

ENGINEER'S REPORT
FOR THE
CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT

ENGINEERS:

DYER, RIDDLE, MILLS & PRECOURT
1505 EAST COLONIAL DRIVE
ORLANDO, FL 32801

FINANCIAL ADVISOR:

RIZZETTA & COMPANY
3550 BUSCHWOOD PARK DRIVE, STE. 135
TAMPA, FL 33618

NOVEMBER 1998

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INTRODUCTION

ChampionsGate Community Development District (the "District") encompasses approximately 339 acres within the unincorporated area of the southwestern part of Osceola County, Florida. The District was established for the purpose of financing and managing the construction, development, maintenance and operation of a portion of the infrastructure necessary for the development within the District. The District is located at the western half of the newly opened Interstate 4/County Road 532 intersection in Sections 32 and 33, Township 25, Range 27 East. The District is currently bounded by undeveloped woods, pasture lands and City of Kissimmee rapid infiltration basins (RIB's). Exhibit 1 presents the site location of the District relative to the road system in the area.

Current approvals for the District include approximately 1,636 residential Units which may include timeshare, apartments, resort villages, conference centers, retirement residential and assisted living residential ("Residential"), 4,136 hotel rooms ("Hotel") and 426,000 square feet of retail development ("Retail"). The residential and hotel components will be located adjacent to and overlooking two eighteen (18) hole championship golf courses. Access to the District is from ChampionsGate Boulevard (the westerly extension of County Road 532), Legends Boulevard and Masters Boulevard. The master infrastructure works of improvement included in the District Capital Improvement Revenue Bonds, Series 1998 A, and District Capital Improvement Bonds Series B (collectively, the "Bonds") will be used for financing the costs of infrastructure improvements necessary to develop the Hotel, Residential, and Retail components of the master planned development known as ChampionsGate. It is currently anticipated that the Bonds will be the only issuance by the district for infrastructure improvement.

Rida Associates Limited Partnership has entered into a contract for furnishing professional services for planning and environmental permitting with Glattig Jackson, Anglin, Kercher & Lopez, and Dyer, Riddle Mills & Precourt for civil engineering, and with Universal Engineering for geotechnical services. The Developer may execute additional contracts for services necessary to construct and manage the infrastructure development prior to CDD funding. The current value of the funds expended by Rida Associates Limited Partnership to the date of this report, for management, permits and professional services of approximately \$1,200,000.

GOVERNMENTAL ACTIONS

The District was established by the Board of County Commissioners, Osceola County, Florida per the DRI, PUD and other approvals, All applicable zoning, vesting and concurrency approvals are in place, and are reflected in those approvals. Agreements for water and sewer are in place with services to be provided by the City of Kissimmee. The project will be in the City of Kissimmee Water and Wastewater Service area.

See Appendix A for tabulation of permit status

It is my opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the District as presented in the summary of statutory items of the estimated project cost subject to the Developers continued compliance with all conditions of this development plan approval and permit issuance.

STORM WATER MANAGEMENT

The SFWMD and Osceola County regulate the design criteria for the District's stormwater management system. The pre-development site runoff and water management conditions have been designed to meet the criteria of all the concerned regulatory agencies. Osceola County, ECFRPC, SFWMD and Army Corps of Engineers have delineated the existing onsite natural occurring wetlands.

The stormwater plan for the district focuses on utilizing newly constructed ponds for stormwater treatment in conjunction with the natural occurring wetlands. The natural occurring wetlands on site are approximately 25% of the District's land area.

The primary objectives of the stormwater management system, for the District are:

1. To provide a stormwater conveyance and storage system which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory defined rainfall events.
3. To maintain wetland hydro periods.
4. To insure that adverse stormwater impacts do not occur upstream as a result of the development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which naturally drain through the District.

6. Preserve the function of the floodplain storage during the 100-year storm event.
7. To provide the soil material from the stormwater management ponds to mass grade the development area.

The stormwater collection and outfall systems will be a combination of pipe culverts and open waterways. Wetland hydro periods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The stormwater management system for development parcels will be installed as each parcel is developed.

WASTEWATER COLLECTION

The District is within the unincorporated limits of Osceola County. Wastewater treatment for the District will be provided by the City of Kissimmee. The City's sanitary sewer system will be extended to the District from its present limits, approximately 6 miles north and west of the site. The cost of extending the sanitary sewer system to service the District will be funded jointly by the City of Kissimmee and the District.

The District's onsite sanitary sewer system will consist of 8" through 27" gravity sewer lines with appurtenant manholes and 2 pumping stations. The District will install approximately 200 feet of 20" forcemain from Pump Station No. 2 to a connection point with an existing 12" and 16" City of Kissimmee forcemain system within the I-4 and CR 532 Interchange roadway corridor. Additionally, the District will install approximately 2,726' of 12" force main within the roadway corridor of the internal road system from Pump Station No. 1 to a 16" forcemain system, and approximately 2,323' of 16" forcemain within the ChampionsGate Roadway corridor to the gravity system connection to Pump Station No. 2.

WATER DISTRIBUTION SYSTEM

The District lies within the unincorporated area of Osceola County with water service to be provided by the City of Kissimmee. The city's water system will be extended to the District from its present limits approximately 6 miles to the north of the District. The District will be serviced from approximately 3,150' of 20" watermain, installed by the District, within the roadway corridor of ChampionsGate Blvd. Residential water distribution systems will consist of 20", 16" and 12" water mains with appurtenant valves and fire hydrants.

ROADWAYS

Vehicular access to the District is provided primarily from ChampionsGate Boulevard, the eastward extension of County Road 532, which will intersect with Interstate 4. Vehicles traveling either eastbound or westbound on Interstate 4 will exit at County Road 532, enjoying immediate access to the District. The Developer shall provide for seven access points on ChampionsGate Blvd./CR 532 in order to provide the necessary ingress and egress to the site. Secondary access to the site will also be provided along Goodman Road, an existing two-lane street that will be upgraded, via Legends Blvd., and Master Blvd., boulevard roads to be installed by the Developer.

The internal road design for the District complies with the Osceola County transportation road design criteria. Entrance signage and landscaping are part of the initial portion of each of the internal roads intersecting with ChampionsGate Blvd. The entrance roadways and internal streets have been designed as urban sections with curb and gutter. Landscape buffer areas are located along the roadways in strategic locations. Construction of ChampionsGate Blvd. and the internal road systems will be funded by proceeds from the Bonds.

UNDERGROUND AND STREET LIGHTING ELECTRICAL SYSTEM

The District lies within the area served by the Florida Power service area. Florida Power will provide electric service to the site from lines to be located within the public right-of-way of ChampionsGate Blvd. The District's internal electrical distribution system will be constructed with proceeds funded by the Bonds and will consist of underground cable with appurtenant transformers, service pedestals and streetlights.

PROJECT COSTS

The summary of statutory Items Estimated Project Costs attached hereto outlines the anticipated costs associated with the Construction of the District. Professional service fees include project management; legal, planning, engineering and surveying associated with the District's development.

SUMMARY AND CONCLUSION

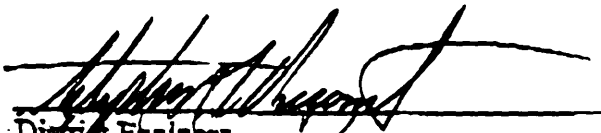
The infrastructure, as outlined above, is necessary for the functional development of the District as required by the applicable general-purpose unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide their intended function so long as the construction is in substantial compliance with the design and permits.

Items of construction in this report are based on current plan quantities for the Master Plan Infrastructure construction for the entire project as shown on the approved preliminary plat, drawings and development requirements, last revision.

It is my professional opinion that the infrastructure costs provide herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012 (1) and (2) of the Florida Statutes.

The estimated construction costs are only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for on going and similar items of work in Osceola County and quantities as represented on the preliminary plans. The labor market, future costs of equipment and materials, and the actual construction process are all beyond my control. Due to the inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional service for establishing the opinion of estimated construction costs are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.


District Engineer
STEPHEN L. PRECOURT, P.E.
DYER RIDALE MILLS & PRECOURT, INC.

11.19.98
Date

SEAL

APPENDIX A

CHAMPIONSGATE PERMITS AND PLAN APPROVALS

	AGENCY	TYPE OF PERMIT/APPROVAL (CONDITIONS)
Approved Permit and Plans	Army Corps of Engineers (ACOE)	Jurisdictional Wetlands Determinations (Permit typically valid for three years. Renewal by request. Typically renew every three years. Can request an initial permit valid for up to five years. Subject to reapplication upon expiration.)
Approved Permit and Plans	East Central Florida Regional Planning Council (ECFRPC)	ADA/DRI (D.O.)
Approved Permit and Plans	Florida Department of Community Affairs (DCA)	D. O. Review
Permits and Plans In Review	Florida Department of Environmental Protection (FDEP)	Wastewater/Reuse Water & Potable Water

Permits and Plans In Review	Florida Department of Transportation (FDOT) District Five	Connection Permit <hr/> Construction Plans <hr/> Access Utilization
Approved	Governor and Cabinet	Community Development District

Agreement Executed Permits and Plans In Review	Kissimmee Utilities—Signed Agreement for extension of Water and Sewer service	Water and Sewer • Collection/Distribution Plans <hr/> Re-use – Distribution Plans
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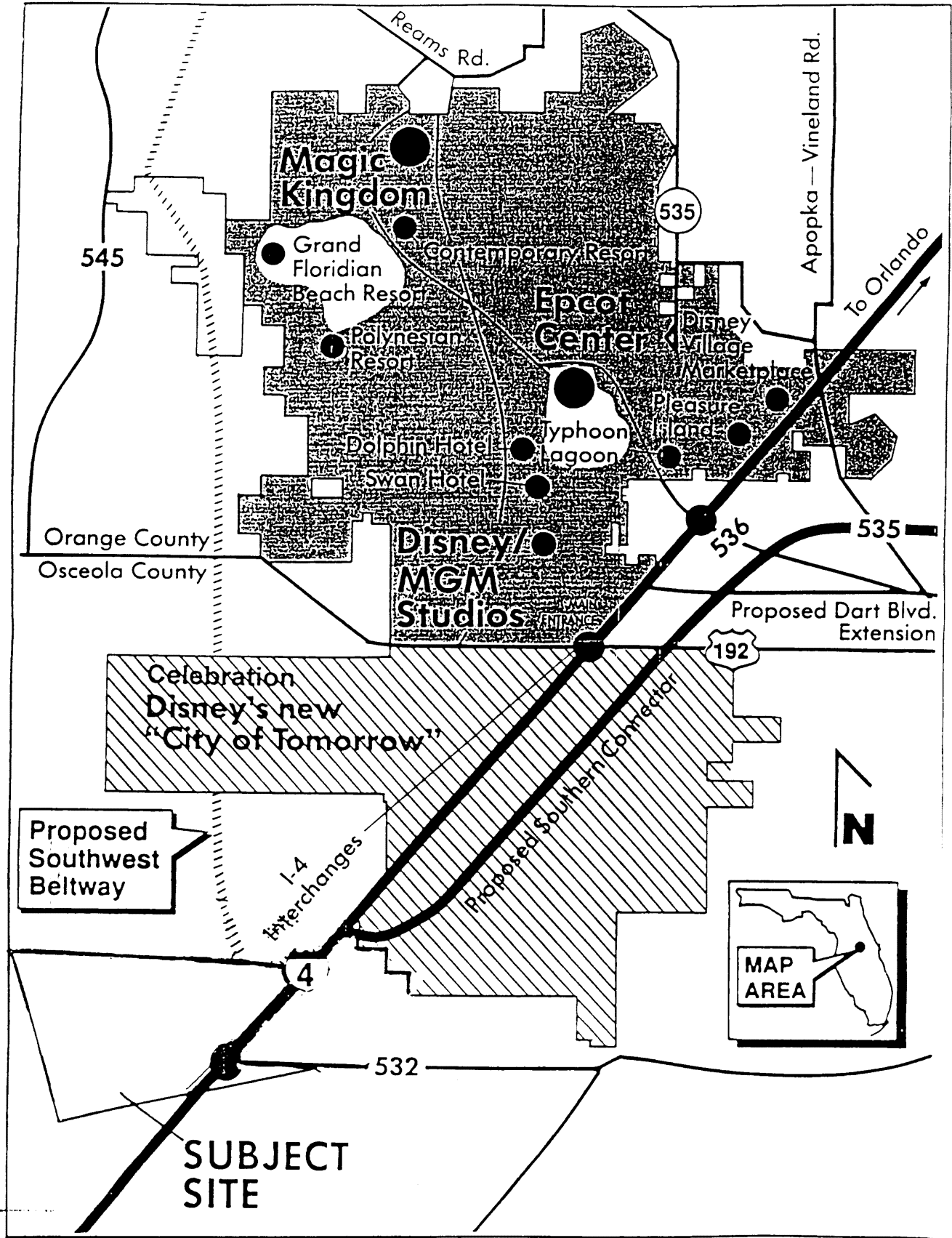
Osceola County	Comprehensive Plan – Approved Permit and Plans <hr/> Conceptual Master Plan– Approved Permit and Plans <hr/> Development Agreement – Approved Permit and Plans <hr/> Impact Fee Agreement – Approved Permit and Plans <hr/> CDD Authorization – Approved Permit and Plans <hr/> ADA/DRI – Approved Permit and Plans <hr/> Preliminary Subdivision Plans – Approved Permit and Plans <hr/> Final Engineering Plans/Plans – Permits and Plans in Review <hr/> Access Utilization – Permits and Plans in Review
South Florida Water Management District (SFWMD) - ERP Southwest Florida Water Management District (SWFWMD)-ERP	Conceptual Permit – Approved Permit and Plans Construction Permit – Approved Permit and Plans <hr/> Construction Permit – Permits and Plans in Review

<u>Other:</u> Power Telephone Cable	Transmission and Distribution – Plans in Review
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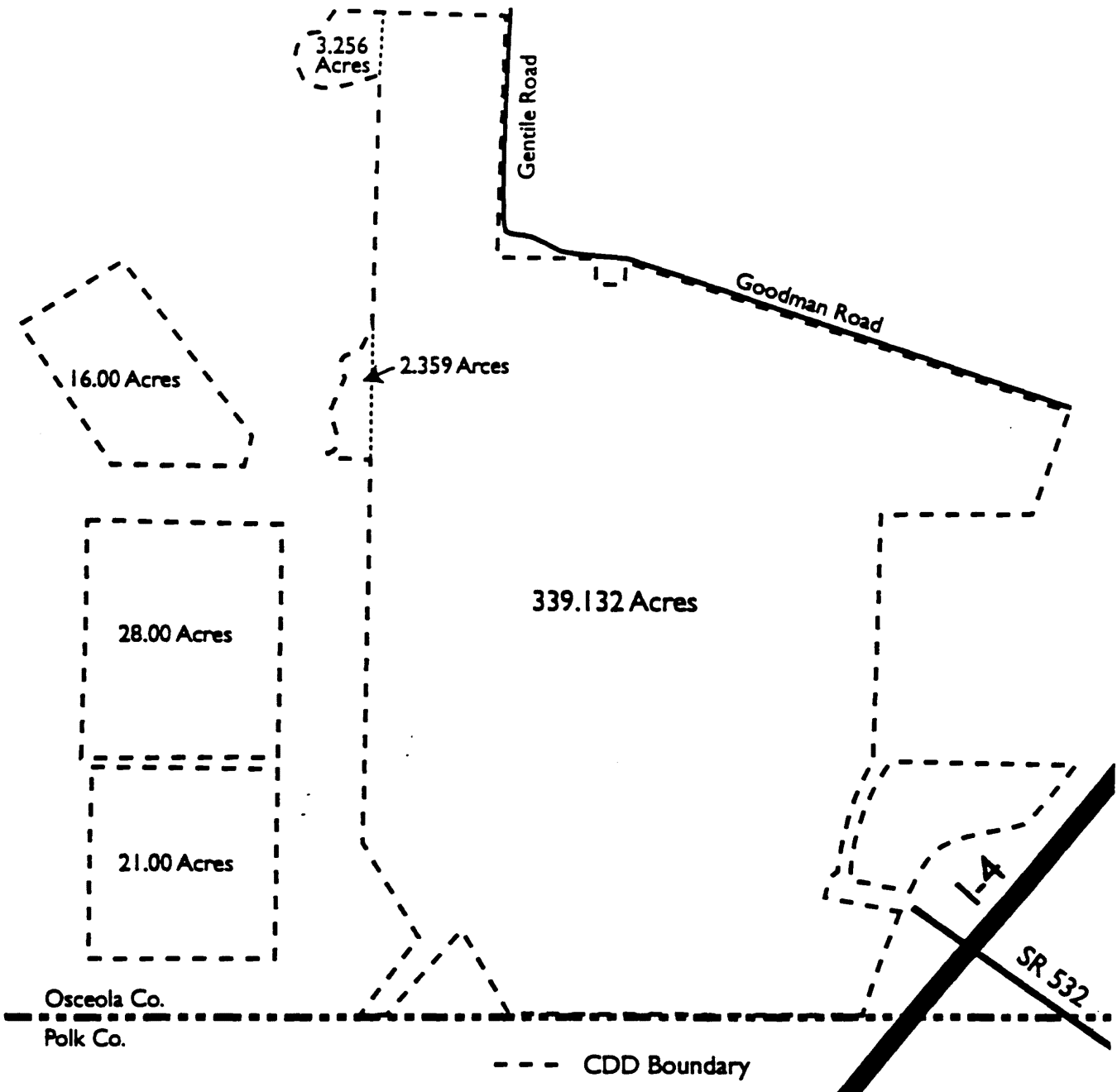
Exhibits

1. Site Location
2. Summary of Statutory Items Estimated Project Costs
3. District Boundaries
4. Metes and Bounds Description



CHAMPIONSGATE CDD
SUMMARY OF STATUTORY ITEMS
ESTIMATED PROJECT COSTS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>TOTAL SERIES 98A COSTS</u>	<u>TOTAL SERIES 98B COSTS</u>	<u>LESS REIMBURSABLE COSTS</u>	<u>REMAINING SERIES A&E COSTS</u>
1	DISTRICT ROADS	\$3,205,590		\$0	\$3,205,590
2	WATER MANAGEMENT CONTROL	\$3,500,000	\$620,194	\$0	\$4,120,194
3	SEWER & WASTEWATER MGMT	\$900,000	\$381,962	\$0	\$1,281,962
4	WATER SUPPLY	\$952,500		\$0	\$952,500
5	SITE AMENITIES & STREET LIGHTS	\$915,824		\$0	\$915,824
6	I-4 INTERSECTION ENTRY		\$500,315	\$0	\$500,315
7	OFF SITE SEWER & WATER UTILITY EXTENSION		\$2,600,000	\$0	\$2,600,000
8	ELECTRICAL POWER		\$300,000	\$0	\$300,000
9	PREPAID TRAFFIC IMPACT FEES		\$303,000	\$0	\$303,000
10	PROFESSIONAL SERVICES	\$1,200,000	\$1,000,000	\$1,200,000	\$1,000,000
11	CONTINGENCY	\$326,086	\$294,529	\$0	\$620,615
TOTAL:		\$11,000,000	\$6,000,000	\$1,200,000	\$15,800,000



Rida/ChampionsGate

Osceola County, Florida

CDD Boundary

CLYBURN
 JACKSON
 BERTNER
 HINGLIN
 LOPEZ
 REYNOLDS

Legal Description.
ChampionsGate Community Development District

A portion of Section 33, Township 25 South, Range 27 East more particularly described as follows: Begin at the Southwest corner of said Section 33; thence North 89°34'08" East, along the South line of the Southwest one-quarter (SW1/4) of said Section 33 a distance of 1328.94 feet; thence continue along said line North 89°32'21" East, 1290.36 feet; to a point on the westerly right-of-way line of INTERSTATE NO. 4 as shown on right-of-way map for PROJECT NO. 92130-2421; thence North 18°21'07" East, 743.30 feet; thence South 75°10'05" East, 6.66 feet to a point on the arc of a non-tangent curve (radial line thru said point bears South 72°09'14" East); thence northeasterly along the arc of said curve, being concave to the Southeast, having a radius of 375.43 feet, a delta of 59°01'57", an arc distance of 386.81 feet; thence tangent to said curve, North 76°52'43" East, 203.30 feet; thence South 13°50'50" East, 4.62 feet to a point on the arc of a non-tangent curve (radial line thru said point bears North 12°48'15" West); thence northeasterly along the arc of said curve, being concave to the Northwest, having a radius of 368.89 feet, a delta of 37°33'18", an arc distance of 241.79 feet; thence tangent to said curve, North 39°38'27" East, 272.36 feet; thence South 89°43'20" West, 1056.39 feet; thence North 00°17'32" West, 1325.01 feet; thence North 89°35'39" East, 789.00 feet; thence North 18°05'19" East, 551.75 feet; to a point on the southerly right-of-way line of Goodman Road as shown on the OSCEOLA COUNTY, FLORIDA ENGINEERING DEPARTMENT MAINTENANCE MAP as recorded in MAP BOOK 1 PAGE 92, of the Public Records of Osceola County, Florida; thence North 72°08'37" West, 417.28 feet; thence North 73°14'20" West, 387.35 feet; thence North 70°42'22" West, 293.43 feet; thence North 71°51'21" West, 370.59 feet; thence North 72°17'41" West, 442.12 feet; thence North 72°15'01" West, 336.36 feet; thence North 68°57'55" West, 133.93 feet thence westerly along the arc of a tangent curve, being concave to the South, having a radius of 505.59 feet, a delta of 3°07'20", an arc distance of 27.55 feet; the last eight courses described being co-incident with said MAINTENANCE MAP; thence South 00°11'52" East, 110.91 feet; thence South 89°32'18" West, 150.00 feet; thence North 00°11'52" West, 137.28 feet to a point on the southerly right-of-way line of said Goodman Road; thence North 86°24'14" West, 27.75 feet to a point on the arc of a non-tangent curve (radial line thru said point bears North 00°41'04" East); thence westerly along the arc of said curve, being concave to the North, having a radius of 525.38 feet, a delta of 2°56'53", an arc distance of 27.03 feet; to a point on the arc of a non-tangent curve (radial line thru said point bears South 01°00'55" West); thence westerly along the arc of said curve, being concave to the South, having a radius of 7248.51 feet, a delta of 0°19'11", an arc distance of 40.46 feet; to a point on the arc of a non-tangent curve (radial line thru said point bears North 01°00'43" East); thence westerly along the arc of said curve, being concave to the North, having a radius of 352.65 feet, a delta of 11°15'52", an arc distance of 69.33 feet to a point on the South line of the Northwest one-quarter (NW 1/4) of the Northwest one-quarter (NW 1/4) of said Section 33, the last four courses described being co-incident with the southerly right-of-way line of said Goodman Road; thence South 89°31'47" West, along said line, 365.19 feet to the westerly right-of-way line of said Goodman Road; thence North 00°35'00" East, 575.57 feet; thence North 00°12'02" West, 178.02

feet; thence North $00^{\circ}36'22''$ East, 513.56 feet to a point on the arc of a non-tangent curve (radial line thru said point bears North $88^{\circ}28'23''$ West); thence northerly along the arc of said curve, being concave to the West, having a radius of 24.50 feet, a delta of $20^{\circ}57'02''$, an arc distance of 8.96 feet; thence North $88^{\circ}11'37''$ West, 657.95 feet to a point on the West line of the Northwest one-quarter (NW 1/4) of said Section 33; thence South $00^{\circ}10'28''$ East along said line, 2628.23 feet to the West one-quarter corner of said Section 33; thence South $00^{\circ}06'33''$ East along the West line of the Southwest one-quarter of said Section 33 a distance of, 2648.68 feet to the Point of Beginning. Said lands Lying in Osceola County, Florida containing 277.075 acres.

LESS:

Commencing at the Southwest corner of Section 33, Township 25 South, Range 27 East; thence North $89^{\circ}34'08''$ East, along the South line of the Southwest one-quarter of said Section 33, a distance of 142.00 feet ; thence North $00^{\circ}25'52''$ West, 15.00 feet to the Point of Beginning, said point lying on the arc of a non-tangent curve (radial line thru said point bears South $60^{\circ}18'54''$ East); thence northeasterly along the arc of said curve, being concave to the Southeast, having a radius of 1450.00 feet a delta of $23^{\circ}33'14''$, an arc distance of 596.09 feet ; thence South $2^{\circ}19'06''$ East, 84.13 feet; thence South $30^{\circ}20'52''$ East, 425.92 feet to a point on the South line of the Southwest one-quarter of said Section 33; thence South $89^{\circ}34'09''$ West along said line, 652.10 feet to the Point of Beginning. Said lands Lying in Osceola County, Florida containing 3.583 acres.

LESS:

A portion of Section 33, Township 25 South, Range 27 East more particularly described as follows; Begin at the Southwest corner of said Section 33; thence North $00^{\circ}06'24''$ West, 913.09 feet; to a point on the arc of a non-tangent curve (radial line thru said point bears North $68^{\circ}18'42''$ East); thence southeasterly along the arc of said curve, being concave to the Northeast, having a radius of 1539.00 feet, a delta of $21^{\circ}02'05''$, an arc distance of 565.00 feet a point of reverse curvature; thence southerly along the arc of said curve, being concave to the West, having a radius of 38.00 feet, a delta of $87^{\circ}16'06''$, an arc distance of 57.88 feet to a point of reverse curvature; thence southwesterly along the arc of said curve, being concave to the Southeast, having a radius of 1550.00 feet, a delta of $17^{\circ}36'29''$, an arc distance of 476.35 feet; thence South $89^{\circ}34'09''$ West, 19.75 feet to the Point of Beginning. Said lands Lying in Osceola County, Florida containing 3.044 acres.

LESS:

A portion of Section 33, Township 25 South, Range 27 East more particularly described as follows; Commence at the Southwest corner of said Section 33; thence North $89^{\circ}34'08''$ East, along the South line of the Southwest one-quarter (SW1/4) of said Section 33, a distance of 1328.94 feet; thence continue along said line North $89^{\circ}32'21''$ East, 1082.90 feet; thence North $00^{\circ}27'39''$ West, 643.98 feet to the Point of Beginning; thence North $10^{\circ}46'12''$ East, 110.00 feet to a point on the arc of a radially tangent curve; thence northeasterly along the arc of said curve, being concave to the Northwest, having a radius of 35.00 feet, a delta of $90^{\circ}00'00''$, an arc distance of 54.98 feet;

thence tangent to said curve, North 10°46'12" East, 291.62 feet; thence northeasterly along the arc of a tangent curve, being concave to the Southeast, having a radius of 540.00 feet, a delta of 31°13'08", an arc distance of 294.23 feet; thence North 89°43'20" East, 85.78 feet to a point on the arc of a non-tangent curve (radial line thru said point bears South 41°06'26" East); thence southwesterly along the arc of said curve, being concave to the Southeast, having a radius of 480.00 feet, a delta of 38°07'21", an arc distance of 319.38 feet; thence tangent to said curve, South 10°46'12" West, 291.62 feet; thence southeasterly along the arc of a tangent curve, being concave to the Northeast, having a radius of 35.00 feet, a delta of 90°00'00", an arc distance of 54.98 feet; thence tangent to said curve, South 79°13'48" East, 292.25 feet to a point on the right-of-way line of aforesaid INTERSTATE NO. 4; thence South 18°21'07" West, along said line 110.97 feet; thence North 79°13'48" West, 407.61 feet to the Point of Beginning. Said lands Lying in Osceola County, Florida containing 1.931 acres.

TOGETHER WITH:

A portion of Section 32, Township 25 South, Range 27 East more particularly described as follows: Commence at the Northeast corner of said Section 32; thence South 00°10'14" along the East line of the Northeast one-quarter (NE ¼) of said Section 32, a distance of 15.00 feet to the Point of Beginning; thence continue South 00°10'14" East along said line, 349.99 feet; thence South 77°41'04" West, 262.91 feet; thence North 78°41'24" West, 130.02 feet; thence North 22°13'13" West, 58.44 feet; thence North 25°07'30" West, 64.06 feet; thence North 05°21'02" West, 66.49 feet; thence North 37°50'17" East, 81.67 feet; thence North 73°35'33" East, 71.51 feet; thence North 37°02'16" East, 146.07 feet to a point on a line parallel with and 15.00 feet South of the North line of the Northeast one-quarter (NE ¼) of said Section 32; thence North 89°45'43" East, along said line, 232.14 feet to the Point of Beginning. AND a 60.0 foot INGRESS/EGRESS Easement to be determined. Said lands Lying in Osceola County, Florida containing 3.256 acres.

TOGETHER WITH:

A portion of Section 32, Township 25 South, Range 27 East more particularly described as follows: Commence at the Southeast corner of said Section 32; thence North 00°10'14" West, along the East line of the Southeast one-quarter of said Section 32, a distance of 278.86 feet to the Point of Beginning; thence South 89°49'46" West, 222.34 feet; thence North 37°40'46" East, 69.37 feet; thence North 00°32'02" West, 64.40 feet; thence North 18°48'54" West, 76.28 feet; thence North 02°28'51" East, 57.75 feet; thence North 16°28'49" East, 117.74 feet; thence North 24°00'17" East, 55.06 feet; thence North 50°38'54" West, 38.80 feet; thence North 02°26'29" West, 51.65 feet; thence North 33°11'43" East, 54.61 feet; thence North 86°41'53" East, 83.34 feet; thence North 19°21'26" East, 84.48 feet; thence North 38°42'43" East, 57.51 feet to a point on the East line of the Southeast one-quarter of said Section 32; thence South 00°10'14" East, along said line, 663.02 feet to the Point of Beginning. AND a 60.0 foot INGRESS/EGRESS Easement to be determined. Said lands lying in Osceola County, Florida containing 2.359 acres.

TOGETHER WITH:

A portion of Section 32, Township 25 South, Range 27 East more particularly described as follows: Commencing at the East one-quarter corner of Section 32, Township 25 South, Range 27 East; thence South 89°51'13" West along the South line of the Southeast one-quarter of said Section 32, a distance of 633.06 feet; thence North 00°08'47" West, 223.97 feet to the Point of Beginning; thence South 89°53'36" West, 671.97 feet; thence North 34°46'36" West, 872.56 feet; thence North 56°12'55" East, 623.10 feet; thence South 38°36'58" East, 76.22 feet; thence South 38°36'58" East, 130.25 feet; thence South 37°37'09" East, 199.59 feet; thence South 35°05'30" East, 154.70 feet; thence South 34°42'28" East, 144.32 feet; thence South 38°05'07" East, 144.02 feet; thence South 37°56'22" East, 146.79 feet; thence South 33°15'11" East, 59.49 feet; thence South 27°15'54" East, 84.96 feet; thence South 11°57'24" West, 100.09 feet; thence South 00°06'24" East, 44.98 feet to the Point of Beginning. AND a 60.0 foot INGRESS/EGRESS Easement to be determined. Said lands lying in Osceola County Florida containing 16.000 acres.

TOGETHER WITH:

A portion of Section 32, Township 25 South, Range 27 East more particularly described as follows: Commencing at the Southeast corner of Section 32, Township 25 South, Range 27 East; thence South 89°37'32" West , along the South line of the Southeast one-quarter of said Section 32, a distance of 549.90 feet; thence North 00°06'24" West, 300.71 feet to the Point of Beginning; thence South 89°53'36" West, 981.74 feet; thence North 00°06'24" West, 1242.37 feet; thence North 89°53'36" East, 981.74 feet; thence South 00°06'24" East, 1242.37 feet to the Point of Beginning. AND a 60.0 foot INGRESS/EGRESS Easement to be determined. Said lands lying in Osceola County, Florida containing 28.000 acres.

TOGETHER WITH:

A portion of Section 32, Township 25 South, Range 27 East more particularly described as follows: Commencing at the Southeast corner of Section 32, Township 25 South, Range 27 East; thence South 89°37'32" West , along the South line of the Southeast one-quarter of said Section 32, a distance of 549.90 feet; thence North 00°06'24" West, 1332.45 feet to the Point of Beginning; thence South 89°53'36" West, 931.78 feet; thence North 00°06'24" West, 981.74 feet; thence North 89°53'36" East, 931.78 feet; thence South 00°06'24" East, 981.74 feet to the Point of Beginning. AND a 60.0 foot INGRESS/EGRESS Easement to be determined. Said lands lying in Osceola County, Florida containing 21.000 acres.

ALL SAID LANDS CONTAINING 339.132 ACRES.