

## LAND APPRAISAL REPORT

P.O.#729139  
File No. 1900v1

IDENTIFICATION	Owner <u>Santa Rosa County School Board</u>		Census Tract <u>106</u>	Map Reference <u>M6 S7</u>																																								
	Property Address <u>6751 Berryhill Street</u>																																											
	City <u>Milton</u>	County <u>Santa Rosa</u>	State <u>FL</u>	Zip Code <u>32570</u>																																								
	Legal Description <u>Metes &amp; Bounds, Section 08/Township 1 North/Range 28 West, Parcel ID 08-1N-28-2530-07300-0010</u>																																											
NEIGHBORHOOD	Sale Price <u>\$N/A</u>		Date of Sale <u>N/A</u>	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD <input type="checkbox"/>																																								
	Actual Real Estate Taxes <u>\$251/2018</u> (yr.)																																											
	Client <u>Santa Rosa County School Board</u>		Address <u>N/A</u>																																									
	Occupant <u>Vacant</u>		Appraiser <u>David B. Combs</u>	Instructions to Appraiser <u>Appraise Fair Market Value</u>																																								
	Intended User: <u>Santa Rosa County School Board</u>		Intended Use:																																									
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural																																								
	Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																								
	Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow																																							
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																								
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply																																								
	Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																								
	Present Land Use	<u>65</u> % 1 Family	<u>1</u> % 2-4 Fam	<u>1</u> % Apts.	<u>1</u> % Condo																																							
	100.000000	<u>3</u> % Industrial	<u>25</u> % Vacant	<u>N/A</u> %	<u>N/A</u> % Commercial																																							
	Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																								
			(*) From <u>N/A</u> To <u></u>																																									
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u></u> % Vacant																																									
Single Family Price Range	<u>\$ 35,000</u> to <u>\$ 575,000</u>		Predominant Value <u>\$ 180,000</u>																																									
Single Family Age	<u>New</u> yrs. to <u>90</u> yrs.		Predominant Age <u>20-30</u> yrs.																																									
<div style="float: right; text-align: right;"><table border="1" style="border-collapse: collapse;"><tr><td>Good</td><td>Avg.</td><td>Fair</td><td>Poor</td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr></table></div>					Good	Avg.	Fair	Poor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) <u>The overall Milton area is an established community of single family homes, small businesses, recreation, farms and historical sites. The area is known for its history and farming. Fire/Police protection, employment, hospitals, shopping, recreation, and schools are all located nearby.</u>																																												
SITE	Dimensions <u>Irregular</u> = <u>3.094 Acres</u>		<input checked="" type="checkbox"/> Corner Lot																																									
	Zoning Classification <u>HCD-Highway Commercial Development</u>		Present improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations																																									
	Highest and best use: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) <u></u>																																											
	Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) <u>None</u>		Topo <u>Near Level at Road Grade</u>																																									
	Gas <input type="checkbox"/> <u>None</u>		Size <u>Typical for Commercial</u>																																									
	Water <input checked="" type="checkbox"/> <u></u>		Shape <u>Rectangular</u>																																									
	San. Sewer <input checked="" type="checkbox"/> <u></u>		View <u>Commercial/Residential</u>																																									
	<input type="checkbox"/> Underground Elect. & Tel.		Drainage <u>Appears Adequate</u>																																									
			Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes																																									
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) <u>No apparent adverse easements, encroachments, or special assessments at the time of inspection. According to the Multiple Listing Service a reasonable exposure time for the subject property was 110 days on the market. According to U.S.P.A.P. Standards Rule 3-6, I have not provided any other service other than the report contained herein for the subject property.</u>																																											
MARKET DATA ANALYSIS	The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.																																											
	For the Market Data Analysis <input checked="" type="checkbox"/> See grid below. <input type="checkbox"/> See narrative attachment.																																											
	ITEM	Subject Property	COMPARABLE NO. 1		COMPARABLE NO. 2																																							
	Address	6751 Berryhill Street Milton, FL 32570	5398 Highway 90 Milton, FL 32570		Highway 90 Milton, FL 32570																																							
	Proximity to Subj.		3.65 miles W		0.27 miles E																																							
	Sales Price	\$ N/A	\$ 185,000		\$ 255,000																																							
	Price	\$	\$ 185,000		\$ 127,500																																							
	Data Source	Inspection & P.R.	public record/parmls#532538		public record/parmls#543655																																							
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION		DESCRIPTION																																							
	N/A		06/25/2018		05/07/2018																																							
	Location	Good	Good		Good																																							
	Site/View	Average	Average		Average																																							
	Site Area	3.094 Acres	1.0 Acres		2.0 Acres																																							
	Topography	Near Level	Near Level		Near Level																																							
	Zoning	HCD	HCD		HCD																																							
Amenities	Demolish Building	None		None																																								
Sales or Financing Concessions	N/A	Conv.% Unk.		Conv.% Unk.																																								
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 5,300		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -104,700																																								
Indicated Value of Subject		Gross 246.1% Net 2.9% \$ 190,300		Gross 135.4% Net -41.1% \$ 150,300																																								
RECONCILIATION	Comments on Market Data: <u>Some sales were over six months old and over one mile away from the subject due to no other recent sales available for consideration that were similar to the subjects features. The subject is not located in a recorded subdivision, PUD, or distressed area. The subject property and all sales and listings have the same access to utilities. The market does not support an adjustment for time on a sales over one year old.</u>																																											
	Comments and Conditions of Appraisal: <u>No sales have been recorded within the last 36/12 months of the subject property/comparable sales. The subject property 3.094 acres of land was valued with no improvements, due to the subject building having no value due to its poor condition.</u>																																											
	Final Reconciliation: <u>Since there have been fairly adequate vacant land sales in the subject property neighborhood, each sale was given equal consideration with sales #1 and #2 given the most weight due to their most recent date of sale. Fannie Mae guidelines as to net/gross adjustments were exceeded on all sales primarily due to difference in land size. All comparable sales are considered to be good measures of value for the subject property.</u>																																											
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>October 7</u> , 2019 to be \$170,000																																											

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
Name David B. Combs  
Company Name Bankers Appraisal Group, LLC  
Company Address P. O. Box 5267  
Navarre, FL 32566  
Telephone Number 850-939-5252  
Email Address dbcombs@mchsi.com  
Date of Signature and Report October 9, 2019  
Effective Date of Appraisal October 7, 2019  
State Certification # RD1619  
or State License # \_\_\_\_\_  
or Other \_\_\_\_\_ State # \_\_\_\_\_  
State FL  
Expiration Date of Certification or License 11/30/2020

**ADDRESS OF PROPERTY APPRAISED**

6751 Berryhill Street  
Milton, FL 32570  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 170,000  
CLIENT  
Name \_\_\_\_\_  
Company Name Santa Rosa County School Board  
Company Address N/A  
Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

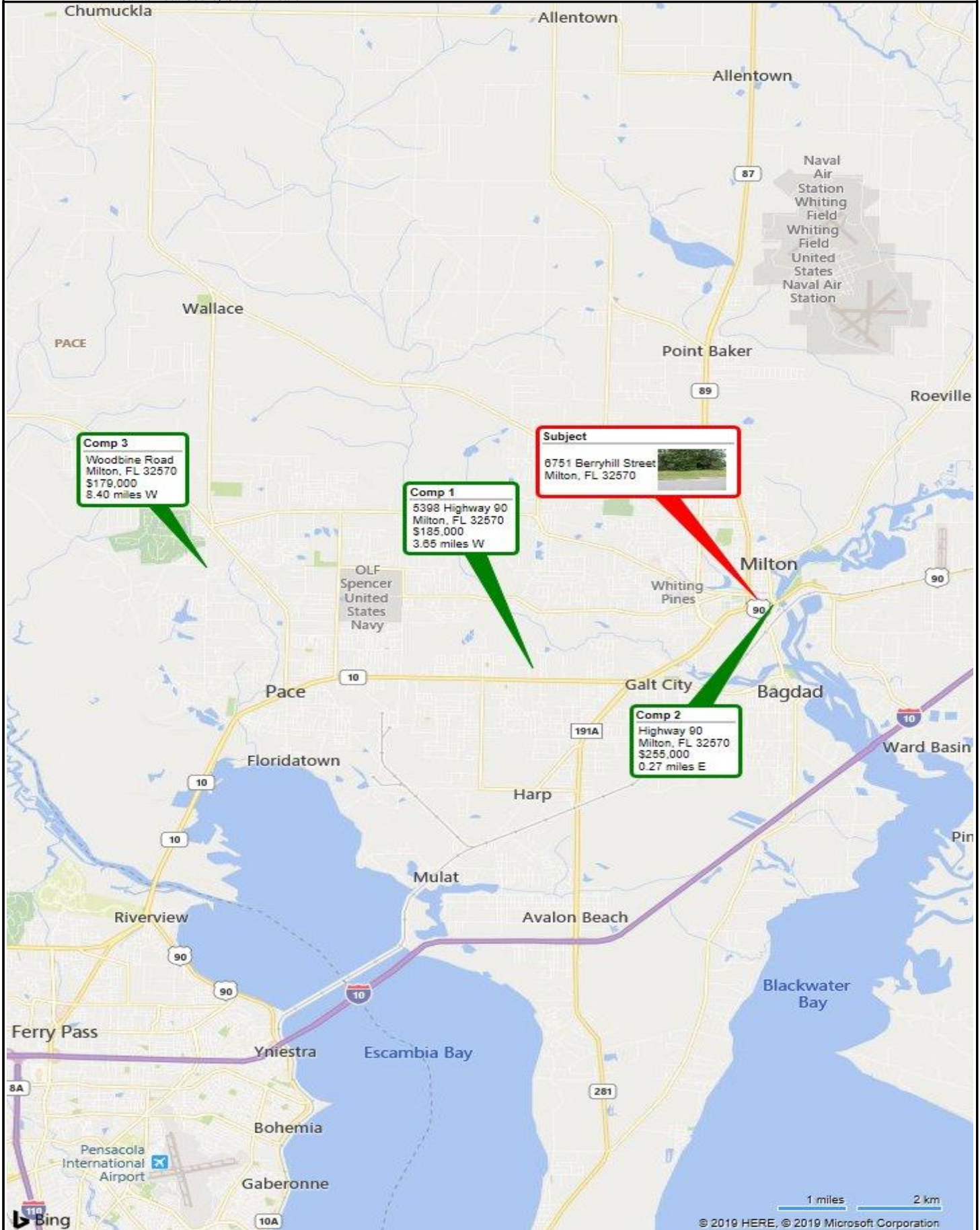
☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

## LOCATION MAP

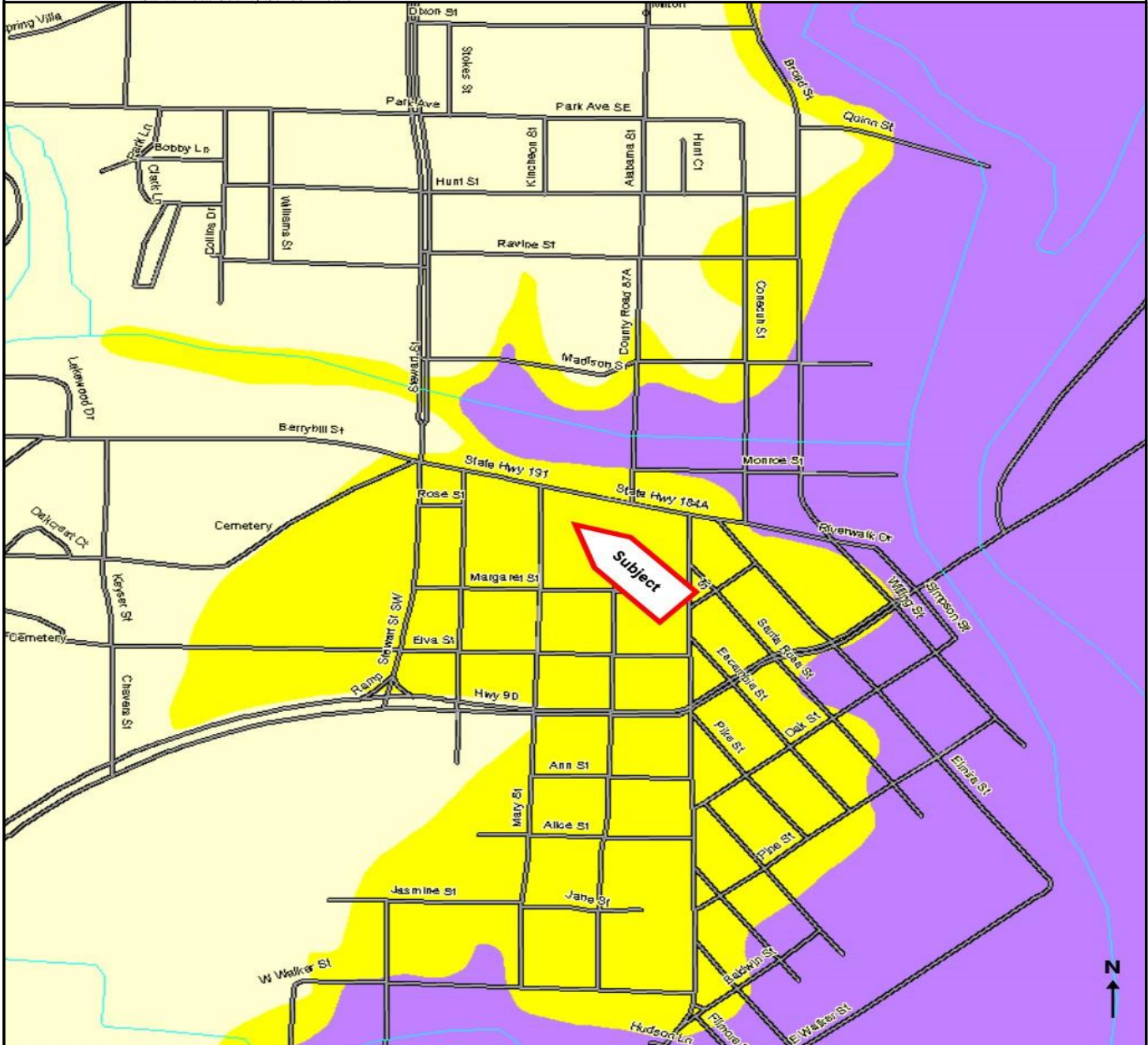
Intended User	Santa Rosa County School Board				
Property Address	6751 Berryhill Street				
City	Milton	County	Santa Rosa	State	FL
				Zip Code	32570
Client	Santa Rosa County School Board				





## FLOOD MAP

Intended User Santa Rosa County School Board  
Property Address 6751 Berryhill Street  
City Milton County Santa Rosa State FL Zip Code 32570  
Client Santa Rosa County School Board



### Flood Zones

- |   |  |
|---|--|
| Areas inundated by 500-year flooding                      | Floodway areas                                   |
| Areas outside of the 100- and 500-year flood plains       | Floodway areas with velocity hazard              |
| Areas inundated by 100-year flooding                      | Areas of undetermined but possible flood hazards |
| Areas inundated by 100-year flooding with velocity hazard | Areas not mapped on any published FIRM           |

### Flood Zone Determination

**Latitude:** 30.624480

**Longitude:** -87.040783

**Community Name:**

MILTON, CITY OF

**Community:** 120276

**SFHA (Flood Zone):** No

**Within 250 ft. of multiple flood zones:** No

**Zone:** X500

**Map #:** 12113C0431G

**Panel:** 0431G

**Panel Date:** 12/19/2006

**FIPS Code:** 12113

**Census Tract:** 106

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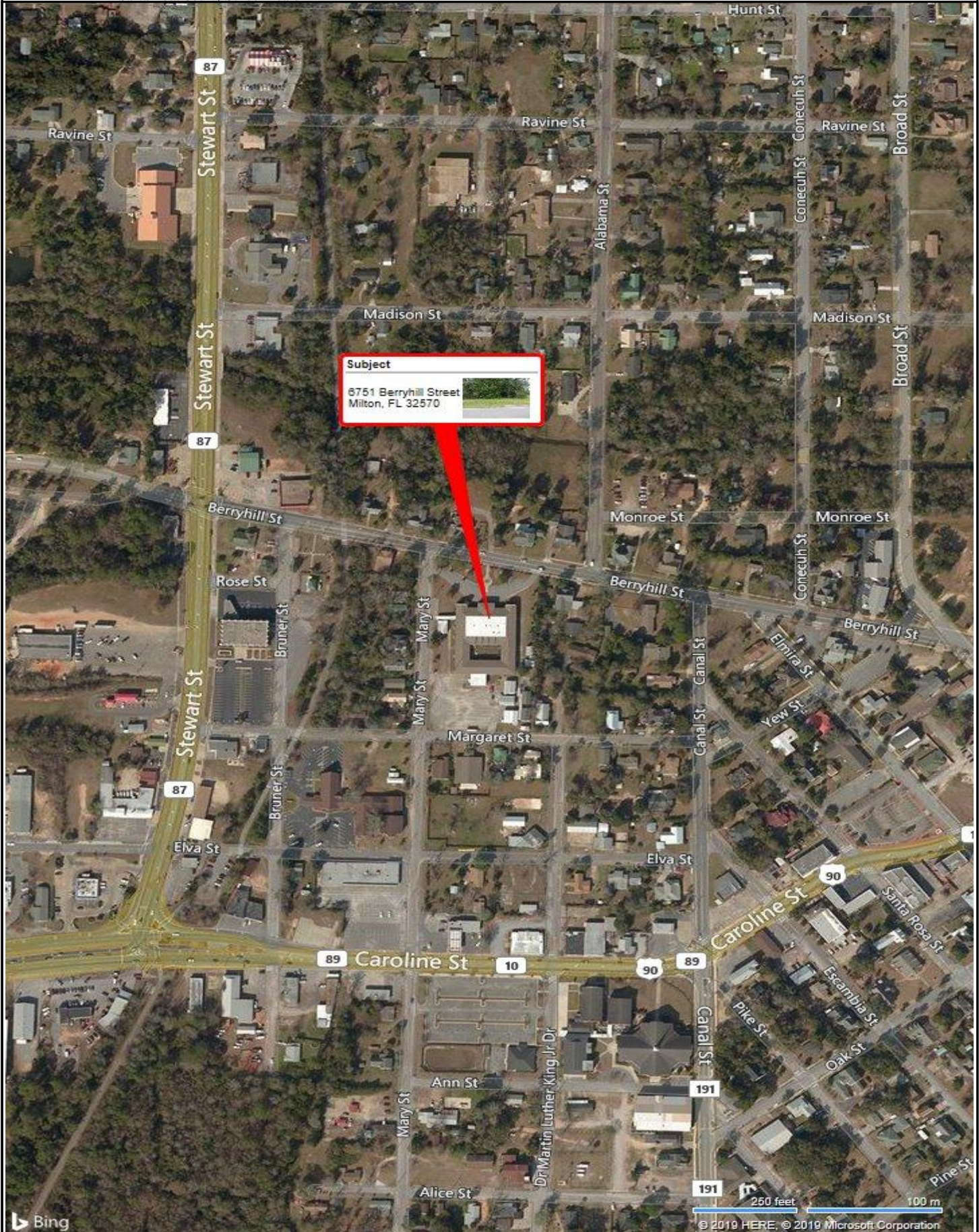
## AERIAL PHOTOGRAPH

Intended User Santa Rosa County School Board

Property Address 6751 Berryhill Street

City Milton County Santa Rosa State FL Zip Code 32570

Client Santa Rosa County School Board





## PHOTOGRAPH ADDENDUM

Intended User	Santa Rosa County School Board				
Property Address	6751 Berryhill Street				
City	Milton	County	Santa Rosa	State	FL
Zip Code	32570				
Client	Santa Rosa County School Board				



**FRONT VIEW OF  
SUBJECT PROPERTY**



**REAR VIEW OF  
SUBJECT PROPERTY**

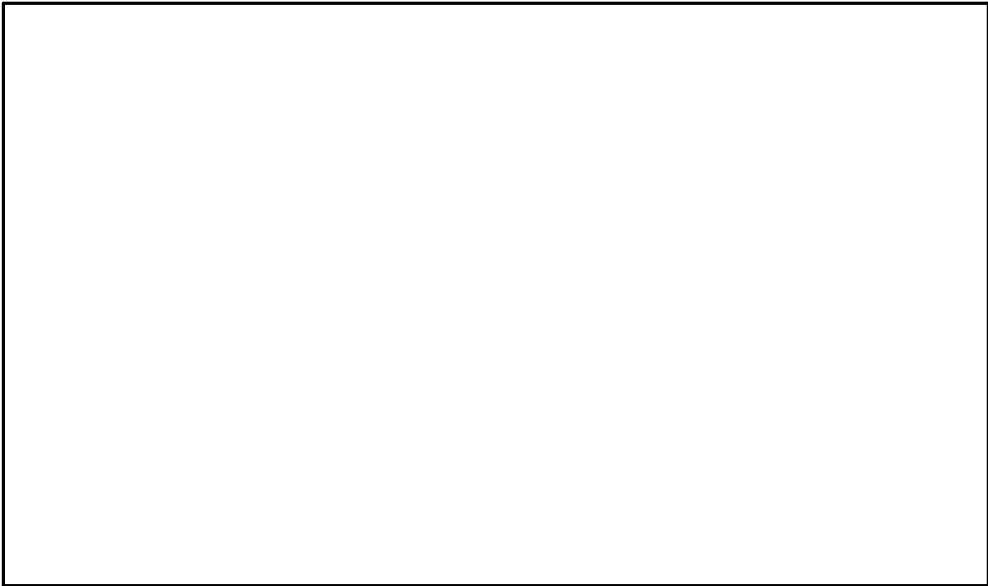


**STREET SCENE OF  
SUBJECT PROPERTY**



# PHOTOGRAPH ADDENDUM

Intended User	Santa Rosa County School Board				
Property Address	6751 Berryhill Street				
City	Milton	County	Santa Rosa	State	FL
				Zip Code	32570
Client	Santa Rosa County School Board				

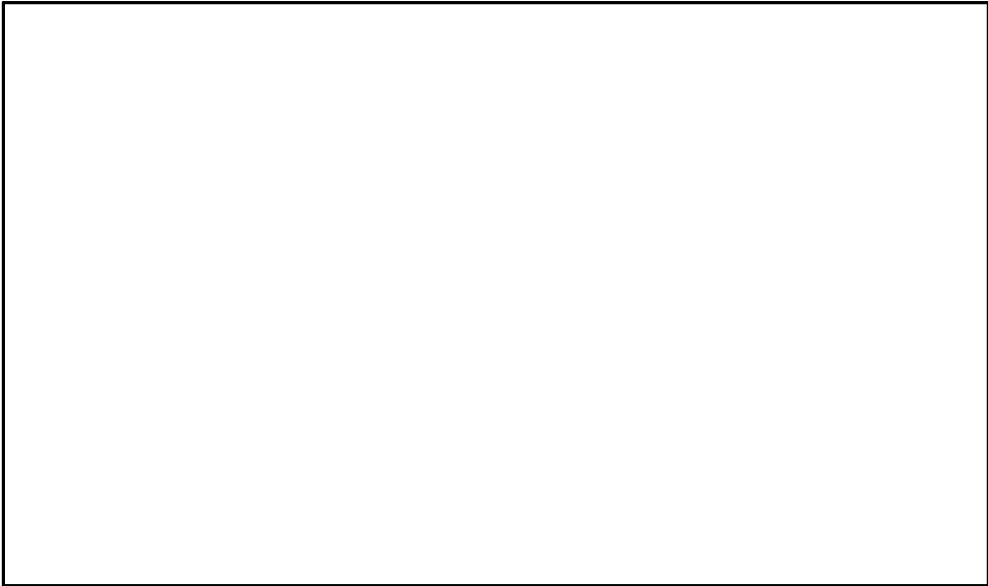


## COMPARABLE #1

5398 Highway 90  
Milton, FL 32570

Price	\$29,000
Price/SF	\$185000
Date	185000
Date	06/25/2018
Living Area	1.0 Acres
Site Area	15682 +/- sq. ft.

**Value Indication** \$190,300

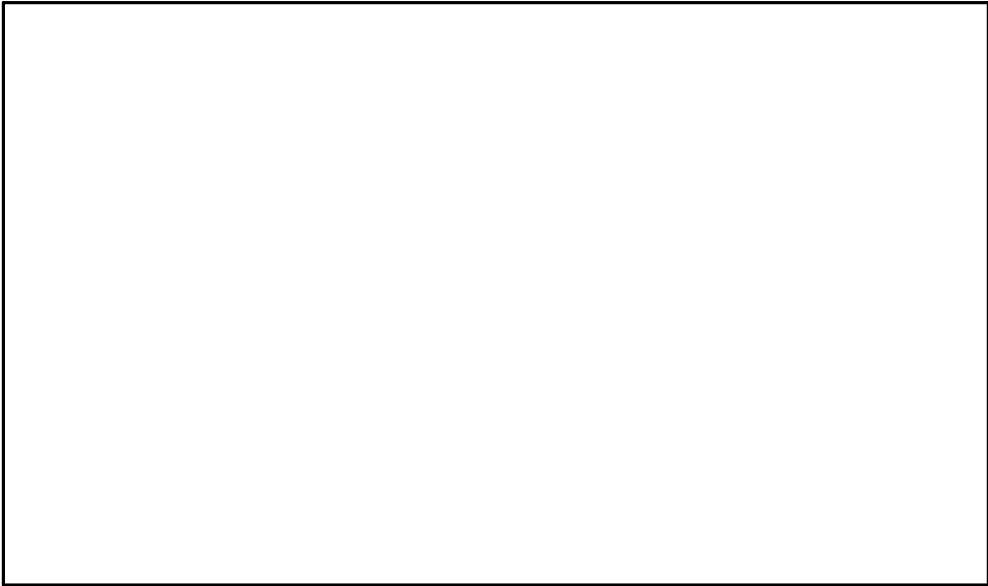


## COMPARABLE #2

Highway 90  
Milton, FL 32570

Price	\$24,000
Price/SF	\$255000
Date	127500
Date	05/07/2018
Living Area	2.0 Acres
Site Area	10890 +/- sq. ft.

**Value Indication** \$150,300



## COMPARABLE #3

Woodbine Road  
Milton, FL 32570

Price	\$34,000
Price/SF	\$179000
Date	105294
Date	09/15/2016
Living Area	1.7 Acres
Site Area	28314 +/- sq. ft.

**Value Indication** \$157,300

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.



**APPRAISER'S CERTIFICATION:**

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.


**SUPERVISORY APPRAISER'S CERTIFICATION:**

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:**

6751 Berryhill Street, Milton, FL 32570

**APPRAISER:**

Signature:   
Name: David B. Combs  
Date Signed: October 9, 2019  
State Certification #: RD1619  
or State License #: \_\_\_\_\_  
State: FL  
Expiration Date of Certification or License: 11/30/2020

**SUPERVISORY APPRAISER**

(only if required):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_  
☐ Did ☐ Did Not Inspect Property







RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

## STATE OF FLORIDA

# DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD

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

**COMBS, DAVID B**

2567 OLEANDER LANE  
NAVARRE FL 32566

LICENSE NUMBER: RD1619

EXPIRATION DATE: NOVEMBER 30, 2020

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

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