Zellwood Station Co-Op, Inc. to ZSCA will be seamless and without any transitional learning curve. The retail customer members of ZSCA will establish service rates that will provide sufficient funding to allow the purchase of bulk services from Orange County and to cover ongoing administrative, operating and maintenance costs for the utility systems. Since all personnel and systems necessary for ZSCA to serve its retail customers members are in place, ZSCA will have all of the necessary means to provide reliable water and wastewater service.

EXHIBIT "I"

AFFIDAVIT OF BUYER OF EXEMPT ENTITY STATUS

AFFIDAVIT

I ELMER L. GOINS, the PRESIDENT of Zellwood Station Community Association, Inc. (the "Association"), having been duly sworn, state the following in support of the Dual Application for Transfer to Governmental Authority and for Sale, Assignment or Transfer of Certificate or Facilities to An Exempt Entity filed by Zellwood Station Co-op, Inc. (the Utility"):

1. Upon the closing of the sale of the Utility's water and wastewater treatment plants to Orange County, the Association shall accept the transfer the remaining water distribution and wastewater collection system and associated equipment (the "Facilities") from the Utility.
2. Based upon the information from the Florida Department of State, Division of Corporations attached hereto as Exhibit "A", the Articles of Incorporation and the By-Laws of the Association, the Association is a not-for-profit entity.
3. Upon transfer of the Facilities, the Association will provide retail water and wastewater service to the current retail customers of the Utility and each such customer except one will be a member of the Association entitled to a vote on the rates for water and wastewater service.
4. The one retail customer of the Utility which is not currently a voting member of the Association is the Rolling Hills Community Church, which shall be entitled to receive water and wastewater service from the Association at no charge, in perpetuity, unless and until the level of service used by the Church may exceed its pro-rata share of the base volumes of bulk water and wastewater services available to the Association from Orange County. In such event, the Church and the Association agree to grant the Church a vote equal to that of the voting members of the Association with respect to the utility service rates charged by

the Association and the Church shall abide by the majority vote of the membership in setting usage rates and volumes.

Signature: Elmer L. Goins
Print Name: ELMER L. GOINS

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 24 day of July, 2003, by ELMER L. GOINS.



Carol D. Fouse
Commission # CG 876889
Expires Oct. 31, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

Carol D. Fouse
Signature of Notary Public

CAROL D. FOUSE
(Print Notary Name)

My Commission Expires: 10/31/03

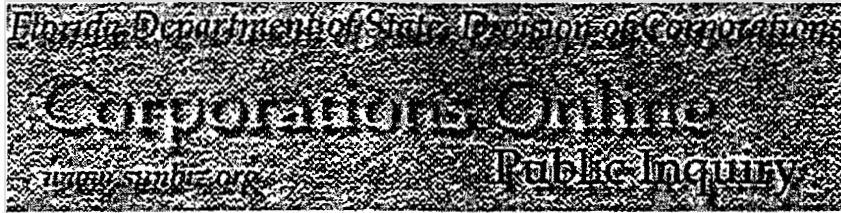
Commission No.: _____

Personally known, or

Produced Identification

Type of Identification Produced

AFFIX NOTARY STAMP



Florida Non Profit

ZELLWOOD STATION COMMUNITY ASSOCIATION, INC.

PRINCIPAL ADDRESS
 2126 SPILLMAN DRIVE
 ZELLWOOD FL 32798-9758
 Changed 06/18/1985

MAILING ADDRESS
 2126 SPILLMAN DRIVE
 ZELLWOOD FL 32798-9758
 Changed 06/18/1985

Document Number 743779	FEI Number 591932262	Date Filed 08/02/1978
State FL	Status ACTIVE	Effective Date NONE

Registered Agent

Name & Address
WILLIAM G. FERRARA PARK MANAGER 2126 SPILLMAN DR. ZELLWOOD FL 32798
Name Changed: 05/20/2002
Address Changed: 04/15/1991

Officer/Director Detail

Name & Address	Title
CLINE, REID 3617 DUFFER CT ZELLWOOD FL 32798	VP

GOINS, ELMER
 3801 DIAMOND OAK WAY P
 ZELLWOOD FL 32798
 DUNN, GERALD
 3629 DUFFER CRT S
 ZELLWOOD FL 32798
 PARKER, MARY
 3866 DIAMOND OAK WAY T
 ZELLWOOD FL 32798
 THOMSON, ROBERT
 3628 PARKWAY RD D
 ZELLWOOD FL 32798
 SMITH, BETTY B
 3413 GREENBLUFF RD D
 ZELLWOOD FL 32798

Annual Reports

Report Year	Filed Date
2001	05/03/2001
2002	05/20/2002
2003	04/24/2003

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 No Name History Information

Document Images

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- [05/20/2002 -- COR - ANN REP/UNIFORM BUS REP](#)
- [05/03/2001 -- ANN REP/UNIFORM BUS REP](#)
- [04/27/2000 -- ANN REP/UNIFORM BUS REP](#)
- [05/06/1999 -- ANNUAL REPORT](#)
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- [08/06/1997 -- ANNUAL REPORT](#)
- [05/01/1996 -- 1996 ANNUAL REPORT](#)

THIS IS NOT OFFICIAL RECORD; SEE DOCUMENTS IF QUESTION OR CONFLICT

Corporations Inquiry

Corporations Help

**2003 NOT-FOR-PROFIT CORPORATION
UNIFORM BUSINESS REPORT (UBR)**

FILED
Apr 24, 2003 8:00 am
Secretary of State

04-24-2003 90111 031 ****61.25

DOCUMENT # 743779

1. Entity Name
ZELLWOOD STATION COMMUNITY ASSOCIATION, INC.



Principal Place of Business
**2126 SPILLMAN DRIVE
ZELLWOOD FL 32798-9758**

Mailing Address
**2126 SPILLMAN DRIVE
ZELLWOOD FL 32798-9758**

11010110



CHECK HERE IF MAKING CHANGES

2. Principal Place of Business		3. Mailing Address		4. FEI Number 59-1932262		Applied For	
Suite, Apt. #, etc.		Suite, Apt. #, etc.				Not Applicable	
City & State		City & State		5. Certificate of Status Desired <input type="checkbox"/>		\$8.75 Additional Fee Required	
Zip	Country	Zip	Country				

8. Name and Address of Current Registered Agent				7. Name and Address of New Registered Agent							
WILLIAM G. FERRARA PARK MANAGER 2126 SPILLMAN DR. ZELLWOOD FL 32798				Name							
				Street Address (P.O. Box Number is Not Acceptable)							
				City				FL		Zip Code	

8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. I am familiar with, and accept the obligations of registered agent.

SIGNATURE _____ (NOTE: Registered Agent signature required when reinstating) DATE _____

FILE NOW: FEE IS \$61.25	9. Election Campaign Financing Trust Fund Contribution. <input type="checkbox"/> \$5.00 May Be Added to Fees	Make Check Payable to Florida Department of State
---------------------------------	---	--

10. OFFICERS AND DIRECTORS				11. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 10			
TITLE	P	<input checked="" type="checkbox"/> Delete		TITLE	Vice President	<input type="checkbox"/> Change	<input checked="" type="checkbox"/> Addition
NAME	ALFANO, FRANK			NAME	Reid Cline		
STREET ADDRESS	4063 NORTH CITRUS CIR			STREET ADDRESS	3614 Duffer Court		
CITY-ST-ZIP	ZELLWOOD FL 32798			CITY-ST-ZIP	Zellwood, FL 32798		
TITLE	OR change to P	<input checked="" type="checkbox"/> Delete		TITLE	President	<input checked="" type="checkbox"/> Change	<input type="checkbox"/> Addition
NAME	GOINS, ELMER			NAME	Elmer Goins		
STREET ADDRESS	3801 DIAMOND OAK WAY			STREET ADDRESS	3801 Diamond Oak Way		
CITY-ST-ZIP	ZELLWOOD FL 32798			CITY-ST-ZIP	Zellwood, FL 32798		
TITLE	S	<input type="checkbox"/> Delete		TITLE	Treasurer	<input type="checkbox"/> Change	<input checked="" type="checkbox"/> Addition
NAME	DUNN, GERALD			NAME	Mary Parker		
STREET ADDRESS	3829 DUFFER CRT			STREET ADDRESS	3866 Diamond Oak Way		
CITY-ST-ZIP	ZELLWOOD FL 32798			CITY-ST-ZIP	Zellwood, FL 32798		
TITLE	T	<input checked="" type="checkbox"/> Delete		TITLE	Director	<input type="checkbox"/> Change	<input checked="" type="checkbox"/> Addition
NAME	LEE, BOB			NAME	Ralph D'Alessandro		
STREET ADDRESS	2548 AMYRIS CRT			STREET ADDRESS	2612 Fiddlewood Court		
CITY-ST-ZIP	ZELLWOOD FL 32798			CITY-ST-ZIP	Zellwood, FL 32798		
TITLE	D	<input type="checkbox"/> Delete		TITLE	Director	<input type="checkbox"/> Change	<input checked="" type="checkbox"/> Addition
NAME	THOMSON, ROBERT			NAME	Edith Hites		
STREET ADDRESS	3828 PARKWAY RD			STREET ADDRESS	3754 Diamond Oak Way		
CITY-ST-ZIP	ZELLWOOD FL 32798			CITY-ST-ZIP	Zellwood, FL 32798		
TITLE	D	<input checked="" type="checkbox"/> Delete		TITLE	Director	<input type="checkbox"/> Change	<input checked="" type="checkbox"/> Addition
NAME	GRAHAM, BILL			NAME	Betty B. Smith		
STREET ADDRESS	2596 LAKE GRADDMERE CIR			STREET ADDRESS	3413 Greenbluff Road		
CITY-ST-ZIP	ZELLWOOD FL 32798			CITY-ST-ZIP	Zellwood, FL 32798		

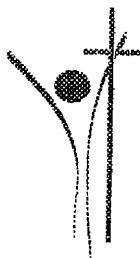
12. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this report or supplemental report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 617, Florida Statutes; and that my name appears in Block 10 or Block 11 if changed, or on an attachment with an address, with all other like empowered.

SIGNATURE: *William Ferrara* **4-17-03**
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING OFFICER OR DIRECTOR Date Daytime Phone #

CR2E037 (10/02)

EXHIBIT "J"

**STATEMENT OF ROLLING HILLS CHURCH AGREEING TO FREE
SERVICE OR VOTING MEMBERSHIP IN EXEMPT SERVICE PROVIDER**



ROLLING HILLS COMMUNITY CHURCH

(A Congregation of the Reformed Church in America)

4407 W. Orange Blossom Trail (Hwy 441)

P. O. Box 250

Zellwood, FL 32798-0250

Phone: 407-886-7664

July 22, 2003

Mr. Bill Ferrara, Park Manager
Zellwood Station Co-op, Inc.
2126 Spillman Drive
Zellwood, FL 32798-9797

Re: Water and Wastewater Service From Zellwood Station Community Association

Dear Mr. Ferrara,

We have been notified of the Dual Application for Transfer to Governmental Authority and for Sale, Assignment or Transfer of Certificate of Facilities to An Exempt Entity filed by Zellwood Station Co-Op, Inc. (the "Utility").

It is our understanding that the Utility will transfer its water and wastewater facilities to the Zellwood Station Community Association, Inc. (the "Association"), which shall be the new water and wastewater utility provider for our Church if the Application is approved.

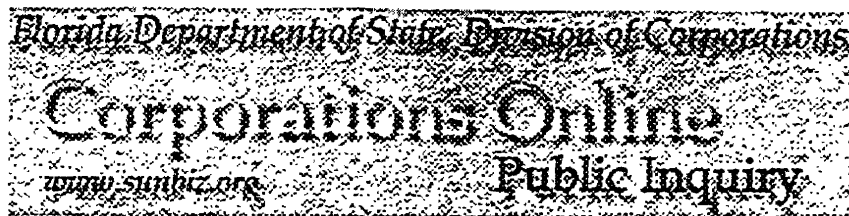
We support the Application based on our understanding that our Church will be entitled to receive free water and wastewater service from the Association indefinitely, unless the Association determines that the level of service used by the Church exceeds its pro-rata share of such services available to the Association for use in serving its retail customers. In such event, the Church will either come to agreement with the Association as to the level of water or wastewater service (as applicable) to which it is entitled for no charge or, if no such agreement is reached, then it will accept the right to a vote equal to that of the voting members of the Association with respect to the utility service rates charged by the Association and will abide by the majority vote setting usage rates and volumes.

Sincerely,

Jim Cook
Vice President

EXHIBIT "K"

**DEPARTMENT OF STATE REPORT ON
NOT-FOR-PROFIT STATUS OF ASSOCIATION**



Florida Non Profit

ZELLWOOD STATION COMMUNITY ASSOCIATION, INC.

PRINCIPAL ADDRESS

2126 SPILLMAN DRIVE
 ZELLWOOD FL 32798-9758
 Changed 06/18/1985

MAILING ADDRESS

2126 SPILLMAN DRIVE
 ZELLWOOD FL 32798-9758
 Changed 06/18/1985

Document Number 743779	FEI Number 591932262	Date Filed 08/02/1978
State FL	Status ACTIVE	Effective Date NONE

Registered Agent

Name & Address
WILLIAM G. FERRARA PARK MANAGER 2126 SPILLMAN DR. ZELLWOOD FL 32798
Name Changed: 05/20/2002
Address Changed: 04/15/1991

Officer/Director Detail

Name & Address	Title
CLINE, REID 3617 DUFFER CT ZELLWOOD FL 32798	VP

GOINS, ELMER
 3801 DIAMOND OAK WAY P
 ZELLWOOD FL 32798
 DUNN, GERALD
 3629 DUFFER CRT S
 ZELLWOOD FL 32798
 PARKER, MARY
 3866 DIAMOND OAK WAY T
 ZELLWOOD FL 32798
 THOMSON, ROBERT
 3628 PARKWAY RD D
 ZELLWOOD FL 32798
 SMITH, BETTY B
 3413 GREENBLUFF RD D
 ZELLWOOD FL 32798

Annual Reports

Report Year	Filed Date
2001	05/03/2001
2002	05/20/2002
2003	04/24/2003

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No Events
 No Name History Information

Document Images

Listed below are the images available for this filing.

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- [05/20/2002 -- COR - ANN REP/UNIFORM BUS REP](#)
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- [05/01/1996 -- 1996 ANNUAL REPORT](#)

THIS IS NOT OFFICIAL RECORD; SEE DOCUMENTS IF QUESTION OR CONFLICT

Corporations Inquiry

Corporations Help

**2003 NOT-FOR-PROFIT CORPORATION
UNIFORM BUSINESS REPORT (UBR)**

FILED
Apr 24, 2003 8:00 am
Secretary of State

04-24-2003 90111 031 ****61.25

DOCUMENT # 743779

1. Entity Name
ZELLWOOD STATION COMMUNITY ASSOCIATION, INC.



Principal Place of Business
**2126 SPILLMAN DRIVE
ZELLWOOD FL 32798-9758**

Mailing Address
**2126 SPILLMAN DRIVE
ZELLWOOD FL 32798-9758**

11010110



CHECK HERE IF MAKING CHANGES

2. Principal Place of Business

3. Mailing Address

Suite, Apt #, etc.

Suite, Apt #, etc.

City & State

City & State

4. FEI Number **59-1932262**

Applied For
Not Applicable

Zip Country

Zip Country

5. Certificate of Status Desired **\$8.75 Additional Fee Required**

6. Name and Address of Current Registered Agent

7. Name and Address of New Registered Agent

**WILLIAM G. FERRARA PARK MANAGER
2126 SPILLMAN DR.
ZELLWOOD FL 32798**

Name
Street Address (P.O. Box Number is Not Acceptable)

City **FL** Zip Code

8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. I am familiar with, and accept the obligations of registered agent.

FILE NOW: FEE IS \$61.25

9. Election Campaign Financing Trust Fund Contribution. **\$5.00 May Be Added to Fees**

Make Check Payable to Florida Department of State

10. OFFICERS AND DIRECTORS

11. ADDITIONS/CHANGES TO OFFICERS AND DIRECTORS IN 10

TITLE	P	<input checked="" type="checkbox"/> Delete
NAME	ALFANO, FRANK	
STREET ADDRESS	4063 NORTH CITRUS CIR	
CITY-ST-ZIP	ZELLWOOD FL 32798	
TITLE	change to P	<input checked="" type="checkbox"/> Delete
NAME	GOINS, ELMER	
STREET ADDRESS	3801 DIAMOND OAK WAY	
CITY-ST-ZIP	ZELLWOOD FL 32798	
TITLE	S	<input type="checkbox"/> Delete
NAME	DUNN, GERALD	
STREET ADDRESS	3629 DUFFER CRT	
CITY-ST-ZIP	ZELLWOOD FL 32798	
TITLE	T	<input checked="" type="checkbox"/> Delete
NAME	LEE, BOB	
STREET ADDRESS	2548 AMYRIS CRT	
CITY-ST-ZIP	ZELLWOOD FL 32798	
TITLE	D	<input type="checkbox"/> Delete
NAME	THOMSON, ROBERT	
STREET ADDRESS	3628 PARKWAY RD	
CITY-ST-ZIP	ZELLWOOD FL 32798	
TITLE	D	<input checked="" type="checkbox"/> Delete
NAME		
STREET ADDRESS		
CITY-ST-ZIP		

TITLE	Vice President	<input type="checkbox"/> Change <input checked="" type="checkbox"/> Addition
NAME	Reid Cline	
STREET ADDRESS	3614 Duffer Court	
CITY-ST-ZIP	Zellwood, FL 32798	
TITLE	President	<input checked="" type="checkbox"/> Change <input type="checkbox"/> Addition
NAME	Elmer Goins	
STREET ADDRESS	3801 Diamond Oak Way	
CITY-ST-ZIP	Zellwood, FL 32798	
TITLE	Treasurer	<input type="checkbox"/> Change <input checked="" type="checkbox"/> Addition
NAME	Mary Parker	
STREET ADDRESS	3866 Diamond Oak Way	
CITY-ST-ZIP	Zellwood, FL 32798	
TITLE	Director	<input type="checkbox"/> Change <input checked="" type="checkbox"/> Addition
NAME	Ralph D'Alessandro	
STREET ADDRESS	2612 Fiddlewood Court	
CITY-ST-ZIP	Zellwood, FL 32798	
TITLE	Director	<input type="checkbox"/> Change <input checked="" type="checkbox"/> Addition
NAME	Edith Hites	
STREET ADDRESS	3754 Diamond Oak Way	
CITY-ST-ZIP	Zellwood, FL 32798	
TITLE	Director	<input type="checkbox"/> Change <input checked="" type="checkbox"/> Addition
NAME	Betty B. Smith	
STREET ADDRESS	3413 Greenbluff Road	
CITY-ST-ZIP	Zellwood, FL 32798	

12. I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119.07(3)(i), Florida Statutes. I further certify that the information indicated on this report or supplemental report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am an officer or director of the corporation or the receiver or trustee empowered to execute this report as required by Chapter 617, Florida Statutes; and that my name appears in Block 10 or Block 11 if changed, or on an attachment with an address, with all other like empowered.

SIGNATURE: *Sherrill P. DeLozier*
SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING OFFICER OR DIRECTOR

4-17-03

Date Daytime Phone #

CR2E037 (10/02)

EXHIBIT "L"

**EXEMPT ENTITY ARTICLES OF INCORPORATION
AND BYLAWS**

C.R. 3034 1537

ARTICLES OF INCORPORATION
FOR
ZELLWOOD STATION COMMUNITY ASSOCIATION, INC.

Aug 2 11 44 AM '78
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

The undersigned subscribers, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be ZELLWOOD STATION COMMUNITY HOMEOWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association."

ARTICLE II

Terms used herein shall have the meanings ascribed to them in the Declaration referred to below, unless the context indicates otherwise.

ARTICLE III

The purposes for which the Association is formed are:

(a) The specific and primary purposes are to bring about civic betterments and social improvements by providing for the preservation of the architecture and appearance of a phased, planned residential development known as Zellwood Station, located in Orange County, Florida, and by owning, operating and maintaining the Common Area therein for the use of all the residents thereof.

(b) The general purposes and powers are:

1. To promote the common good, health, safety and general welfare of all of the residents within the Properties;

2. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association arising from the Declaration of Covenants, Restrictions and Easements (the "Declaration") applicable to Properties, as amended from time to time, and recorded or to be recorded in the Public Records of Orange County, Florida;

3. To enforce applicable provisions of the Declaration, and the By Laws and Rules and Regulations of the Association; to fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to contract for and pay all

C.A. 3034 R1538

expenses in connection with the maintenance, gardening, utilities, materials, supplies and services relating to the Common Area (as defined in the Declaration); to employ personnel reasonably necessary for administration and control of the Common Area and for architectural control of all of the Properties, including lawyers and accountants where appropriate; and to pay all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes and special assessments which are or would become a lien on any portion of the Common Area;

4. To have and to exercise any and all powers, rights and privileges, including delegation of powers as permitted by law, which a corporation organized under Chapter 617, Florida Statutes, may now or hereafter have or exercise.

The foregoing Statement of purposes shall be constructed as a statement both of purposes and of powers, and purposes and powers in each clause shall not be limited or restricted by reference or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. Notwithstanding any of the above statements of purposes and powers, the Association shall not, to a substantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE IV

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject under the Declaration to assessment by the Association, including contract sellers, but excluding persons or entities holding title merely as security for performance of an obligation, shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a Lot which is subject to assessment by the Association. The Developer shall also be a member in accordance with the applicable provisions of the Declaration and the By-Laws of the Association.

ARTICLE V

The Association shall have perpetual existence.

ARTICLE VI

The affairs of the Association shall be managed by a Board of Directors as provided in the By-Laws but not less than three (3).

The names and addresses of the members of the first Board of Directors of the Association (which shall be three), who shall hold office until the first election thereafter are as follows:

D.R. 3034 R1539

HARVEY A. THIELKE c/o Cayman Development Corporation
Highway 441
P.O. Box 292
Zellwood, Florida 32798

NORMAN LUBARSKY c/o Cayman Development Corporation
Highway 441
P.O. Box 292
Zellwood, Florida 32798

DOROTHY MCCONNER c/o Cayman Development Corporation
Highway 441
P.O. Box 441
Zellwood, Florida 32798

Except for the first Board of Directors and unless otherwise provided in the By-Laws, Directors shall be elected by the members of the Association at the annual meeting of the membership as provided by the By-Laws of the Association, and the By-Laws may provide for the method of voting in the election and for the removal from office of Directors. Only members of the Association, or authorized representatives, officers or employees of corporate members may be Directors.

Members elected to the Board of Directors shall hold office until the next succeeding annual meeting of members, and thereafter until qualified successors are duly elected and have taken office.

If a Director elected by the general membership shall for any reason cease to be a Director, the remaining Directors so elected may elect a successor to fill the vacancy for the balance of the unexpired term.

ARTICLE VII

The Association shall have a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time elect.

The officers of the Association, in accordance with applicable provisions of the By-Laws, shall be elected by the Board of Directors for terms of one year and until qualified successors are duly elected and have taken office.

The names and addresses of the first officers of the Association, who shall hold office until successors are duly elected and have taken office, shall be as follows:

HARVEY A. THIELKE c/o Cayman Development Corporation
President Highway 441
P.O. Box 292
Zellwood, Florida 32798

NORMAN LUBARSKY c/o Cayman Development Corporation
Vice President Highway 441
P.O. Box 292
Zellwood, Florida 32798

C.A. 3034 1540

DOROTHY McCONNOR c/o Cayman Development Corporation
Secretary-Treasurer Highway 441
P.O. Box 292
Zellwood, Florida 32798

ARTICLE VIII

The By-Laws of the Association may be made, altered, or rescinded at any annual meeting of the Association, or any special meeting duly called for such purpose, upon the vote of the members as provided in the By-Laws, except that the initial By-Laws of the Association shall be made and adopted by the first Board of Directors.

ARTICLE IX

Amendments to these Articles of Incorporation may be proposed by a member of the Association. These Articles may be amended at any annual meeting of the Association, or at any special meeting duly called and held for such purpose, on the affirmative vote of two-thirds (2/3rds) of the Class A members existing at the time of such amendment, except that the Developer shall have the right to veto amendments while the Class B membership exists.

ARTICLE X

The names and addresses of the subscribers to these Articles of Incorporation are:

HARVEY A. THIELKE	c/o Cayman Development Corporation Highway 441 P.O. Box 292 Zellwood, Florida 32798
NORMAN LUBARSKY	c/o Cayman Development Corporation Highway 441 P.O. Box 292 Zellwood, Florida 32798
DOROTHY McCONNOR	c/o Cayman Development Corporation Highway 441 P.O. Box 292 Zellwood, Florida 32798

ARTICLE XI

The initial registered office of this corporation shall be at c/o Cayman Development Corporation, Highway 441, P.O. Box 292, Zellwood, Florida 32798, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Harvey A. Thielke.

O.R. 3034 pg 1541

IN WITNESS WHEREOF, the said subscribers have hereunto set their hands this 21st day of July, 1978.

Harvey G. Thielke
HARVEY G. THIELKE

Norman Lubarsky
NORMAN LUBARSKY

Dorothy McConner
DOROTHY MCCONNER


STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 21st day of July, 1978, by HARVEY A. THIELKE, NORMAN LUBARSKY, and DOROTHY MCCONNER.

My Commission Expires:

NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES JUNE 30 1980
ISSUED THRU ILLINOIS NOTARY ASSOC.

Paul L. [Signature]
NOTARY PUBLIC
State of Illinois



C.I. 3034 n.1542

BY-LAWS

OF

ZELLWOOD STATION COMMUNITY ASSOCIATION, INC.

ARTICLE I

GENERAL PLAN OF OWNERSHIP

Section 1. Name. The name of the Corporation is ZELLWOOD STATION COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Association shall be located in Orange County, Florida.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the mobile home development known as Zellwood Station, located in Orange County, Florida.

Section 3. Personal Application. All present and future Owners and their tenants, future tenants, guests and invitees that might use the facilities of the Properties in any manner, are subject to the regulations set forth in these By-Laws and in the Declaration of Covenants, Restrictions and Easements (the "Declaration" herein) recorded among the Public Records of Orange County, Florida, under Clerk's File No. and applicable to the Properties.

The mere acquisition or rental of any Lot in the Properties or the mere act of occupancy of any Unit in Zellwood Station signify that these By-Laws are accepted, ratified, and will be complied with.

Terms used herein shall have the meanings ascribed to them in the Declaration, unless the context indicates otherwise.

ARTICLE II

VOTING RIGHTS, MAJORITY OF QUORUM, QUORUM, PROXIES

Section 1. Voting Rights. The Association shall have two (2) classes of voting Membership, as follows:

Class A. Class A Members shall originally be all Owners, with the exception of Developer for so long as there exists a Class B Membership. Class A Members shall be entitled to one (1) vote for each Lot owned. Developer shall become a Class A Member with respect to Lots owned by Developer upon conversion of Developer's Class B Membership as provided below.

Class B. The Class B Member shall be the Developer. The Class B Member shall be entitled to three (3) votes for each Dwelling Unit owned by Developer which is subject to

assessment, plus three (3) votes per proposed Lot (i.e., the difference between the 1,998 maximum Lots permitted on the Project Land, and the actual number of Lots which at the particular time are subject to assessment). The Class B Membership shall cease and be converted to Class A Membership on the happening of any of the following events, whichever occurs earlier:

(1) When the total votes outstanding in the Class A Membership equal the votes outstanding in the Class B Membership; or

(2) Thirty (30) days after Developer elects to terminate Class B Membership; or

(3) On December 31, 1988.

Section 2. Majority of Quorum. Unless otherwise expressly provided in these By-Laws or the Declaration, any action which may be taken by the Association may be taken by a majority of a quorum of the Members of the Association.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of at least fifty-one percent (51%) of the total Membership of the Association shall constitute a quorum of the Membership. Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Secretary at least twenty-four (24) hours before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease after completion of the meeting for which the proxy was filed, and upon conveyance by the Member of his Unit.

ARTICLE III

ADMINISTRATION

Section 1. Association Responsibilities. The Association shall have the responsibility of administering the Common Area, approving the annual budget, establishing and collecting all assessments and arranging for the management of the Common Area pursuant to an agreement, containing provisions relating to the duties, obligations, removal and compensation of the Management Company.

Section 2. Place of Meetings of Members. Meetings of the Members shall be held at the Properties or such other suitable place as close thereto as practicable, in Orange County convenient to the Owners as may be designated by the Board of Directors.

Section 3. Annual Meetings of Members. The first annual meeting of Members shall be held on the date at the place and at the time, as determined by the Board of Direc-

tors, provided, however, that said meeting shall be held within sixteen (16) months after the closing on title to the first Lot on the Properties. Thereafter, the annual meetings of the Association shall be held on at the time, as determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and no later than thirteen (13) months after the last preceding annual meeting. At each annual meeting there shall be elected by ballot of the Members a Board of Directors, in accordance with the requirements of Section 5 of Article IV of these By-Laws. At the first annual meeting, the directors shall be elected to serve until the second annual meeting, and at the second annual meeting, directors shall be elected for a term of one (1) year beginning with the second annual meeting. Unless a director resigns before the expiration of his term of office, each director shall hold his office until his successor has been elected and the first meeting involving such successor is held. The term of office of any director elected to fill a vacancy created by the resignation of his predecessor shall be the balance of the unserved term of his predecessor. The Members may also transact such other business of the Association as may properly come before them. Each First Mortgagee of a Lot on the Properties may designate a representative to attend all annual meetings of the Members.

Section 4. Special Meetings of Members. Special meetings of the Members may be called at any time by a majority of a quorum of the Board of Directors, or upon a petition signed by Members holding at least fifteen percent (15%) of the voting power of each class of the Members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of those Members holding at least a majority of the voting power of the Association, either in person or by proxy. Each First Mortgagee of a Lot on the Properties may designate a representative to attend all special meetings of the Members.

Section 5. Notice of Meetings of Members. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of Members, stating the purpose thereof as well as the day, hour and place where it is to be held, to each Owner of record and to each First Mortgagee of a Lot which has filed a written request for notice with the Secretary, at least ten (10) but not more than sixty (60) days prior to such meeting. The notice may set forth time limits for speakers and nominating procedures for the meeting. The mailing of a notice, postage prepaid, in the manner provided in this Section, shall be considered notice served, after said notice has been deposited in a regular depository of the United States mail. If no address has been furnished the Secretary, notice shall be deemed to have been given to a Member if posted in a conspicuous place on the Properties.

Section 6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or

by proxy, may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the presence in person or by proxy of the Members holding at least twenty-five percent (25%) of the voting power of the Association. Such adjourned meetings may be held without notice thereof as provided in this Article III, except that notice shall be given by announcement at the meeting at which such adjournment is taken. If a meeting is adjourned for more than thirty (30) days, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 7. Order of Business. The order of business at all meetings of the Members shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) election of inspector of election; (g) election of directors; (h) unfinished business; and (i) new business. Meetings of Members shall be conducted by the officers of the Association, in order of their priority.

Section 8. Action Without Meeting. Any action, which under the provisions of Florida law may be taken at a meeting of the Members, may be taken without a meeting if authorized by a writing signed by all of the Members who would be entitled to vote at a meeting for such purpose, and filed with the Secretary.

Section 9. Consent of Absentees. The transactions of any meeting of Members, either annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Members not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 10. Minutes, Presumption of Notice. Minutes or a similar record of the proceedings of meetings of Members, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Qualification. The property, business and affairs of the Association shall be governed and managed by a Board of Directors composed of three (3) persons, each of whom, except for those appointed and serving as first directors, must either be an Owner of a Lot or

an representative of Developer. The Board of Directors may increase, by resolution, the authorized number of members of the Board, provided that the Owners shall have the sole right to elect the new Board Members. Directors shall not receive any stated salary for their services as directors; provided, however, that (1) nothing herein contained shall be construed to preclude any director from serving the Association in some other capacity and receiving compensation therefor, and (2) any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 2. Powers and Duties. The Board of Directors has the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done exclusively by the Owners.

Section 3. Special Powers and Duties. Without prejudice to such foregoing general powers and duties and such powers and duties as are set forth in the Declaration, the Board of Directors is vested with, and responsible for, the following powers and duties:

(a) To select, appoint, and remove all officers, agents, and employees of the Association, to prescribe such powers and duties for them as may be consistent with law, with the Articles of Incorporation, the Declaration and these By-Laws; to fix their compensation and to require from them security for faithful service when deemed advisable by the Board.

(b) To conduct, manage and control the affairs and business of the Association, and to make and enforce such rules and regulations therefor consistent with law, with the Articles of Incorporation, the Declaration and these By-Laws, as the Board may deem necessary or advisable.

(c) To change the principal office for the transaction of the business of the Association from one located to another within the County of Orange, as provided in Article I hereof; to designate any place within said County for the holding of any annual or special meeting or meetings of Members consistent with the provisions of Article III, Section 2 hereof; and to adopt and use a corporate seal and to alter the form of such seal from time to time, as the Board, in its sole judgment, may deem best, provided that such seal shall at all times comply with the provisions of law.

(d) To borrow money and to incur indebtedness for the purposes of the Association, and to cause to be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

(e) To fix and levy from time to time Common Assessments, Special Assessments, and Reconstruction Assessments upon the Owners, as provided in the Declaration; to fix and levy from time to time in any

fiscal year Capital Improvement Assessments applicable to that year only for capital improvements; to determine and fix the due date for the payment of such assessments, and the date upon which the same shall become delinquent; provided, however, that such assessments shall be fixed and levied only to provide for the payment of the expenses of the Association and of taxes and assessments upon real or personal property owned, leased, controlled or occupied by the Association, or for the payment of expenses for labor rendered or materials or supplies used and consumed, or equipment and appliances furnished for the maintenance, improvement or development of such property or for the payment of any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Association for the general benefit and welfare of its Members, in accordance with the provisions of the Declaration. The Board of Directors is hereby authorized to incur any and all such expenditures for any of the foregoing purposes and to provide, or cause to be provided, adequate reserves for replacements as it shall deem to be necessary or advisable in the interest of the Association or welfare of its Members. The funds collected by the Board of Directors from the Owners, attributable for replacement reserves, for maintenance, recurring less frequently than annually, and for capital improvements, shall at all times be held in trust for the Owners and shall not be commingled with other assessments collected from the Owners. Disbursements from such trust reserve fund shall be made only in accordance with the provisions of the Declaration. Such Common Assessments, Reconstruction Assessments, Special Assessments and Capital Improvement Assessments shall be fixed in accordance with the provisions of the Declaration. Should any Owner fail to pay such Assessments before delinquency, the Board of Directors in its discretion is authorized to enforce the payment of such delinquent assessments as provided in the Declaration.

(f) To enforce the provisions of the Declaration covering the Properties, these By-Laws or other agreements of the Association.

(g) To contract for and pay fire, casualty, errors and omissions, blanket liability, malicious mischief, vandalism, liquor liability and other insurance, insuring the Owners, the Association, the Board of Directors and other interested parties, in accordance with the provisions of the Declaration, covering and protecting against such damages or injuries as the Board deems advisable, which may include without limitation, medical expenses of persons injured on the Common Area, and to bond the agents and employees of any management body, if deemed advisable by the Board. The Board shall review, not less frequently than annually, all insurance policies and bonds obtained by the Board on behalf of the Association.

(h) To contract for and pay maintenance, gardening, utilities, materials and supplies, and services relating to the Common Area and to employ personnel

necessary for the operation of the Common Area, including legal and accounting services, and to contract for and pay for improvements to Common Properties. In case of damage by fire or other casualty to the Common Area, if insurance proceeds exceed Twenty-Five Thousand Dollars (\$25,000), or the cost of repairing or rebuilding exceeds available insurance proceeds by more than Five Thousand Dollars (\$5,000.00), then the Board of Directors shall obtain firm bids from two or more responsible contractors to rebuild any portions of the Common Properties, in accordance with the original plans and specifications with respect thereto, and shall, as soon as possible thereafter, call a special meeting of the Members to consider such bids.

(i) To delegate its powers according to law, and subject to the approval of the Members, to adopt these By-Laws.

(j) To grant easements where necessary for utilities and sewer facilities over the Common Area to serve the Properties.

(k) To fix, determine and name from time to time, if necessary or advisable, the public agency, fund, foundation or corporation which is then or there organized or operated for charitable purposes, to which the assets of this Association shall be distributed upon liquidation or dissolution, according to the Articles of Incorporation of the Association. The assets so distributed shall be those remaining after satisfaction of all just debts and obligations of the Association, and after distribution of all property held or acquired by the Association under the terms of a specific trust or trusts.

(l) To adopt such Rules and Regulations as the Board may deem necessary for the management of the Common Area, which Rules and Regulations shall become effective and binding after (1) they are adopted by a majority of the Board at a meeting called for that purpose, or by the written consent of such number of directors attached to a copy of the Rules and Regulations of the Association, and (2) they are posted in a conspicuous place in the Common Area. For so long as Developer controls the Board of Directors of the Association, such Rules and Regulations shall not materially adversely affect the rights, privileges or preferences of any Owner as established by the Declaration, the Articles of Incorporation of the Association and these By-Laws without the prior written approval of said Owners. Such Rules and Regulations may concern, without limitation, use of the Common Area; signs, parking restrictions, minimum standards of property maintenance consistent with the Declaration and the procedures of the Architectural Committee; and any other matter within the jurisdiction of the Association as provided in the Declaration; provided, however, that such Rules and Regulations shall be enforceable only to the extent that they are consistent with the Declaration, the Articles of Incorporation and these By-Laws.

Section 4. Management Agent. The Board of Directors shall have the power to select a managing agent to manage the Common Area and the affairs of the Association who shall perform such duties and services as the Board shall authorize.

Section 5. Election and Term of Office. At the first annual meeting of the Association, and thereafter at each annual meeting of the Members, directors shall be elected by secret written ballot by a plurality of Members as provided in these By-Laws, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. In the event that an annual meeting is not held, or the Board is not elected thereat, the Board may be elected at a special meeting of the Members held for that purpose. Each director shall hold office until his successor has been elected or until his death, resignation, removal or judicial adjudication of mental incompetence. Any person serving as a director may be re-elected, and there shall be no limitation on the number of terms during which he may serve.

Section 6. Books, Audit. The Board of Directors shall cause to be maintained a full set of books and records showing the financial condition of the affairs of the Association in a manner consistent with generally accepted accounting principles, and at no greater than annual intervals shall obtain an independent audit of such books and records. A copy of each such audit shall be delivered to a Member within thirty (30) days after the completion of such audit upon written request from a Member.

Section 7. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Members of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the Members of the Association, or at a special meeting of the Members called for that purpose. A vacancy or vacancies shall be deemed to exist in case of death, resignation, removal or judicial adjudication of mental incompetence of any director, or in case the Members fail to elect the full number of authorized directors at any meeting at which such election is to take place.

Section 8. Removal of Directors. At any regular or special meeting of the Members duly called, any one or more of the directors may be removed with or without cause by a majority vote of the Members of the Association, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. If any or all of the directors are so removed, new directors may be elected at the same meeting.

Section 9. Organization Meeting. The first regular ("organization") meeting of a newly elected Board of Directors shall be held within ten (10) days of election of the Board, at such place as shall be fixed and announced by the directors at the meeting at which such directors were

elected, for the purpose of organization, election of officers and the transaction of other business. No notice shall be necessary to the newly elected directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

Section 10. Other Regular Meetings. Other regular meetings of the Board of Directors shall be open to the Members and may be held at such time and place within the Properties as shall be determined, from time to time, by a resolution adopted by a majority of a quorum of the directors; provided, however, that such meeting shall be held no less frequently than quarterly. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least seventy-two (72) hours prior to the date named for such meeting, and shall be posted at a prominent place or places within the Common Properties.

Section 11. Special Meetings. Special meetings of the Board of Directors shall be open to all Members and may be called by the President (or, if he is absent or refuses to act, by the Vice President) or by any two (2) directors. At least seventy-two (72) hours notice shall be given to each director, personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinafore provided) and the purpose of the meeting, and shall be posted at a prominent place or places within the Common Area. If served by mail, each such notice shall be sent, postage prepaid, to the address reflected on the records of the Association, and shall be deemed given, if not actually received earlier, at 5:00 o'clock p.m. on the second day after it is deposited in a regular depository of the United States mail as provided herein. Whenever any Director has been absent from any special meeting of the Board, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such director, as required by law and as provided herein.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the directors not present signs such a written waiver of notice, a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Association or made a part of the minutes of the meeting.

Section 13. Quorum and Adjournment. Except as otherwise expressly provided herein, at all meetings of the Board of Directors, a majority of the directors shall constitute a

quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Action Without Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the vote or written consent of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 15. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 16. Committees. The Board of Directors by resolution, may from time to time designate such committees as it shall desire, and may establish the purposes and powers of each such committee created. The resolution designating and establishing the committee shall provide for the appointment of its members, as well as a chairman, shall state the purposes of the committee, and shall provide for reports, termination, and other administrative matters as deemed appropriate by the Board.

ARTICLE V

OFFICERS.

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary. Officers other than the President need not be directors. The office of Secretary and Treasurer may be held by the same person, but the office of President and Secretary may not be held by the same person.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the Organization Meeting of each new Board of Directors, and each officer shall hold his office at the pleasure of the Board of Directors, until he shall resign or be removed or otherwise disqualified to serve or his successor shall be elected and qualified to serve.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the entire Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of

Directors, or at any special meeting of the Board of Directors called for such purpose. Any officer may resign at any time by giving written notice to the Board or to the President or Secretary of the Association. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified in said notice, acceptance of such resignation by the Board shall not be necessary to make it effective.

Section 4. Compensation. Officers, agents, and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board. Appointment of any officer, agent, or employee shall not of itself create contractual rights of compensation for services performed by such officer, agent, or employee, provided that no officer, employee or director of Declarant or any affiliate of Declarant may receive any compensation.

Section 5. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the President of a corporation, including but not limited to the power, subject to the provisions of Article IV, Section 16, to appoint committees from among the Members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association. The President shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business of the Association. The President shall be ex officio a member of all standing committees, and he shall have such other powers and duties as may be prescribed by the Board of Directors or these By-Laws of the Association.

Section 6. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent, disabled, refuses or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or these By-Laws of the Association.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association at the principal office of the Association or at such other place as the Board of Directors may order. The Secretary shall keep the seal of the Association in safe custody and shall have charge of such books and papers as the Board of Directors may direct; and the Secretary shall, in general, perform all of the duties incident to the office of Secretary. The Secretary shall give, or cause to be given, notices of meetings of the Members of the Association and of the Board of Directors required by these By-Laws or by law to be given. The Secretary shall maintain a book of record Owners, listing the names and addresses of the Owners as furnished the Association, and such books shall be changed only at such time as satisfactory evidence of a change in ownership of a Lot is presented to the Secretary. The

Secretary shall perform such other duties as may be prescribed by the Board of Directors.

Section 8. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping, or causing to be kept, full and accurate accounts, tax records and business transactions of the Association, including accounts of all assets, liabilities, receipts and disbursements in books belonging to the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall co-sign all checks and promissory notes on behalf of the Association. The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors, in accordance with the Declaration, shall render to the President and directors, upon request, an account of all of his transactions as Treasurer and of the financial conditions of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these By-Laws.

ARTICLE VI

OBLIGATIONS OF OWNERS

Section 1. Assessments.

(a) All Owners are obligated to pay, in accordance with the provisions of the Declaration, all assessments imposed by the Association, to meet all expenses of the Association. Except as otherwise provided in the Declaration with respect to the collection of Special Assessments, the assessments shall be made equally among the lots subject to assessment under the Declaration.

(b) All delinquent assessments shall be enforced, collected or foreclosed in the manner provided in the Declaration.

Section 2. Maintenance and Repair.

(a) As further provided in the Declaration, all plans for alterations and repair of Improvements to the Common Area must receive the prior written consent of the Architectural Committee. The Architectural Committee shall establish reasonable procedures for the granting of such approval, in accordance with the Declaration.

(b) As further provided in the Declaration, each Member shall reimburse the Association for any expenditures incurred in repairing or replacing any portion of the Common Area owned by the Association, which are damaged through the fault of such Member. Such expenditures shall include all court costs and reasonable attorneys' fees incurred in enforcing any provision of these By-Laws or the Declaration

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ARTICLE VII

AMENDMENTS TO BY-LAWS

These By-Laws and the Declaration may be amended by the Association in a duly constituted meeting of the Members for such purpose. No amendment to these By-Laws shall take effect unless approved by the Class B Member (so long as Class B Membership exists) and at least a majority of a quorum of Class A Members present, in person or by proxy, at a duly constituted regular or special meeting of the Members. No amendment may be adopted which adversely affects the rights of an institutional holder of a first Mortgage of record made in good faith and for value on a Lot without the prior written consent of such mortgagee, and this sentence may not be amended without such prior written approval. The term "institutional holder" as used herein shall mean a Mortgagee which is a bank or savings and loan association or established mortgage company, or other entity chartered under federal or state agency.

ARTICLE VIII

MORTGAGES

Section 1. Notice to Association. An Owner who mortgages his Lot shall notify the Association through the Management Company or the Secretary of the Board of Directors in the event there is no Management Company, the name and address of his Mortgagee; and the Association shall maintain such information in a book entitled "Mortgages of Lots. Any such Owner shall likewise notify the Association as to the release or discharge of any such Mortgage.

Section 2. Notice of Unpaid Assessments. The Board of Directors of the Association shall at the request of a Mortgagee of a Lot report any unpaid assessments due from the Owner of such Dwelling Unit, in accordance with the provisions of the Declaration.

ARTICLE IX

MEANING OF TERMS

All terms appearing herein initially capitalized shall have the same meanings as are applied to such terms in the Declaration, which terms include without limitation: "Developer", "Project Lands", "Common Area", "Management Company", "Owner", "Board", "Architectural Committee", "Improvement", "Lot", "Articles", "Member", "Mortgage", "Mortgagee", "Common Assessments", "Special Assessments", "Capital Improvement Assessments" and "Reconstruction Assessments".

ARTICLE X

CONFLICTING PROVISIONS

In case any of these By-Laws conflict with any provisions of the laws of the State of Florida, such conflicting By-Laws shall be null and void upon final court determination to such effect, but all other By-Laws shall remain in full force and effect. In case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Except to the extent that such liability or damage or injury is covered by insurance proceeds, the Board of Directors may authorize the Association to pay expenses incurred by, or to satisfy a judgment or fine rendered or levied against, a present or former director, officer, committee or tribunal member, or employee of the Association in an action brought by a third party against such person, whether or not the Association is joined as a party defendant, to impose a liability or penalty on such person for an act alleged to have been committed by such person while a director, officer, committee or tribunal member, or employee; provided, the Board of Directors determines in good faith that such director, officer, or employee was acting in good faith within what he reasonably believed to be the scope of his employment or authority and for a purpose which he reasonably believed to be in the best interests of the Association or its Members. Payments authorized hereunder include amounts paid and expenses incurred in settling any such action or threatened action. The provisions of this Section shall apply to the estate, executor, administrator, heirs, legatees, or devisees of a director, officer, committee member, or employee, and the term "person" here used in the foregoing Section shall include the estate, executor, administrator, heirs, legatees, or devisees of such person.

ARTICLE XII

MISCELLANEOUS

Section 1. Execution of Documents. The Board of Directors, except as in these By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent, committee member, or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 2. Inspection of By-Laws. The Association shall keep in its office for the transaction of business the original or a copy of these By-Laws as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the Owners and all First Mortgagees at all reasonable times during office hours.

Section 3. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors and having been so determined, is subject to change from time to time as the Board of Directors shall determine.

Section 4. Membership Book. The Association shall keep and maintain in its office for the transaction of business a book containing the name and address of each Member. Termination or transfer of ownership of any Dwelling Unit by an Owner shall be recorded in the book, together with the date on which such ownership was transferred, in accordance with the provisions of the Declaration.

ARTICLE XIII

NOTICE AND HEARING PROCEDURE

Section 1. Suspension of Privileges. In the event of an alleged violation of the Declaration, these By-Laws or the Rules and Regulations of the Common Area, the Board of Directors, under, and after written notice of such alleged violation has been given to the Owner or to anyone in his family, and the Owner is in default in the manner herein provided, the Board of Directors shall have the right, after the alleged violation has been given an opportunity for an appeal, to suspend the rights hereinafter provided, and upon an affirmative vote of a majority of all members of the Board of Directors, to suspend said Owner's and his family's right to the use of the Common Area (except for the portions thereof which are used as a means of ingress and egress). All such suspensions shall be for a period of not more than thirty (30) days for a noncontinuing infraction, but in the case of a continuing infraction (including nonpayment of any assessment, which same becomes delinquent) may be imposed for so long as the violation continues. The failure of the Board to enforce the Rules and Regulations of the Common Area, these By-Laws or the Declaration shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth above and otherwise provided by these By-Laws or the law shall be cumulative and none shall be exclusive. However, any individual Owner must exhaust all available internal remedies of the Association prescribed by these By-Laws, or by the Rules and Regulations adopted by the Association, before that Owner may resort to a court of law for relief with respect to any alleged violation by the Owner for any provision of the Declaration, these By-Laws or the Rules and Regulations. The foregoing limitation pertaining to exhausting administrative remedies shall not necessarily apply to the Board or to any Member where the complaint alleges non-payment of Common Assessments, Capital Improvement Assessments or Reconstruction Assessments.

Section 2. Written Complaint. A hearing to determine whether a right or privilege of an Owner or any of his family ("respondent") under the Declaration or these By-Laws should be suspended or conditioned, shall be initiated by the filing of a written Complaint by any Owner or by any officer or member of the Board of Directors with the President of the Association or other presiding member of the Board. The Complaint shall constitute a written statement of charges which shall set forth in ordinary and concise language the acts or omissions with which the respondent is charged, to the end that the respondent will be able to prepare his defense. The Complaint shall specify the specific provisions of the Declaration, these By-Laws or the Rules and Regulations of the Properties which the respondent is alleged to have violated, but shall not consist merely of charges phrased in the language of such provisions without supporting facts.

Section 3. Service of Complaint. Upon the filing of the Complaint, the President shall serve a copy thereof on the respondent by any of the following means: Service shall be (1) given personally, (2) sent by registered or certified mail, return receipt requested, and addressed to respondent, at the address appearing on the books of the Association; or (3) posted at the dwelling of said Owner and in a conspicuous place on the Common Area and in the office of the Association. Service by mailing or posting shall be deemed delivered and effective two (2) days after such posting and mailing in a regular depository of the United States mail. The Complaint shall be accompanied with a postcard or other written form entitled "Notice of Defense" which, when signed by the respondent, or on behalf of respondent, will constitute a notice of defense hereunder. The copy of the Complaint shall be accompanied by: (1) a statement that the respondent may request a hearing before a tribunal in a form substantially as provided in Article XIII, Section 4, and (2) a copy of Article XIII of these By-Laws. No order adversely affecting the rights of the respondent shall be made in any case, unless the respondent shall have been served as provided herein.

Section 4. Statement to Respondent. The statement accompanying the Complaint to the respondent shall be substantially in the following form:

"Unless a written request for a hearing signed by or on behalf of the person named as respondent in the accompanying Complaint is delivered or mailed to the Board of Directors within fifteen (15) days after the Complaint was served upon you, the Board of Directors may proceed upon the Complaint without a hearing, and you will have thus waived your right to a hearing. The request for a hearing may be made by delivering or mailing the enclosed form entitled Notice of Defense to the Board of Directors at the following address:

You may, but need not, be represented by counsel at any or all stages of these proceedings. If you desire the names and address of witnesses or an

opportunity to inspect any relevant writings or items on file in connection with this matter in the possession, custody or control of the Board of Directors, you may contact _____

Section 5. Notice of Defense. The Notice of Defense shall state the respondent may:

- (1) Request a hearing before a Tribunal as hereinafter provided;
- (2) Object to a Complaint upon the ground that it does not state acts or omissions upon which the Board of Directors may proceed;
- (3) Object to the form of the Complaint on the ground that it is so indefinite or uncertain that the respondent cannot identify the violating behavior or prepare his defense; or
- (4) Admit to the Complaint in whole or in part.

The respondent shall be entitled to a hearing on the merits of the matter if the Notice of Defense is timely filed with the Board of Directors. The respondent may file a separate statement by way of mitigation, even if he does not file a Notice of Defense. Any objections to the form or substance of the Complaint shall be considered by the Tribunal within ten (10) days of their receipt. The Tribunal shall make its determination and notify all parties within said ten (10) day period. If the Complaint is insufficient, the complaining party shall have seven (7) days within which to amend the Complaint to make it sufficient. The same procedure as set forth above shall be followed with respect to any Amended or Supplemental Complaint. If it is determined by the Tribunal that the Complaint is still insufficient, then the matter shall be dismissed by the Tribunal.

Section 6. Amended or Supplemental Complaint before Submission to Tribunal. At any time before the matter is submitted to the Tribunal for its findings of fact and recommendations, the Board may file or permit the filing of an Amended or Supplemental Complaint. All parties shall be notified thereof in the manner herein provided. If the Amended or Supplemental Complaint presents new charges, the Board of Directors shall afford the respondent a reasonable opportunity to prepare his defense thereto. All new charges shall be deemed controverted, and any objections to the Amended or Supplemental complaint may be made orally and shall be noted in the record of proceedings.

Section 7. Discovery. After initiation of a proceeding in which the respondent is entitled to a hearing on the merits, the respondent and the individual filing the Complaint or Supplemental Complaint, upon written request made to the other party, prior to the hearing and within fifteen (15) days after service by the Board of Directors of the Complaint or within ten (10) days after service of any Amended or Supplemental Complaint, is entitled to (1) obtain the names and addresses of witnesses to the extent known to the other party and (2) inspect and make a copy of any

statements, writings and investigative reports, relevant to the subject matter of the hearing. Nothing in this Section, however, shall authorize the inspection or copying of any writing or thing which is privileged from disclosure by law or otherwise made confidential or protected as the attorney's work product. Any party claiming his request for discovery has not been complied with shall submit a petition to compel discovery with the Tribunal appointed by the President. The Tribunal shall make a determination and issue a written order setting forth the matters or parts thereof which the petitioner is entitled to discover.

Section 8. Tribunal. The President shall appoint a Tribunal of three Owners upon receipt of a written Complaint as provided in Section 2 of this Article. No member of the Tribunal shall be a director of the Association, nor shall any member of the Tribunal be involved in any prior investigation of the matter on behalf of the Board nor related by blood or marriage to either the complaining party or the respondent. In appointing the members of the Tribunal, the President should make a good faith effort to avoid appointing next-door neighbors of the respondent or any Owners who are witnesses to the alleged violation giving rise to the Complaint. The decision of the President shall be final, except that the respondent may challenge any member of the Tribunal for cause, where a fair and impartial hearing cannot be afforded, at any time prior to the taking of evidence of the hearing. In the event of such a challenge, the Board of Directors shall meet to determine the sufficiency of the challenge, without the President voting. If such challenge is sustained, the President shall appoint another Owner to replace the challenged member of the Tribunal. All decisions of the Board of Directors in this regard shall be final. The Tribunal shall elect a Chairman, appoint a hearing officer who shall be legally trained, and appoint a Recorder to present evidence and to ensure that a proper record of all proceedings is maintained by the qualified reporter. The Chairman shall preside at the hearing, but the hearing officer shall rule on the admission and exclusion of evidence and advise the agency on matters of law. The Tribunal shall exercise all other powers relating to the conduct of the hearing.

Section 9. Notice of Hearing. The Tribunal shall serve a notice of hearing, as provided herein, on all parties at least ten (10) days prior to the hearing, if such hearing is requested by the respondent. The hearing shall be held no sooner than thirty (30) days after the service of the Complaint as provided in Section 3 of this Article XIII. The notice to the respondent shall be substantially in the following form but may include other information:

"You are hereby notified that a hearing will be held before a Tribunal appointed by the President of the Association at _____ on the _____ day of _____, 19____, the hour of _____, upon the charges made in the Complaint served upon you. You may be present at the hearing, may but need not be represented by counsel, may present any relevant evidence, and will be given full opportunity to cross-examine all witnesses testifying

against you. You are entitled to compel the attendance of witnesses and the production of books, documents or other items by applying to the Board of Directors of the Association."

Section 10. Depositions and Written Interrogatories.
On verified petition of any party, the Board of Directors, upon recommendation by the Tribunal, may order that the testimony of any material witness residing within the Properties be taken by deposition in the manner prescribed by law for depositions and written interrogatories in civil actions. The petition shall set forth the nature of the pending proceeding, the name and address of the witness whose testimony is desired, a showing the materiality of his testimony, a showing that the witness will be unable to attend, and shall request an order requiring the witness to appear and testify before the Secretary of the Association.

Section 11. Affidavits.

(a) At any time ten (10) or more days prior to a hearing or a continued hearing, any party may mail or deliver to the opposing party a copy of any affidavit which he proposes to introduce in evidence, together with a notice as provided in subdivision (b). Unless the opposing party, within seven (7) days after such mailing or delivery, mails or delivers to the proponent a request to cross-examine an affiant, his right to cross-examine such affiant is waived and the affidavit if introduced in evidence shall be given the same effect as if the affiant had testified orally. If an opportunity to cross-examine an affiant is not afforded after request therefor is made as herein provided, the affidavit may be introduced in evidence, but shall be given only the same effect as other hearsay evidence.

(b) The notice referred to in subdivision (a) shall be substantially in the following form:

"The accompanying affidavit of _____ will be introduced as evidence at the hearing in the matter of _____ before a Tribunal of the Association. _____ will not be called to testify orally and you will not be entitled to question him unless you notify _____ at _____ that you wish to cross-examine him. To be effective, your request must be mailed or delivered to _____ on or before _____, 19__."

Section 12. Hearing.

(a) Whenever the Tribunal has commenced to hear the matter and one member of the Tribunal is called to withdraw prior to a final determination by the Tribunal, the remaining members shall continue to hear the case and the hearing officer shall replace the withdrawing member. Oral evidence shall be taken only on oath or affirmation administered by an officer of

the Association. The use of affidavits and written interrogatories in lieu of oral testimony shall be encouraged by the Tribunal.

(b) Each party shall have these rights: to call and examine witnesses; to introduce exhibits; to cross-examine opposing witnesses on any matter relevant to the issues even though that matter was not covered in the direct examination; to impeach any witness regardless of which party first called him to testify; and to rebut the evidence against him. If respondent does not testify in his own behalf he may be called and examined as if under cross-examination.

(c) The hearing need not be conducted according to technical rules relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil actions. Hearsay evidence may be used for the purpose of supplementing or explaining other evidence but shall not be sufficient in itself to support a finding, unless it would be admissible over objection in civil actions. The rules of privilege shall be effective to the extent that they are otherwise required by statute to be recognized at the hearing, and irrelevant and unduly repetitious evidence shall be excluded.

(d) Neither the accusing Owner nor the allegedly defaulting Owner must be in attendance at the hearing. The hearing shall be open to attendance by all Owners. In rendering a decision, official notice may be taken at any time of any generally accepted matter within the Declaration, these By-Laws, the Rules and Regulations of the Common Area, or the workings of the Association. Parties present at the hearing shall be informed of the matters to be noticed by the Tribunal, and these matters shall be made a part of the record of proceedings. The Tribunal may grant continuances on a showing of good cause.

Section 13. Decision. The hearing officer who was in attendance at the hearing, if any, shall assist and advise the Tribunal in making its decision. If the respondent fails to file a Notice of Defense as provided in Section 5 of this Article XIII, or fails to appear at a hearing, the Tribunal may take action based on the evidence presented to it without notice to the respondent. However, the respondent may make any showing by way of mitigation. The Tribunal will prepare written findings of fact and recommendations for consideration by the Board of Directors. The Tribunal shall make its determination, only in accordance with the evidence presented to it and in accordance with these By-Laws. After all testimony and documentary evidence has been presented to the Tribunal Committee, the Tribunal Committee shall vote by secret written ballot upon the matter, with a majority of the entire Tribunal Committee controlling. A copy of the findings and recommendations of the Tribunal shall be posted by the Board of Directors at a

conspicuous place on the Common Area, and a copy shall be served by the President on each party in the matter and his attorney, if any. Disciplinary action under the Declaration, these By-Laws or the Rules and Regulations of the Properties shall be imposed only by the Board of Directors, and in accordance with the findings and recommendations of the Tribunal. The Board of Directors may adopt the recommendations of the Tribunal in their entirety, or the Board may reduce the proposed penalty and adopt the balance of the recommendations. In no event shall the Board impose more stringent disciplinary action than recommended by the Tribunal. The decision of the Board shall be in writing and shall be served and posted in the same manner as the findings and recommendations of the Tribunal. The decision of the Board shall become effective ten (10) days after it is served upon the respondent, unless otherwise ordered in writing by the Board of Directors. The Board may order a reconsideration at any time within fifteen (15) days following service of its decision on the parties, on its own motion or petition by party.

WE HEREBY CERTIFY THAT the foregoing By-Laws of the Association were duly adopted by the Board of Directors of the Association in a meeting held for such purpose on the 26th day of July, 1979.

Handwritten signatures and stamps, including a circular seal.

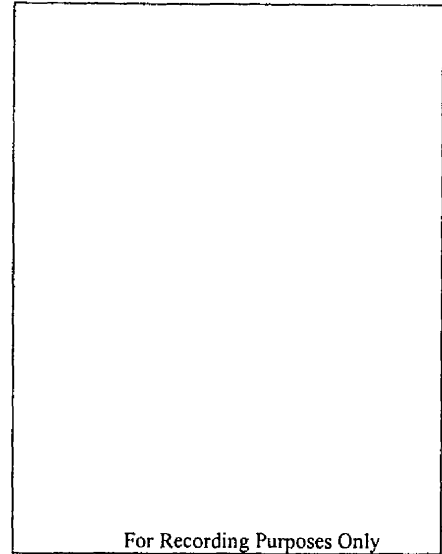
RECORDED & RECORD VERIFIED

Handwritten signature
County Comptroller, Orange Co., Fla.

EXHIBIT "M"

**EASEMENT AGREEMENT AND
BILL OF SALE TO EXEMPT ENTITY**

Return to:
Thomas A. Cloud, Esquire
GRAY, HARRIS &
ROBINSON, P.A.
301 East Pine Street
Suite 1400
Post Office Box 3068
Orlando, Florida 32802
(407) 843-8880



UTILITY EASEMENT AND BILL OF SALE

THIS UTILITY EASEMENT AND BILL OF SALE is made and entered into this 24 day of July, 2003, by ZELLWOOD STATION CO-OP, INC., a Florida not-for-profit corporation whose mailing address is 2126 Spillman Drive, Zellwood, Florida 32798-9797 (hereinafter referred to as "Grantor") and ZELLWOOD STATION COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation whose mailing address is 2126 Spillman Drive, Zellwood, Florida 32798-9797 (hereinafter called "Grantee").

RECITALS

1. Grantor owns fee title to that real property described in Exhibit "A" attached to and incorporated in this Agreement (hereafter the "Property").
2. Grantor desires to convey to Grantee and Grantee desires to receive from Grantor certain water distribution facilities and certain wastewater collection facilities located on the Property as well as the necessary easements and rights of access necessary to allow Grantee to own, operate and maintain such water and wastewater facilities as necessary to serve Grantee's water and wastewater customers on or adjacent to the Property.

ACCORDINGLY, in consideration of the above Recitals, and other good and valuable consideration the receipt and sufficiency of which is acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The above Recitals are true and correct, and form a material part of this agreement.

SECTION 2. CONVEYANCE OF WATER AND WASTEWATER FACILITIES. Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) in lawful money (and other good and valuable considerations the receipt and adequacy of which is hereby acknowledged) paid by Grantee, has granted, bargained, sold, transferred, set over and delivered, and by these presents does hereby grant, bargain, sell, transfer, set over and deliver unto the Grantee, its successors and assigns, all of the items listed on Exhibit B (the "Facility Assets").

SECTION 3. GRANT OF EASEMENTS. Grantor desires to provide Grantee sufficient rights of access to allow Grantee to provide water and wastewater service to the retail customers within the Property and adjacent properties by means of the Facility Assets. Grantor hereby declares, grants and establishes in favor of Grantee and for the use and benefit of Grantee the following easements over the Property; provided, however, that no such easements or the use thereof by Grantee shall unreasonably interfere with the use of the Property by Grantor nor shall any Facility Asset be moved from the locations of such Facility Assets on the Property as of the date of this grant of easement:

(i) a non-exclusive, perpetual easement for ingress, egress and passage (both pedestrian and vehicular) upon, over, under and across all areas within the Property and upon, over, under and across such roads, streets, alleys, bridges, tunnels, pathways, sidewalks, and other areas within the Property and associated improvements for purposes of access to and from the Facility Assets from the Grantee's property, and public streets and rights-of-way on or adjoining the Property; and,

(ii) a nonexclusive, perpetual easement and right-of-way in, upon, over, under and across the Property with full authority and right of Grantee to enter upon, use, construct, connect, operate, maintain, inspect, repair, upgrade, alter, restore and replace the Facility Assets, including without limitation, above ground or underground lines, pipes, pumps and related and appurtenant facilities, including the right to use any such improvements, together with such access as is required for such purposes.

SECTION 4. REPRESENTATIONS; DISCLAIMER OF WARRANTY. Grantor, for itself and its successors, hereby covenants to and with the Grantee, its successors and assigns, that: (i) it has good and marketable title to the Facility Assets; (ii) it has the right, power and authority to provide easements over the Property to Grantee; and (iii) the Facility Assets are free and clear of all liens and other encumbrances. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS UTILITY EASEMENT AND BILL OF SALE, GRANTOR HAS NOT MADE, IS NOT MAKING AND SPECIFICALLY DISCLAIMS ANY WARRANTIES, REPRESENTATIONS, GUARANTEES OR ASSURANCES, EXPRESS OR IMPLIED, REGARDING THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF THE FACILITY ASSETS, THE VALUE, PROFITABILITY, SUITABILITY, MERCHANTABILITY,

MARKETABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE FACILITY ASSETS. BY ACCEPTANCE OF THIS UTILITY EASEMENT AND BILL OF SALE, GRANTEE (I) AGREES TO THE DISCLAIMER SET FORTH IN THIS PARAGRAPH, AND (II) ACCEPTS THE FACILITY ASSETS "AS-IS, WHERE-IS", WITH ALL FAULTS AND DEFECTS (LATENT OR PATENT).

SECTION 5. BINDING AGREEMENT. This Utility Easement And Bill of Sale shall become effective and binding upon and inure to the benefit of Grantor and Grantee, and the respective successors and assigns of each of them upon the last of the following:

A) Any and all governmental and regulatory approvals necessary to permit the sale and transfer of assets as contemplated under this Utility Easement And Bill of Sale have finally been granted to Grantor; and,

B) All conditions precedent to closing on this sale have occurred and the sale between the Grantor and Grantee has closed.

SECTION 6. GOVERNING LAW. This Utility Easement And Bill of Sale shall be governed by and interpreted in accordance with the laws of the State of Florida.

GRANTOR:

ZELLWOOD STATION CO-OP, INC., a Florida corporation

By: John G. Hunter
Name: JOHN G. HUNTER
Title: PRESIDENT - ZELLWOOD STATION CO-OP

Signed, sealed and delivered in the presence of:

Jami R Merrill
WITNESS
Jami R Merrill
(Type or Print)

William G. FERRARA
WITNESS
William G FERRARA
(Type or Print)

STATE OF FLORIDA
COUNTY OF ORANGE

Personally appeared before me, the undersigned, John G. Hunter, and who, upon oath, acknowledged himself to be President, Zellwood Station Co-op, and that he, being authorized to do so,

[Handwritten mark]

executed the foregoing instrument on behalf of Grantor as an officer. He is [] personally known to me or [] has produced a Florida driver's license as identification.

Witness my hand seal at office this 24 day of July, 2003.

Carol D. Fouse
Notary Public

CAROL D. FOUSE
(Print, type or stamp commissioned name of Notary Public)

NOTARY PUBLIC, State of Florida

My Commission Expires: 10-31-03

Commission Number: _____

(SEAL)

Signed, sealed and delivered in the presence of:

Jami R Merrill
WITNESS
Jami R Merrill
(Type or Print)

William G Ferrara
WITNESS
William G Ferrara
(Type or Print)

GRANTEE:

ZELLWOOD STATION COMMUNITY ASSOCIATION, INC., a Florida corporation

By: Elmer L Goins
Name: ELMER L GOINS
Title: PRESIDENT OF COMM. ASSOC.

STATE OF FLORIDA
COUNTY OF ORANGE

Personally appeared before me, the undersigned, Elmer L. Goins, and who, upon oath, acknowledged himself to be President of Comm. Assoc., and that he, being authorized to do so,

Jen

executed the foregoing instrument on behalf of Grantor as an officer. He is [] personally known to me or [] has produced a Florida driver's license as identification.

Witness my hand seal at office this 24 day of July, 2003.

Carol D. Fouse
Notary Public

CAROL D. FOUSE
(Print, type or stamp commissioned name of Notary Public)

NOTARY PUBLIC, State of Florida

My Commission Expires: 11-31-03

Commission Number: _____



Carol D. Fouse
Commission # CG 876889
Expires Oct. 31, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

(SEAL)

Jerd

EXHIBIT A

DESCRIPTION OF THE PROPERTY

JKH

EXHIBIT B

LIST OF FACILITY ASSETS

Potable water main (PVC pipe)	1"		400
	2"		7,600
	4"		4,000
	6"		20,400
	8"		12,000
	10"		18,433
Potable water service laterals	1"	1,205	
Potable water meters	5/8"	1,015	
	1-1/2"	3	
	2"	3	
	4"	1	
	6"	1	
Potable water gate valves	2"	21	
	3"	3	
	4"	8	
	6"	32	
	8"	28	
	10"	26	
Fire hydrants		31	
Sanitary sewer main	8"		56,600
	8"F.M.		9,900
Sanitary sewer lateral	4"	1,205	
Manholes		277	
Lift Station #1 (1975)		1	
Lift Station #2 (1976)		1	
Lift Station #3 (1978)		1	
Lift Station #4 (1984)		1	
Lift Station #5 (1989)		1	

jsk

EXHIBIT "N"

STATEMENT OF OUTSTANDING FINES, FEES, ASSESSMENTS AND REFUNDS

Zellwood Station Co-Op, Inc. ("Zellwood") currently has no fines, penalties or assessments outstanding. Zellwood currently has pending before the Commission a rate adjustment proceeding under Docket No. 0104920-WS (the "Rate Case"). As a condition of the Rate Case, the Commission determined that a refund may be due to the retail water and wastewater customers of Zellwood. Pursuant to Commission Order No. PSC-01-2471-PCO-WS, Zellwood was ordered to set aside revenues and interest collected for retail water and wastewater services during the pending rate case equal to \$90,543, with such revenues to be placed under bond, escrow, letter of credit subject to refund with interest at a rate ordered by the Commission. This amount represented an estimated nine months of revenue being collected under the approved interim rates. Zellwood currently has in place a letter of credit in that amount pending the final disposition of the rate case.

EXHIBIT "O"

BUYER STATEMENT OF REASONABLE INVESTIGATION OF SYSTEM

Zellwood Station Community Association

2126 Spillman Drive • Zellwood, FL 32798
(407) 886-0000

July 24, 2003

Re: Statement of Condition of Zellwood Station Co-op, Inc. Water Distribution and Wastewater Collection Systems in support of Zellwood Station Co-op, Inc.'s Application for Sale, Assignment or Transfer of Certificate or Facilities.

After reasonable investigation, we conclude that the Zellwood Station Co-Op, Inc. Water Distribution and Wastewater Collection Systems (the "Facilities") that will be transferred along with Water Certificate No. 602W and Wastewater Certificate No. 528S to Zellwood Station Community Association, Inc. from Zellwood Station Co-Op, Inc. are in satisfactory condition and in compliance with all applicable standard set by the Department of Environmental Protection (DEP). The Facilities are in need of no repairs, improvements or remedies for violations of permit requirements. No consent order repairs or improvements are currently required.

Elmer L. Goins

Print Name: ELMER L. GOINS
Title: PRESIDENT
Date: 24 JULY 2003

EXHIBIT "P"

**AFFIDAVIT OF DELIVERY OF APPLICATION
NOTICE TO FPSC LIST OF RECIPIENTS**

(To Be Late Filed)

DRAFT

AFFIDAVIT

I _____ having been duly sworn, state that on _____, 2003, I mailed a copy by U.S. Mail of the attached "Notice of Application for Transfer of Wastewater Certificate No. 518S and Water Certificate No. 602W" to each of the persons, companies or agencies shown on the attached exhibit entitled "List Of Water and Wastewater Utilities in Orange County."

Signature: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2003, by _____.

Signature of Notary Public

(Print Notary Name)

My Commission Expires: _____

Commission No.: _____

Personally known, or

Produced Identification

Type of Identification Produced

AFFIX NOTARY STAMP

**NOTICE OF APPLICATION FOR
TRANSFER OF WASTEWATER CERTIFICATE NO. 518S
and WATER CERTIFICATE NO. 602W**

Notice is hereby given this ____ day of _____, 2003, that Zellwood Station Co-Op, Inc., 2126 Spillman Drive, Zellwood, Florida 32798-9797 ("Applicant"), has filed an application with the Florida Public Service Commission for authority to transfer its Wastewater Certificate No. 518S and Water Certificate No. 602W to Zellwood Station Community Association, Inc., a not for profit Florida corporation with offices located at 2126 Spillman Drive, Zellwood, Florida 32798-9797.

The water and wastewater service territory currently served by Applicant, under Wastewater Certificate No. 518S and Water Certificate NO. 602W is located in the Zellwood Station Golf Community on the east side of US 441, north of Apopka, on the south side of Ponkan Road. The community is located in Sections 25, 26, 35 and 36, Township 20S, Range 27E in northwest Orange County.

Any objection to the application must be made in writing and filed with the Director, Division of the Commission Clerk and Administrative Services, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within thirty (30) days of the date after the date of this notice. At the same time, a copy of the objections should be mailed to the Applicant at the address set forth above. The objection must state with particularity the grounds for the objection.

June 27 2003, 02:55 PM

STATE OF FLORIDA



PUBLIC SERVICE COMMISSION

2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FL 32399-0850

TO:

Chris Browder

6-1-407-244-5690

FROM:

Pat Brady

Voice: (850) 413-6686

Fax: (850) 413-6687

RE:

Zellwood

Notes:

(Page 1 of 5 Pages)

Attached is the noticing list for Orange County. It's valid until 8/25/03.

**LIST OF WATER AND WASTEWATER UTILITIES IN ORANGE COUNTY
(VALID FOR 60 DAYS)
06/27/2003 - 08/25/2003**

<u>UTILITY NAME</u>	<u>ORANGE COUNTY</u>	<u>MANAGER</u>
EAST CENTRAL FLORIDA SERVICES, INC. (WU643) 4550 DEER PARK ROAD ST. CLOUD, FL 34773		JAMES B. PAYNE (407) 957-6744
FLORIDA WATER SERVICES CORPORATION (WS228) P. O. BOX 609520 ORLANDO, FL 32860-9520		CARLYN KOWALSKY (407) 598-4297
PARK MANOR WATERWORKS, INC. (WS188) 1527 PARK MANOR DRIVE ORLANDO, FL 32825-5737		BERNICE A. GOETZ (407) 277-1204
UTILITIES, INC. OF FLORIDA (WU413) 200 WEATHERSFIELD AVENUE ALTAMONTE SPRINGS, FL 32714-4027		PATRICK FLYNN (407) 869-1919
WEDGEFIELD UTILITIES, INC. (WS759) 200 WEATHERSFIELD AVENUE ALTAMONTE SPRINGS, FL 32714-4027		PATRICK FLYNN (407) 869-1919
ZELLWOOD STATION CO-OP, INC (WS804) 2126 SPILLMAN DRIVE ZELLWOOD, FL 32798-9797		RICHARD POST (407) 889-9755

NEED to Remind Zellwood
to copy following too:

1. Regional Planning Council
2. Regional D.E.P office

**LIST OF WATER AND WASTEWATER UTILITIES IN ORANGE COUNTY
(VALID FOR 60 DAYS)
06/27/2003 - 08/25/2003**

UTILITY NAME

MANAGER

GOVERNMENTAL AGENCIES

CLERK, BOARD OF COUNTY COMMISSIONERS, ORANGE COUNTY
P. O. BOX 38
ORLANDO, FL 32802-0038

DEP CENTRAL DISTRICT
3319 MAGUIRE BLVD., SUITE 232
ORLANDO, FL 32803-3767

EAST CENTRAL FLORIDA PLANNING COUNCIL
1011 WYMORE ROAD, SUITE 105
WINTER PARK, FL 32789

MAYOR, CITY OF APOPKA
P. O. DRAWER 1229
APOPKA, FL 32704-1229

MAYOR, CITY OF BAY LAKE
P. O. BOX 22066
BAY LAKE, FL 32830-2066

MAYOR, CITY OF BELLE ISLE
1600 NELA AVENUE
BELLE ISLE, FL 32809-6199

MAYOR, CITY OF EDGEWOOD
405 LA RUE AVENUE
EDGEWOOD, FL 32809-3406

MAYOR, CITY OF LAKE BUENA VISTA
P. O. BOX 22035
LAKE BUENA VISTA, FL 32830-2035

MAYOR, CITY OF MAITLAND
1776 INDEPENDENCE LANE
MAITLAND, FL 32751-5639

MAYOR, CITY OF OCOEE
150 NORTH LAKESHORE DRIVE
OCOEE, FL 34761-2258

MAYOR, CITY OF ORLANDO
400 SOUTH ORANGE AVENUE
ORLANDO, FL 32801-3302

**LIST OF WATER AND WASTEWATER UTILITIES IN ORANGE COUNTY
(VALID FOR 60 DAYS)
06/27/2003 - 08/25/2003**

UTILITY NAME

GOVERNMENTAL AGENCIES

MANAGER

MAYOR, CITY OF WINTER GARDEN
251 WEST PLANT STREET
WINTER GARDEN, FL 34787-3099

MAYOR, CITY OF WINTER PARK
401 SOUTH PARK AVENUE
WINTER PARK, FL 32789-4319

MAYOR, TOWN OF EATONVILLE
P. O. BOX 2163
EATONVILLE, FL 32751-1999

MAYOR, TOWN OF OAKLAND
P. O. BOX 98
OAKLAND, FL 34760-0098

MAYOR, TOWN OF WINDERMERE
P. O. DRAWER 669
WINDERMERE, FL 34786-0669

SO. FLORIDA WATER MANAGEMENT DISTRICT
P.O. BOX 24680
WEST PALM BEACH, FL 33416-4680

ST. JOHNS RIVER WTR MANAGEMENT DISTRICT
P.O. BOX 1429
PALATKA, FL 32178-1429

**LIST OF WATER AND WASTEWATER UTILITIES IN ORANGE COUNTY
(VALID FOR 60 DAYS)
06/27/2003 - 08/25/2003**

UTILITY NAME

STATE OFFICIALS

MANAGER

STATE OF FLORIDA PUBLIC COUNSEL
C/O THE HOUSE OF REPRESENTATIVES
THE CAPITOL
TALLAHASSEE, FL 32399-1300

DIVISION OF THE COMMISSION CLERK AND ADMINISTRATIVE SERVICES
FLORIDA PUBLIC SERVICE COMMISSION
2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FL 32399-0850

EXHIBIT "Q"

AFFIDAVIT OF DELIVERY OF NOTICE OF APPLICATION TO CUSTOMERS

(To Be Late Filed)

DRAFT

AFFIDAVIT

I _____ having been duly sworn, state that on _____, 2003, I mailed a copy by U.S. Mail of the attached "Notice of Application for Transfer of Wastewater Certificate No. 518S and Water Certificate No. 602W" to each water customer and wastewater customer of Zellwood Station Co-Op, Inc.

Signature: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2003, by _____.

Signature of Notary Public

(Print Notary Name)

My Commission Expires: _____

Commission No.: _____

Personally known, or

Produced Identification

Type of Identification Produced

AFFIX NOTARY STAMP

DRAFT

[ZELLWOOD LETTERHEAD]

**NOTICE OF APPLICATION FOR
TRANSFER OF WASTEWATER CERTIFICATE NO. 518S
and WATER CERTIFICATE NO. 602W**

[Date _____]

Re: Notice of Application for Transfer of Wastewater Certificate No. 518S and Water Certificate No. 602W by Zellwood Station Co-Op, Inc.

Dear Customer:

Pursuant to Section 367.071, Florida Statutes, you are hereby given notice that Zellwood Station Co-Op, Inc. ("Applicant"), has filed an application with the Florida Public Service Commission for authority to transfer its Wastewater Certificate No. 518S and Water Certificate No. 602W to Zellwood Station Community Association, Inc., a not for profit Florida corporation with offices located at 2126 Spillman Drive, Zellwood, Florida 32798-9797.

The water and wastewater service territory currently served by Applicant, under Wastewater Certificate No. 518S and Water Certificate No. 602W is located in the Zellwood Station Golf Community on the east side of US 441, north of Apopka, on the south side of Ponkan Road. The community is located in Sections 25, 26, 35 and 36, Township 20S, Range 27E in northwest Orange County.

Any objection to the application must be made in writing and filed with the Director, Division of the Commission Clerk and Administrative Services, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within thirty (30) days of the date after the date of this notice. At the same time, a copy of the objections should be mailed to the Applicant at 2126 Spillman Drive, Zellwood, Florida 32798-9797. The objection must state with particularity the grounds for the objection made.

Sincerely,

EXHIBIT "R"

AFFIDAVIT OF PUBLICATION FROM NEWSPAPER OF GENERAL CIRCULATION

(To Be Late Filed)

EXHIBIT "S"

ZELLWOOD STATION COMMUNITY ASSOCIATION MEETING MINUTES

Zellwood Station Community Association

2126 Spillman Drive • Zellwood, Florida 32798
(407) 886-0000

ZELLWOOD STATION COMMUNITY ASSOCIATION BOARD OF DIRECTORS MEETING SEPTEMBER 17, 2002

PRESENT: FRANK ALFANO ELMER GOINS
 BOB LEE BILL GRAHAM
 BARBARA TUBBS BILLIE MILLHOUSE
 REID CLINE GERALD DUNN
 LOU WALLACE ROBERT THOMSON
 BILL FERRARA, PARK MANAGER

ABSENT: BETTY GABRYSHAK

President Frank Alfano brought the meeting to order at 2:00 P.M. in the Caboose by asking Secretary Gerald Dunn to call the role.

All received proof of Notice of Meeting.

Approval of Minutes for August 20, 2002:

MOTION WAS MADE BY BILL GRAHAM TO APPROVE THE MINUTES AS PRESENTED. SECONDED BY REID CLINE. MOTION CARRIED BY ALL BOARD MEMBERS PRESENT.

Communications:

Bill Ferrara received a letter from Lou Ann Keilbach regarding a letter sent to her that she needed to remove two propane tanks outside of her home that were installed without approval. She stated in the letter she will be taking legal action against Bill and the Architectural Committee for trespassing, violation of privacy and personal rights, unauthorized entering of unit and misappropriation of authority. The Board of Directors instructed Bill to send a letter back stating the rights and rules the Architectural Committee has in these situations.

Report of Officers:

Bob Lee read the financial report as follows:

Year to date 8/31/02, income \$471,922; expense \$496,719; net loss \$24,797.

Manager's Report:

Insurance: The Community has not received notice of cancellation yet. The insurance company must send a notice 90 days prior to cancellation. Our rate will be higher due to the number of slip and fall claims we have and the fire at the Woodshop. A suggestion was made by Bill Graham to put signs up to report all accidents to the White House within 24 hours.

OTHER COMMITTEE REPORTS:

Recreation Committee/Grounds Committee: Reid Cline reported Mike W. and his men repaired the wash out between Little Lake Cohen and Cohen Drive, there is still a lot of work to be done in that area.

A water line and faucet has been installed from Cayman down to the Gazebo on Lake Cohen. Lee Edwards has done a super job in keeping the boat area clean and trimmed. D&E will have the Lake Cohen area mowed and cleaned for the Veteran's Day Celebration.

The Shuffleboard courts have been resurfaced. The roof on Building "D" is being repaired. There is a dampness problem in the Boxcar; this problem is being taken care of. The spa light is being replaced along with lights from the pool to the Caboose.

A Rec./Grounds meeting was held 9-9-02 at which time an anticipation of budget preparation our project list was outlined.

Because people will not put a towel or other cover on the chairs around the pool when they have lathered up with suntan oil the chairs have to be restrapped. The cost is approximately \$25.00 per chair and \$45.00 per lounge.

We have a new employee at the Depot.

Architectural Committee: Clay Kelty reported they had 14 request and 13 were approved. The Park Manager sent out six letters and copied the committee on these so far three have complied.

Channel 11: Bill Jorgenrud reported there are no problems at this time and activity is building back up.

Activities Committee: Genie Burns reported on August 24th the ice cream social was held and they had 104 attendees. On September 30th from 7-10 P.M. a Welcome Back Dance will be held. October will start Pot Lucks again. On October 10th the AARP will be putting on a program and this committee will help with this. On October 19th at 5 P.M. a fun night will take place with Arlene Gibbs playing the Organ.

Evacuation Committee: No Report.

Legal & Rules Committee: No Report.

Community Ass'n Liaison: Elmer Goins reported on the all Boards meeting held on September 12, 2002. The main discussion was on the Veteran's Day Celebration. Gerald Dunn presented a plaque to Bruce Leavitt for all his dedication to the park as the Safety Committee Chairperson.

VILLAGE REPORTS:

Banbury- Lou Wallace reported they would be having a pool party on October 4th.

Citrus Ridge- Billie Millhouse reported their next meeting will be next month. Marianne Stavanna reported her gratitude to the Safety Patrol's quick response to the leak they had at the pool.

Oak Grove- Barbara Tubbs reported they had a walk around two weeks ago and letters have been sent

Lakeview- Ralph Turner reported they would have a meeting next month.

Rolling Hills- Bill Graham reported the snowbirds are coming back and they will have a meeting the 1st Thursday next month.

Sand Point- Penny Prescott reported they have 20 new residents in their village and will have a get together for all the neighbors to meet.

OLD BUSINESS:

VETERAN'S DAY CELEBRATION: Lou Wallace reported everything is coming together for the Celebration. We are still working on donations for the raffle and the food. Lou has checked into getting the fee waived for the entertainment stage from Orange County. Flyers will be sent out to RSVP for an estimate count to all residents with the next water bill.

PROCEDURES FOR VIOLATIONS: Elmer Goins read a preliminary report on Rules and Regulation, mostly on vehicle violations such as speeding and parking. A meeting will be held to set up fines between the Park Manager, Frank Alfano, Elmer Goins and Captain Bob O'Brien.

NEW BUSINESS:

TRANSFER OF WATER/SEWER PROPERTY: The Water and Wastewater Facilities are going to be sold to Orange County Utilities. This will save us 5.2 million dollars. The \$2,400.00 connection fee per home has been waived with this deal. It is proposed that the Distribution and Collection System be sold to the Community Association at the same time.

The PSC currently establishes what we can charge with a rate case. A new rate case is needed at this time and so far we spent just over \$108,000 on the current rate case. If the Community Association took over we would not need to spend anymore on the rate case and would eliminate an annual service fee to the PSC. This year's fee was \$22,770.62.

To get the exemption from the PSC we can no longer have the Church as a customer we would need to give them water as a donation. Currently they are only using 3-4,000 gallons per month.

The Co-op Board has approved the transfer of the facilities to the Community Association. This transfer will exempt us from the PSC and would allow the Association to set and maintain their water and sewer rates without interference from the PSC.

Bill Ferrara has requested a legal opinion in writing from our attorney and also a letter from the bank on the sale.

A FYI meeting will be scheduled for all residents to attend as soon as possible, we are checking with Alice on availability of the Clubhouse for Thursday, September 26, 2002.

MOTION WAS MADE BY BILL GRAHAM THAT THE COMMUNITY ASSOCIATION PURCHASES THE WATER AND SEWER DISTRIBUTION SYSTEMS FROM THE CO-OP FOR \$1.00 AND CLOSE AT THE SAME TIME AS THE WATER AND WASTEWATER FACILITIES ARE SOLD TO OCU. SECONDED BY ELMER GOINS. MOTION CARRIED BY ALL BOARD MEMBERS PRESENT.

AGE LIMIT FOR 45 YEARS OF AGE RESIDENTS: Bill Ferrara sent a letter to all the Presidents in Zellwood Station requesting that the minimum age limit for 2nd and 3rd residents be a uniformed 45 years of age. Bill conducted a survey on adult parks throughout the area and a majority set the minimum age at 45 and the rest would like to. So Bill asked that the Condo Presidents to speak to their Boards and let Bill know by the next meeting their thoughts. In order to change this the Condo Board must have a 100% vote or a Majority of the Board and 66% of the residents.

Meeting Adjourned 3:50 P.M.



Gerald Dunn, Secretary

EXHIBIT "T"

ZELLWOOD STATION CO-OP, INC. MEETING MINUTES



ZELLWOOD STATION CO-OP, INC.

2126 SPILLMAN DRIVE
ZELLWOOD, FLORIDA 32798-9799
407-886-0000
Fax (407) 886-4711



ZELLWOOD STATION CO-OP, INC. BOARD OF DIRECTORS SPECIAL MEETING SEPTEMBER 12, 2002

PRESENT: JOHN HUNTER ELMER GOINS
 ROBERT THOMSON RON MUNGER
 GERALD DUNN REID CLINE
 BETTY GABRYSHAK BERNIE SCHMELTZ
 FRANK ALFANO BILL FERRARA, PK. MGR.

ABSENT: BILL ROWELL BILL GRAHAM

President John Hunter brought the meeting to order AT 4:00 P.M. in the Caboose by asking Secretary Gerald Dunn to call the roll.

All received proof of Notice of Meeting.

429 EXTENSION RESOLUTION: Bill Ferrara discussed the draft resolution to the 429 Extension that he would like to be given to Bob Sindler so he can present at the next press conference. The draft resolution will represent all of the surrounding communities that have been meeting on this situation such as NOCIA, Mount Plymouth, Tangerine, and Sierra Club. We would like to have John Hunter sign this so Zellwood Station can be a part of the surrounding groups. (See attached)

MOTION WAS MADE BY RON MUNGER TO HAVE JOHN HUNTER SIGN FOR THE CO-OP THAT WE AGREE TO THE RESOLUTION DOCUMENT AND WILL HAVE BOB SINDLER PRESENT AT THE NEXT PRESS CONFERENCE. SECONDED BY REID CLINE. MOTION CARRIED BY ALL BOARD MEMBERS PRESENT.

TRANSFER OF WATER/SEWER PROPERTY: The Water and Wastewater Facilities are going to be sold to Orange County Utilities. This will save us 5.2 million dollars. The \$2,400.00 connection fee per home has been waived with this deal. It is proposed that the Distribution and Collection System be sold to the Community Association at the same time.

The PSC currently establishes what we can charge with a rate case. A new rate case is needed at this time and so far we spent just over \$108,000 on the current rate case. If the Community Association took over we would not need to spend anymore on the rate case and would eliminate an annual service fee to the PSC. This year's fee was \$22,770.62.

This transfer will exempt us from the PSC and would allow the Association to set and maintain their water and sewer rates without interference from the PSC.

To get the exemption from the PSC we can no longer have the Church as a customer we would need to give them water as a donation. Currently they are only using 3-4,000 gallons per month.

Bill Ferrara has requested a legal opinion in writing from our attorney and also a letter from the bank on the sale.

MOTION WAS MADE BY ROBERT THOMSON THAT THE CO-OP BOARD ARRANGE TO TRANSFER THE WATER/SEWER DISTRIBUTION AND COLLECTION SYSTEMS TO THE COMMUNITY ASSOCIATION FOR \$1.00 AND TO CLOSE THE SAME TIME THE WATER/WASTEWATER FACILITIES ARE SOLD TO OCU. SECONDED BY FRANK ALFANO. MOTION CARRIED BY ALL BOARD MEMBERS PRESENT.

The next steps to be taken are as followed: Bill will review with the Village Presidents (Monday), then get approval from the Community Board (Tuesday), then have a FYI meeting with residents (ASAP), Close at same time as sale to OCU, Apply for exempt from PSC, and Set rates.

Meeting adjourned 4:41 P.M.

A handwritten signature in cursive script that reads "Gerald Dunn".

Gerald Dunn, Secretary

EXHIBIT "U"

ORIGINAL WATER AND WASTEWATER CERTIFICATES OF UTILITY

(TO BE LATE FILED)

EXHIBIT "V"

**OPERATING AGREEMENT BETWEEN
COMMUNITY ASSOCIATION AND OPERATOR**

Zellwood Station Community Association

2126 Spillman Drive • Zellwood, Florida 32798
(407) 886-0000

No Operating Agreement will be necessary, currently the Administration and Maintenance of the Water Sewer Department is under the authority and staff of Zellwood Station Co-op, Inc.

When transferred to Zellwood Station Community Association, those employees currently providing Utility Maintenance and Administration will become employees of the Community Association and will perform the Accounting Functions related to the operation of the utility system.