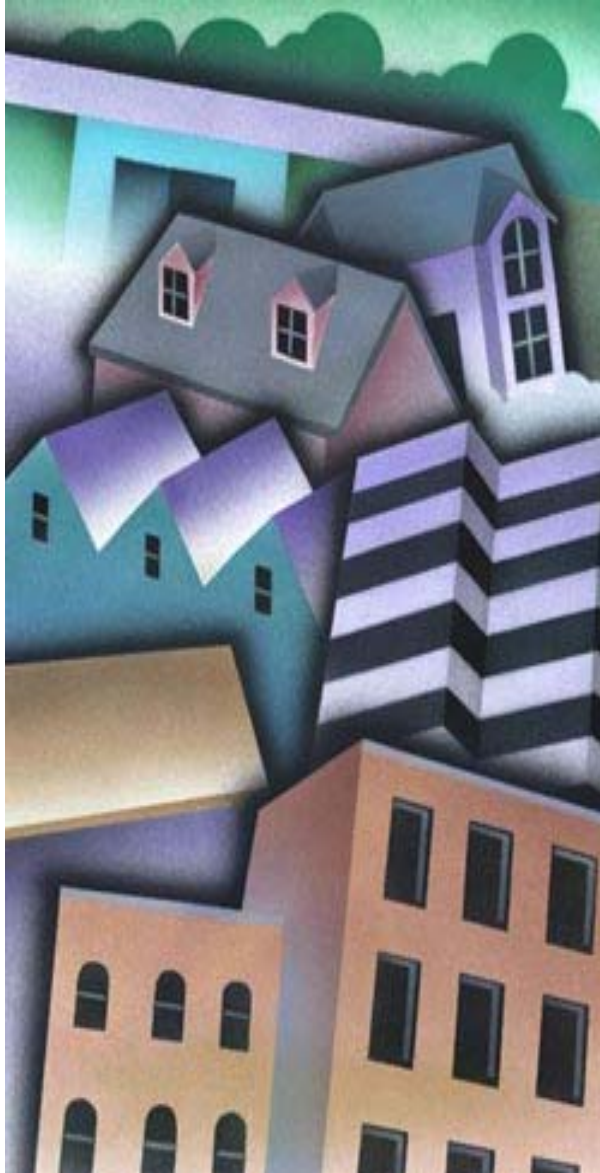


**CURETON JOHNSON &
ASSOCIATES, LLC
REAL ESTATE SERVICES**



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

Telephone: 850.386.3720

Fax: 850.385.7626

**An Appraisal
Report**
(Subject To a Hypothetical Condition)

Of

**35± Acres of
Vacant Dry Crop Land**

Located on:

**Chumuckla Highway
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
August 12, 2020**

**Date of Report
September 4, 2020**

**Cureton Johnson File #: 200812
PO #731129**

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)

JASON HART
STATE-CERTIFIED RESIDENTIAL APPRAISER
NO. RD0007028

CHAD TAYLOR
STATE-CERTIFIED RESIDENTIAL APPRAISER
NO. RD0007284



September 4, 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 35± acres of vacant crop land, located off of Chumuckla Highway in Santa Rosa County, Florida. This appraisal is made of the fee simple estate, subject to an R-1 zoning change. 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, subject to the hypothetical condition of a zoning change to R-1 zoning. 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, subject to a hypothetical condition. 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
35.00± Acres	Fee Simple	6-12 Months	August 12, 2020	\$822,500

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 dark ink, appearing to read "Chad P. Taylor".

Chad P. Taylor
State-Certified Residential Appraiser RD 7284

A handwritten signature in dark 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 35.00± acres of vacant land (dry crop land), located off of Chumuckla Highway; 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 vacant land and has no improvements of contributory value.

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 the effective date, the subject property is zoned AG-RR. However, per client request, this appraisal is made "subject-to" the hypothetical condition of a zoning change to R-1 designation based on surrounding residential land uses.

A hypothetical condition is defined as follows:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.¹

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.). 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 conclusions²

¹Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, 2020-2021 Edition, P. 4

²Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, 2016-2017 Edition, P. 4

DATE OF VALUE:	August 12, 2020		
DATE OF REPORT:	September 4, 2020		
PROPERTY TYPE:	Vacant Residential-Zoned Property		
PROPERTY LOCATION:	The subject property is situated on the west side of Chumuckla Highway and north side of Wallace Lake Road, just west of Tidwell Road. More generally, the property is located approximately 6 miles north of the town of Pace, 10 miles northwest of the town of Milton (county seat for Santa Rosa County, FL), and 19 miles north of Pensacola, FL.		
BRIEF LEGAL DESCRIPTION:	Lengthy metes and bounds description in: Section 18 of Township 2 North, Range 29 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:	According to the Santa Rosa County Public Records, the subject property(s) is currently owned by: <i>Bell, Michael A. & Amy R. 3564 Red Ryder Ln Milton, FL 32571</i>		
NEIGHBORHOOD:	The subject neighborhood can best be described as: the Pace/Milton community in Santa Rosa County, Florida.		
TAX IDENTIFICATION NUMBER:	18-2N-29-0000-00402-0000 (13.50± Total Acres) 18-2N-29-0000-00400-0000 (21.50± Total Acres)		
ZONING/LAND-USE:	<i>Existing: AG-RR (Agricultural-Rural Residential)</i> <i>Proposed: R-1 (Residential)</i>		
PROPERTY SIZE:	35.00 Acres ±, or 1,524,600 Square Feet ±		
HIGHEST & BEST USE:	Rural Residential or Investment Purposes		
SITE IMPROVEMENTS:	None of value		
MARKET VALUE:	Value Component:	Date of Value:	Final Value:
	35.00± Acres	August 12, 2020	\$822,500
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, subject to the hypothetical condition of a zoning change to R-1 designation, is as follows:

MARKET VALUE CONCLUSION				
Property	Interest Appraised	Marketing Time	Date of Value	Final Value
35.00± Acres	Fee Simple	6-12 Months	August 12, 2020	\$822,500



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.

Note: As of the effective date, the subject property is zoned AG-RR. However, per client request, this appraisal is made "subject-to" the hypothetical condition of a zoning change to R-1 designation based on surrounding residential land uses.

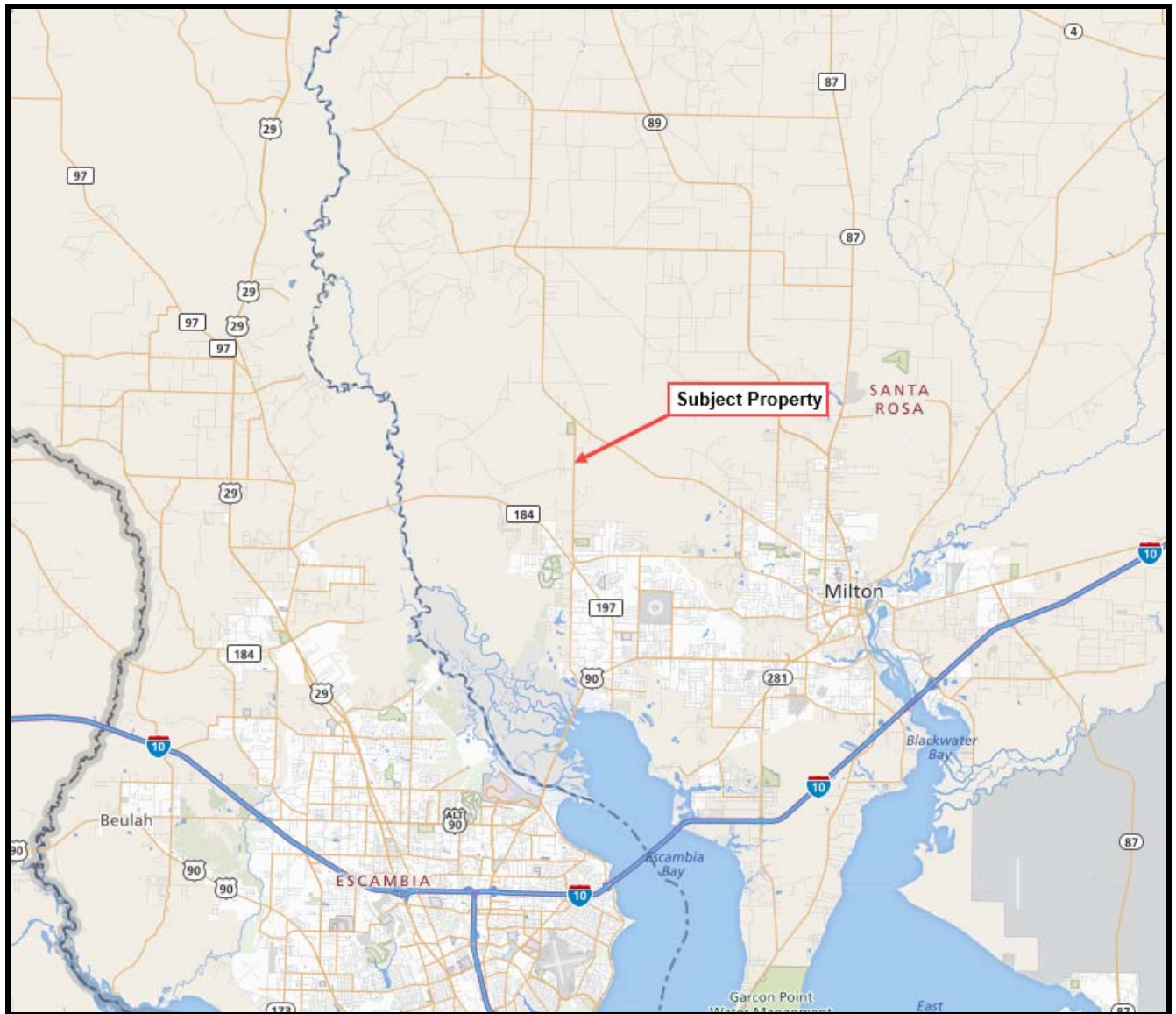
Definition of Market Value:	<p>The most probable price which a property should bring in an open and competitive market under all conditions requisite to fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition 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.³
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:	August 12, 2020
Effective Date of Value:	August 12, 2020
Date of Report:	September 4, 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. ⁴

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

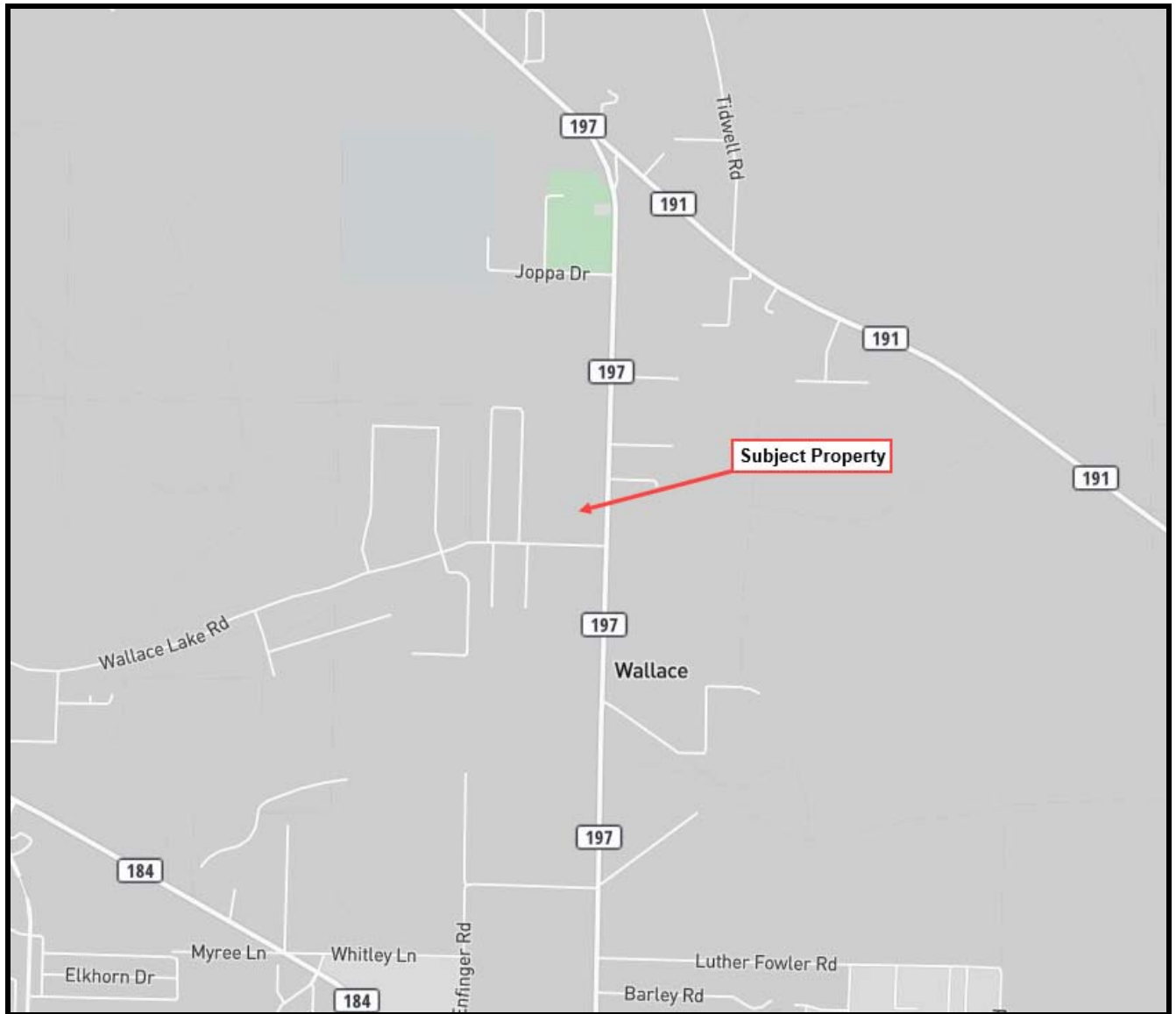
⁴The Dictionary of Real Estate Appraisal, 4th Edition, The Appraisal Institute, Chicago, Illinois, 2002.

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 represented as 35.00± acres comprised of two (2) contiguous parcels of vacant dry crop land.</p> <p>The subject property is situated on the west side of Chumuckla Highway and north side of Wallace Lake Road. More generally, the property is located approximately 6 miles north of the town of Pace, 10 miles northwest of the town of Milton (county seat for Santa Rosa County, FL), and 19 miles north of Pensacola, FL.</p>
Assessor Parcel #:	<p>18-2N-29-0000-00402-0000 (13.50± Total Acres) 18-2N-29-0000-00400-0000 (21.50± Total Acres)</p>
Legal Description:	Lengthy metes and bounds description in: Section 18 of Township 2 North, Range 29 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>Bell, Michael A. & Amy R. 3564 Red Ryder Ln Milton, FL 32571</i></p>
Five Year History of Ownership:	<p>According to the Santa Rosa County Public Records, the following is a brief sales history of each parcel within the past five years.</p> <p>Parcel 18-2N-29-0000-00402-0000: None noted within the past five years.</p> <p>Parcel 18-2N-29-0000-00400-0000: This parcel transferred to the current owners from Richard A. and Marian R. Hunsucker (grantor) via quit claim on May 11, 2016, for \$100 consideration and recorded in OR Book 3519, Page 839.</p>
Current Listing and/or Agreement for Sale:	<p>The subject property is reportedly under contract for sale between Michael A. and Amy R. Bell (seller) and The School Board of Santa Rosa County, Florida and/or assigns (buyer), at a purchase price of \$822,500. This appears to be an "arms-length" agreement and the contract was executed on July 27, 2020.</p>



Subject Location Map - General



Subject Location Map - Specific



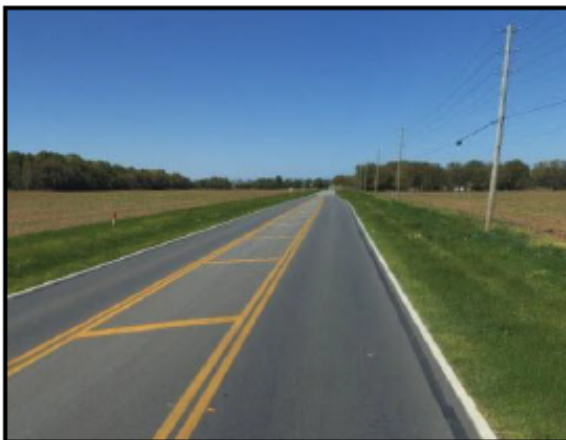
Subject Location Map - Aerial



TYPICAL VIEW OF SUBJECT



TYPICAL VIEW OF SUBJECT

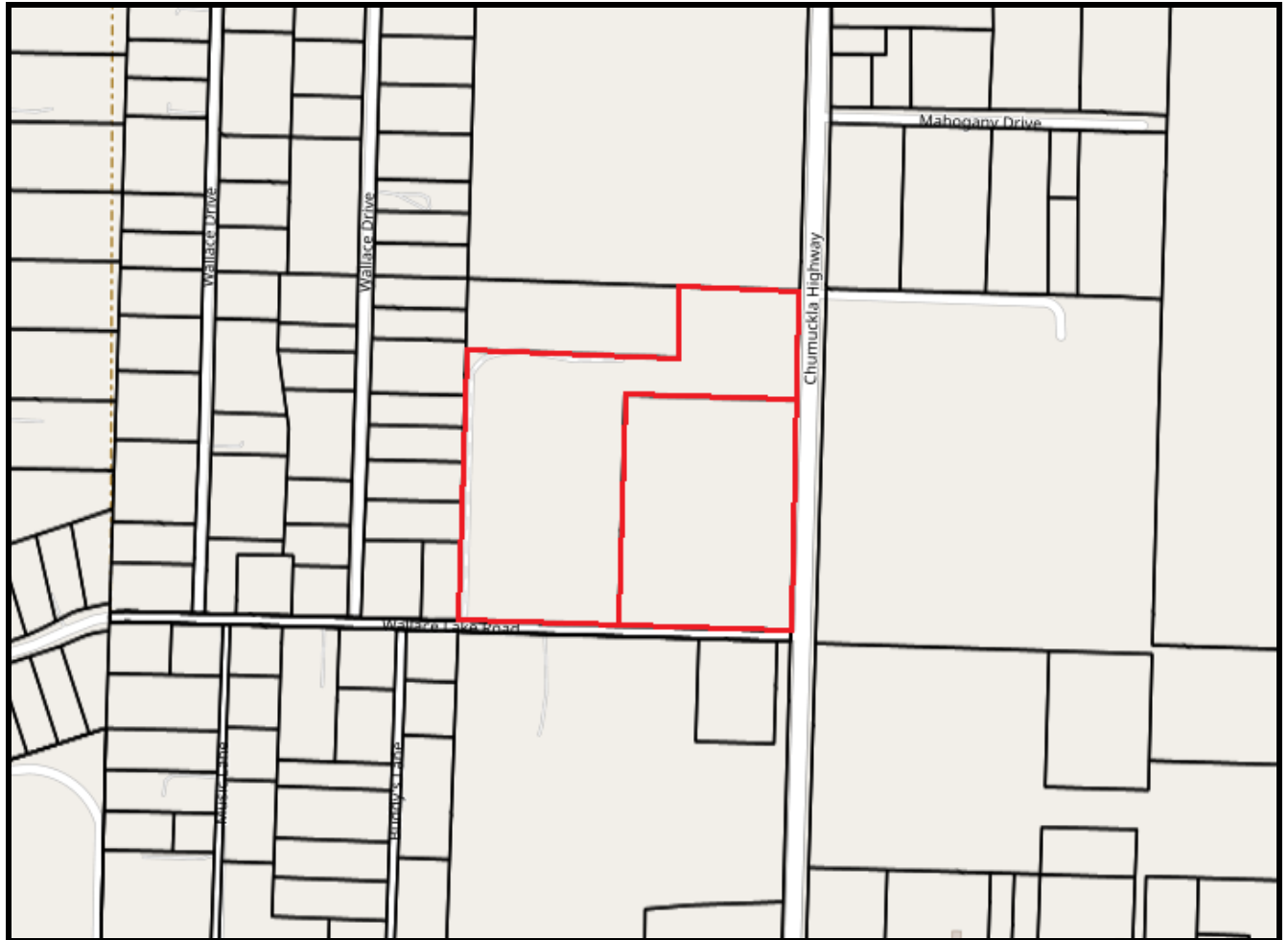


**STREET VIEW - LOOKING NORTH
CHUMUCKLA HIGHWAY**



**STREET VIEW - LOOKING WEST
WALLACE LAKE ROAD**

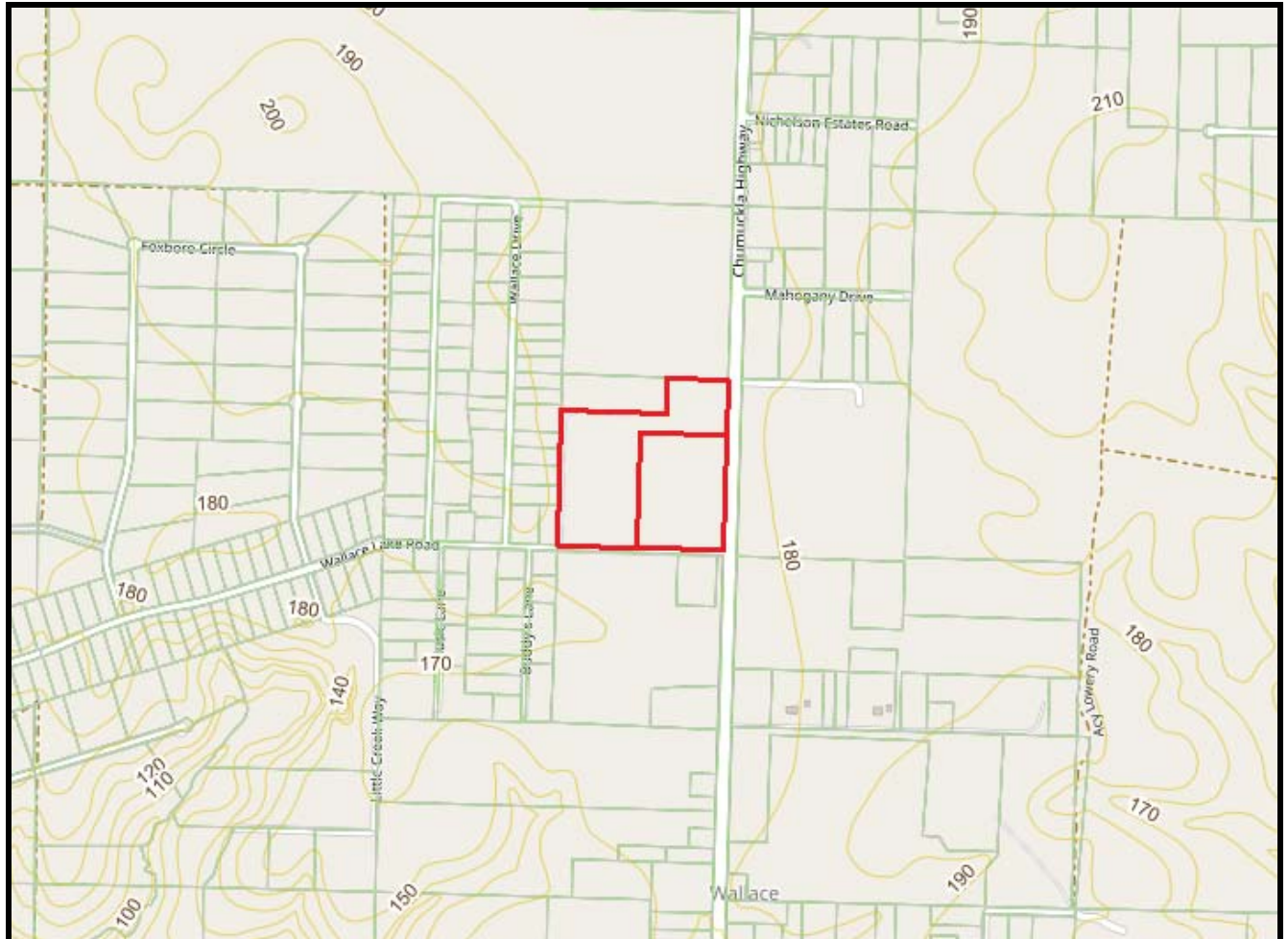
Land Size:	35.00 Acres \pm , or 1,524,600 Square Feet \pm
Road Frontage:	The subject features frontage on Chumuckla Highway and Wallace Lake Road, both of which are asphalt-paved, county-maintained and two-laned. Chumuckla Highway affords north-south access from the town of Pace, northerly into north Santa Rosa County and eventually into the state of Alabama.
Shape:	Overall, the subject property (all parcels) is generally rectangular in shape.
Access & Visibility:	As noted previously, the subject features good access and visibility due to its northwest corner location of Chumuckla Highway and Wallace Lake Road. The subject property encompasses approximately 1,300 \pm linear feet of frontage on the west side of Chumuckla Highway, and approximately 1,200 \pm linear feet of frontage on the north side of Wallace Lake Road.
Topography:	The overall topography of the subject is generally level, with elevations approximately 180 feet above mean sea level.
Foliage/Timber:	The subject property is comprised of 35.00 \pm acres currently utilized as vacant crop land.
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: Lucy loamy sand (0-5% slopes) and Bonifay loamy sand (0-2% slopes).
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>Please note: 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.



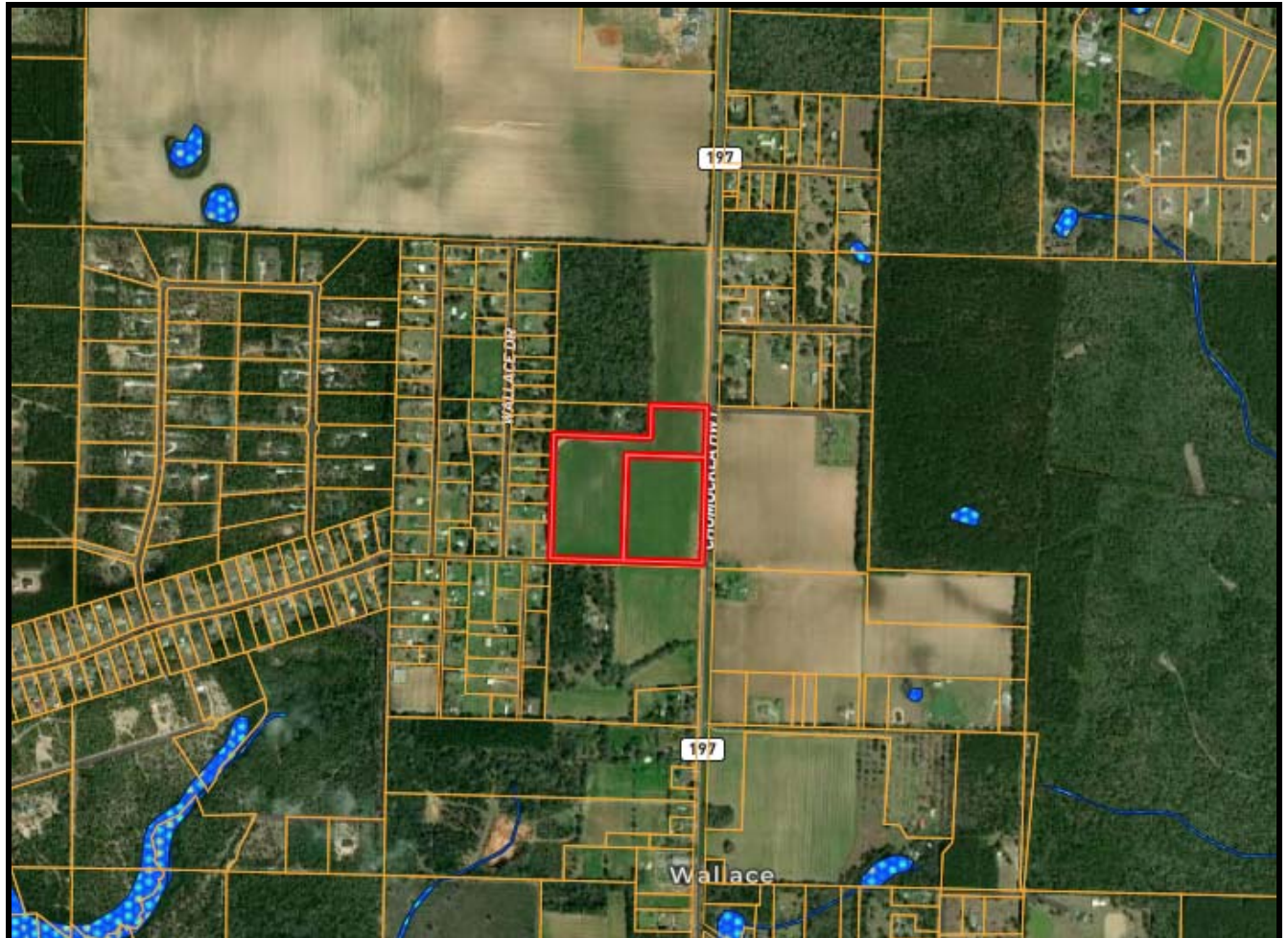
Subject Property - Plat Map



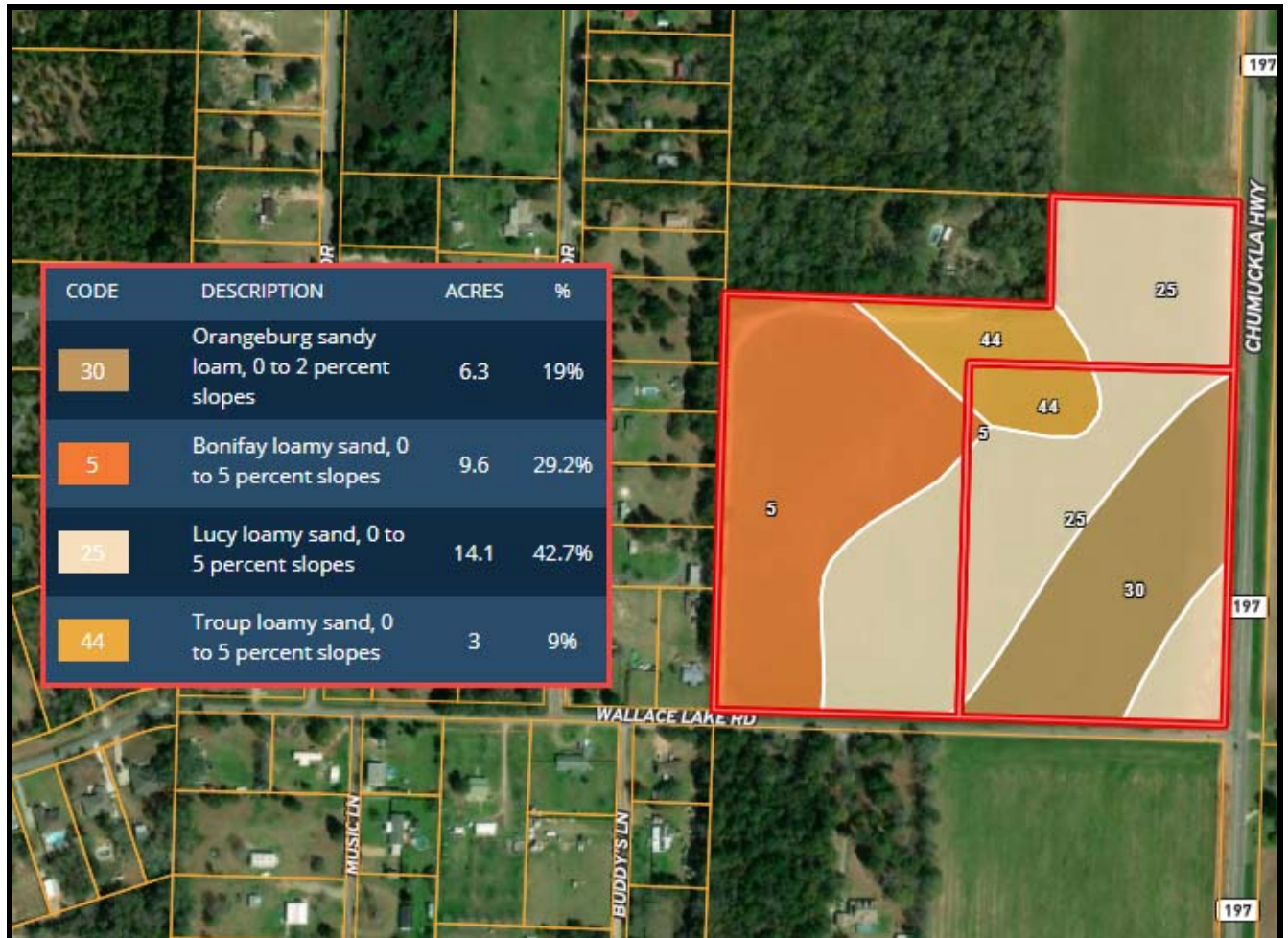
Subject Property - Aerial Plat Map



Subject Property - Contours Map



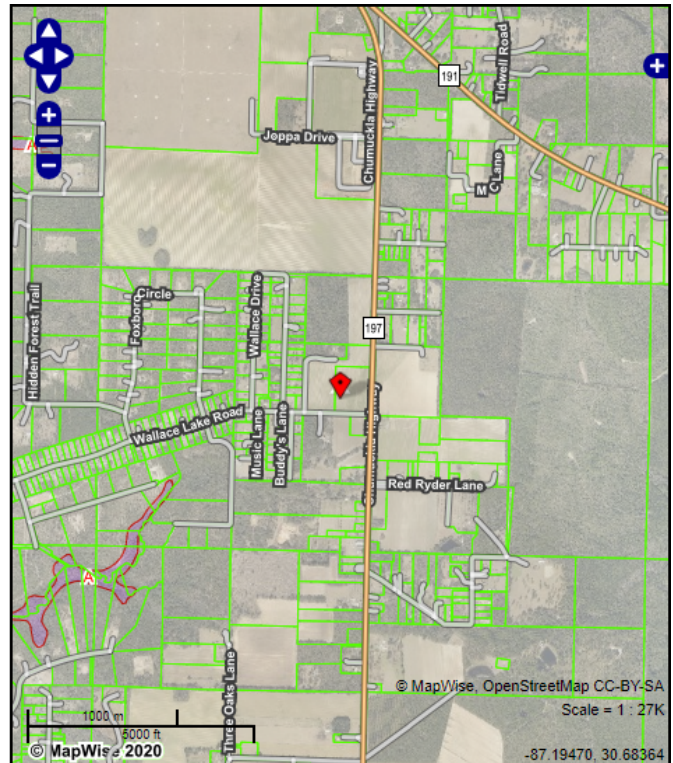
Subject Property - Wetlands Map



Subject Property - Soils Survey Map

Flood Zone Status and Elevation:

Address (from parcels)	CHUMUCKLA HWY
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	12113C0291G
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 #: 12113C0291G

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 public sewer systems and water is obtained via public water 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 is appraised based on the hypothetical condition of a rezoning to R-1 designation (currently <i>Agriculture-Rural Residential</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 where appropriate urban services and facilities are provided or where the extension of such services and facilities will be physically and economically facilitated. This district will be characterized by single-family detached structures 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 residential environment. Such facilities should be accessibly located and appropriately situated in order to satisfy special requirements of the respective community facilities.</i></p> <p>Permitted uses in this district include: detached single-family residential structures, group homes, and accessory structures and facilities. Mobile homes are prohibited.</p> <p>Density is limited to four (4) residential units 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 (front).</p> <p>Please note the appendix of this report, which provides an overview of the R-1 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 is well located and afforded adequate access and visibility. 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:

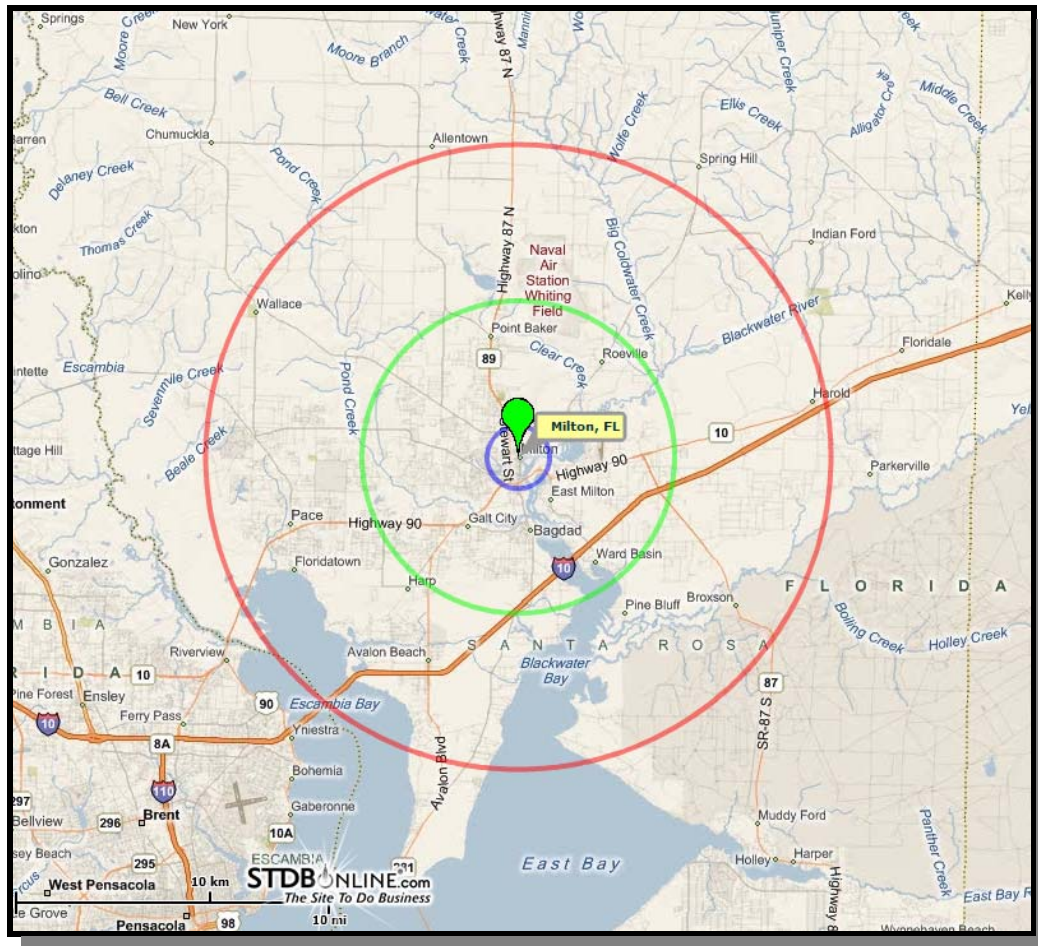
Current Assessment & Tax Information	Tax I.D. #	Land Value	Improvement Value	Total Value
	18-2N-29-0000-00402-0000	\$2,430	\$0	\$2,430
	18-2N-29-0000-00400-0000	\$3,870	\$0	\$3,870
	Total Assessed Value			\$6,300
	Millage Rate			0.013699
	Gross Tax Liability (Before 4% Discount for Early Payment)			\$86
	Discounted Tax Liability			\$83

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.

Ad Valorem Taxes	
Taxing authority	Millage
SANTA ROSA COUNTY	
SANTA ROSA COUNTY	6.0953
SANTA ROSA SCHOOL BOARD	6.0910
NWEST FL WATER MANAGEMENT DIST	0.0327
PACE FIRE RESCUE DISTRICT	1.4800
Total	13.6990

2019 Santa Rosa County Millage Rates

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.⁵

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.

⁵ 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 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 have declined over the past few years, signs of stabilization (in the residential sector) are taking place, as much of the excess inventory is now being absorbed. Consequently, residential home values appear to be stabilizing. Vacant land is behind the home market, as there appears to be at least a year's supply of vacant lots in most of Milton and Pace. Lot values appear to have stabilized in the better located area. Commercial values will probably follow the vacant residential land market, as this market will also continue to stabilize through 2020 and should continue to experience positive characteristics in 2021 & 2022.

In summary, the subject neighborhood is considered to be a desirable area with infrastructure in place for future growth and expansion. However, with a limited private sector and no significant change to public employment, we would foresee no sizable growth over the short-term. While general housing inventories are being absorbed steadily, vacant lot inventories have absorbed well also. By 2019 or 2020, we estimate that housing inventory levels should reach a point where new construction will become even more feasible. In addition, as the economy recovers, demand for both residential and commercial real estate should ensue as well. The long term perspective, is even more 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.

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.."⁶

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 property is currently zoned AG-RR. However, this appraisal is made "subject-to" the hypothetical condition of a rezoning to R-1 designation based on surrounding residential land uses. R-1 zoning allows for a limited range of residential uses including detached single-family residential structures, group homes, and accessory structures and facilities. Mobile homes are prohibited.

Density is limited to four (4) residential units per acre and is subject to the development standards and building restrictions set forth by the Santa Rosa County Planning and Zoning Department. Additionally, we found no private restrictions which would prohibit any of the allowable uses under the R-1 zoning designation. However, we were not provided a title abstract to verify these assumptions.

⁶[Source: The Dictionary of Real Estate Appraisal, 4th Edition (Chicago, Illinois: The Appraisal Institute, 2002)].

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 subject property is a generally level, 35.00± acre tract currently comprised of dry crop land. 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 west side of Chumuckla Highway and north side of Wallace Lake Road. More generally, the property is located approximately 6 miles north of the town of Pace, 10 miles northwest of the town of Milton (county seat for Santa Rosa County, FL), and 19 miles north of Pensacola, FL.

As noted previously, the subject features good access and visibility, with approximately 1,300 feet of frontage on Chumuckla Highway and approximately 1,200 feet of frontage on Wallace Lake Road.

Public electricity is provided to the site. Sewage disposal is made via public sewer systems and water is obtained via public water systems. Overall, the present utilities and services provide adequate quality and quantity to service the highest and best use "as if vacant."

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.

Based on our inspection of the immediate subject area, we found that the immediate subject area is comprised of a mixture of uses, including: light commercial, light industrial, recreational and residential use. Of those uses, only residential use appear to be legally permissible.

By focusing on these two potentially feasible uses (herein), we are able to examine and analyze the potential return generated by each use. With respect to residential use, there are several residential subdivisions in the immediate area, including Foxboro and Ashley Plantation. These subdivisions typically support finished home values of \$200,000 to \$300,000+, with recent lot sales (1± acre lots) in the \$25,000 range. Demand for residential housing in this area is not to the extent of the "boom" years of the early to mid 2000's, but have increased dramatically from the downturn years of 2010-2015. Recent development of residential subdivisions (in the past 3-5 years) has been predominantly resigned to small-scale cut-outs and small subdivisions of larger tracts.

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 or as an investment hold.

Maximally Productive: The site's highest and best use is that physically possible and legally permissible use which generates the highest return to the land. The maximally productive use is the use which produces the highest land value as well.

Based on the net return generated to the land (by the legally permissible & physically possible uses), we would conclude that financially feasible uses include a mixture of potential uses, including both agricultural or residential (to the highest density physically possible and legally permissible). Since residential uses yield a relatively higher return to the land and finished land values, it is considered as being maximally productive. As noted previously, the subject property's close proximity to necessary support facilities (shopping, employment centers, schools, etc.) and close proximity to nearby towns and cities and close proximity to Interstate 10, all serve to support residential use.

Thus, the highest and best use as though vacant is for rural residential or as an investment hold.

LAND VALUATION

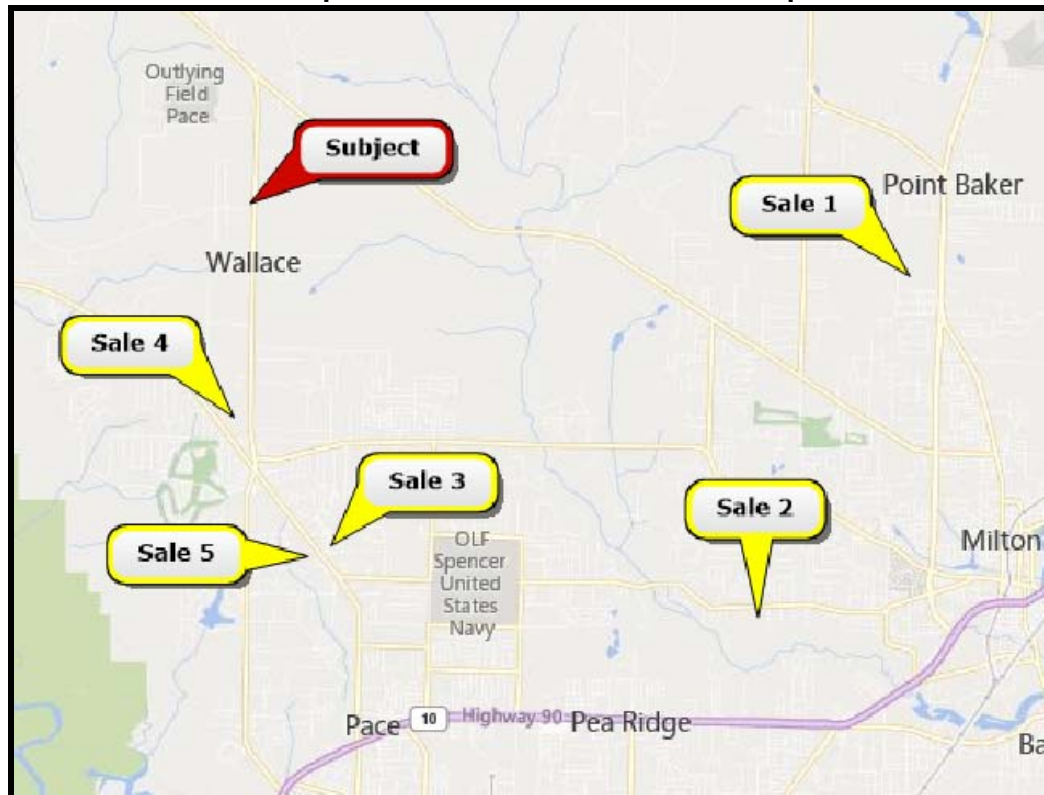
Methodology: Since land cannot be produced or constructed like improvements can, the only source of market values is the market itself. The interaction of supply and demand dictate prices that produce the values that are displayed in the market. Hence, vacant land values are a direct representation of 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: July 21, 2020

O.R. BOOK/PAGE: 3984/1855

GRANTOR: Hammm Farms LLC

GRANTEE: Cadence Place LLC

TAX I.D. NUMBER 21-2N-28-0000-00600-0000

LEGAL DESCRIPTION: Lengthy metes and bounds description of property lying in Section 21. Township 2 North, Range 28 West; Escambia County, FL

PROPERTY TYPE: Timberland

LOCATION: Property is located on the north side of Oakland Drive, just east of Kembro Road and west Highway 87, approximately 3.5 miles northeast of the town of Milton, FL.

PROPERTY ZONING: R-1

SALES PRICE: \$490,000

LAND AREA: 21.76± Acres

PRICE PER ACRE: **\$22,498/Acre**

SITE IMPROVEMENTS: None of Value

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

SITE SHAPE: Irregular (Flag Shape)

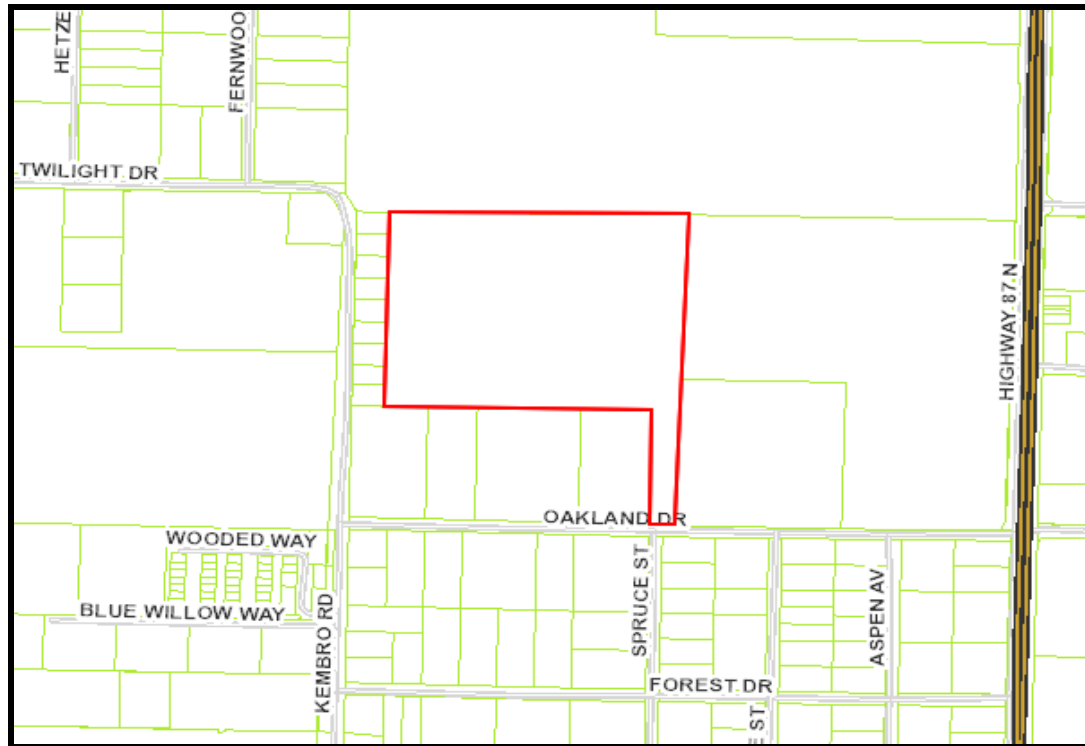
AVAILABLE UTILITIES: Public electricity, water and sewer.

ACCESS: Property has approximately 100± linear feet of frontage on Oakland Drive, which is asphalt-paved and two-laned (county maintained).

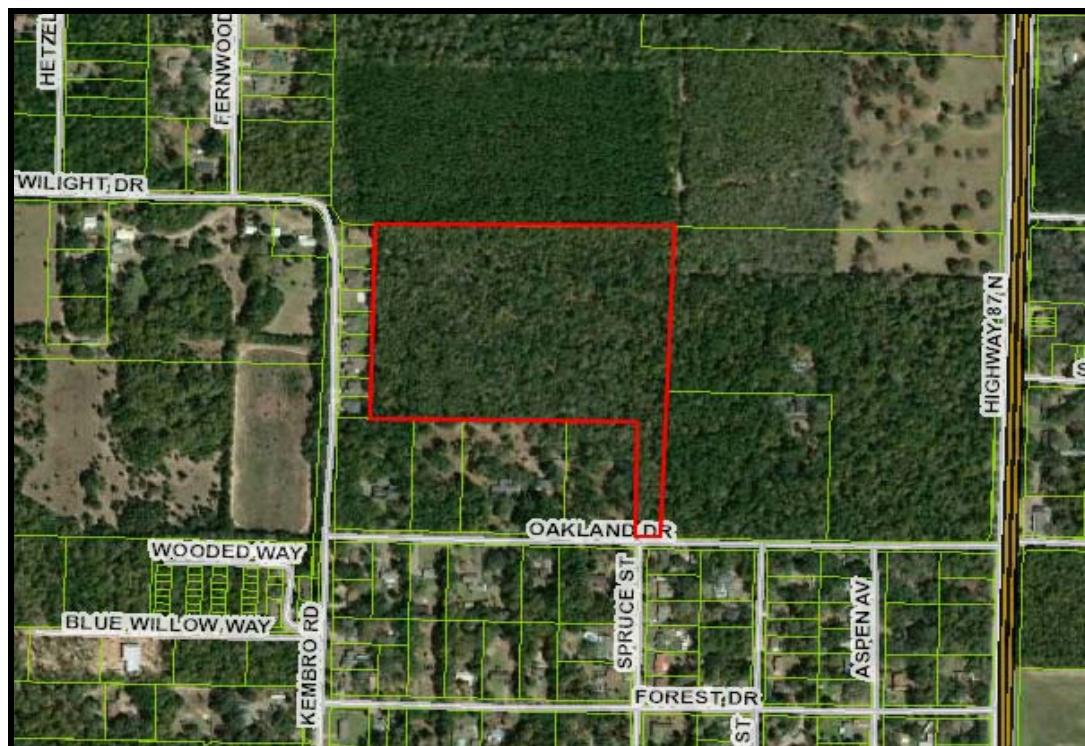
TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Robert McClure (Broker), by Chad Taylor, of Cureton Johnson & Associates LLC.

COMMENTS: This property consists of vacant timberland and was purchased for potential residential development.



Sale 1 - Plat Map



Sale 1 - Aerial Plat Map

COMPARABLE LAND SALE TWO:

DATE OF SALE: May 17, 2018

O.R. BOOK/PAGE: 3729/228

GRANTOR: Walter L. Stewart, Trustee

GRANTEE: Esplanade Communities of Florida, LLC

TAX I.D. NUMBER: 05-1N-28-0000-02830-0000

LEGAL DESCRIPTION: Lengthy metes and bounds description of property lying in Section 5 of Township 1 North, Range 28 West; Santa Rosa County, Florida.

PROPERTY TYPE: Timber

LOCATION: Property is located on south side of Hamilton Bridge Road, just north of Highway 90, approximately 3.0 miles west of the town of Milton, FL.

PROPERTY ZONING: RR1

SALES PRICE: \$705,000

LAND AREA: 50.00± Acres

PRICE PER ACRE: **\$14,100/Acre**

SITE IMPROVEMENTS: None of Value

TOPOGRAPHY: Property has an overall gently rolling topography, with approximately 20% wetland or flood-prone areas.

SITE SHAPE: Generally Rectangular

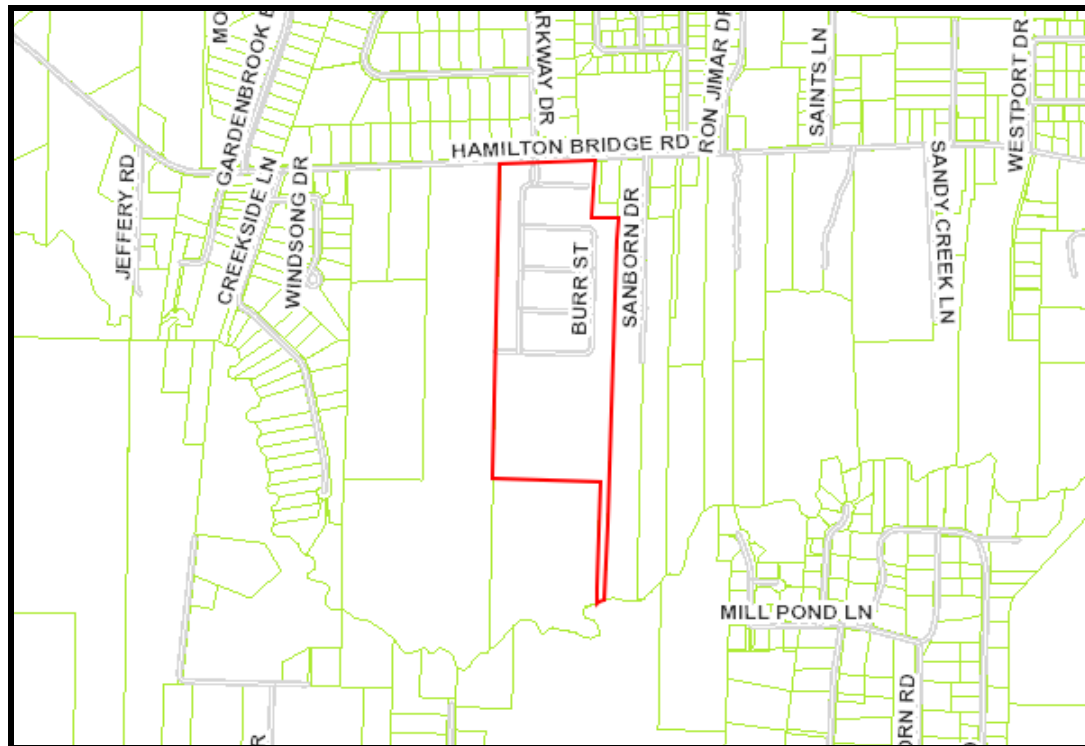
AVAILABLE UTILITIES: Public electricity, water and sewer.

ACCESS: Property has approximately 520± linear feet of frontage on Hamilton Bridge Road, which is asphalt-paved and two-laned (county maintained).

TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Cheryl Young (Broker) of Seville Square Realty, by Chad Taylor, of Cureton Johnson & Associates, LLC.

COMMENTS: This property was purchased for residential development purposes as this property is well located in a suburban area with good proximity and convenience to Interstate 10 and downtown Milton.



Sale 2 - Plat Map



Sale 2 - Aerial Plat Map

COMPARABLE LAND SALE THREE:

DATE OF SALE: January 25, 2016

O.R. BOOK/PAGE: 3492/672

GRANTOR: Joseph and Linda Shofner

GRANTEE: Hawks Landing 2015, LLC

TAX I.D. NUMBER: 05-1N-29-0000-00104-0000

LEGAL DESCRIPTION: Lengthy metes and bounds description, in Section 5, Township 1 North, Range 29 West; Santa Rosa County, FL.

PROPERTY TYPE: Agricultural

LOCATION: East side of Chumuckla Highway, just south of Berryhill Road, approximately 2 miles north of the town of Pace, FL.

PROPERTY ZONING: R-1A

SALES PRICE: \$855,000

LAND AREA: 45.25± Acres

PRICE PER ACRE: **\$18,895/Acre**

SITE IMPROVEMENTS: None of Value

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

SITE SHAPE: Generally rectangular.

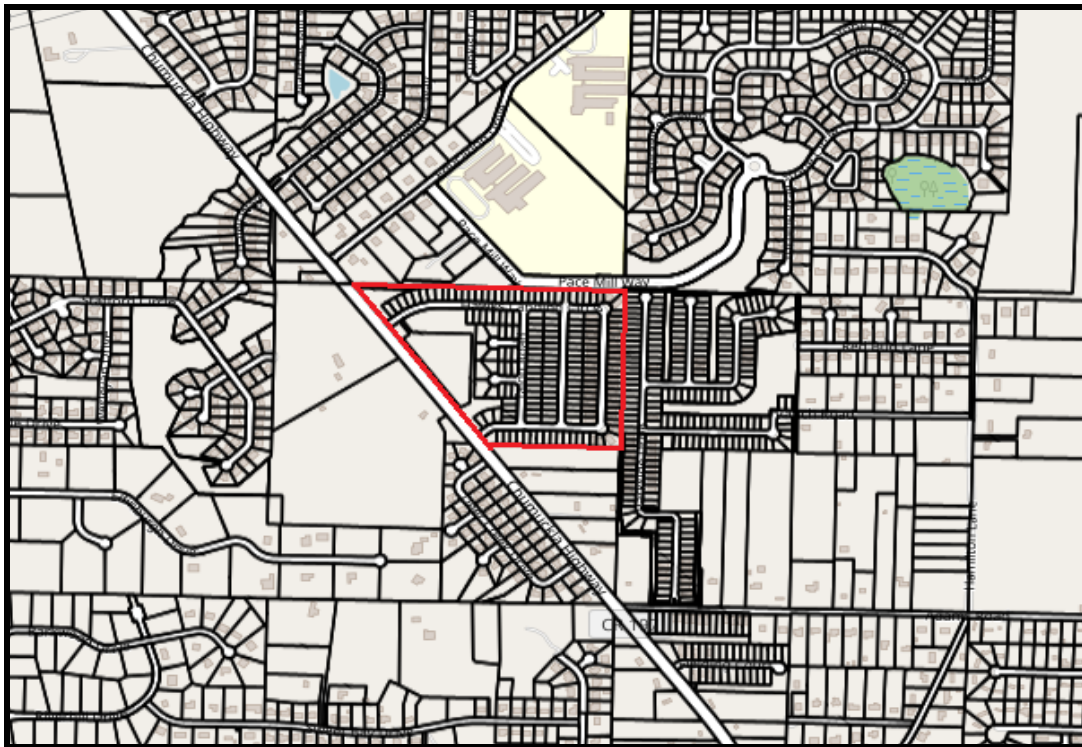
AVAILABLE UTILITIES: Public electricity, water and sewer.

ACCESS: Paved road access via frontage on Chumuckla Highway.

TRANSACTION TERMS: Cash to seller

VERIFICATION: Public records, by Chad Taylor, of Cureton Johnson & Associates LLC.

COMMENTS: This sale consisted of mostly of agricultural crop land and was purchased for residential subdivision development



Sale 3 - Plat Map



Sale 3 - Aerial Plat Map

COMPARABLE LAND SALE FOUR:

DATE OF SALE: December 20, 2018

O.R. BOOK/PAGE: 394/679

GRANTOR: Lojer LLC

GRANTEE: Breland Homes Coastal LLC

TAX I.D. NUMBER: 30-2N-29-0000-02905-0000

LEGAL DESCRIPTION: Lengthy metes and bounds in: Section 30, Township 2 North, Range 29 West; Santa Rosa County, FL.

PROPERTY TYPE: Agricultural

LOCATION: West side of Chumuckla Highway, just north of Berryhill Road, approximately 3 miles north of the town of Pace, FL.

PROPERTY ZONING: R-1

SALES PRICE: \$585,000

PRICE PER ACRE: **\$18,513 Per Acre**

LAND AREA: 31.60± Acres

ACCESS: Access is achieved via 200± feet of frontage on Chumuckla Highway.

SITE IMPROVEMENTS: None of Value

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

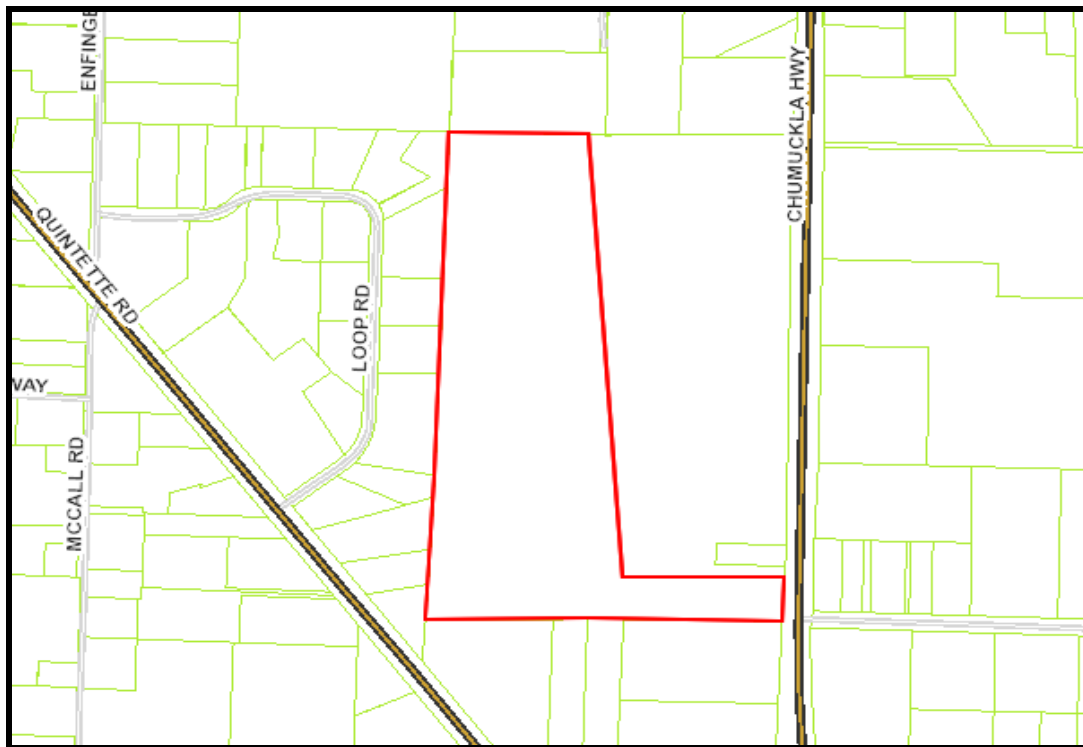
SITE SHAPE: Irregular (Flag Shape)

AVAILABLE UTILITIES: Public electricity, water and sewer.

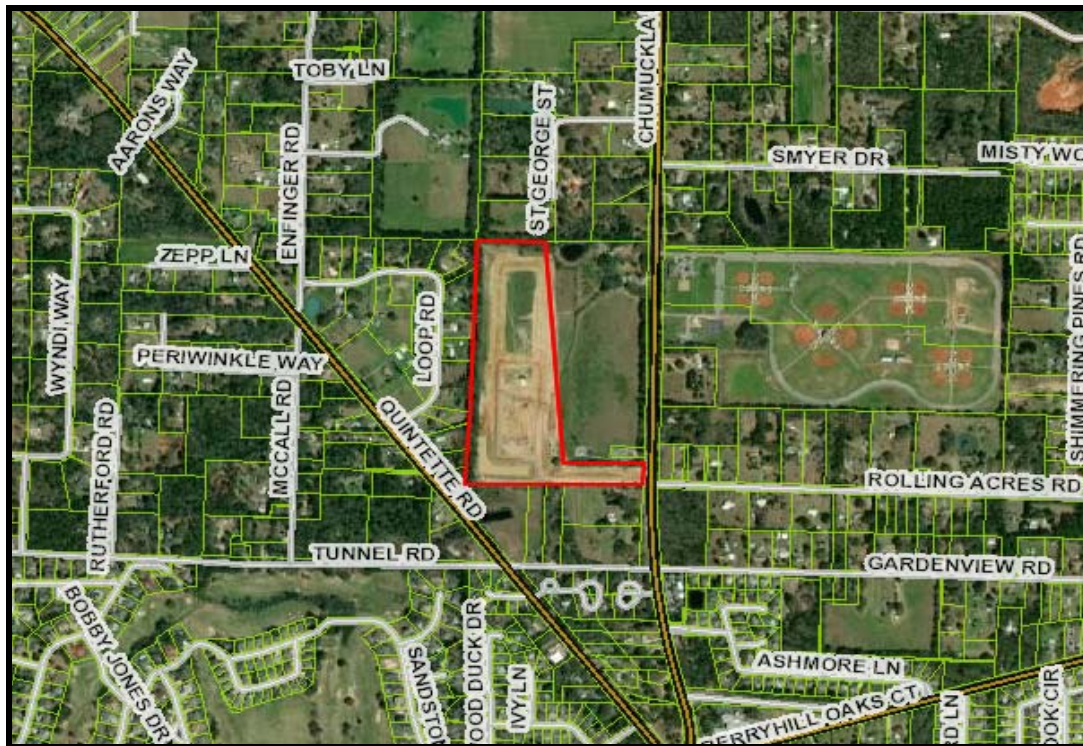
TRANSACTION TERMS: Cash to seller.

VERIFICATION: Verified with Robert McClure (Broker), by Chad Taylor, of Cureton Johnson & Associates LLC.

COMMENTS: This property consists of non-irrigated row-crop and was purchased for residential development use.



Sale 4 - Plat Map



Sale 4 - Aerial Plat Map

COMPARABLE LAND SALE FIVE:

DATE OF SALE: May 2, 2019

O.R. BOOK/PAGE: 3828/1285

GRANTOR: Buffalo Creek Estates, LLC

GRANTEE: Sine Qua Non Holdings, LLC

TAX I.D. NUMBER: 05-1N-29-0000-00100-0000

LEGAL DESCRIPTION: Lengthy metes and bounds description, in Section 5, Township 1 North, Range 29 West; Santa Rosa County, FL.

PROPERTY TYPE: Agricultural

LOCATION: West side of Chumuckla Highway, just south of Berryhill Road, approximately 2 miles north of the town of Pace, FL.

PROPERTY ZONING: R-1A

SALES PRICE: \$1,375,500

LAND AREA: 32.49± Acres

PRICE PER ACRE: **\$42,336/Acre**

SITE IMPROVEMENTS: None of Value

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

SITE SHAPE: Slightly Irregular.

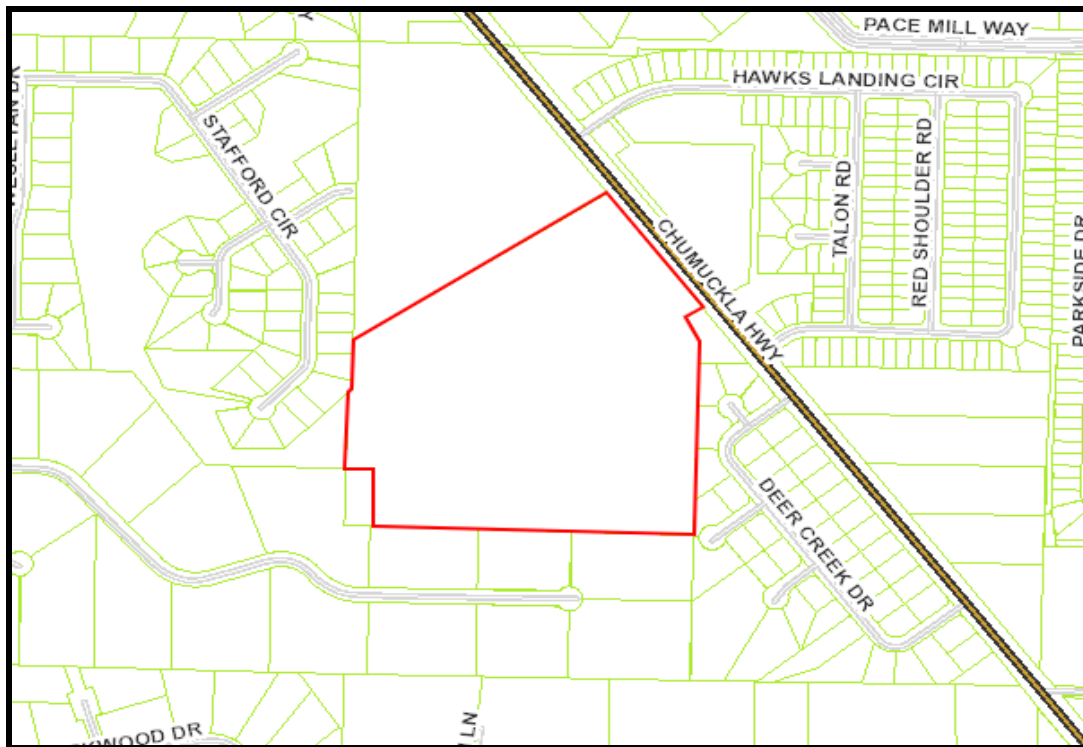
AVAILABLE UTILITIES: Public electricity, water and sewer.

ACCESS: Paved road access via frontage on Chumuckla Highway.

TRANSACTION TERMS: Cash to seller

VERIFICATION: Public records, by Chad Taylor, of Cureton Johnson & Associates LLC.

COMMENTS: This sale consisted of a mix of pasture land and timber land and was purchased for residential subdivision development



Sale 5 - Plat Map



Sale 5 - Aerial Plat Map

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

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Identification	Chumuckla Highway	Kembro Road	Hamilton Bridge Road	Chumuckla Highway	Chumuckla Highway	Chumuckla Highway
Location	Santa Rosa County, FL	Santa Rosa County, FL	Santa Rosa County, FL	Santa Rosa County, FL	Santa Rosa County, FL	Santa Rosa County, FL
Sales Price	N/A	\$490,000	\$705,000	\$855,000	\$585,000	\$1,375,500
Sales Date	08/2020 (DOV)	07/2020	05/2018	01/2016	12/2018	05/2019
Site Size	35.00± Acres	21.768± Acres	50.00± Acres	45.25± Acres	31.60± Acres	32.49± Acres
% of Wetlands	0%	0%	20%	0%	0%	0%
Zoning	R-1	R-1	RR-1	R-1A	R-1	R-1A
Topography	Generally Level	Generally Level	Gently Rolling	Generally Level	Generally Level	Generally Level
Shape	Rectangular	Irregular	Rectangular	Rectangular	Irregular	Irregular
Access	Good	Good	Good	Good	Good	Good
Location	Good	Good	Good	Good	Good	Good
Property Type	100%-Ag	100%-Timber	100%-Timber	100%-Ag	100%-Ag	50%-Timber
Price Per Acre	N/A	\$22,498	\$14,100	\$18,895	\$18,513	\$42,336
Primary Adjustments						
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
Financing		0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
Market Conditions (No Change)		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted PP Acre		\$22,498	\$14,100	\$18,895	\$18,513	\$42,336
Property Characteristic Adjustments						
Site Size		0.00%	0.00%	0.00%	0.00%	0.00%
Zoning		0.00%	10.00%	0.00%	0.00%	0.00%
Location		0.00%	0.00%	0.00%	0.00%	0.00%
Property Type		0.00%	0.00%	0.00%	0.00%	0.00%
Topography		0.00%	0.00%	0.00%	0.00%	0.00%
Shape		0.00%	0.00%	0.00%	0.00%	0.00%
Wetlands		0.00%	30.00%	0.00%	0.00%	0.00%
Improvements		0.00%	0.00%	0.00%	0.00%	0.00%
Access		0.00%	0.00%	0.00%	0.00%	0.00%
Final Adjustments						
Total Amount of Adjustments		0.00%	40.00%	0.00%	0.00%	0.00%
Adjusted Price Per Acre		\$22,498	\$19,740	\$18,895	\$18,513	\$42,336

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.

Zoning: Sale 2 featured rural residential-zoned land and warranted an upward adjustment relative to the subjects higher intensity designation.

Wetlands: Since Sale 2 also has a significant degree of wetlands, an upward adjustment was required based on inferior site utility.

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 \$18,513 to a high of \$42,336 per acre. Overall, adjustments for the sales ranged from 0% to 40%. Sale 1 is the most recent sale and yielded no adjustments, therefore, favorable consideration was given to this sale.

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 \$24,396 per acre, while the adjusted median resulted in a figure of \$22,498 per acre. The adjusted value for the most relevant sale (Sale 1) is \$22,498 per acre.

In light of the aforementioned, we have concluded that a reasonable final value for the subject property is at the upper the portion of the range and most representative of Sale 1. In summary, we have reconciled the final value of the subject property, as of the stated valuation date, to be: **\$23,500 Per Acre (rounded)**.

CONCLUSION OF VALUE

Measure of Value	Estimated Value Per Unit	Unit Size	Value (Rounded)
Per Acre	\$23,500 Per Acre X	35.00± Acres =	\$822,500 (Rounded)

FINAL VALUE - FEE SIMPLE ESTATE

\$822,500

EIGHT HUNDRED TWENTY-TWO THOUSAND AND FIVE HUNDRED 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

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**State Tax Exemption #**

858012622341C0

Federal Employer Identification #

596000845

**SANTA ROSA COUNTY
SCHOOLS****Purchase Order**

Blanket - cureton.Bell

PO# 731129

07/29/2020

Vendor (V037825733)

Show P.O. Number on all shipping containers,
packing lists, correspondences, and invoices.**Center/School Contact:** Cathy Ward☐ Checked box indicates order must be fully received and invoiced by 06/30/2021.
Cancellations must be in writing. No backorders without buyer approval.**Ship To**GENERAL ADMINISTRATION
6544 FIREHOUSE ROAD
MILTON, FL 32570CURETON JOHNSON & ASSOCIATES
1358 THOMASWOOD DR
TALLAHASSEE, FL 32308**Bill To**GENERAL ADMINISTRATION
6544 FIREHOUSE ROAD
MILTON, FL 32570
850-983-5123

Item #	Description	Quantity	UOM	Unit Price	Amount
	Appraisal Services for Wallace Lake Property - 18-2N-29-0000-00402-0000 and 18-2N-29-0000-00400-0000 35 acres +/-	1		2,000.00	2,000.00
Total					2,000.00

Fund	Function	Object	Facility	Project	Program	Amount
392	7420	660	9990	340019		2,000.00

Cindy Lambeth

Comments for vendor:

3 weeks turn around time

Terms & Conditions:

- Do not exceed quantities or price without prior approval.
- No substitutions without prior approval.
- Purchase Order void if not filled within 60 days.
- Payment will not be made until an order is completed in full.
- Payment will be made only to the vendor listed above.
- Collect shipments will be refused.
- The Jessica Lunsford Act: The Santa Rosa County School District reserves the right to refuse to accept services from any personnel deemed by the Santa Rosa County School District to be unqualified, disorderly, or otherwise unable to perform assigned work. This law, effective September 1, 2005, affects your business if you, your employees or your agents will have access to school grounds when students are present, have direct contact with students or have access to or control of school funds. A copy of House Bill 1877, which was approved by the Governor on May 2, 2005 (Chapter 2005-28, L.O.F., section 21) may be found by accessing the following link on the internet:
http://laws.flrules.org/files/Ch_2005-028.pdf. The requirements of this new law must be met in order for the School Board to continue working with you. The implementation procedures for this new law, as well as the amendment of July 2007, are posted on our website, at:
<http://srcsdhumanresources.weebly.com/jessica-lunsford.html>
- (Service proposals only) Insurance required to be carried shall include (for specific limits contact Risk Management at (850) 983-5006): a. The Company shall furnish proof of the following insurance to the Board by Certificate of insurance. b. The Certificate of Insurance shall state that the School Board, including its agents and employees, are additional insureds under the policy or policies. c. Workers' Compensation Insurance. d. Comprehensive General Liability Insurance. e. Business Automobile Liability.
- It is a condition of this Purchase Order that the vendor will comply with all Federal, State and Local laws, ordinances and rules, including but not limited to self-reporting if listed on the Federal Suspension and Debarment list and if convicted of Public Entity Crimes.



Santa Rosa County Property Appraiser

Gregory S. Brown, CFA



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▼ Parcel Information

Parcel Number	18-2N-29-0000-00400-0000
Situs/Physical Address	
Property Usage	CROPLAND CLASS 2 (005200)
Section-Township-Range	18- 2N- 29
Tax District	PACE
2018 Millage Rates	0
Acreage	21.50
Homestead	N
Brief Legal Description	SE4 OF NE4 LESS OR 723 PG665 (#4.1) & LESS OR 3400 PG256 (#4.2) ALL AS DES IN OR3519 PG 839 & WITH A 20' WIDEINGRESS/EGRESS ESMNT ON S LNOF NWW OF SE4 OF 17-2N-29

▼ Owner Information

Primary Owner
Bell Michael A & Bell Amy R 3564 Red Ryder Ln Milton, FL 32571

▼ Valuation

	2018 Certified	2019 Certified	2020 Preliminary
Building	\$0.00	\$0.00	\$0.00
Extra Feature	\$0.00	\$0.00	\$0.00
Land Value	\$0.00	\$0.00	\$0.00
Land Agricultural Value	\$3,870.00	\$3,870.00	\$3,870.00
Agricultural (Market) Value	\$154,800.00	\$180,600.00	\$180,600.00
Just (Market) Value*	\$0.00	\$0.00	\$0.00
Co. Assessed Value	\$3,870.00	\$3,870.00	\$3,870.00
Exempt Value	\$0.00	\$0.00	\$0.00
Co. Taxable Value	\$3,870.00	\$3,870.00	\$3,870.00


▼ Land

Land Code	Description	Zoning	Frontage	Depth	Unit Type	Land Value	Land Value
005200	CROPLAND 2	AG	0.00	0.00	AC	\$0.00	\$0.00
009910	MKT.VAL.AG	AG	0.00	0.00	AC	\$0.00	\$0.00

Contact us



▼ Sales

Multi-Parcel Sale	Sale Date	Sale Price	Instrument 	Book / Page	Qualification	Vacant or Improved	Grantor	Grantee
N	20160511	\$100	QD	3519 / 839	U	V	HUNSUCKER RICHARD A & MARIAN R	BELL MICHAEL A & AMY R
Y	20130813	\$100	LD	3288 / 1766	U	V	HUNSUCKER RICHARD A & MARIAN R	HUNSUCKER RICHARD A & MARIAN R
N	20080912	\$100	WD	2857 / 176	U	V	HUNSUCKER MARIAN RUTH	HUNSUCKER MARIAN RUTH & RICHAR
N	19911017	\$0	WD	1207 / 124	U	V	MCCASKILL JOHN D MRS (MELBA OW	HUNSUCKER MARIAN RUTH (REM IN
N	19860101	\$4,175	FF	0 / 1986	Q	V		MCCASKILL JOHN D MRS

▼ 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 2020 Preliminary Values, the data elements are current as of July 01, 2020. 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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Developed by:



Prepared by:

John P. Daniel
Beggs & Lane, RLLP
501 Commendencia Street
Pensacola, Florida 32502
File Number: 17171-69407

STATE OF FLORIDA
COUNTY OF SANTA ROSA

GENERAL WARRANTY DEED

THIS DEED is made this 2nd day of February, 2015, by **Richard A. Hunsucker and Marian Hunsucker, Individually and as Trustees of the Hunsucker Family Trust dated August 13, 2013**, whose address is 3300 Wallace Lake Road, Pace, Florida 32571 ("Grantor") to **Michael A. Bell and Amy R. Bell, husband and wife**, whose address is 6690 Chumuckla Highway, Pace, Florida 32571 ("Grantee").

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee and Grantee's heirs, successors and assigns, forever, all that certain land situate in Santa Rosa County, Florida to-wit:

Begin at the Southeast corner of the Southeast quarter of the Northeast quarter of Section 18, Township 2 North, Range 29 West, Santa Rosa County, Florida; thence run North 89° 07' 59" West along the South line of the Southeast quarter of the Northeast quarter of said Section 18 a distance of 659.64 feet; thence depart said South line and run North 00° 57' 25" East a distance of 892.49 feet; thence run South 89° 01' 20 seconds East a distance of 659.75 feet to an intersection with the East line of the Southeast quarter of the Northeast quarter of said Section 18; thence run South 00° 57' 50" West along said East line a distance of 891.21 feet to the Point of Beginning, said parcel lying in and being a portion of the Southeast quarter of the Northeast quarter of Section 18, Township 2 North, Range 29 West, Santa Rosa County, Florida. LESS and except any portion lying within the rights of way of State Road #197, (100' R/W) and Wallace Lake Road (apparent 40' R/W).

Subject to zoning restrictions and other requirements imposed by governmental authorities; recorded covenants, conditions and restrictions, if any; restrictions and other matters which appear on the recorded plat, if any, which includes the subject property; valid easements and mineral reservations of record affecting the subject property, which are not hereby reimposed; and ad valorem taxes for 2014 and thereafter.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold the same in fee simple forever.

Prepared by:

John P. Daniel
 Beggs & Lane, RLLP
 501 Commendencia Street
 Pensacola, Florida 32502
 File Number: 17171-69407

Said property is not the homestead of the Grantor(s) under the laws and constitution of the State of Florida in that neither Grantor(s) or any members of the household of Grantor(s) reside thereon.

And subject to the foregoing, Grantor does hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever.

"Grantor" and **"Grantee"** are used for singular or plural, as the context requires.

In Witness Whereof, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

April Bergeron
 Witness Printed Name April Bergeron

Richard A. Hunsucker (Seal)
 Richard A. Hunsucker, Individually and as Trustee of
 the Hunsucker Family Trust dated August 13, 2013

April Bergeron
 Witness Printed Name April Bergeron

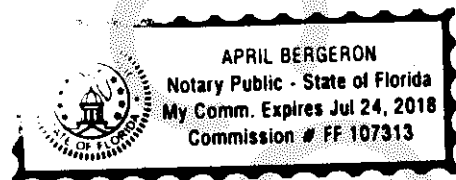
Marian Hunsucker (Seal)
 Marian Hunsucker, Individually and as Trustee of the
 Hunsucker Family Trust dated August 13, 2013

STATE OF FLORIDA
 COUNTY OF Escambia

The foregoing instrument was acknowledged before me this 2 day of February, 2015, by Richard A. Hunsucker and Marian Hunsucker, Individually and as Trustees of the Hunsucker Family Trust dated August 13, 2013, who are personally known to me or who have produced their current Florida drivers' licenses as identification.

April Bergeron
 Notary Public
 Print Name: April Bergeron
 My Commission Expires: _____

Parcel ID Number: 182N290000004000000



ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
182N290000004020000	2019	REAL ESTATE	1045571	22	

Exemptions

BELL MICHAEL A &
BELL AMY R
3564 RED RYDER LN
MILTON, FL 32571

CHUMUCKLA/LAKE

NEW PARCEL FOR 2015 TAX ROLL
BEG SE COR OF SE4 OF NE4 THN
N

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
SANTA ROSA COUNTY					
SANTA ROSA COUNTY	6.0953	2,430	0	2,430	14.81
SANTA ROSA SCHOOL BOARD	6.0910	2,430	0	2,430	14.80
NWEST FL WATER MANAGEMENT DIST	0.0327	2,430	0	2,430	0.08
PACE FIRE RESCUE DISTRICT	1.4800	2,430	0	2,430	3.60
TOTAL MILLAGE					13.6990
AD VALOREM TAXES					\$33.29

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	TELEPHONE	AMOUNT
NON-AD VALOREM ASSESSMENTS		\$0.00

COMBINED TAXES AND ASSESSMENTS	\$33.29
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If Paid By	Mar 31, 2020				
Pay	\$33.29				

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
182N290000004020000	2019	REAL ESTATE	1045571	22	

CHUMUCKLA/LAKE

NEW PARCEL FOR 2015 TAX ROLL
BEG SE COR OF SE4 OF NE4 THN
N
See Additional Legal on Tax Roll

RETURN WITH
PAYMENT

BELL MICHAEL A &
BELL AMY R
3564 RED RYDER LN
MILTON, FL 32571

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	\$33.29				

Paid 03/25/2020

Receipt # 128-20-00115804

\$33.29 Paid By PACE FEED & SEED INC



Santa Rosa County Property Appraiser

Gregory S. Brown, CFA



[Home](#) [Search](#) [Map](#)

▼ Parcel Information

Parcel Number	18-2N-29-0000-00402-0000
Situs/Physical Address	CHUMUCKLA/LAKE HWY PACE
Property Usage	CROPLAND CLASS 2 (005200)
Section-Township-Range	18- 2N- 29
Tax District	PACE
2018 Millage Rates	0
Acreage	13.50
Homestead	N
Brief Legal Description	*NEW PARCEL FOR 2015 TAX ROLL*BEG SE COR OF SE4 OF NE4 THNN89*07'59"W 659.64 FT THN N00*57'25"E 892.49 FT THN S89*01'20"E 659.75 FT TO E SEC LI THNS00*57'50"W 891.21 FT TO POB*LESS ANY PORT LYG WITHIN R/WOF SR#197 & WALLACE LAKE RDAS DES OR 3400 PG 256 (STATESSUBJ TO R/W WALLACE ONLY) && OR 3405 PG 365 (*CORR)(OUT OF #4)

▼ Owner Information

Primary Owner
Bell Michael A & Bell Amy R 3564 Red Ryder Ln Milton, FL 32571

▼ Valuation

	2018 Certified	2019 Certified	2020 Preliminary
Building	\$0.00	\$0.00	\$0.00
Extra Feature	\$0.00	\$0.00	\$0.00
Land Value	\$0.00	\$0.00	\$0.00
Land Agricultural Value	\$2,430.00	\$2,430.00	\$2,430.00
Agricultural (Market) Value	\$113,400.00	\$132,300.00	\$132,300.00
Just (Market) Value*	\$0.00	\$0.00	\$0.00
Co. Assessed Value	\$2,430.00	\$2,430.00	\$2,430.00
Exempt Value	\$0.00	\$0.00	\$0.00
Co. Taxable Value	\$2,430.00	\$2,430.00	\$2,430.00

Contact us



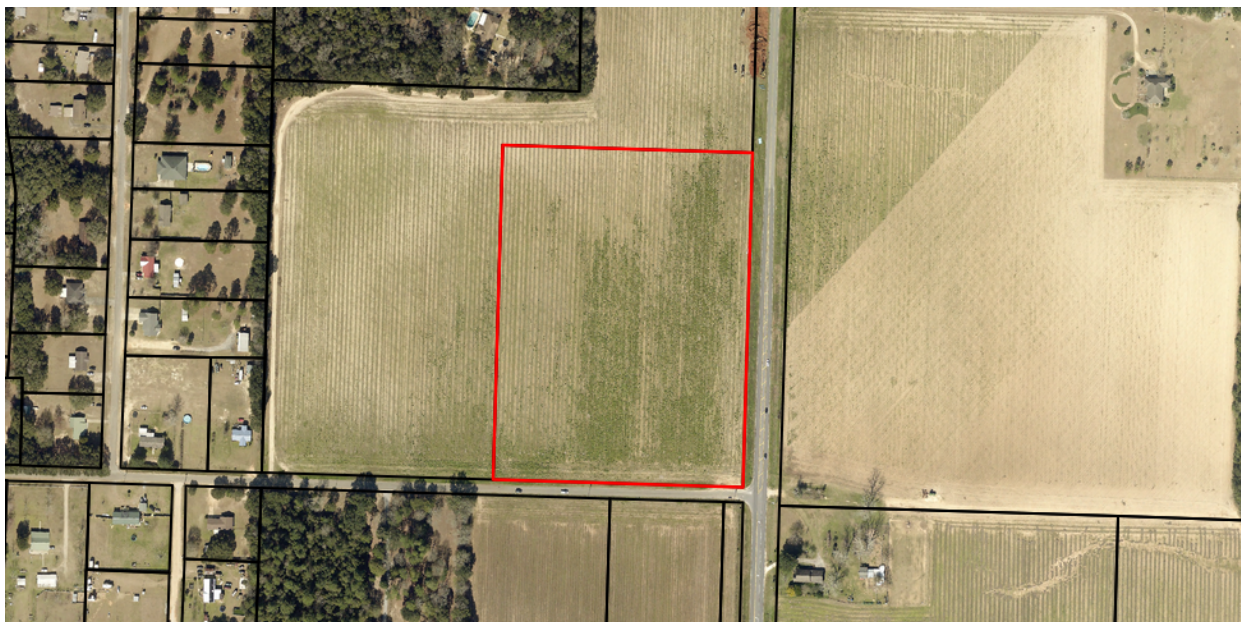
▼ Land

Land Code	Description	Zoning	Frontage	Depth	Unit Type	Land Units	Land Value
005200	CROPLAND 2	AG	892.00	659.00	AC	13.50	\$2,430
009910	MKT.VAL.AG	AG	0.00	0.00	AC	13.50	\$0

▼ Sales

Multi-Parcel Sale	Sale Date	Sale Price	Instrument 	Book / Page	Qualification	Vacant or Improved	Grantor	Grantee
N	20150202	\$100	WD	3405 / 365	U	V	HUNSUCKER RICHARD A & MARIAN R	BELL MICHAEL A & BELL AMY R (H
N	20150113	\$100	QD	3400 / 256	U	V	HUNSUCKER RICHARD A & HUNSUCKE	BELL MICHAEL A & BELL AMY R
Y	20130813	\$100	LD	3288 / 1766	U	V	HUNSUCKER RICHARD A & MARIAN R	HUNSUCKER RICHARD A & MARIAN R
N	20080912	\$100	WD	2857 / 176	U	V	HUNSUCKER MARIAN RUTH	HUNSUCKER MARIAN RUTH & RICHAR
N	19911017	\$0	WD	1207 / 124	U	V	MCCASKILL JOHN D MRS (MELBA OW	HUNSUCKER MARIAN RUTH (REM IN
N	19860101	\$4,175	FF	0 / 1986	Q	V		MCCASKILL JOHN D MRS

▼ 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 2020 Preliminary Values, the data elements are current as of July 01, 2020. Again, one must

This Quitclaim Deed, Made this 11 day of May, 20 16, by Richard A. Hunsucker and Marian Ruth Hunsucker hereinafter called the Grantor, to Michael A. Bell and Amy R. Bell whose post office address is 4261 Essex Terrace Circle Pace, Florida 32571 hereinafter called the Grantee.

This document was prepared by:

Richard A. Hunsucker
6690 Chumuckla Hwy
Pace, Fl. 32571

Witnesseth, That the Grantor, for and in consideration of the sum of \$ Ten Dollars (\$ 10⁰⁰) paid by the said Grantee the receipt whereof is hereby acknowledged, does hereby remise, release and quitclaim unto the said Grantee forever, all the right, title, interest and claim which said Grantor has in and to the following described parcel of land, and improvements and appurtenances thereto in the County of Santa Rosa, State of Florida, to wit:

see Exhibit "A" attached

In Witness Whereof, the said Grantor has signed and sealed these presents the day and year first above written. Signed, sealed and delivered in the presence of:

Jerry Saterfield
Signature of Witness
Jerry Saterfield
Print name of Witness
Tammy Caylor
Signature of Witness
Tammy Caylor
Print name of Witness

Richard A. Hunsucker
Signature of Grantor
Richard A Hunsucker
Print Name of Grantor
Marian R. Hunsucker
Signature of Co-Grantor
Marian R. Hunsucker
Print name of Co-Grantor

State of Florida
County of Santa Rosa }

The foregoing instrument was acknowledged before me on this 11th day of May, 20 16, by Richard A Hunsucker + Marian R. Hunsucker who is personally known to me ☐ or who produced FL ID FL ID as identification.

Jerry Saterfield
Signature of Notary

Print Name



My Commission Expires _____

EXHIBIT "A"

The Southeast quarter of the Northeast quarter of Section 18, Township 2 North, Range 29 West, lying and being in Santa Rosa County, Florida, LESS AND EXCEPT Official Records Book 723 at page 665 recorded in the public records of Santa Rosa County, Florida.

AND

Commence at the Northwest corner of the Southwest quarter of Section 17, Township 2 North, Range 29 West, Santa Rosa County, Florida; Thence run South 89 Degrees 36 Minutes 29 Seconds East along the North line of said Southwest quarter a distance of 1338.29 feet to a capped metal rod (Licensed Business #5170) at the Northwest corner of the Northeast quarter of said Southwest quarter; Thence run South 00 degrees 50 minutes 03 seconds West along the West line of said Northeast quarter of the Southwest quarter a distance of 880.04 feet to a capped metal rod (Licensed Business #5170) for the point of beginning; Thence run South 89 degrees 41 minutes 48 seconds East a distance of 1120.09 feet to a capped metal rod (Licensed Business # 5170) Thence run South 00 degrees 42 minutes 13 seconds West a distance of 439.14 feet to a capped metal rod (Licensed Business #5170) on the South line of said Northeast quarter of the of the Southwest quarter; Thence run North 89 degrees 44 minutes 29 seconds West along said South line a distance of 1109.01 feet to a capped metal rod (Licensed Business #5170) at the Southwest corner of said Northeast quarter of the Southwest quarter; Thence run North 00 degrees 50 minutes 03 seconds East along said West line of the Northeast quarter of the Southwest quarter a distance of 440.02 feet to the point of beginning. Said Parcel being in area 11.31 acres, more or less.

Subject to a 20.00 feet wide ingress/egress easement along the West line and the South line thereof.

Along and together with a 20.00 feet wide ingress/egress easement along the South line of the Northwest quarter of the Southwest quarter of section 17, Township 2 North, Range 29 West, Santa Rosa County, Florida.

Hunsucker Non-homestead legal

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
182N290000004000000	2019	REAL ESTATE	1045569	22	

Exemptions

BELL MICHAEL A & AMY R
BELL AMY R
3564 RED RYDER LN
MILTON, FL 32571

UNKNOWN

SE4 OF NE4 LESS OR 723 PG
665 (#4.1) & LESS OR 3400 PG
256 (#4.2) AL

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
SANTA ROSA COUNTY					
SANTA ROSA COUNTY	6.0953	3,870	0	3,870	23.59
SANTA ROSA SCHOOL BOARD	6.0910	3,870	0	3,870	23.57
NWEST FL WATER MANAGEMENT DIST	0.0327	3,870	0	3,870	0.13
PACE FIRE RESCUE DISTRICT	1.4800	3,870	0	3,870	5.73
TOTAL MILLAGE					13.6990
AD VALOREM TAXES					\$53.02

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	TELEPHONE	AMOUNT
NON-AD VALOREM ASSESSMENTS		\$0.00
COMBINED TAXES AND ASSESSMENTS		\$53.02
If Paid By	Mar 31, 2020	
Pay	\$53.02	

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
182N290000004000000	2019	REAL ESTATE	1045569	22	

UNKNOWN

BELL MICHAEL A & AMY R
BELL AMY R
3564 RED RYDER LN
MILTON, FL 32571

SE4 OF NE4 LESS OR 723 PG
665 (#4.1) & LESS OR 3400 PG
256 (#4.2) AL
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	\$53.02				

Paid 03/25/2020

Receipt # 128-20-00115804

\$53.02 Paid By PACE FEED & SEED INC

6.05.05 R-1 - Single Family Residential District

A. Purpose: This district is designed to provide suitable areas for low density residential development where appropriate urban services and facilities are provided or where the extension of such services and facilities will be physically and economically facilitated. This district will be characterized by single-family detached structures 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 residential 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 building 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.

B. 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, group homes, and accessory structures and facilities. Mobile homes are prohibited.

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 Board of Adjustment (Zoning Review and Appeals Board) that the respective use complies with site plan review requirements listed in Section 4.04.00: educational institutions; golf courses; places of worship; recreation and park areas; public and private utilities and public facilities; recreational activities; placement of an accessory building on a lot directly across the right-of-way from lot where the principle single family dwelling is located.

D. Site Plan Review: Site plan review is required for all subdivision proposals.

E. Subdivision Conformance: Any lot within a plat of record as of the effective date of this Ordinance shall not be re-divided into two (2) or more lots unless the provisions of the Subdivision Regulations are satisfied (reference Article 4).

F. Density: For residential development, property in this district may be developed at the option of the owner, to a maximum of four (4) units per 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. The minimum lot width shall be maintained through the rear of the residential structure. The minimum width at the street right-of-way line shall not be less than fifty (50) feet when measured in a straight line from front lot corner to front lot corner. The total square footage shall not be less than 10,890 for lots which are created through metes and bounds subdivision. There shall be no minimum lot size for lots which are created through the platting process.

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 top of the arc of the minimum front setback line.

The dividing of a parent parcel resulting in a parcel(s) which will not possess the required road frontage may be allowed as a special exception upon determination by the County Board of Adjustments that the resulting parcel complies with the provisions listed in Section 2.04.00(C)(6) or Section 2.04.00(C)(9).

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 along a collector or arterial road, as described in Section 4.04.03(D), shall be as follows:

- a) Along a collector road, the minimum required building setback shall be twenty-five (25) feet.
- b) 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 requirements 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 of seven (7) feet on each side of every main building when measured at the minimum front setback line for lots having widths between seventy (70) and ninety (90) feet. For lots wider than ninety (90) feet and narrower than seventy (70) feet, there shall be a side building setback of no less than ten percent (10%) of the lot width to a maximum requirement of fifteen (15) feet on each side of every main building. Modifications to this requirement shall be in accordance with Section 2.10.04. Lot widths shall be determined at the minimum front setback line.
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.

(Modified: Ord. 95-25, 9-14-95; Ord. 96-30, 10-24-96; Ord. 98-17, 10-22-98; Ord. 03-26, 10-23-03; Ord. 2005-06, 03-24-05; Ord. 2008-36, 10-23-08)