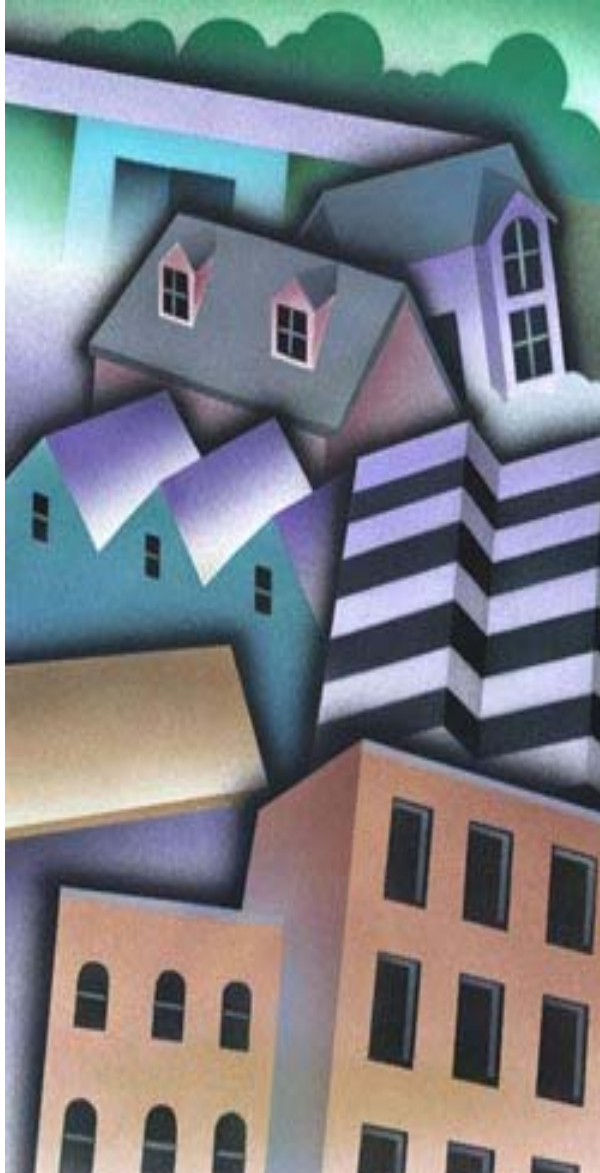


**CURETON JOHNSON &
ASSOCIATES, LLC
REAL ESTATE SERVICES**



***Residential and Commercial
Real Estate Appraisal Services***

Telephone: 850.386.3720

Fax: 850.385.7626

***An Appraisal
Report***

Of

***10 ± Acres of
Vacant Dry Cropland***

Located on:

***County Road 182
Santa Rosa County, Florida***

For

***Santa Rosa School District
6544 Firehouse Road
Milton, FL 32570***

***Attn: Joseph Harrell
c/o Cathy Ward
Assistant Superintendent for
Administrative Services***

***Date of Value
March 18, 2020***

***Date of Report
March 26, 2020***

Cureton Johnson File #: 200229

CURETON JOHNSON & ASSOCIATES, LLC

REAL ESTATE SERVICES

1358 Thomaswood Drive, Tallahassee, Florida 32308

Phone: 850.386.3720 Fax: 850.385.7626

PAUL T. CURETON, CREA
STATE-CERTIFIED GENERAL APPRAISER
NO. RZ0001827

WAYNE R. (CHIP) JOHNSON, MAI
STATE-CERTIFIED GENERAL APPRAISER
NO. RZ0002407 (FL) - 297403 (GA)

LANCE C. WASHBURN
STATE-CERTIFIED GENERAL APPRAISER
NO. RZ0003033

JASON HART
STATE-CERTIFIED RESIDENTIAL APPRAISER
NO. RD0007028

CHAD TAYLOR
STATE-CERTIFIED RESIDENTIAL APPRAISER
NO. RD0007284



March 26, 2020

Santa Rosa School District
6544 Firehouse Road
Milton, FL 32570

Attn: Joseph Harrell
c/o Cathy Ward
Assistant Superintendent for Administrative Services

Re: An **Appraisal Report** of 10± acres of vacant dry cropland, located off of County Road 182 in Santa Rosa County, Florida. This appraisal is made of the fee simple estate. The property is more particularly described in this report.

Dear Mr. Harrell:

At your request we have completed the appraisal of the aforementioned property located in Santa Rosa County, Florida. The property is more specifically described in the body of this report. The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property. Market value and fee simple interest are defined in the accompanying report.

It should be mentioned that this is an **Appraisal Report**, which contains several specific assumptions that may impact the value reported. The assumptions made are set forth within the attached report along with the general assumptions and limiting conditions. By accepting our report, you agree to the assumptions and conditions as noted. We hope that you find the enclosed appraisal report clear, logical and adequately documented in the conclusions reached.

At the request of the client, we have evaluated the fee simple interest as completed of the subject property. Based on the inspection of the subject property and the investigation and analysis undertaken, we have formed the opinion that, as of the date of value stated herein, subject to the assumptions and limiting conditions set forth in this report, the subject has a market value as follows:

| MARKET VALUE CONCLUSION | | | | |
|-------------------------|--------------------|----------------|----------------|-------------|
| Property | Interest Appraised | Marketing Time | Date of Value | Final Value |
| 10± Acres | Fee Simple | 6-12 Months | March 18, 2020 | \$115,000 |

Should you have any questions, please contact us at your convenience. We appreciate having had the opportunity to be of service to you.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Chad P. Taylor".

Chad P. Taylor
State-Certified Residential Appraiser RD 7284

A handwritten signature in black ink, appearing to read "Wayne R. Johnson II".

Wayne R. Johnson II, MAI
State-Certified General Appraiser RZ 2407

PREFACE TO REPORT

We have been asked by the client, the Santa Rosa School District, to value the fee simple interest of 10± acres of vacant land (dry cropland), located off of County Road 182 Road; in Santa Rosa County, Florida. Upon request by the client, we have been asked to value the subject property using a complete appraisal analysis and in Appraisal Report reporting format. It should be noted that the only applicable approach to value is the Direct Sales Comparison Approach. The Income Capitalization Approach was not utilized, since the subject property would not be purchased for its income-producing potential. The Cost Approach was not utilized since the subject property is treated as vacant land and has no improvements of contributory value (dilapidated house).

This report represents an appraisal in an **Appraisal Report** format which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the clients and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report. Information contained in this report is felt to be accurate, however, the information extracted from public records is not guaranteed. All reasonable attempts to verify the information have been made.

Note: We were not provided a survey of the subject property and have based the subject land size on public records information and information provided by the client. Should the actual property size differ significantly from that which is represented in this report, the valuation may be subject to revision.

Note: Unless otherwise stated in this report, we have no knowledge of any hidden or unapparent conditions of the subject site, (including wetlands or unsuitable soil), or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the subject site more or less valuable. It should be stated that Cureton Johnson & Associates are not engineers and are not qualified to provide a soil assessment or detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. For purposes of this analysis, Cureton Johnson & Associates has specifically assumed that the property is not affected by any unsuitable soils, wetlands, or hazardous materials and/or underground storage tanks.

Note: As of this valuation date, the nation and the world were enduring the COVID-19 Coronavirus virus/epidemic. This new illness affects the lungs and airways and has infected several people around the world, with several deaths as well. It is inevitable that this crisis will negatively affect the general economy and the real estate economy, but the degree of such will not be known until a future date (after analyses of values, absorption trends, occupancy rates, etc.). Given these circumstances, we have valued the subject based on the extraordinary assumption that no value loss has occurred, as it is unknown at this point. Should future value loss occur with respect to the subject property, a subsequent valuation may be necessary.

An extraordinary assumption is defined as follows:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions¹

¹Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, 2016-2017 Edition, P. 3

| | | | |
|-----------------------------------|--|-----------------------|---------------------|
| DATE OF VALUE: | March 18, 2020 | | |
| DATE OF REPORT: | March 26, 2020 | | |
| PROPERTY TYPE: | Vacant Agricultural-Zoned Property (Dry Cropland) | | |
| PROPERTY LOCATION: | The subject property is situated on the north side of County Road 182, just west of the intersection of Chumuckla Highway and County Road 182. More generally, the property is located approximately 15 miles northwest of the town of Milton and 25 miles north of Pensacola, FL. | | |
| BRIEF LEGAL DESCRIPTION: | Lengthy metes and bounds description in: Section 11 of Township 3 North, Range 30 West; Santa Rosa County, FL | | |
| APPRAISAL PURPOSE: | To estimate the market value of the fee simple interest of the subject property, as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C. | | |
| INTENDED USE OF REPORT: | For the sole purposes of assisting the client in determining the market value for internal valuation purposes. | | |
| OWNER OF RECORD: | <p>According to the Santa Rosa County Public Records, the subject property(s) is currently owned by:</p> <p><i>Martin Dewayne Griswold</i> <i>10113 Chumuckla Springs Road</i> <i>Jay, FL 32565</i></p> | | |
| NEIGHBORHOOD: | The subject neighborhood can best be described as: the Pace/Milton community in Santa Rosa County, Florida. | | |
| TAX IDENTIFICATION NUMBER: | 11-3N-30-0000-00102-0000 (Parent Tract) | | |
| ZONING/LAND-USE: | AG-RR (Agricultural/Rural Residential) | | |
| PROPERTY SIZE: | 10 Acres ±, or 435,600 Square Feet ± | | |
| HIGHEST & BEST USE: | As Though Vacant: Agricultural/Recreational Use | | |
| SITE IMPROVEMENTS: | None of value. | | |
| MARKET VALUE: | Value Component: | Date of Value: | Final Value: |
| | 10± Acres | March 18, 2020 | \$115,000 |
| MARKETING/EXPOSURE PERIOD: | 6-12 MONTHS | | |

We certify that, to the best of our knowledge and belief, . . .

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- ▶ We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
- ▶ Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- ▶ Our analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- ▶ As of the date of this report, Wayne R. Johnson II, MAI and Chad Taylor, has completed the requirements of the continuing education program required by the Florida Department of Business and Professional Regulation and for the Appraisal Institute.
- ▶ Chad Taylor, has made a personal inspection of the subject property.
- ▶ No personal property, unless specifically indicated, has been included in our value conclusion. Only the real estate has been considered.
- ▶ No engineering survey was made or caused to be made by the appraisers and any estimates of fill or other site work are based on visual observation. Therefore, accuracy is not guaranteed.
- ▶ No soil tests were made or caused to be made by the appraisers. Soil of the subject parcel appears to be firm and solid, typical of the area; and subsidence in the area is unknown or uncommon. The appraisers, however, cannot warrant against such condition or occurrence.
- ▶ The description and condition of physical improvements, if any, described in this valuation are based on visual observation. Since engineering tests were not conducted, no liability can be assumed for soundness of structural members.
- ▶ All value estimates are contingent on zoning regulations and land-use plans in effect as of the date of appraisal and based on information provided by governmental authorities and employees. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.
- ▶ No responsibility is assumed for legal matters concerning this report, nor is any opinion rendered concerning title, which is assumed to be good and merchantable. The property is assumed to be free and clear of all liens or encumbrances, unless specifically enumerated within this report.
- ▶ It should be noted that the client did not provide any title policy or evidence stating that the fee simple owner does or does not have mineral rights to the property. Given these circumstances, this appraisal is also made based on the extraordinary assumption that the subject property fee simple owner retains mineral rights to the property.
- ▶ 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.
- ▶ No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

- ▶ No responsibility is assumed for the flood maps used in this report. These maps lack detail. Only licensed surveyor can determine the subject property's flood zone status with precise accuracy.
- ▶ It should be noted that we were not provided a recent survey of the proposed subject parcel and have based the subject land size on public records information and information provided by the client. Thus, should actual survey/legal depict a significantly different acreage from that which is represented in this report, the valuation is subject to revision.
- ▶ It is assumed that the utilization of the land is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless in the report.
- ▶ The value estimated in this report is base on the assumption that the property is not negatively affected by any hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property, did not develop any information that indicated any apparent, significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that the test and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on, or around, the property that would negatively affect its value.
- ▶ Unless otherwise indicated, we have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the five-year period immediately preceding acceptance of this assignment.

This is to certify that, upon the request for valuation by the client, I have personally inspected, collected and analyzed data concerning the subject property and appraised the fee simple interest of the above captioned real property. In my opinion, the value of the subject property is as follows:

| MARKET VALUE CONCLUSION | | | | |
|-------------------------|--------------------|----------------|----------------|-------------|
| Property | Interest Appraised | Marketing Time | Date of Value | Final Value |
| 10± Acres | Fee Simple | 6-12 Months | March 18, 2020 | \$115,000 |



Chad P. Taylor
State-Certified Residential Appraiser RD 7284



Wayne R. Johnson II, MAI
State-Certified General Appraiser RZ 2407

| | |
|--|---|
| General Value Conditions: | <p>Unless otherwise specifically stated, the value given in this appraisal report represents our opinion of the market value as of the date specified. The market value of the real estate is affected by market and economic conditions, both local and national and will vary as these conditions change. This value, unless so stated, is gross, without consideration given to any encumbrance, restriction or question of title.</p> <p>The value for land and improvements as contained within this report are constituent parts of the total value reported and neither is to be used in making a summation appraisal by combination with values derived from other sources.</p> |
| Use of the Appraisal: | <p>Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any one but the client for whom it was made without the consent of our office and undersigned or the client. Unauthorized printing, copying or duplication of any part or in total of this report is specifically prohibited by the undersigned and Cureton Johnson & Associates, LLC. Copies may be obtained from the undersigned upon approval of the undersigned, the firm, or our client.</p> <p>Acceptance of and/or use of this appraisal in any way, constitutes acceptance of the General Assumptions and Limiting Conditions on which it was based. Our responsibilities are complete upon delivery and acceptance of the appraisal report.</p> |
| Data: | <p>The description of the improvements to the property as well as any income and expense information of the subject property as submitted by the client or his assignees for this appraisal or has been obtained by our office is considered to be accurate and reflects the subject as of the date of this appraisal. We assume no responsibility for the accuracy of information supplied by others.</p> <p>The information contained in this report including any information furnished by others to our office is not guaranteed but was gathered from reliable sources which are believed to be accurate. We reserve the right to reconsider any value estimate to the extent justified by subsequent discovery of any inaccuracies in any data or the discovery of any new data which could result in a revised value estimate.</p> |
| Conditions Unapparent to the Appraiser: | <p>We assume that no hidden or unapparent conditions of the property, subsoil or structure, contamination by hazardous material of any type exist which would render it more or less valuable than the comparable properties used in this report.</p> |

| | |
|---|---|
| Legal Considerations: | <p>The legal description used in this report is assumed to be correct. However, it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments, overlapping or other discrepancies that might be revealed thereby. We have not made a survey and assume no responsibility for any survey which may be presented.</p> <p>We assume no responsibility for matters legal in nature and title to the property is assumed to be marketable. In addition, unless stated to the contrary, the property is appraised as an unencumbered fee simple estate which is not used in violation of acceptable ordinances, statutes or other governmental regulations.</p> <p>All mortgages, liens and any other encumbrances to the title of the subject property have been disregarded unless specified within the appraisal report. The subject property has been appraised as though managed under responsible ownership and competent management.</p> |
| Zoning and Licenses: | <p>It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation. Unless otherwise noted, it is assumed that no encroachments or violations exist within the subject property. Furthermore, it is assumed that the subject property complied with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.</p> <p>This appraisal is based upon the assumption that all required licenses and/or permits, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based in a timely manner and without unusual cost.</p> |
| American with Disabilities Act (ADA) : | <p>The American with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the varied detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact on the value of the property. Since we do not direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.</p> |

Appraisal Development and Reporting Process: The appraisal process encompasses the necessary research and analysis to prepare a complete appraisal in accordance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

This appraisal involved inspecting the subject site, the general comparable market area and the subject neighborhood. Investigations were made of various economic indicators and other market sources to determine the strengths and weaknesses of the economy as it affects the value of the subject property. Adequate economic and market data was sought and used if found, for a basis of supported market conclusions. Judgement was used in the absence of available data, or in instances when the collection of data was uneconomic in relation to its importance to the valuation problem. The scope included a search of the recent comparable vacant land sales market. In preparing this appraisal, the appraiser inspected the subject and gathered information from the subject's neighborhood and comparable vacant sales and attempted to confirm this information with at least one party to the transaction. Unfortunately some of the data was unverifiable, since the parties involved were unable to be contacted. The information compiled regarding the subject property and comparable sales was applied in the Sales Comparison Approach.

Because our client has requested that this report be a summary-type appraisal, information pertaining to market area, property data and comparable property data, was presented in summary form. As mentioned previously, it presents only summary discussion of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file.

The "as-is" land valuation was determined via the Sales Comparison Approach. The Income Capitalization Approach was not utilized, since the subject would not typically be purchased for its income-producing potential. The Cost Approach was not utilized since the subject property is vacant land and has no existing improvements of value.

The **Sales Comparison Approach** is based primarily upon the principle of substitution, which implies that a prudent individual will pay no more for a property than it would cost the individual to purchase a comparable substitute property. Units of comparison are components into which a property may be divided for purposes of comparison. All appropriate units of comparison should be analyzed for the property type being appraised and the resulting value indications reconciled to a single indicated value or value range. The sales are analyzed and adjusted for differences in elements of comparison, which are characteristics of properties that cause the prices paid for real estate to vary. Sales requiring lesser degrees of adjustment are typically the most comparable and are given greater weight than sales requiring greater degrees of adjustment. However, other factors must be considered including the reliability of the sales data and the degree of support of the required adjustments. After consideration of these factors, a final point value or value range is set forth.

Note: We were not provided a survey of the subject property and have based the subject land size on public records information and information provided by the client. Should the actual property size differ significantly from that which is represented in this report, the valuation may be subject to revision.

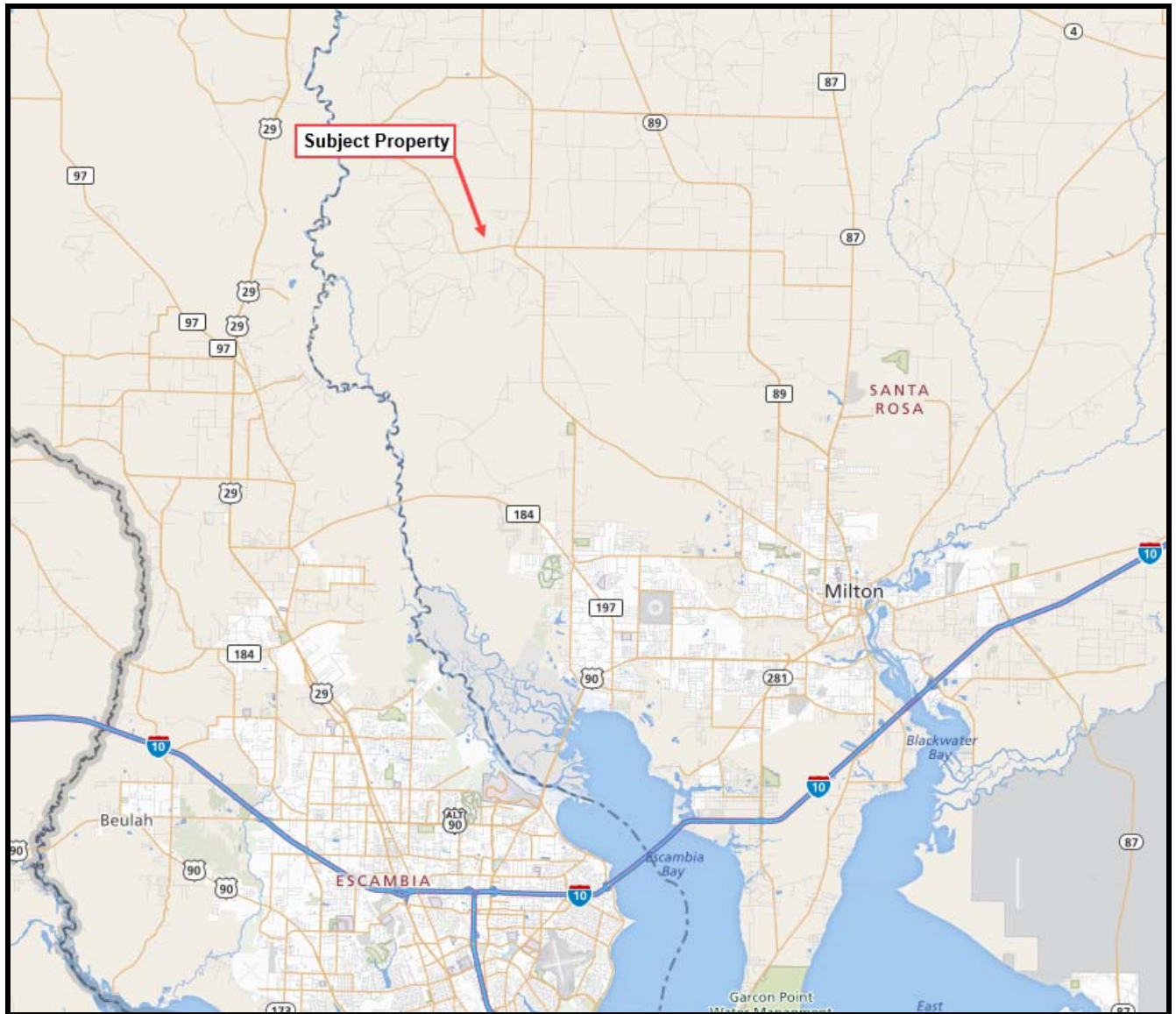
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| Definition of Market Value: | <p>The most probable price which a property should bring in an open and competitive market under all conditions requisite to fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ul style="list-style-type: none"> ▸ buyer and seller are typically motivated ▸ both parties are well informed or well advised and acting in what they consider their own best interest ▸ a reasonable time is allowed for exposure in the open market ▸ payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto ▸ the price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.² |
| Appraisal Objective or Purpose: | The purpose of this appraisal is to estimate market value as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C. |
| Client of Report: | This report is intended for the sole use of the Santa Rosa School District and/or its assigns. |
| Intended Use of Report: | For the sole purposes of assisting the client in determining the market value for internal valuation purposes. |
| Date of Inspection: | March 18, 2020 |
| Effective Date of Value: | March 18, 2020 |
| Date of Report: | March 26, 2020 |
| Property Inspection Performed By: | Chad Taylor, Certified Residential Appraiser RD 7284, made a personal inspection of the subject property. |
| Property Rights Appraised: | The interest appraised represents the fee simple estate. |
| Definition of Fee Simple Estate: | Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. ³ |

²The Dictionary of Real Estate Appraisal, 4th Edition, The Appraisal Institute, Chicago, Illinois, 2002.

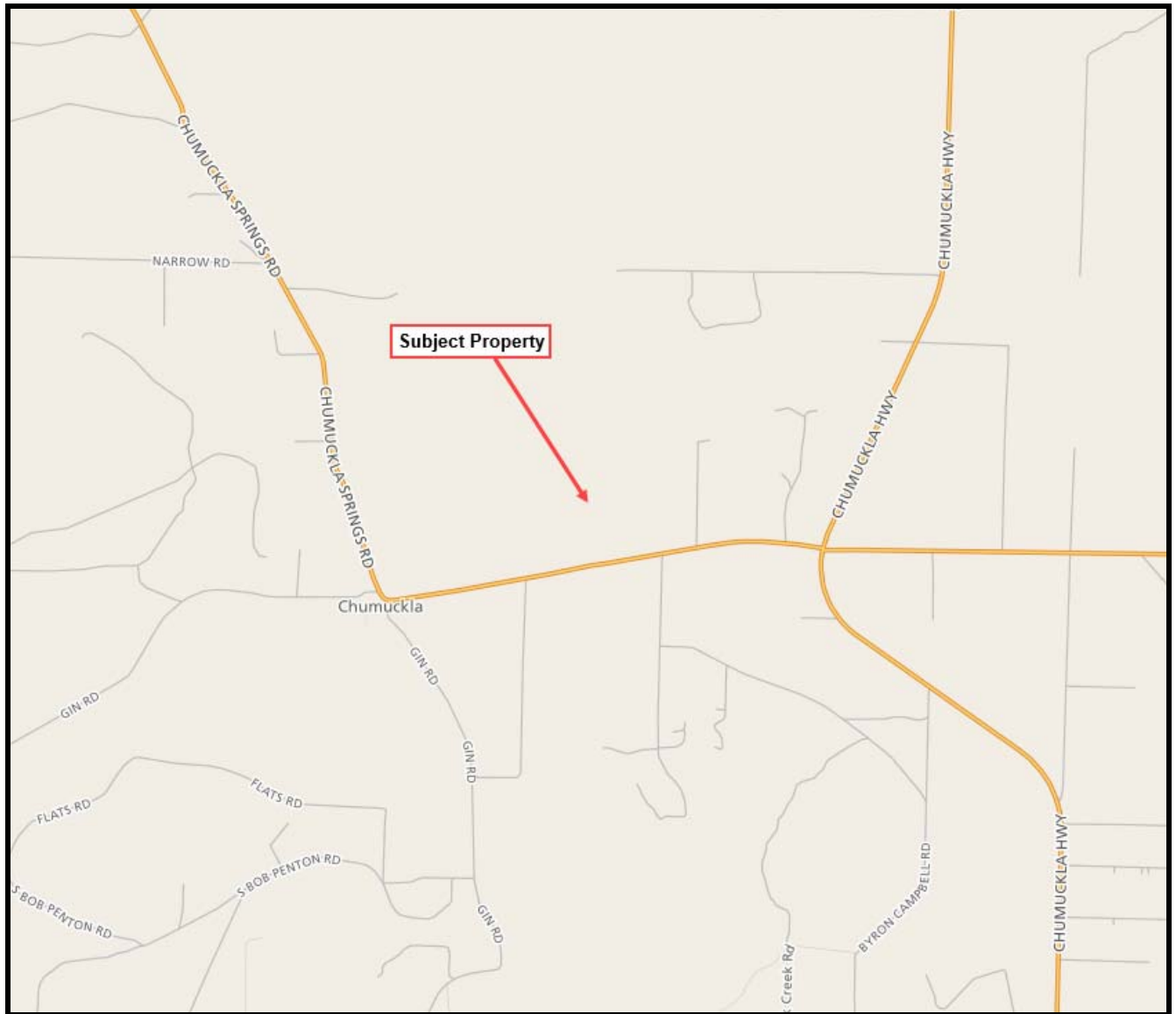
³The Dictionary of Real Estate Appraisal, 4th Edition, The Appraisal Institute, Chicago, Illinois, 2002.

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| Exposure Period: | <p>Exposure period is the general length of time that a property would have to be exposed for sale on the market, given that the property sold at market value. Exposure period is best defined in the <i>Dictionary of Real Estate Appraisal, 4th Edition, 2002</i>, as:</p> <ol style="list-style-type: none"> 1. <i>The time a property remains on the market.</i> 2. <i>The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal.</i> |
| Marketing Time/Period: | <p>In an advisory opinion, the Appraisal Standards Board (ASB) of the Appraisal Foundation <i>Advisory Opinion 7 (AO-7), Uniform Standards of Professional Appraisal Practice, 2008 Edition, page A-13</i>, defines marketing time (or period) as:</p> <p><i>an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal.</i></p> |
| Conclusion: | <p>Based on previous sales information found in our appraisal files and based on conversations with local real estate brokers, the estimated exposure and marketing period for the subject property is estimated as follows:</p> <p style="text-align: center;">6-12 MONTHS</p> |
| External Forces Affecting Market Value: | None Found |

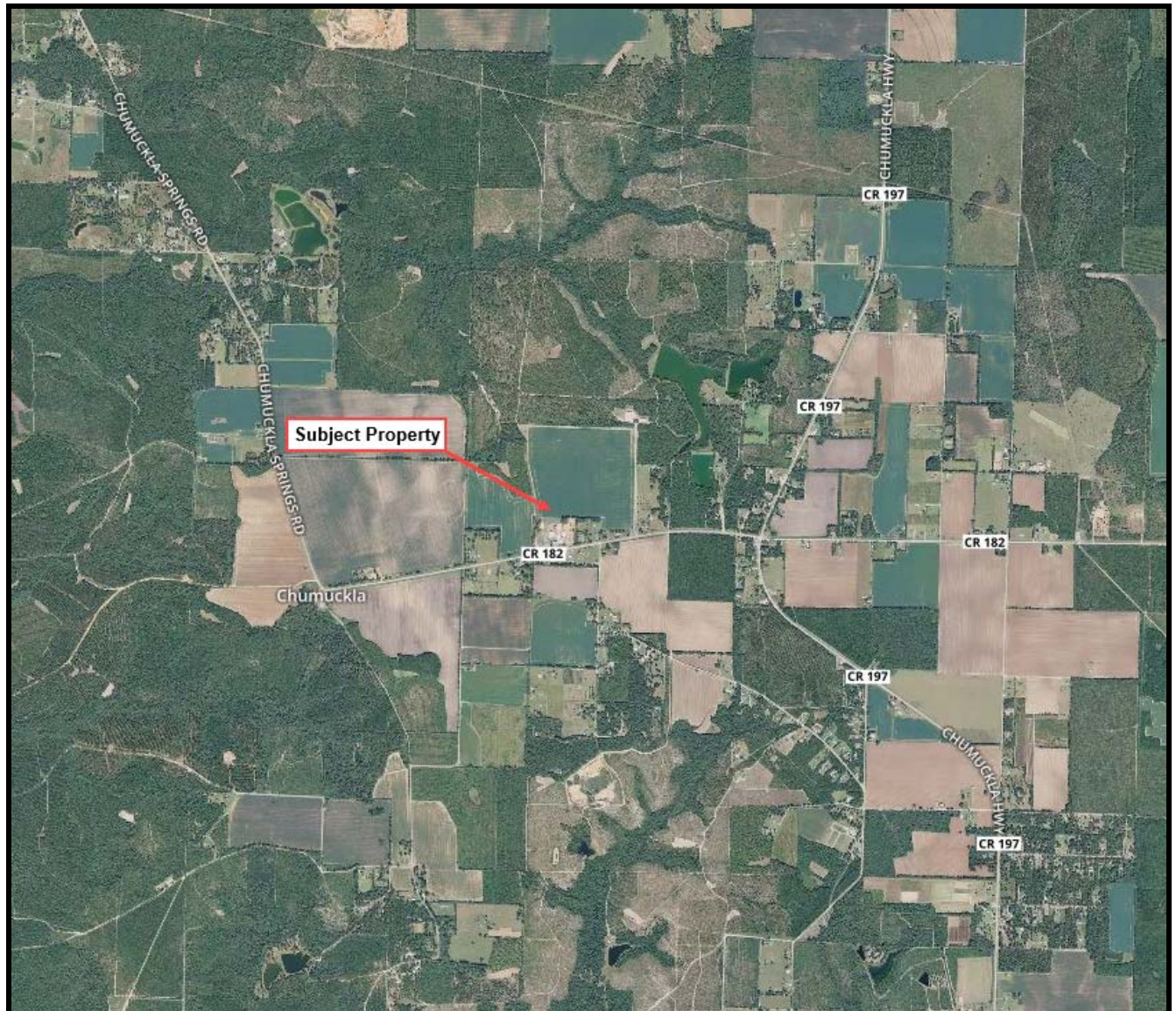
| | |
|---|--|
| General Property Description: | <p>The subject property is a 10± acre tract comprised of vacant dry cropland. The subject is proposed partition of a 385.18± acre parent parcel.</p> <p>The subject property is situated on the north side of County Road 182, just west of the intersection of Chumuckla Highway and County Road 182. More generally, the property is located approximately 15 miles northwest of the town of Milton and 25 miles north of Pensacola, FL.</p> |
| Assessor Parcel #: | 11-3N-30-0000-00102-0000 (Parent Tract) |
| Legal Description: | Lengthy metes and bounds description in: Section 11 of Township 3 North, Range 30 West; Santa Rosa County, FL |
| Current Ownership: | <p>According to the Santa Rosa County Public Records, the subject property(s) is currently owned by:</p> <p><i>Martin Dewayne Griswold</i> <i>10113 Chumuckla Springs Road</i> <i>Jay, FL 32565</i></p> |
| Five Year History of Ownership: | According to Santa Rosa County Public Records, no transfers were noted within the past five years. |
| Current Listing and/or Agreement for Sale: | The subject property is assumed to not be listed for sale or under contract for sale. It is our understanding that the subject is currently in negotiation for a private sale, however, no written documentation was provided. |



Subject Location Map - General



Subject Location Map - Specific



Subject Location Map - Aerial



STREET VIEW - LOOKING EAST
COUNTY ROAD 182



STREET VIEW - LOOKING WEST
COUNTY ROAD 182



DISTANT VIEW OF PROPERTY



TYPICAL VIEW OF PROPERTY

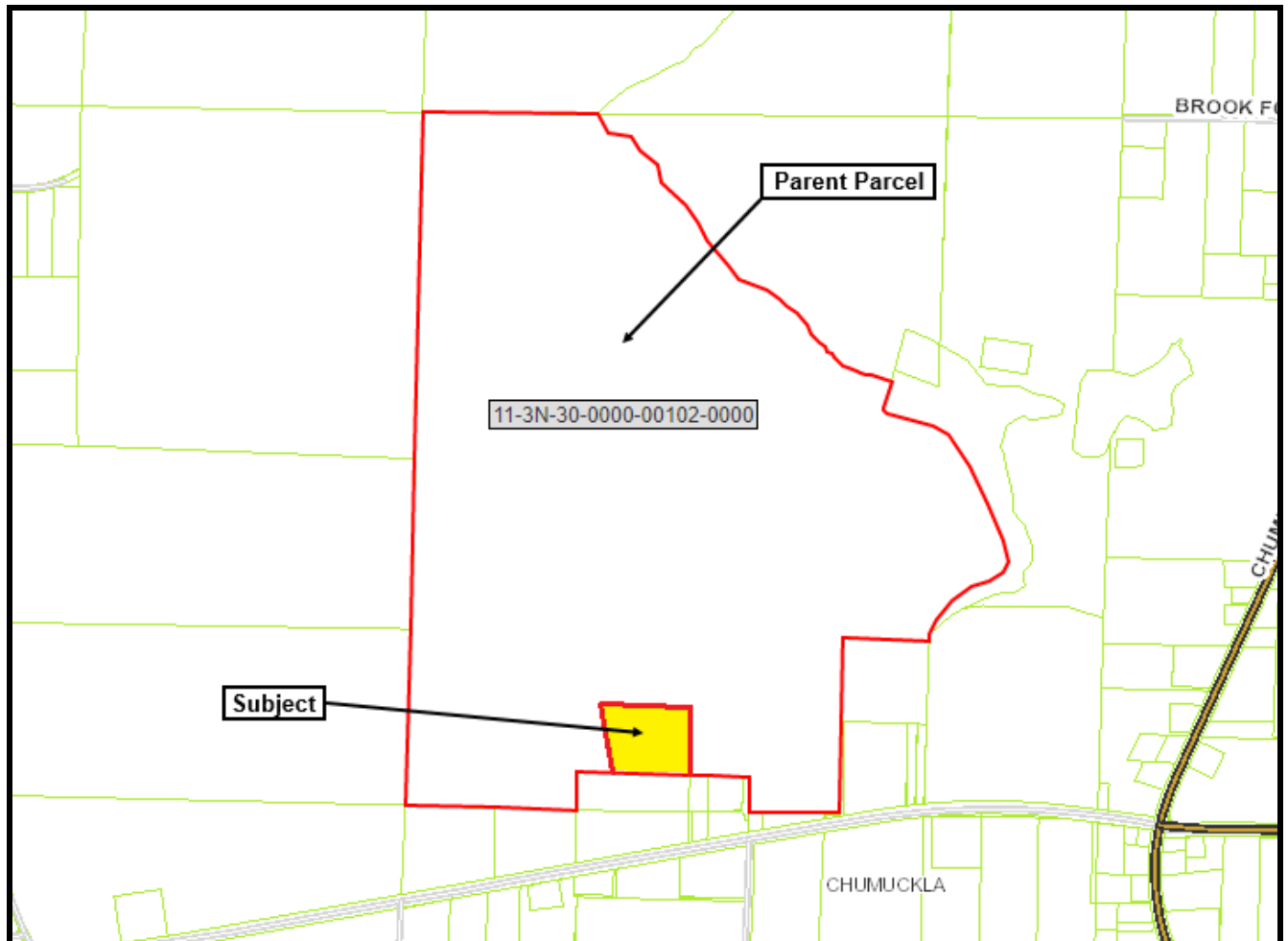


TYPICAL VIEW OF PROPERTY



TYPICAL VIEW OF PROPERTY

| | |
|---------------------------------|--|
| Land Size: | 10 Acres \pm , or 435,600 Square Feet \pm |
| Road Frontage: | <p>It should be noted that proposed subject property is landlocked, but is contiguous to Chumuckla Elementary School (a client-owned parcel). Direct accessibility would require an ingress/egress easement from County Road 182.</p> <p>In summary, the subject has only limited access and the degree of frontage is less than typical for a site of this size.</p> |
| Shape: | Based on information provided by the client, the proposed subject is rectangular in shape. |
| Access & Visibility: | As noted previously, the proposed subject property is landlocked, with less than typical frontage and visibility along County Road 182. Traffic exposure on these roadways are only moderate and typical of a rural, public roadway. |
| Topography: | The overall topography of the proposed subject property is generally level, with elevations of approximately 200 feet above mean sea level. |
| Foliage/Timber: | The proposed subject property is comprised of 10 \pm acres of open land currently utilized as dry cropland. |
| Soils: | A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. Predominant soils (per the Web Soil Survey 2018) are: Troup loamy sand (0-5% slope). Sandy loam soils are typically well-drained and found to be quite desirable for peanut and cotton crops (cultivation). |
| Drainage: | <p>Upon inspection, we found no evidence of poor drainage or standing water. Per FEMA flood maps and National Wetland Inventory maps, the subject contains no flood-prone or wetland encumbered area.</p> <p><i>However, since we were not provided a topographical survey, we reserve the right to revise this report if such survey shows significantly more wetlands than that noted in this report. This topography is typical for the immediate subject area.</i></p> |
| Stormwater Retention: | The subject property is vacant land and thus has no existing onsite stormwater retention. We assume development of the site would not require any onsite stormwater retention. |



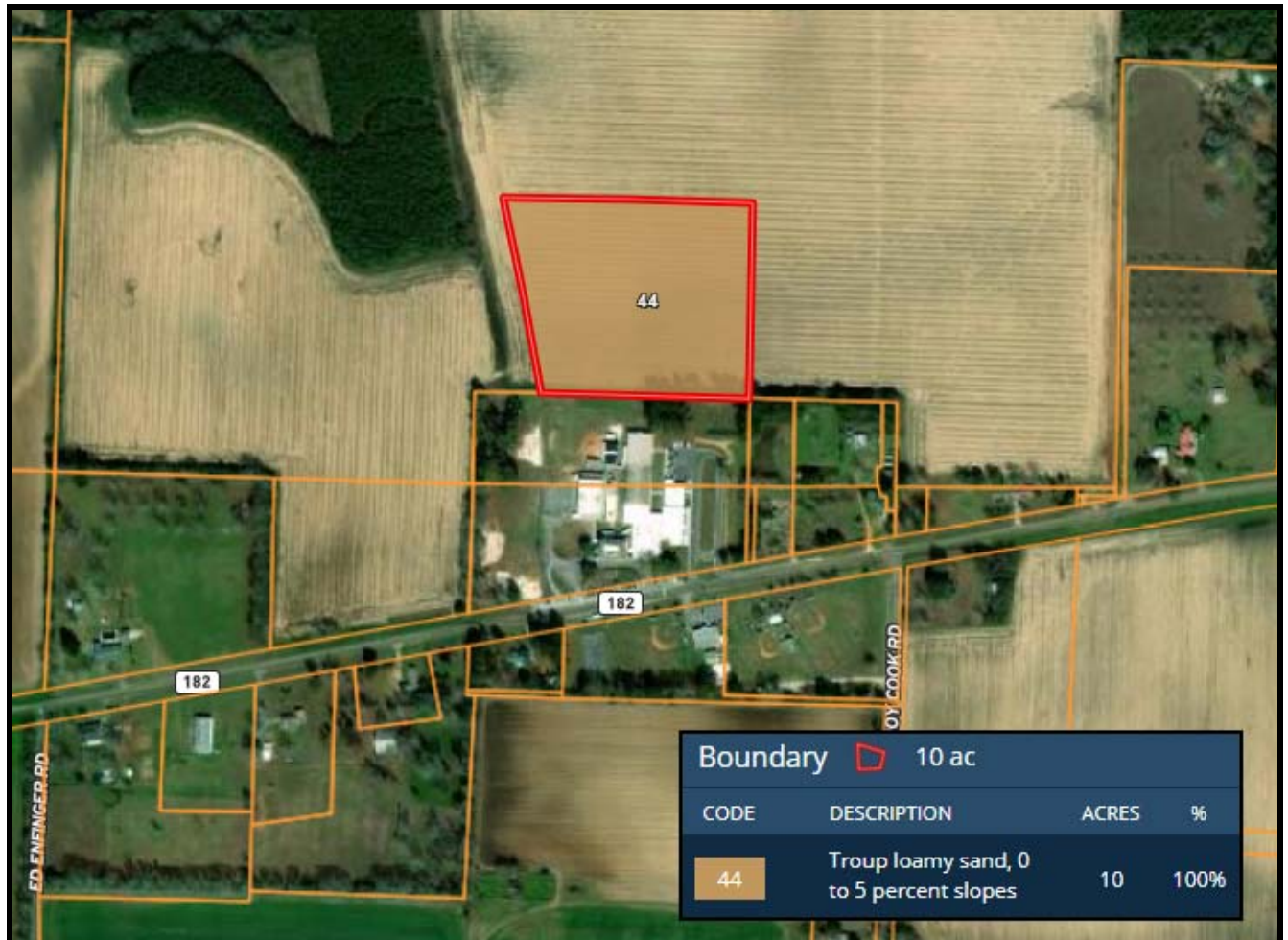
Subject Property - Plat Map



Subject Property - Aerial Plat Map



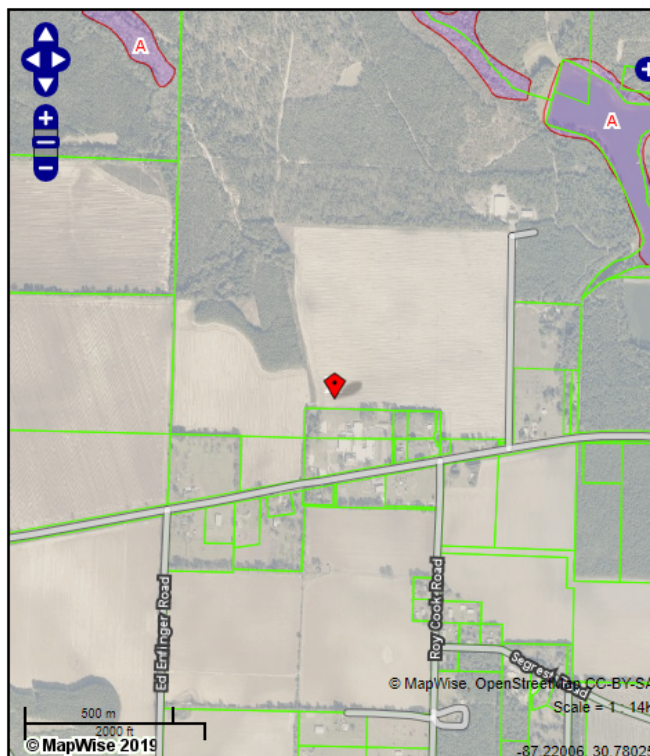
Subject Property - Wetlands Map



Subject Property - Soils Survey Map

Flood Zone Status and Elevation:

| | |
|---|--|
| Address (from parcels) | HWY 182 |
| FEMA Data Source | DFIRM - Digital Flood Information Rate Map |
| Inside Special Flood Hazard Area? | OUTSIDE SPECIAL FLOOD HAZARD AREA |
| Risk Level | MODERATE TO LOW RISK AREAS |
| Flood Zone(s) | X |
| Description(s) | X = OUTSIDE FLOODPLAIN |
| Base Flood Elevation | -9999.000000000 |
| NFIP Community Name | Santa Rosa County Unincorporated Areas |
| County | SANTA ROSA |
| State | Florida |
| NFIP Community Number | 120274 |
| NFIP Map Number or Community Panel Number | 12113C0165G |
| Inside CBRA? | FALSE |
| CBRA Type | N/A |
| Map Panel Effective Date | 12/19/2006 |
| LOMA/LOMR (yes/no) | UNKNOWN - check map |
| LOMA/LOMR Date | UNKNOWN - check map |



FEMA Map #: 12113C0165G

FEMA Flood Zone Map Date: 12/19/2006

FEMA Flood Zone: Zone X

Note: Due to the fact the flood zone maps lack detail, we recommend that a licensed surveyor or engineer be consulted to certify the Flood Zone Status of the site.

Definitions:

Zones B, C and X are the flood insurance rate zones that correspond to areas outside the 100-year floodplains, No BFEs or depths are shown within this zone.

Zones B, C and X are the flood insurance rate zones that correspond to areas outside the 100-year floodplains, No BFEs or depths are shown within this zone.

Zone A corresponds to areas within the 100-year floodplains; Base Flood Elevations or depths are shown.

Zones AE and A1-A30 correspond to the 100-year floodplains with Base Flood Elevations determined.

| | |
|--|---|
| Easements, Encroachments & External Influences: | A title policy for the property has not been provided for the preparation of this appraisal. It is recommended the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision. We assume that no negative easements, encroachments or external influences exist on the subject property. |
| Covenants, Conditions and Restrictions: | There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use, other than zoning restrictions. |
| Utilities and Services: | Public electricity is provided to the site. Sewage disposal is made via private septic tanks and water is obtained via private well systems. Overall, the present utilities and services provide adequate quality and quantity to service the highest and best use "as if vacant." |
| Zoning/Land Use Classification: | <p>The subject land use designation is currently <i>Agriculture-Rural Residential (AG-RR)</i>. According to the Santa Rosa County Planning and Zoning Department, the purpose of this district is as follows:</p> <p><i>This district is designed to provide suitable areas for low density residential development. This district will be characterized by a single-family detached structure and such other structures as are accessory thereto. This district also may include, as specifically provided for in these regulations conditional uses for community facilities and utilities which service specifically the residents of this district, or which are benefitted by and compatible with a rural residential and farming environment. Such facilities should be accessibly located and appropriately situated in order to satisfy special requirements of the respective community facilities.</i></p> <p>Principle uses in this district include: single-family residential/mobile homes, farming, agricultural, community facility and other conditional uses.</p> <p>Density is limited to one unit per acre. Minimum lot width is 70 feet. Maximum building height is 35 feet, while setbacks are: 25 feet (collector road), 50 feet (arterial road), 25 feet (rear).</p> <p>Please note the appendix of this report, which provides an overview of the AG-RR zoning.</p> |
| Site Improvements: | None noted. |
| Surrounding Land Uses: | Most surrounding land uses are low-density single-family residential, agricultural and recreational with some commercial uses prevalent as well. |
| Site Analysis Conclusion: | The site afforded less than typical access and visibility due to landlocked location. However, the size of the site is typical for the area and use and there are no known detrimental uses in the immediate vicinity. |

TAX ASSESSMENT ANALYSIS

Tax Assessment Analysis: Real estate taxes for properties located in Santa Rosa County are based on the assessed value of real property, hence the term ad valorem (which means according to value) taxes. The assessed value is typically based on, but not necessarily equivalent to, its market value. Florida law mandates that all property be assessed by the county at full market value. The full market value, however, is generally not assessed and Florida's property taxes are considered low in relation to the rest of the nation. The Cost Approach to Value is the main valuation approach used by the assessor to determine the market value. The millage rates for Santa Rosa County tend to fluctuate from year to year. The millage rate is adjusted each year in relation to the total assessed value of all properties and can also fluctuate depending on budgetary needs within Santa Rosa County as well.

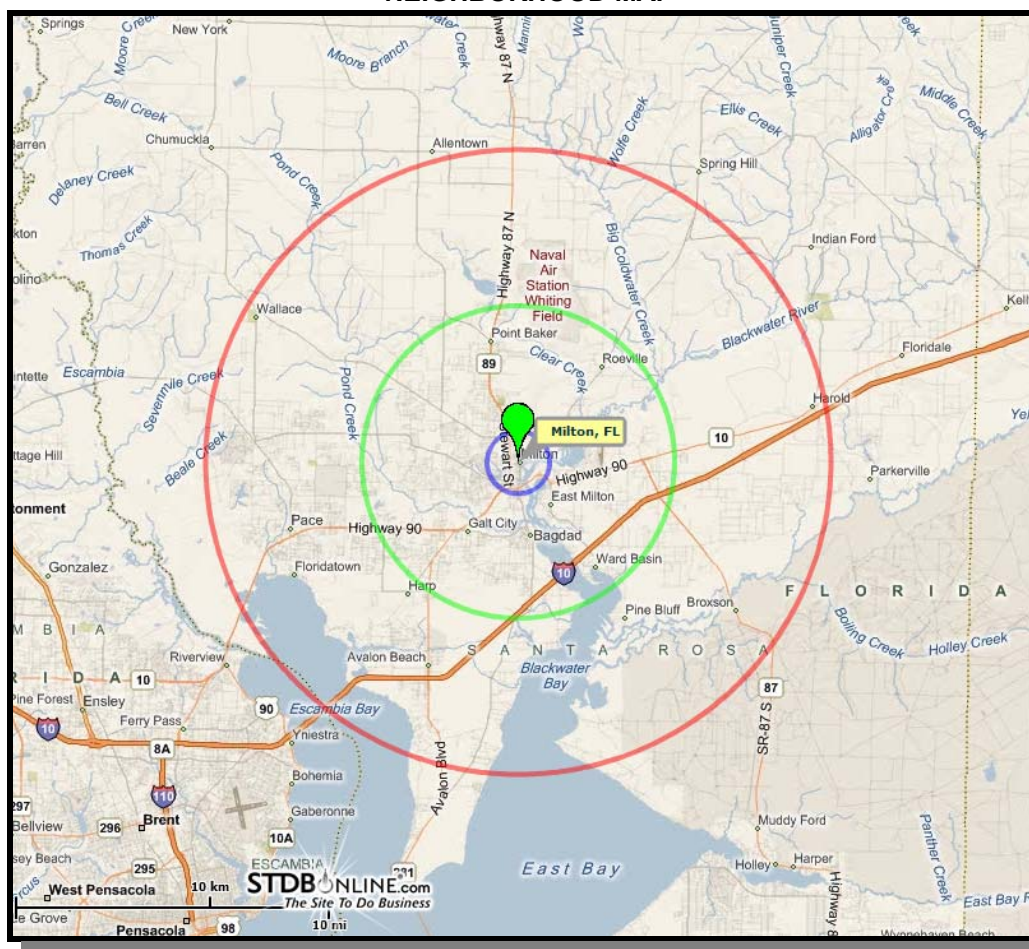
If the total taxable value is higher than the previous year, the millage rate will typically be equal or lower; the opposite is true as well. Therefore, it is difficult to determine whether the millage rate will increase since we do not know what the total taxable value will be for the future. The following is a brief description of the tax information found concerning the subject property:

| Current Assessment & Tax Information | Tax I.D. # | Land Value | Improvement Value | Total Value |
|--------------------------------------|---|------------|-------------------|-------------|
| | 11-3N-30-0000-00102-0000 | \$75,652 | \$67,793 | \$143,445 |
| | Total Assessed Value | | | \$143,445 |
| | Millage Rate | | | 0.012219 |
| | Gross Tax Liability (Before 4% Discount for Early Payment) | | | \$1,753 |
| | Discounted Tax Liability | | | \$1,683 |
| | Non-Ad Valorem Taxes (Allentown Fire Assessment) | | | \$859 |
| | Total Discounted Tax Liability and Assessments (Parent Parcel) | | | \$2,542 |

Conclusion: The 2019 tax liability is significantly low relative to the total market value of the property. However, since the current zoning is a Agricultural designation, the taxes are deemed to be consistent with surrounding properties, especially since the subject property is assumed to be enjoying the agricultural property tax exemption.

Please note: The above table represents the most recent tax liability and assessments for the parent parcel. The estimated tax liability for the proposed subject is expected to be significantly smaller based on lower assessed values for similar 10± acre parcels in the immediate area.

NEIGHBORHOOD MAP



Definition: Although physical characteristics of real estate are important elements in determining value, external influences on a real property must be considered as well. These forces (economic, social, physical and governmental) play a major role in determining the trends in real estate. The neighborhood, although not easily defined, can best be described as:

A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.⁴

Based on the above definition, a neighborhood can be considered as a grouping of complementary land uses that are similarly affected by the various physical, economic, social and governmental forces. Additionally, the neighborhood overview assists in the determination of future land uses and value trends within the defined boundaries.

⁴ The Appraisal Institute, **The Appraisal of Real Estate**, Twelfth Edition, The Appraisal Institute, 2001), p. 164.

Boundaries: For the purposes of this analysis, the subject market area can best be described as: the Pace/Milton community in Santa Rosa County, FL.

Physical Characteristics: The subject neighborhood is located in Santa Rosa County, FL and is basically bound by Blackwater Bay to the east and Escambia Bay to the west, SR 191 to the north and Interstate 10 to the south. The major roadways running through the neighborhood are: U.S. Highway 90 and Interstate 10. Other notable east-west roadways are Hamilton Bridge Road and Berryhill Road (184-A). Notable north-south roadways are Highway 87 (Stewart Street), Woodbine Road and Chumuckla Highway (Hwy 197/SR 184).

The local climate is mild, with average temperatures ranging from 54.2 degrees Fahrenheit in the winter months to 81.4 degrees in the summer. The average annual precipitation is 55.0 inches. Santa Rosa County's topography is primarily gently rolling, with an average elevation of only 50 feet above mean sea level.

Demographics: Demographics for this section of the report are provided by *STDB (Site To Do Business) Online*, an industry-recognized demographic and mapping service.

Based on a 10-mile radius surrounding the subject property and encompassing both Pace and Milton districts, the total population is 75,921 persons (this would include most of the town limits of Pace and Milton as well). From 1990 to 2000, the annual population growth rate was 2.97%. From 2000 to 2010, the annual growth rate was 1.78%. These figures are higher than the national average of 1.32% from 1990 to 2000 and 1.25% from 2000 to 2010. It should be noted that this area is comprised of 50.3% male and 49.7% female.

With respect to income characteristics, the subject market area has a 2010 median household income of \$50,481 and an average household income of \$59,203. The current U.S. figures for 2010 median household income was \$54,719, while 2010 average household income for the U.S. was \$71,437. In summary, the subject is below national levels for both median and average household income.

Currently 87.9% of the civilian labor force in the subject market area is employed and 12.1% are unemployed. In comparison, 89.2% of the U.S. civilian labor force is employed and 10.8% are unemployed. In five years, the rate of employment in the subject market area will be 90.5% of the civilian labor force and unemployment will be 9.5%. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2% and 8.8% will be unemployed. In 2000, 60.5% of the population aged 16 years or older (in subject market) participated in the labor force and 2.2% were in the Armed Forces. 56.5% of the market area is comprised of white collar employment, followed by 17.5% in service employment and 25.9% in blue collar employment. NAS Whiting Field, Santa Rosa Medical Center and the Santa Rosa County School Board are some of the largest employers of the area. The largest private sector employer is Wal-Mart Stores at 1,161 persons.

The following page summarizes the characteristics for the subject market area.



Milton, FL

Executive Summary

Prepared by Paul CuretonCureton-Johnson & Associates, LLC

Latitude: 30.633602

Longitude: -87.038159

Ring: 1, 5, 10 Miles

| | 1 mile radius | 5 miles radius | 10 miles radius |
|-------------------------------|---------------|----------------|-----------------|
| 2010 Population | | | |
| Total Population | 3,821 | 41,816 | 75,921 |
| Male Population | 46.1% | 50.5% | 50.4% |
| Female Population | 53.9% | 49.5% | 49.6% |
| Median Age | 40.3 | 37.1 | 37.8 |
| 2010 Income | | | |
| Median HH Income | \$31,741 | \$46,725 | \$50,481 |
| Per Capita Income | \$17,634 | \$20,056 | \$21,621 |
| Average HH Income | \$43,215 | \$54,319 | \$59,203 |
| 2010 Households | | | |
| Total Households | 1,479 | 14,598 | 26,905 |
| Average Household Size | 2.39 | 2.72 | 2.72 |
| 2010 Housing | | | |
| Owner Occupied Housing Units | 48.6% | 64.6% | 68.3% |
| Renter Occupied Housing Units | 29.3% | 21.6% | 18.7% |
| Vacant Housing Units | 22.1% | 13.8% | 13.0% |
| Population | | | |
| 1990 Population | 3,527 | 28,111 | 46,860 |
| 2000 Population | 3,370 | 35,030 | 61,897 |
| 2010 Population | 3,821 | 41,816 | 75,921 |
| 2015 Population | 3,865 | 43,215 | 79,118 |
| 1990-2000 Annual Rate | -0.45% | 2.22% | 2.82% |
| 2000-2010 Annual Rate | 1.23% | 1.74% | 2.01% |
| 2010-2015 Annual Rate | 0.23% | 0.66% | 0.83% |

In the identified market area, the current year population is 75,921. In 2000, the Census count in the market area was 61,897. The rate of change since 2000 was 2.01 percent annually. The five-year projection for the population in the market area is 79,118, representing a change of 0.83 percent annually from 2010 to 2015. Currently, the population is 50.4 percent male and 49.6 percent female.

| | | | |
|-----------------------|-------|--------|--------|
| Households | | | |
| 1990 Households | 1,348 | 10,014 | 16,760 |
| 2000 Households | 1,349 | 12,583 | 22,458 |
| 2010 Households | 1,479 | 14,598 | 26,905 |
| 2015 Households | 1,496 | 15,072 | 28,011 |
| 1990-2000 Annual Rate | 0.01% | 2.31% | 2.97% |
| 2000-2010 Annual Rate | 0.9% | 1.46% | 1.78% |
| 2010-2015 Annual Rate | 0.23% | 0.64% | 0.81% |

The household count in this market area has changed from 22,458 in 2000 to 26,905 in the current year, a change of 1.78 percent annually. The five-year projection of households is 28,011, a change of 0.81 percent annually from the current year total. Average household size is currently 2.72, compared to 2.68 in the year 2000. The number of families in the current year is 20,224 in the market area.

Housing

Currently, 68.3 percent of the 30,927 housing units in the market area are owner occupied; 18.7 percent, renter occupied; and 13.0 percent are vacant. In 2000, there were 24,828 housing units - 71.0 percent owner occupied, 19.3 percent renter occupied and 9.7 percent vacant. The rate of change in housing units since 2000 is 2.17 percent. Median home value in the market area is \$115,648, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 3.59 percent annually to \$137,922. From 2000 to the current year, median home value changed by 3.34 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.

Neighborhood Value Trends: The commercial and residential value trends of the subject neighborhood are discussed in the following paragraphs.

Commercial: Our analysis indicated that the per square foot lease range for most commercial projects within the neighborhood range from a low of \$5.00 per square foot to a high of \$15.00 per square foot. Typical commercial land is currently valued at between \$3.00 to \$15.00 per square foot, relative to zoning, visibility and location. Typical commercial building values range from \$50.00 per square foot to a high of \$150.00+ per square foot.

Residential: From 2000 to 2006, Santa Rosa County had seen a surge of residential new construction activity (see aforementioned subdivisions). We estimate that at least 20 new subdivision have been developed in the past ten years. Most of these subdivisions are within commuting distance to nearby Pensacola as well. Predominant home values were from \$150,000 to \$200,000 during the peak, but have since declined to lower figures. Typical lot values peaked at \$47,000+ in 2007, but have since corrected to \$30,000 to \$35,000.

Acreage/Farms: As noted above, acreage values skyrocketed from 2000 to 2006, with the peak yielding acreage prices in excess of \$5,000 per acre. In fact, at that time, some 100+ acre tracts sold in excess of \$6,000 per acre. These prices have since dropped over 50% (in many cases) and current acreage values range from \$1,500 to a high of \$4,000 per acre (relative to overall quality of land, location and size of the tract).

Based on an analysis of improved/unimproved sales within the past 10-15 years, annual appreciation was 5-10% from 2000-2005, but (as a result of the national credit crisis and economic recession) years 2008-2012 actually saw value decreases almost proportionate to the previous years increases. From 2013 to present, however, most value trends have shown stabilization (as bottom of pricing cycle has obviously already occurred). Most value decreases were associated with residential housing, but commercial/office followed suit. Given existing economic conditions, we foresee this leveling trend (or slight increases) to continue over the next 6-12 months, but substantial value appreciation appears unlikely. As noted previously, residential building activity (a stable base of Santa Rosa County saw a tremendous slowdown and "trickle-down" economics of such fallout had taken place throughout the area. Only up until the past few years have those trends reverse and demand for both residential and commercial real estate has returned to the market. As the economy continues to improve, demand will follow as well and more pronounced appreciation should ensue.

Neighborhood Summary: The subject neighborhood is a desirable lower-middle to middle income area of Santa Rosa County, FL. This area offers relatively stable employment, with a solid employment base from local and federal government and supplemental employment from the private sector as well. Although real estate values for both residential and commercial property had declined in past years, stabilization and rebound have taken place, as most all of the excess inventory has been absorbed. Consequently, residential home values appear to be stabilizing. Commercial values followed the vacant residential land market, as this market also corrected through 2013-2014, but started to rebound in mid to late 2014-2015. Since 2016, all real estate market trends have been positive.

Conclusion: Overall, the economic outlook for Santa Rosa County is considered to be somewhat stable. The county is largely agricultural/silvicultural in nature with commercial and industrial areas primarily centered in Milton, FL. The population is projected to increase moderately, with a moderate increase in employment growth. The long term perspective is optimistic, given the fact that this area offers substantial support facilities, close proximity to the Gulf Coast and has significant infrastructure in place to support growth. Moreover, this area is very affordable, as evidenced by lower than typical land prices (relative to the more southern areas). This affordability, yet close in proximity to the Gulf of Mexico and to markets such as Pensacola and Destin, should enable the local area to position itself as an attractive long-term investment for both residential and commercial (including acreage) property owners.

HIGHEST AND BEST USE ANALYSIS

Introduction: The basic economic forces of supply and demand are basic tools for analyzing the relationships between economic behavior and the appraisal process. The interdependent factors that influence value are also economic in origin because modern value and appraisal theory have evolved from neoclassical economic thought. The relationship between economic behavior and appraisal are clearly evident in real estate markets. An understanding of market behavior is essential to the concept of highest and best use. The forces of supply and demand create market value, so the interaction between market forces and highest and best use is of crucial importance. When the purpose of an appraisal is to estimate market value, highest and best use analysis identifies the most profitable, competitive use to which the property can be put. Therefore, highest and best use is a market-driven concept and is the foundation on which market value rests. Generally, the price a buyer is willing to pay for real estate is directly related to the most profitable use of the site or property.

Definition: A property's highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.."⁵

The existing use of the site may or may not coincide with the determined highest and best use of the property. In order for the property to achieve its highest and best use it must meet the following four criteria and be: *legally permissible, physically possible, financially feasible and maximally productive.*

If a proposed use fails to meet any of the criteria, it is discarded and another use is reviewed. In the following section of this valuation report, the highest and best use is determined first for the site as though vacant and available to be put to its highest and best use. No considerations are given to any of the existing improvements. A second analysis considers the site as improved, taking into account the present improvements and their effect on market value. The highest and best use of both land as though vacant and property as improved must meet these criteria.

HIGHEST AND BEST USE AS THOUGH VACANT

Land has no value until there is a use for it, but the amount of the value depends on the character of the intended use. Highest and best use of land or a site as though vacant assumes that the parcel is vacant or can be made vacant by demolishing the existing improvements. Taking this into consideration, the uses that create value in the current real estate market can be identified by testing the four criteria on the property as vacant.

Legally Permissible: Both public and private legal restrictions must be observed in determining the whether the use is legally permissible. Private legal restrictions are limitations that run with the land and are passed from owner to owner (primarily concerned with developments). It is assumed that no restrictive covenants were found on the subject property that prohibit use under public zoning.

As mentioned previously, the subject is zoned AG-RR (Agriculture/Rural Residential). This zoning allows for a limited range of land usage including residential, agricultural and conditional uses, churches, cemeteries, recreation, conservation, etc. Residential density is limited to one unit per one acre. Any use, however is subject to the development standards and building restrictions set forth by the Santa Rosa County Planning and Zoning Department.

⁵[Source: The Dictionary of Real Estate Appraisal, 4th Edition (Chicago, Illinois: The Appraisal Institute, 2002)].

Additionally, we found no private restrictions which would prohibit any of the allowable uses under the AG zoning designation. However, we were not provided a title abstract to verify these assumptions.

Physically Possible: The size, shape, area and terrain of the parcel affect the available uses as well. Physical limitations must be observed since construction may be either unfeasible or physically impossible.

The proposed subject property is a generally level, 10± acre tract consisting of dry cropland. Per FEMA flood maps and National Wetland Inventory maps, the subject contains no flood-prone or wetland encumbered area.

The subject property is situated on the north side of County Road 182, just west of the intersection of Chumuckla Highway and County Road 182. More generally, the property is located approximately 15 miles northwest of the town of Milton and 25 miles north of Pensacola, FL.

As noted previously, the proposed subject property is landlocked, with less than typical frontage and visibility along County Road 182. Traffic exposure on these roadways are only moderate and typical of a rural, public roadway.

With regards the utilities, public electricity is available to the site, while water is serviced via private wells and public water and sewage disposal is made via private septic tanks.

Financially Feasible: The financial feasibility of a specific use for the subject property is a function of the conformity of surrounding uses within the neighborhood and the strength of the local market. Financially feasible uses are uses which yield a positive return to the land.

At present, the neighborhood is comprised of a variety of uses, including: low-density residential, silvicultural/agricultural, community facility and light commercial. The prevalent uses are silvicultural/recreational and recreational use. Overall, values in the subject market area rose at unprecedented rates from 2000-2005 (10%+ per year). This appreciation was fueled primarily by low interest rates, creative financing and investor speculation. From 2008-2011 values actually declined at rates almost proportionate to the previous years upswing. However, from 2011 to present, the agricultural market rose again, with strong appreciation rates prevalent in most (primarily ag) markets, such as the subject market and other NW Florida/SW Georgia areas. This appreciation has been fueled by high commodity prices (peanuts, corn, cotton, etc.). Although commodities have seen some price corrections, values have not yet slipped and agricultural tracts (with good soils and good access to water) still command premium prices. In fact, as timber and recreational tracts are typically yielding values from \$1,500 to \$3,000 per acre, most agricultural tracts are commanding prices in excess of \$3,000 per acre, with irrigated land prices ranging from \$3,500 to \$4,500+ per acre. Recreational/timber tracts do not typically yield the price premium as agricultural tracts. However, that market has been stable over the near term, with most recreational tracts commanding prices of \$2,000 to \$3,000 per acre. Those tracts with the closest proximity to Milton yield a slight premium, especially if residential use is also justified.

Based on the net return generated to the land (by the legally permissible & physically possible uses), we would conclude that financially feasible uses include: rural residential, agricultural use, or as an investment hold.

Maximally Productive: The maximally productive use yields the highest return to the land. As noted above, the values and return generated by agricultural land prices (primarily rowcrop land) is higher than any other comparable land use type. Residential use can also be justified (to a limited degree only) as subdivision of the site for residential use is not justified at this time.

Therefore, the highest and best use of the site as though vacant is for agricultural/pasture use or as an investment hold.

LAND VALUATION

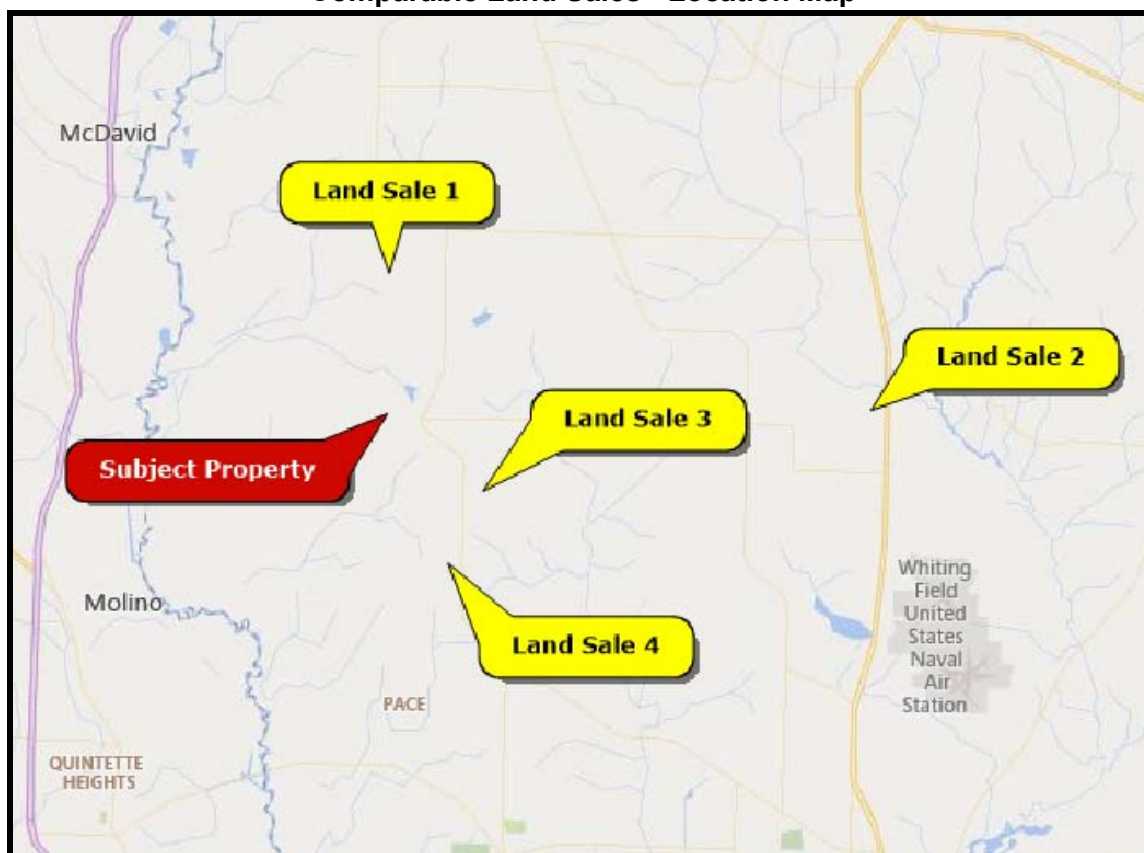
Methodology: Since land cannot be produced or constructed like improvements can, the only source of market values is the market itself. The interaction of supply and demand dictate prices that produce the values that are displayed in the market. Hence, vacant land values are a direct representation of market activity.

Although there are other land valuation techniques, the Sales Comparison Approach to land value typically represents the most accurate depiction of land value when comparable vacant land sales are available. In this case, vacant land sales are available and are deemed to be accurate representations of the current sales market. In order to locate recent comparable land sales, the Santa Rosa County Public Records were searched and analyzed. Once the sales were determined, specific information and data concerning each respective parcel were verified with either the buyer, seller, or other representatives involved with the transaction. A search was also compiled of current market activity and active vacant parcels that were comparable to the subject site. When significant differences occurred, appropriate adjustments were made to each comparable. The adjusted figures for each vacant sale are then reconciled, to formulate a land value.

The main determinants found in making comparisons between the subject and each comparable were: location, land size, land shape, zoning designation, road frontage, utilities, topography, locational characteristics, financing/concessions (if any) affecting the transaction and market conditions (time).

The only applicable unit of comparison was the price acre method. Pertinent information concerning each comparable sale is reported on the following pages.

Comparable Land Sales - Location Map



COMPARABLE LAND SALE ONE:

DATE OF SALE: September 20, 2019

O.R. BOOK/PAGE: 3873/835

GRANTOR: Michael S. & Heidi M. Charles

GRANTEE: Kevin A. Wilbourn & Tricia D. Purdy-Wilbourn

TAX I.D. NUMBER 26-4N-30-0000-00800-0000

LEGAL DESCRIPTION: Lengthy metes and bounds description in Section 26, Township 4 North, Range 30 West; Santa Rosa County, FL

PROPERTY TYPE: Agricultural

LOCATION: Property is located on the west side of Annie Penton Road, approximately 3 miles north of County Road 182, approximately 10 miles southwest of the town of Jay, in Santa Rosa County, FL.

PROPERTY ZONING: AG-RR

SALES PRICE: \$97,000

LAND AREA: 9.97± Acres

PRICE PER ACRE: **\$9,729/Acre**

SITE IMPROVEMENTS: None Noted

TOPOGRAPHY: Property has a generally level topography, with all of the property consisting of uplands and outside the flood plain.

SITE SHAPE: Irregular (Flag-Shaped)

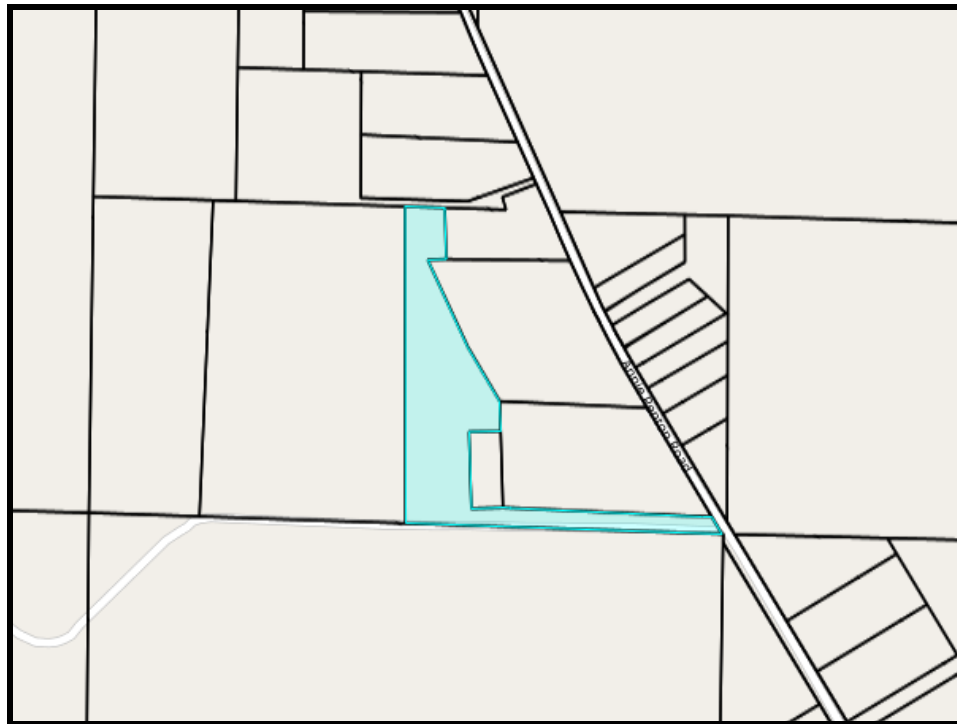
AVAILABLE UTILITIES: Public electricity, wells for water and septic tanks for sewage disposal.

ACCESS: Property has approximately 85 feet of frontage on Annie Penton Road which is asphalt-paved and two-laned.

TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Avis Whitfield (Broker) of Coldwell Banker Realty by Chad Taylor, of Cureton Johnson & Associates LLC.

COMMENTS: This is an irregular flag-shaped property and is comprised of open pasture land. The property was purchased for residential/recreational use.



Sale 1 - Plat Map



Sale 1 - Aerial Plat Map

COMPARABLE LAND SALE TWO:

DATE OF SALE: February 11, 2020

O.R. BOOK/PAGE: 3920/1227

GRANTOR: Daniel P. Neely

GRANTEE: James & Daniel Charles Pratt

TAX I.D. NUMBER: 09-3N-28-0000-00130-0000

LEGAL DESCRIPTION: Lengthy metes and bounds description in Section 9 of Township 3 North, Range 28 West; Santa Rosa County, Florida.

PROPERTY TYPE: Vacant Residential

LOCATION: Property is located on the south side of Southridge Road, just west of Highway 87, approximately 11 miles north of Milton, FL.

PROPERTY ZONING: AG-RR

SALES PRICE: \$89,000

LAND AREA: 8.46± Acres

PRICE PER ACRE: **\$10,520/Acre**

SITE IMPROVEMENTS: None Noted

TOPOGRAPHY: Property has a generally level topography, with all of the property consisting of uplands and outside the floodplain.

SITE SHAPE: Generally Rectangular

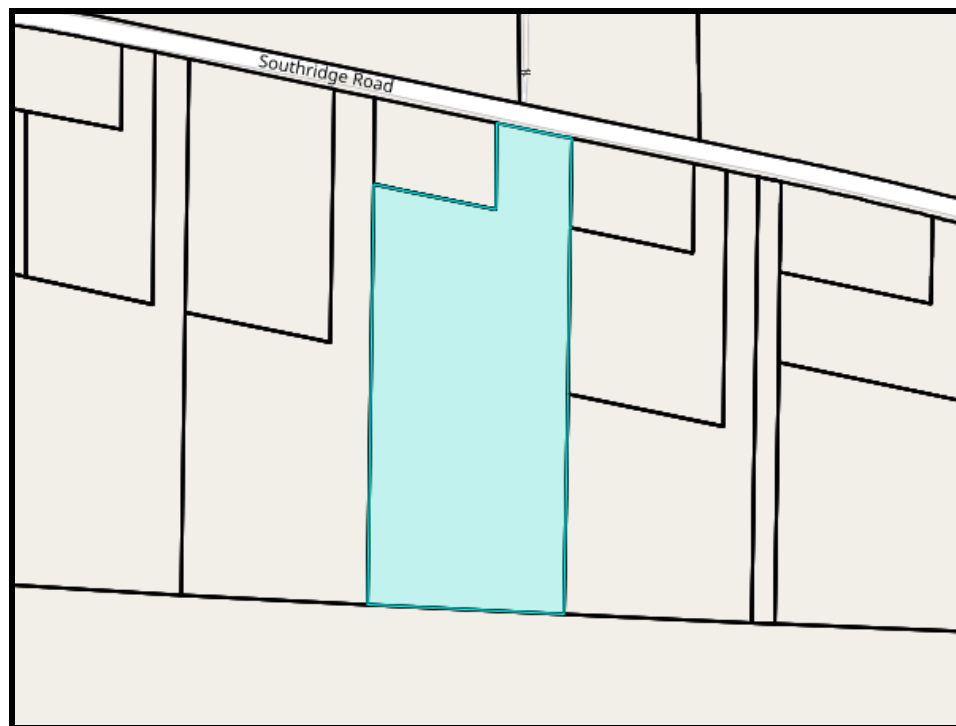
AVAILABLE UTILITIES: Public electricity, wells for water and septic tanks for sewage disposal.

ACCESS: Property has approximately 165 feet of frontage on Southridge Road which is asphalt-paved and two-laned.

TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Tyler Moore (Broker) of Levin Rinke Realty by Chad Taylor, of Cureton Johnson & Associates LLC.

COMMENTS: This property consists mostly of thinned, well-spaced pines..The property was purchased for future residential use.



Sale 2 - Plat Map



Sale 2 - Aerial Plat Map

COMPARABLE LAND SALE THREE:

DATE OF SALE: July 23, 2019

O.R. BOOK/PAGE: 3852/1904

GRANTOR: Brian Keith & Rachel Ann Murphy

GRANTEE: Rodger K. & Tammie T. Lowery

TAX I.D. NUMBER: 19-3N-29-0000-00488-0000

LEGAL DESCRIPTION: Lengthy metes and bounds in Section 19, Township 3 North, Range 29 West; Santa Rosa County, Florida.

PROPERTY TYPE: Vacant Recreational

LOCATION: The subject property is located eastern terminus of Cicalee Lane, just west of Chumuckla Highway, approximately 1.5 miles south of County Road 182 and approximately 13 miles south of the town of Jay, FL.

PROPERTY ZONING: AG-RR

SALES PRICE: \$157,500

PRICE PER ACRE: **\$12,190/Acre**

LAND AREA: 12.92± Acres

ACCESS: Property has limited frontage at the eastern terminus of Cicalee Lane which is asphalt-paved and two-laned.

SITE IMPROVEMENTS: None Noted

TOPOGRAPHY: Property has a level topography, with all of the property consisting mostly of uplands and is outside the floodplain.

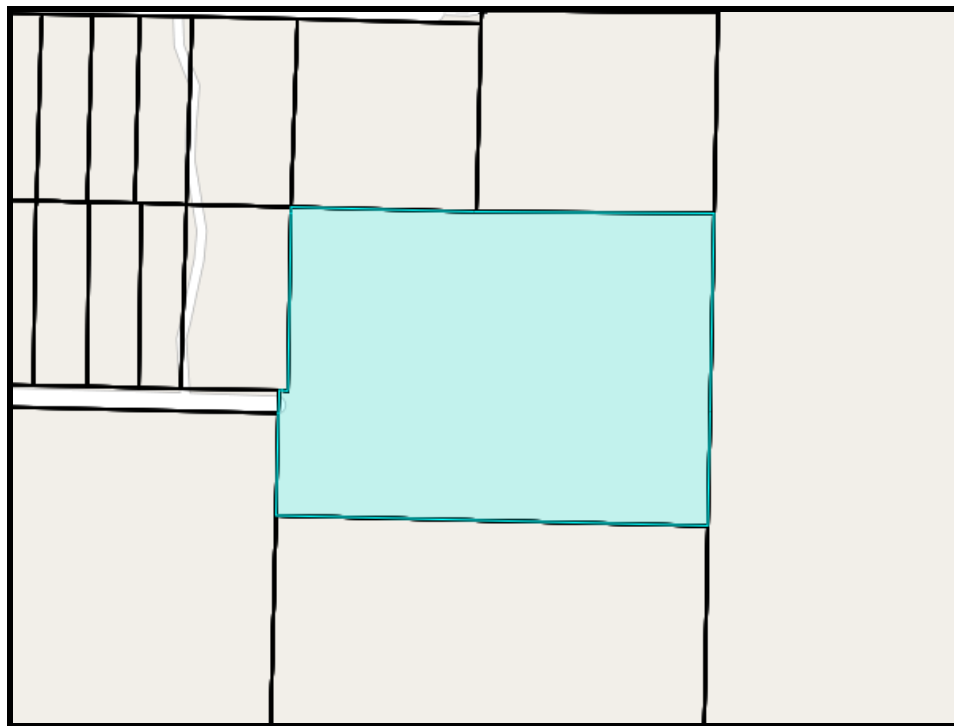
SITE SHAPE: Rectangular

AVAILABLE UTILITIES: Electricity Only (Well & Septic).

TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Carla Cook (Listing Agent) of Woodlands & Homes Realty, by Chad Taylor, of Cureton Johnson & Associates LLC.

COMMENTS: This property consists of an equal mix of open pasture land and hardwoods. The subject also features a 1.5± acre fish pond and a 1,080 SF open pole barn. The property was purchased for recreational use.



Sale 3 - Plat Map



Sale 3 - Aerial Plat Map

COMPARABLE LAND SALE FOUR:

DATE OF SALE: February 20,2019

O.R. BOOK/PAGE: 3805/1471

GRANTOR: Scott English Company, Inc. & HBL Properties, LLC

GRANTEE: Logan T. & Ashley D. May

TAX I.D. NUMBER: 41-3N-30-0000-00108-0000

LEGAL DESCRIPTION: Lengthy metes and bounds in: Section 41, Township 3 North, Range 30 West; Santa Rosa County, FL.

PROPERTY TYPE: Vacant Recreational/Residential Property

LOCATION: The subject property is located just west of Chumuckla Highway, approximately 3 miles south of County Road 182 and approximately 10 miles north of the town of Pace, FL.

PROPERTY ZONING: AG-RR

SALES PRICE: \$108,000

PRICE PER ACRE: **\$11,855/Acre**

LAND AREA: 9.11± Acres

ACCESS: Property has no road frontage and is accessed via an ingress/egress easement extending to Chumuckla Highway which is asphalt-paved and two-laned.

SITE IMPROVEMENTS: None Noted

TOPOGRAPHY: Property has a level topography, with all of the property consisting of uplands and is outside the floodplain.

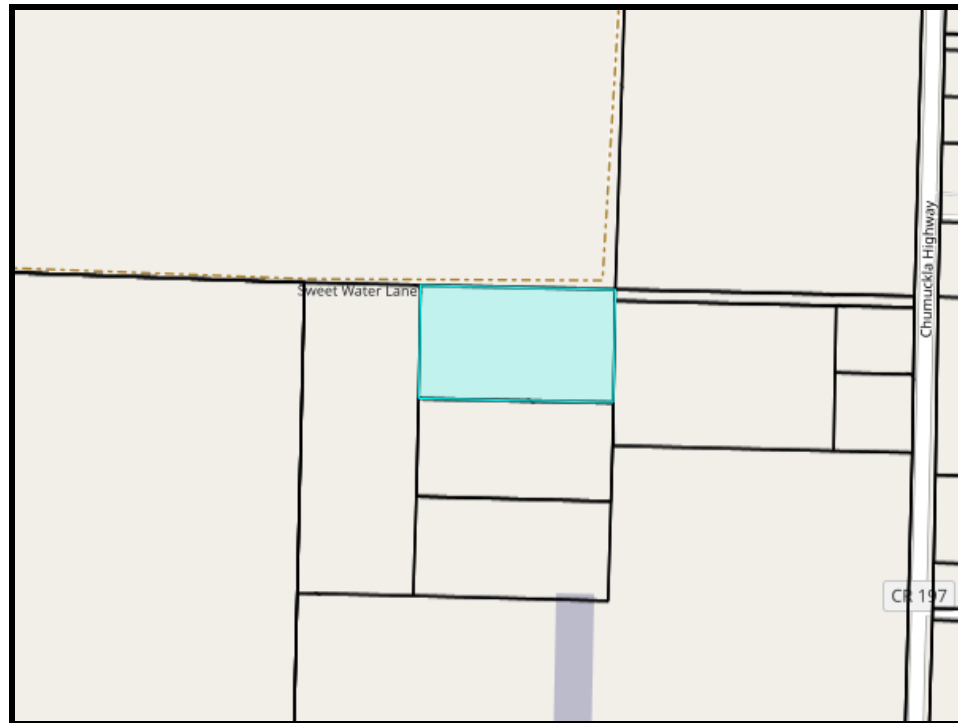
SITE SHAPE: Rectangular

AVAILABLE UTILITIES: Electricity Only (Well & Septic).

TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Chad Stuart (Listing Agent) of Coldwell Banker Realty, by Chad Taylor, of Cureton Johnson & Associates LLC.

COMMENTS: This property consists of partially wooded timber land with some clearing area. The property was purchased for future residential use.



Sale 4 - Plat Map



Sale 4 - Aerial Plat Map

**SUMMARY OF SALES COMPARISON APPROACH
10± ACRES - SANTA ROSA COUNTY, FL**

| | Subject | Sale #1 | Sale #2 | Sale #3 | Sale #4 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Identification | County Road 182 | Annie Penton Road | Southridge Road | Cicalee Lane | Chumuckla Highway |
| Location | Santa Rosa County, FL | Santa Rosa County, FL | Santa Rosa County, FL | Santa Rosa County, FL | Santa Rosa County, FL |
| Sales Price | N/A | \$97,000 | \$89,000 | \$157,500 | \$108,000 |
| Sales Date | 03/2020 (DOV) | 09/2019 | 02/2020 | 07/2019 | 02/2019 |
| Site Size | 10.00± Acres | 9.97± Acres | 8.46± Acres | 12.92± Acres | 9.11± Acres |
| % of Wetlands | 0% | 0% | 0% | 10%± (Pond) | 0% |
| Zoning | AG-RR | AG-RR | AG-RR | AG-RR | AG-RR |
| Topography | Generally Level | Generally Level | Generally Level | Generally Level | Generally Level |
| Shape | Rectangular | Flag-Shaped | Rectangular | Rectangular | Rectangular |
| Utilities | Average | Average | Average | Average | Average |
| Access | Below Average | Average | Average | Average | Below Average |
| Location | Average | Average | Average | Average | Average |
| Price Per Acre | N/A | \$9,729 | \$10,520 | \$12,190 | \$11,855 |
| Primary Adjustments | | | | | |
| Property Rights | | 0.00% | 0.00% | 0.00% | 0.00% |
| Financing | | 0.00% | 0.00% | 0.00% | 0.00% |
| Conditions of Sale | | 0.00% | 0.00% | 0.00% | 0.00% |
| Market Conditions (No Change) | | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjusted PP Acre | | \$9,729 | \$10,520 | \$12,190 | \$11,855 |
| Property Characteristic Adjustments | | | | | |
| Site Size | | 0.00% | 0.00% | 0.00% | 0.00% |
| Location | | 0.00% | 0.00% | 0.00% | 0.00% |
| Property Type | | 0.00% | 0.00% | 0.00% | 0.00% |
| Topography/Shape | | 15.00% | 0.00% | 0.00% | 0.00% |
| Wetlands/Pond | | 0.00% | 0.00% | -5.00% | 0.00% |
| Improvements | | 0.00% | 0.00% | 0.00% | 0.00% |
| Access | | -5.00% | -5.00% | -5.00% | 0.00% |
| Final Adjustments | | | | | |
| Total Amount of Adjustments | | 10.00% | -5.00% | -10.00% | 0.00% |
| Adjusted Price Per Acre | | \$10,702 | \$9,994 | \$10,971 | \$11,855 |

Explanation of Adjustments: Although the comparables used were found to be the most similar to the subject at the time of this valuation, differences were found between each sale and the subject. Pertinent differences that affect value require adjustments as each sale relates to the subject. The following is a brief explanation of the adjustments made to the sales.

Market Conditions: Since no measurable difference could be measured in the market for difference in market conditions (time of sale), no adjustment was warranted to any of the sales.

Site Size: This adjustment embodies the theory of "economies of scale," which states that as acreage increases, the price per acre decreases. In this case, the sales all had relatively similar acreage and no adjustments could be extracted from the market based on the existing differences.

Topography/Wetlands: Sale 3 had a slightly higher degree of wetlands. However, this was due to an on-site fish pond and a slight downward adjustment was made for this feature.

Location: All six sales had similar location to the subject and therefore required no adjustments.

Improvements: None of the comparables had any improvements of contributory value. Therefore, no adjustments were necessary.

Access: Since Sale 1, 2 & 3 offered public road (adequate) access, downward adjustments were made to these sales.

Reconciliation of Comparable Sales: All four sales were found to be good indications of current market value for the subject property. Moreover, all of the sales occurred within a reasonable time-frame of this valuation date.

After adjustments, the price per acre ranged from a low of \$9,994 to a high of \$11,855 per acre. Overall, adjustments for the sales were relatively modest, as the sales yielded adjustments ranging from 0% to 10%. Sale 1, 3 & 4 are recent sales in the immediate subject neighborhood, with Sale 4 requiring the least amount of adjustments. Therefore, favorable consideration was given to these three sales.

In addition, two measures of central tendency were utilized in this analysis. The mean and median. The adjusted mean for the sales resulted in a figure of \$10,881 per acre, while the adjusted median resulted in a figure of \$10,837 per acre. The adjusted mean for the most relevant sales, Sale 1, 2 & 4 was \$11,176 per acre.

In light of the aforementioned, we have concluded that a reasonable final value for the subject property is at the middle-upper the portion of the range and most representative of Sale 4, which offered very similar road frontage and access (as the subject). In summary, we have reconciled the final value of the subject property, as of the stated valuation date, to be: **\$11,500 Per Acre (rounded)**.

CONCLUSION OF VALUE

| Measure of Value | Estimated Value Per Unit | Unit Size | Value (Rounded) |
|------------------|--------------------------|----------------|----------------------------|
| Per Acre | \$11,500 Per Acre X | 10.00± Acres = | \$115,000 (Rounded) |

FINAL VALUE - FEE SIMPLE ESTATE
\$115,000
ONE HUNDRED FIFTEEN THOUSAND DOLLARS

APPENDIX

RESUME OF APPRAISER(S)

QUALIFICATIONS OF W.R. "CHIP" JOHNSON, MAI

EXPERIENCE:

- October 1993 - April 1994: Associate Appraiser with Shadden & Associates, Inc., Tallahassee, FL (Vaden Shadden, Jr., MAI)
- April 1994 - August 2002: Associate Appraiser with Cureton and Associates, Inc., Tallahassee, FL (Paul T. Cureton)
- August 2002- Present: Cureton - Johnson & Associates, Inc. Tallahassee, FL

EDUCATION:

Associates of Arts Degree, Manatee Community College, Bradenton, FL, 1990.

Bachelor of Science Degree-Business/Real Estate, Minor-Economics, Florida State University, Tallahassee, FL, December 1992.

PROFESSIONAL EDUCATION:

Successful completion of:

General Continuing Education:

- Uniform Standards of Professional Appraisal Practice - July 1994, (Lee & Grant - Tallahassee)
- Appraising 1-4 Family Residential Properties - July 1994, (Lee and Grant - Tallahassee)
- From the Appraiser to the Underwriter - July 1994, (Lee and Grant - Tallahassee)
- USPAP/LAW Update - May 1996 [REES] (Steve Williamson), Tallahassee, FL.
- Appraisal Methods and Applications - May 1996 [REES] (Steve Williamson), Tallahassee, FL.
- USPAP/LAW Update - March 2000 [REES] (Steve Williamson), Tallahassee, FL.
- USPAP/LAW Update - November 2002 [NW FL Chapter of the Appraisal Institute] (Steve Griffith, MAI), Tallahassee, FL
- Feasibility, Market Value, Investment Timing - October 2004: Option Value [Appraisal Institute], Chicago, IL
- Analyzing Operating Expenses - October 2004; [Appraisal Institute], Chicago, IL
- Eminent Domain and Condemnation - October 2004; [Appraisal Institute], Chicago, IL
- National USPAP Update and Florida Laws & Regulation - October 2004; [McKissock Schools], Online Education.
- Small Hotel/Motel Valuation, November 2004; [Appraisal Institute], Chicago, IL
- Appraising Blueprints & Specifications, November 2006; [Appraisal Institute], Chicago, IL
- Appraisal of Nursing Facilities, November 2006; [Appraisal Institute], Chicago, IL
- Using Your HP 12C Financial Calculator, November 2006; [Appraisal Institute], Chicago
- National USPAP Update and Florida Laws & Regulation - October 2006; [Appraisal Institute]; Tallahassee, FL.
- USPAP 7-Hour National Update Course - August 2012; McKissock Education
- Florida Appraisal Laws & Regulations - August 2012; McKissock Education
- USPAP 7-Hour National Update Course - October 2014; McKissock Education

Certification Preparatory Courses:

- Florida State Certification for General Appraiser Status - Exam Preparatory Course - October 1998 (Steve Williamson)

Appraisal Institute Courses:

- Course 410: Standards of Professional Appraisal Practice- Part A, February 2000, Atlanta, GA.
- Course 420: Standards of Professional Appraisal Practice - Part B, December 2000, Chicago (On-line).
- Course 510: Advanced Income Capitalization, July 2001, Tallahassee (Challenge)
- Course 520: Highest and Best Use Analysis, October 2000, Tampa, FL.
- Course 530: Advanced Sales Comparison and Cost Approaches, May 2000, Tampa, FL.
- Course 540: Report Writing and Valuation Analysis, July 2000, Tampa, FL.
- Course 550: Advances Applications, April 2001, Tampa/Tallahassee, FL.
- Comprehensive Appraisal Workshop (Ted Whitmer, MAI), July 2001, Tampa, FL.
- General Demonstration Report Workshop (Rick Borges, MAI), April 2003, Atlanta, GA.
- Florida Law Update and National USPAP (Don Emerson), August 2006, Tallahassee, FL
- Appraisal of Nursing Facilities, October 2006, Chicago, IL
- Using Your HP12C Financial Calculator, November 2006, Chicago, IL
- Appraising From Blueprints and Specifications, November 2006, Chicago, IL
- Supervisor Trainee Roles and Rules, September 2008, Tallahassee, FL
- Florida Law Update - September 2008, Tallahassee, FL
- USPAP: Hypothetical Conditions and Extraordinary Assumptions, September 2008, FL
- National USPAP Update - September 2008, Tallahassee, FL
- Introduction to GIS Applications for Real Estate Appraisal, October 2008, Chicago, IL
- Business Practices and Ethics, October 2008, Tampa, FL
- Residential Design & Functional Utility, October 2008, Tampa, FL
- Small Hotel/Motel Valuation - October 2009, Chicago, IL
- National USPAP Update - October 2009, Chicago, IL
- Condominiums, Co-ops, and PUD's - October 2009, Chicago, IL
- Online Analyzing Distressed Real Estate - October 2010, Chicago, IL
- Online Business Practices and Ethics - April 2011, Chicago, IL
- 15 Hour National USPAP Equivalent Course - April 2011, Chicago, IL
- Feasibility, Market Value & Investment Timing: Option Value - August 2012, Chicago, IL
- Analyzing Operating Expenses - October 2012, Chicago, IL
- FHA and The Appraisal Process - October 2012, Chicago, IL
- Real Estate Finance Statistics & Valuation Modeling - October 2013, Chicago, IL
- Analyzing Operating Expenses - October 2014, Chicago, IL
- FHA and The Appraisal Process - November 2014, Chicago, IL
- Using Your HP12C Financial Calculator - November 2014, Chicago, IL
- Florida Appraisal Laws and Regulations - November 2014, Online
- National USPAP Update - October 2014, Online
- Appraisal of Self-Storage Facilities - October 2016, Appraisal Institute Online
- National USPAP Update - October 2016, McKissock Online
- Florida Appraisal Laws & Regulations - October 2016, McKissock Online
- Appraisal of Convenience Stores - October 2017, Appraisal Institute
- National USPAP Update - October 2017, Appraisal Institute
- Appraising Automobile Dealerships - September 2018, Appraisal Institute Online
- Forecasting Revenue - September 2018, Appraisal Institute Online
- Subdivision Valuation - October 2018, Appraisal Institute Online
- Florida Appraisal Laws and Rules - October 2018, McKissock Online

Primary Course Work:

FLORIDA STATE UNIVERSITY (1992) - Department of Real Estate
REE 3043 Real Estate Principles
REE 4204 Real Estate Finance
REE 4103 Real Estate Appraisal
REE 4143 Real Estate Market Analysis
REE 4313 Real Estate Feasibility Analysis
REE 4433 Legal Environment of Real Estate

PRACTICAL EXPERIENCE:

Appraisal experience in the following types of residential property:

| | |
|----------------------------------|----------------------------------|
| Single-Family Residential | Condominium |
| 2-4 Family Dwellings | Eminent Domain |
| Vacant Land | Subdivision Analysis |
| Relocation Appraisals | Partial Interest Valuations |
| Construction Litigation Support | Condo/Townhouse Project Analysis |
| Temporary Construction Easements | Permanent Drainage Easements |

Appraisal experience in the following types of other property:

| | |
|-------------------------------------|--|
| Vacant Land (AG/Res/Comm) | Daycare Facilities |
| Office | Motel/Hotel |
| Retail | Restaurant |
| Warehouse | Industrial (Storage, Manufacturing/Distribution) |
| Mini-Storage Warehouse | Ground-Rent Analysis |
| Retail/Office | Seafood Processing Facilities |
| Carwash Facilities | Church |
| Partial Interest Valuations | Leased-Fee/Leasehold Interest Valuations |
| Full-Service Marina Facilities | Grocery Store Facilities |
| Special-Purpose Properties | Automotive Sales/Service |
| Temporary Construction Easements | Permanent Drainage Easements |
| Submerged Land Leases | Submerged Dredging Easements |
| Gas-Line Easement | Schools (Vocational & Charter) |
| Borrow Pits | Recreational/Shooting Plantations |
| Various Agricultural Property Types | Various Mineral/Water Rights Valuations |
| Hydroponic Farms | Blueberry & Chestnut Orchard Farms |
| Nursery Operations & Facilities | Airport Facilities (Market Value & Ground Rent) |
| Conservation Easements | Assisted Living & Memory Care Facilities |
| Hospital/Healthcare Uses | RV Parks |
| Parking Garage Facilities | Cemetery Facilities |
| Bar & Nightclub Facilities | Automobile Dealerships (Local & Regional) |
| Poultry Farms (Breeder/Broiler) | Utility Companies/Utility System Uses |
| Asphalt/Concrete Plants | Natural Springs Properties |
| Motorcycle Racing Tracks | Compost Facilities (Sewage Sludge & Poultry Waste) |
| Grain Elevator Facilities | Golf Course Facilities (Country Clubs) |
| Title Insurance Claim Disputes | |

CIVIC AFFILIATIONS:

Member of:

The Appraisal Institute (Member)
Northwest Florida Chapter of The Appraisal Institute (Board of Directors, 2002-2008)
Coastal Conservation Association (Board of Directors/Big Bend Chapter, 1998-2007)
Florida State University/ Real Estate Networking Association
Tallahassee Coalition for Positive Growth Management (2000-2010)
Florida State University - Varsity Club (2000-Present)
Holy Cross Anglican Church (Vestry Member, Senior Warden & Capital Campaign, 2007-2012)

(Johnson Page 4) - Continued

PROFESSIONAL LICENSES:

Florida State Certified General Real Estate Appraiser #2407

Georgia State Certified General Real Estate Appraiser #297403

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute, Designated Member #406283

Approved Appraiser - City of Tallahassee/Real Estate Division

Approved Appraiser- Federal Housing Administration/U.S. Department of Housing and Urban Development

EXPERT WITNESS:

Qualified as an Expert Witness (for eminent domain, divorce and/or construction litigation proceedings) in the following Circuit Courts:

- Leon County, FL (Judges: Dekker, Clark, Smith, Gary, Sjostrom, Shelfer, Lewis)
- Wakulla County, FL (Judges: Sauls & Dodson)
- Gadsden County, FL (Judges: Reynolds, Shelfer)
- Franklin County, FL (Judge Hankinson)
- Jefferson County, FL (Judge Geivers)
- Bay County, FL
- Gulf County, FL
- Madison County, FL (Judge Dekker)
- Washington County, FL
- Walton County, FL
- Santa Rosa County, FL
- Tift County, GA

Qualified as Expert Witness in Federal Bankruptcy Court (Judge Killian, retired and Judge Specie: Tallahassee, FL)

Qualified as Expert Witness in U.S. Federal District Court (Judge Smoak, Panama City, FL)



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

JOHNSON, WAYNE R II

1358 THOMASWOOD DRIVE
TALLAHASSEE FL 32308

LICENSE NUMBER: RZ2407

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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Chad Taylor

1358 Thomaswood Dr
Tallahassee, FL 32308
chad@cureton-johnson.com

Objectives

To be part of a team of ethical and knowledgeable Real Estate Appraisers who can effectively work together to produce a credible work product which is well received by the market and who have a high degree of integrity and respect with regards to their work product.

Employment History

Cureton Johnson & Associates, LLC, Tallahassee, FL

Certified Residential Appraiser, November 2015 - Present

- Produce USPAP compliant residential reports, including single-family, multi-family, vacant land, and relocation assignments, as a Certified Residential Appraiser

Knoxville Appraisal Company, Knoxville, TN

Certified Residential Appraiser, March 2014 – October 2015

- Produce USPAP compliant residential reports, including single-family, multi-family, vacant land, and relocation assignments, as a Certified Residential Appraiser

Florida Dept. of Revenue, Tallahassee, FL

Staff Appraiser, February 2010 - February 2014

- Produce USPAP compliant vacant land, residential, and commercial reports with Florida Dept. of Revenue as the in-house client in order to audit and verify County Property Appraisers assessments

Timberlane Appraisal Assoc., Inc., Tallahassee, FL

Residential Trainee Appraiser/Certified Residential Appraiser, December 2005 - January 2009

- Produce USPAP compliant residential reports, including single-family, multi-family, vacant land, and relocation assignments, as a Licensed Trainee Appraiser under the supervision of a Certified Residential Appraiser, and as Certified Residential Appraiser

Ketcham Appraisal Group, Tallahassee, FL

Administrative Assistant/Residential Trainee Appraiser, May 2002 -December 2005

- General office duties
- Provide staff support for Residential and General Appraisers in preparing and delivering assignments
- Aid and assist Residential Appraisers with subject property inspections and market data research
- Produce USPAP compliant residential reports, including single-family, multi-family, vacant land, and relocation assignments, as a Licensed Trainee Appraiser under the supervision of a Certified Residential Appraiser

References

Frank Myers Senior Loan Officer
Mortgage Investors Group
865-691-8910

Sandy Duncan Operations Manager
CU Appraisal Services
866-787-5111



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

TAYLOR, CHADWICK PAUL

1358 THOMASWOOD DRIVE
TALLAHASSEE FL 32308

LICENSE NUMBER: RD7284

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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From: Ward, Cathy <WardC@santarosa.k12.fl.us>
Sent: Friday, March 06, 2020 10:15 AM
To: Laurie Horton <lhorton@cureton-johnson.com>
Subject: RE: (EXT) RE: (EXT) Completed Vendor Application

Laurie,
I will enter the Purchase Order today and send as soon as it prints.
Please let this serve as your Notice to Proceed for this job.
Thank you!!
Cathy

From: Laurie Horton <lhorton@cureton-johnson.com>
Sent: Friday, March 6, 2020 9:13 AM
To: Ward, Cathy <WardC@santarosa.k12.fl.us>
Subject: (EXT) RE: (EXT) Completed Vendor Application

CAUTION!!! This Message originated OUTSIDE the district. CAUTION!!!

I talked to Chip Johnson and he bids as follows:

Fee: \$2,000
Turn Time: 2 Weeks from Date of Engagement

Thanks again!



Laurie Horton
Office Manager/Accounts Receivable
Cureton Johnson & Associates, LLC
1358 Thomaswood Drive
Tallahassee, FL 32308
850.386.3720 (o)
850.385.7626 (f)
Email: lhorton@cureton-johnson.com

From: Ward, Cathy <WardC@santarosa.k12.fl.us>
Sent: Friday, March 06, 2020 10:11 AM
To: Laurie Horton <lhorton@cureton-johnson.com>
Subject: RE: (EXT) Completed Vendor Application

Hi Laurie,
Can your company provide us a quote for this work?
Thanks!



Santa Rosa County Property Appraiser

Gregory S. Brown, CFA



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▼ Parcel Information

| | |
|-------------------------|---|
| Parcel Number | 11-3N-30-0000-00102-0000 |
| Situs/Physical Address | HWY 182 MILTON |
| Property Usage | TIMBERLAND 2 (005500) |
| Section-Township-Range | 11- 3N- 30 |
| Tax District | ALLENTOWN |
| 2018 Millage Rates | 0 |
| Acreage | 385.18 |
| Homestead | N |
| Brief Legal Description | *NEW DESCRIPTION FOR 2013*NW4 LYING SW OF SLY EDGE OFWATER & SW4 OF NE4 LYING SW OFSLY EDGE OF WATER & N2 OF SE4LYING W OF WLY EDGE OF WATER &SWLY EXTN THEREOF & N OF LESS& EXCEPT PARCEL DES IN OR 1585PG 354 AND SW4 OF SEC LESS S272 FT OF SE4 OF SW4 AND W2OF SW4 OF SE4 AS DES IN OR3204 PG 1635 (REM NOW #1.3)SUBJ TO ESMNT AGRMNT AS DESOR 3720 PG 1407 |

▼ Owner Information

Primary Owner

Griswold Martin Dewayne
10113 Chumuckla Springs Rd
Jay, FL 32565

▼ Valuation

| | 2017 Certified | 2018 Certified | 2019 Certified |
|-----------------------------|----------------|----------------|----------------|
| Building | \$69,759.00 | \$69,042.00 | \$67,792.00 |
| Extra Feature | \$1.00 | \$1.00 | \$1.00 |
| Land Value | \$0.00 | \$5,500.00 | \$6,500.00 |
| Land Agricultural Value | \$69,332.00 | \$69,152.00 | \$69,152.00 |
| Agricultural (Market) Value | \$423,698.00 | \$422,598.00 | \$499,434.00 |
| Just (Market) Value* | \$69,760.00 | \$74,543.00 | \$74,293.00 |
| Co. Assessed Value | \$139,092.00 | \$143,695.00 | \$143,445.00 |
| Exempt Value | \$0.00 | \$0.00 | \$0.00 |
| Co. Taxable Value | \$139,092.00 | \$143,695.00 | \$143,445.00 |

› Residential Buildings

Chat with us




▼ Land

| Land Code | Description | Zoning | Frontage | Depth | Unit Type | Land Units | Land Value |
|-----------|-------------|--------|----------|-------|-----------|------------|------------|
| 005500 | TIMBER 2 | AG | 0.00 | 0.00 | AC | 384.18 | \$69,152 |
| 009910 | MKT.VAL.AG | AG | 0.00 | 0.00 | AC | 384.18 | \$0 |
| 000100 | SFR | AG | 0.00 | 0.00 | AC | 1.00 | \$6,500 |

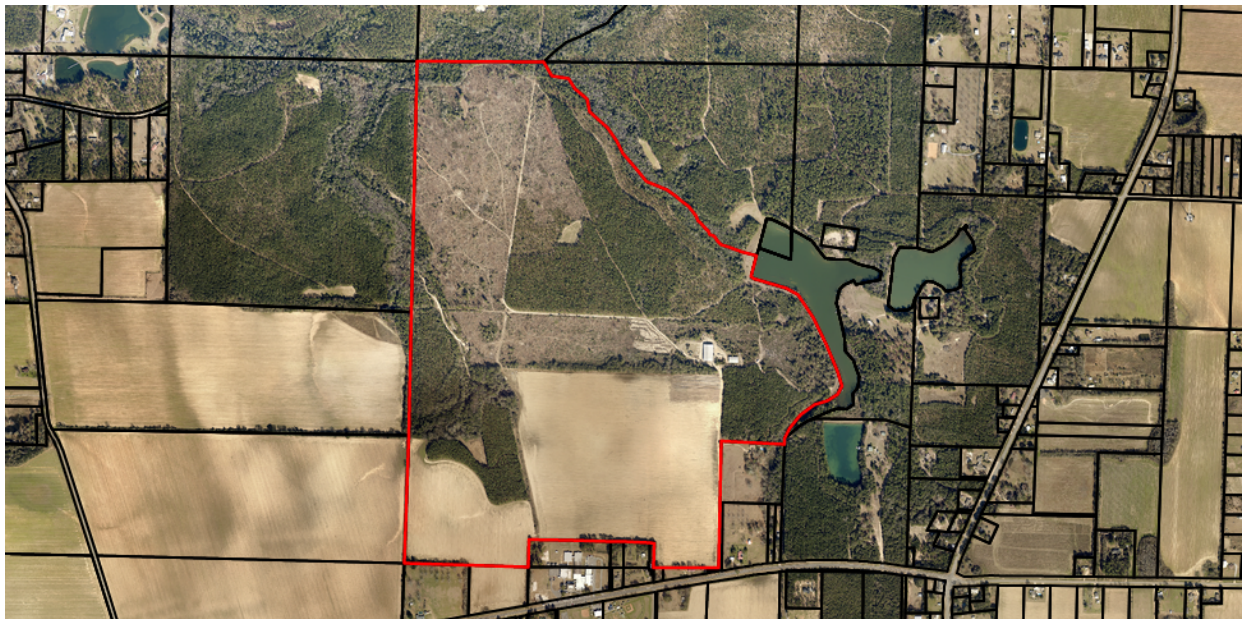
▼ Extra Features

| Description | Number of Items | Units | Year | Extra Feature Value |
|-------------|-----------------|---------|------|---------------------|
| SHED | 1.00 | 1.00 UT | 2005 | \$1 |

▼ Sales

| Multi-Parcel Sale | Sale Date | Sale Price | Instrument  | Book / Page | Qualification | Vacant or Improved | Grantor | Grantee |
|-------------------|-----------|------------|--|-------------|---------------|--------------------|--------------------------------------|-------------------------------|
| N | 20121231 | \$100 | DD | 3204 / 1635 | U | V | GRISWOLD MARTIN C & MARTIN D & | GRISWOLD MARTIN DEWAYNE |

▼ Map



The Santa Rosa County Property Appraiser and staff are constantly working to provide and publish the most current and accurate information possible. No warranties, expressed or implied are provided for the data herein, its use, or its interpretation. The current assessed values as viewed herein are 2019 Certified Values, the data elements are current as of October 22, 2019. Again, one must remember that the primary use of the assessment data contained herein is for general public information. No responsibility or liability is assumed for inaccuracies or errors.

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Last Data Upload: 3/26/2020 1:25:00 AM

Developed by:

| ACCOUNT NUMBER | TAX YEAR | TYPE | FOLIO | MILLAGE CODE | ESCROW |
|---------------------|----------|-------------|---------|--------------|--------|
| 113N300000001020000 | 2019 | REAL ESTATE | 1026045 | 21 | |

Exemptions

GRISWOLD MARTIN DEWAYNE
10113 CHUMUCKLA SPRINGS RD
JAY, FL 32565

HWY 182

NEW DESCRIPTION FOR 2013
NW4 LYING SW OF SLY EDGE OF
WATER & SW4 O

| AD VALOREM TAXES | | | | | |
|--------------------------------|--------------|----------------|------------------|---------------|--------------|
| TAXING AUTHORITY | MILLAGE RATE | ASSESSED VALUE | EXEMPTION AMOUNT | TAXABLE VALUE | TAXES LEVIED |
| SANTA ROSA COUNTY | | | | | |
| SANTA ROSA COUNTY | 6.0953 | 143,445 | 0 | 143,445 | 874.34 |
| SANTA ROSA SCHOOL BOARD | 6.0910 | 143,445 | 0 | 143,445 | 873.72 |
| NWEST FL WATER MANAGEMENT DIST | 0.0327 | 143,445 | 0 | 143,445 | 4.69 |
| TOTAL MILLAGE | | | | | 12.2190 |
| AD VALOREM TAXES | | | | | \$1,752.75 |

| NON-AD VALOREM ASSESSMENTS | | |
|------------------------------|-----------|----------|
| LEVYING AUTHORITY | TELEPHONE | AMOUNT |
| KA ALLENTOWN FIRE ASSESSMENT | | 859.26 |
| NON-AD VALOREM ASSESSMENTS | | \$859.26 |

| | |
|--------------------------------|------------|
| COMBINED TAXES AND ASSESSMENTS | \$2,612.01 |
|--------------------------------|------------|

| | | | | | |
|------------|--------------|--|--|--|--|
| If Paid By | Mar 31, 2020 | | | | |
| Pay | 2,612.01 | | | | |

| ACCOUNT NUMBER | TAX YEAR | TYPE | FOLIO | MILLAGE CODE | ESCROW |
|---------------------|----------|-------------|---------|--------------|--------|
| 113N300000001020000 | 2019 | REAL ESTATE | 1026045 | 21 | |

HWY 182

GRISWOLD MARTIN DEWAYNE
10113 CHUMUCKLA SPRINGS RD
JAY, FL 32565

NEW DESCRIPTION FOR 2013
NW4 LYING SW OF SLY EDGE OF
WATER & SW4 O
See Additional Legal on Tax Roll

RETURN WITH
PAYMENT

PLEASE PAY IN U.S. FUNDS TO STAN COLIE NICHOLS, SANTA ROSA TAX COLLECTOR -6495 CARC LINE ST. SUITE E, MILTON FL 32570, OR ONLINE AT WWW.SANTAROSATAX.COM.

| | | | | | |
|------------|--------------|--|--|--|--|
| If Paid By | Mar 31, 2020 | | | | |
| Pay | 2,612.01 | | | | |

1 113N300000001020000 2019 9

A. Purpose: This district is designed to provide suitable areas for low density residential development. This district will be characterized by a single family detached structure and such other structures as are accessory thereto. This district also may include, as specifically provided for in these regulations conditional uses for community facilities and utilities which service specifically the residents of this district, or which are benefited by and compatible with a rural residential and farming environment. Such facilities should be accessibly located and appropriately situated in order to satisfy special requirements of the respective community facilities.

It is the express purpose of this Section to exclude from this district all buildings or other structures and uses having commercial characteristics, whether operated for profit or otherwise, except those home occupations and conditional uses specifically provided for in this Ordinance and the commercial activities associated with the farming environment.

B. Permitted Principal Uses: In this district as a permitted use a building or premises may be used only for the following purposes: Detached single family residential structures and mobile homes. Accessory structures and facilities and uses customarily found on farms and used expressly for activities conducted in connection with farming operations, commercial and non-commercial agriculture, poultry, horse and livestock raising, provided all buildings for such accessory uses meet setback requirements for primary buildings.

C. Conditional Uses: In this district, as a conditional use, a building or premises may be used only for the following purposes, upon determination by the County Zoning Board that the respective use complies with standards regulating conditional uses in Section 4.04.00 et. seq. and complies with site plan review requirements listed in Section 4.04.00: educational institutions; golf courses; places of worship; private airstrips; recreation and park areas; recreational activities; public fairgrounds; commercial antennas; towers and telecommunications facilities; public and private utilities and public facilities; placement of an accessory building on a lot directly across the right-of-way from where the principle single family dwelling is located and is under the same ownership; business and professional offices; restricted sales and service; trade service and repair; veterinary medical services; guest houses; boarding houses and transient quarters; nursing homes; and child care services.

D. Site Plan Approval: Site plan approval as provided in Section 4.04.00 is required for all development proposals with the exception of residential and agricultural uses.

E. Subdivision Conformance: Except for those lots which may be dedicated (by deed, gift or otherwise) to members of the family of the property owner, any land or lot within a plat of record (or not) on the effective date of this ordinance shall not be re-divided into two (2) or more lots unless the provisions of the Subdivision Regulations of Santa Rosa County, Florida, have been met.

F. Density: For residential development, property may be developed at the option of the owner, to a maximum of one (1) dwelling unit per one (1) acre.

G. Lot Size: The minimum width of any lot used for single family dwelling units shall be seventy (70) feet when measured at the minimum front setback line (front yard). The minimum width shall be maintained through the rear of the residential structure. The minimum width at the street right of way shall not be less than fifty (50) feet. The total square footage shall not be less than 43,560. The minimum lot width may be reduced on dead end cul-de-sac lots. In no case shall a lot width be less than fifty (50) feet when measured at the top of the arc of the street right of way line. The lot width of a cul-de-sac lot shall not be less than seventy (70) feet when measured at the bottom (chord) of the arc of the minimum front setback line. The minimum width shall be maintained through the rear of the residential structure. The total square footage shall not be less than 43,560.

1. The dividing of a parcel in the Agriculture (AG) zoning district, resulting in a parcel which does not possess the required road frontage, may be approved by the Community Planning, Zoning & Development Division with the following provisions:
 - a. The divided land shall only be given without valuable consideration to a member of the donor's immediate family. (Immediate family being defined as a spouse, father, mother, brother, sister, son, daughter, stepchild, grandchild, or grandparent.)
 - b. Property being divided shall not be located within a recorded, platted subdivision.
 - c. The maximum allowable density of the parcel created shall not exceed the allowable density of one dwelling unit per acre.
 - d. Except for street frontage and that which is herein contained, all other requirements of this ordinance shall be adhered to.
 - e. An easement maintenance agreement between property owners is required or; an access easement (minimum width 20 ft.) must be included in each newly created deed or legal description.
 - f. No new County maintained roads are created.
2. The dividing of a parent parcel in the Agriculture (AG) zoning district, resulting in a parcel(s) which will not possess the required road frontage, may be permitted by the Community Planning, Zoning & Development Division with the following provisions. A parent parcel is defined as those lots of record as of adoption of this ordinance. A parent parcel may be subdivided with the following provisions:
 - a. A parent parcel may only be subdivided to create a maximum of three (3) new lots which do not meet minimum road frontage requirements. The three new lots will include the remainder of the parent parcel if road frontage requirements cannot be met;
 - b. No new County maintained roads are created;
 - c. An easement maintenance agreement between property owners is required; or an access easement (minimum width 20 ft.) must be included in each newly created deed

or legal description;

- d. Property being divided shall not be located within a recorded platted subdivision;
- e. The maximum allowable density of the parcel created shall not exceed the allowable density of one dwelling unit per acre; and,
- f. Except for street frontage and that which is herein contained, all other requirements of this ordinance shall be adhered to.

H. Building Height: No building or structure shall exceed thirty five (35) feet above the lowest habitable floor elevation, exclusive of chimneys, elevator shafts, air conditioning condensing units or cooling towers, except as provided in Section 2.10.01.

I. Minimum Required Setbacks:

- 1. Setbacks Along Collector or Arterial Roads: The minimum required building setback for a yard along a collector or arterial road as described in 4.04.03(D), shall be as follows:

- a) For any yard along a collector road, the minimum required building setback shall be twenty-five (25) feet.
- b) For any yard along an arterial road, the minimum required building setback shall be fifty (50) feet.

If any other setback requirement of this Code conflicts with the above requirements, the more restrictive requirement will apply.

- 2. Front Setback: Except as provided in Section 4.03.03(B)(2)(b) and Section 2.10.02, there shall be a front building setback on every lot of not less than twenty-five (25) feet.
- 3. Side Setback: There shall be a side building setback on each side of every main building of not less than ten (10) percent of the lot width when measured at the minimum front setback line to a maximum of fifteen (15) feet. For irregularly shaped lots and lots fronting on cul-de-sacs and curves, the side building setback shall be ten (10) percent of the average of the street frontage width and the rear lot line length. Modifications to this requirement shall be in accordance with Section 2.10.04.
- 4. Rear Setback: There shall be a rear building setback on every lot of not less than twenty-five (25) feet, except as provided in Section 2.10.03.

J. Performance Standards: Refer to Article 7 of this Ordinance. Also see Section 6.09.02, Criteria Regulation Conditional Uses for supplementary regulations as applicable.

K. Public Services: When septic tanks are used, each dwelling unit shall have its own such

septic tank. Within one (1) year of central wastewater collection system availability, such septic tank use shall be discontinued and connection made to the central collection system. Each unit shall also have its own electric meter and potable water service.

L. Skirting: Skirting is required around the base of all mobile homes between the ground and bottom of the structure.

M. Structures associated with agriculture uses such as silos, windmills, fire towers, etc., may exceed the height limits of this zone.

Research First Before Dividing Property!

Except for those lots which may be dedicated (by deed, gift or otherwise) to members of the family of the property owner, any land or lot within a plat of record (or not) on the effective date of this ordinance shall not be re-divided into two (2) or more lots unless the provisions of the Subdivision Regulation of Santa Rosa County, Florida have been met.

The dividing of a parcel in the Agriculture (AG) zoning district, resulting in a parcel which does not possess the required road frontage, may be approved by the Community Planning, Zoning & Development Division with the following provisions:

- a. The divided land shall only be given without valuable consideration to a member of the donor's immediate family (Immediate family being defined as a spouse, father, mother, brother, sister, son, daughter, stepchild, grandchild, or grandparent.)
- b. Property being divided shall not be located within a recorded, platted subdivision.
- c. The maximum allowable density of the parcel created shall not exceed the allowable density of one dwelling unit per acre.
- d. Except for street frontage and that which is herein contained, all other requirements of the Land Development Code shall be adhered to.
- e. An easement maintenance agreement between property owners is required or, an access easement (minimum width 20 ft.) must be included in each newly created deed or legal description.

Research First Before Dividing Property! (Con't)

- f. No new County maintained roads are created.
2. The dividing of a parent parcel in the Agriculture (AG-RR) zoning district, resulting in a parcel(s) which will not possess the required road frontage, may be permitted by the Community Planning, Zoning & Development Division with the following provisions. A parent parcel is defined as those lots of record as of adoption of this ordinance. A parent parcel may be subdivided with the following provisions:

- a. A parent parcel may only be subdivided to create a maximum of three (3) new lots which do not meet minimum road frontage requirements. The three new lots will include the remainder of the parent parcel if road frontage requirements cannot be met;
- b. No new County maintained roads are created;
- c. An easement maintenance agreement between property owners is required, or an access easement (minimum width 20 ft.) must be included in each newly created deed or legal description;
- d. Property being divided shall not be located within a recorded platted subdivision;
- e. The maximum allowable density of the parcel created shall not exceed the allowable density of one dwelling unit per acre; and,
- f. Except for street frontage and that which is herein contained, all other requirements of the Land Development Code shall be adhered to.

Santa Rosa County

Community Planning, Zoning and Development Division
6051 Old Bagdad Highway

Phone: 850-981-7075, 939-1259

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Email: planning-zoning@santarosa.fl.gov

Santa Rosa County

AGRICULTURE- RURAL RESIDENTIAL (AG-RR)

ZONING DISTRICT

(EFFECTIVE APRIL 1, 2004)
(MODIFIED NOVEMBER 6,
2008)
(MODIFIED SEPTEMBER 25,
2015)

**Research done today, could save
you time and money.**

The information provided in this brochure is extracted from the Santa Rosa County Land Development Code; however, it is the responsibility of the applicant to contact the Planning and Zoning Division to discuss land use issues when a change is desired. This brochure is only to be used as an overall help tool for the general

Note: Land Development Code is subject to change.

Purpose

This district is designed to provide suitable areas for low density residential development. This district will be characterized by a single family detached structure and such other structures as are accessory thereto. This district also may include, as specifically provided for in these regulations conditional uses for community facilities and utilities which service specifically the residents of this district, or which are benefited by and compatible with a rural residential and farming environment. Such facilities should be accessibly located and appropriately situated in order to satisfy special requirements of the respective community facilities.

It is the express purpose of this Section to exclude from this district all buildings or other structures and uses having commercial characteristics, whether operated for profit or otherwise, except those home occupations and conditional uses specifically provided for in this Ordinance and the commercial activities associated with the farming environment.

Permitted Uses

In this district as a permitted use a building or premises may be used only for the following purposes: Detached single family residential structures and mobile homes. Accessory structures and facilities and uses customarily found on farms and used expressly for activities conducted in connection with farming operations, commercial and non-commercial agriculture, poultry, horse and livestock raising, provided all buildings for such accessory uses meet setback requirements for primary buildings.

Density

For residential development, property may be developed at the option of the owner, to a maximum of one (1) dwelling unit per one (1) acre.

Lot Size

The minimum width of any lot used for single family dwelling units shall be seventy (70) feet when measured at the minimum front setback line (front yard). The minimum width shall be maintained through the rear of the residential structure. The minimum width at the street right of way shall not be less than fifty (50) feet. The total square footage shall not be less than 43,560. The minimum lot width may be reduced on dead end cul-de-sac lots. In no case shall a lot width be less than fifty (50) feet when measured at the top of the arc of the street right of way line. The lot width of a cul-de-sac lot shall not be less than seventy (70) feet when measured at the bottom (chord) of the arc of the minimum front setback line. The minimum width shall be maintained through the rear of the residential structure. The total square footage shall not be less than 43,560.

Building Height

No building or structure shall exceed thirty five (35) feet above the lowest habitable floor elevation, exclusive of chimneys, elevator shafts, air conditioning condensing units or cooling towers, except as provided in Section 2.10.01 of the Land Development Code.

Structures associated with agriculture uses such as silos, windmills, fire towers, etc., may exceed the height limits of this zone.

Minimum Required Setbacks

1. Setbacks Along Collector or Arterial Roads: The minimum required building setback along a collector or arterial road, as described in Section 4.04.03(D) of the Land Development Code shall be as follows:
 - a. For any yard along a collector road, the minimum required building setback shall be twenty-five (25) feet.
 - b. For any yard along an arterial road, the minimum required building setback shall be fifty (50) feet.

If any other setback requirement of the Land Development Code conflicts with the above requirements, the more restrictive requirement will apply.

2. Front Setback: Except as provided in Section 4.04.03(B)(2)(b) and Section 2.10.02, there shall be a front building setback on every lot of not less than twenty-five (25) feet.
3. Side Setback: There shall be a side building setback on each side of every main building of not less than ten (10) percent of the lot width when measured at the minimum front setback line to a maximum of fifteen (15) feet. For irregularly shaped lots and lots fronting on cul-de-sacs and curves, the side building setback shall be ten (10) percent of the average of the street frontage width and the rear lot line length. Modifications to this requirement shall be in accordance with Section 2.10.04 of the Land Development Code.
4. Rear Setback: There shall be a rear building setback on every lot of not less than twenty-five (25) feet, except as provided in Section 2.10.03 of the Land Development Code.

Skirting

Skirting is required around the base of all mobile homes between the ground and bottom of the structure.