

INVITATION TO BID
2015-M
RESIDENTIAL REAL ESTATE

Please be advised that Columbia County desires to accept bids on the above referenced item. Bids will be accepted through 11:00 A.M. on December 29, 2015.

Specifications and bid forms may be obtained from the County's web site at <http://www.columbiacountyfla.com/PurchasingBids.asp>. Sealed proposals will be received in the Columbia County Manager's office until **11:00 A.M.** on **December 29, 2015**, for Columbia County Project No. **2015-M**. This office is located on the second floor of the Courthouse Annex Suite 203, 135 NE Hernando Avenue, Lake City, FL 32055. P. O. Box 1529, Lake City, FL 32056-1529.

Columbia County reserves the right to reject any and/or all bids and to accept the bid in the County's best interest.

**Columbia County Board of
County Commissioners**

Russell S. DePratter, Chairman

Columbia County
Invitation to Bid-2015-M
Sale of Residential Real Estate

Columbia County Florida hereby requests interested parties to bid on the sale of residential real estate owned by the County located at 590 SW Brady Circle, Lake City, Florida 32055 (the Property). The Property will be sold to the highest most responsive bidder **"As Is", no warranty.**

A. Property Details.

The Property consists of a single family residence containing approximately 7,336 square feet of climatized area. Car storage is provided by a 2-car garage and a 1-car garage attached to the house and sits on approximately 7.28 acers. The property is Currently Zoned Residential Single Family-2.

Legal Description:

DESCRIPTION:

A parcel of land in Section 25, Township 3 South, Range 16 East, Columbia County, Florida, being more particularly described as follows:

BEGIN at the intersection of the East Right-of-Way line of NW Bascom Norris Drive and the South Right-of-Way line of the Seaboard Coastline Railroad (CSX Transportation Inc.) said point being on the arc of a curve, concave to the North, having a radius of 5789.36 feet and a central angle of 01°51'21"; thence Southeasterly along said arc, being said South Right-of-Way line of Seaboard Coastline Railroad (CSX Transportation Inc.) a distance of 187.52 feet to the end of said curve; thence South 01°51'23" East a distance of 901.92 feet to a point on the South line of the Northwest 1/4 of the Southwest 1/4 of Section 25; thence South 86°18'17" West along said South line of the Northwest 1/4 of the Southwest 1/4 of Section 25 a distance of 298.95 feet to a point on the East Right-of-Way line of NW Bascom Norris Drive, said point being a point on a curve concave to the Northeast having a radius of 1352.39 feet and a central angle of 10°46'27"; thence Northwesterly along the arc of said curve a distance of 254.31 feet; thence North 08°40'14" West a distance of 189.64 feet; thence South 88°20'41" West a distance of 30.00 feet to a point on a curve, being concave to the East, having a radius of 1392.39 feet and a central angle of 05°59'59"; thence Northerly along the arc of said curve a distance of 145.81 feet; thence North 09°17'37" East a distance of 97.15 feet; thence South 85°43'30" East a distance of 79.60 feet; thence North 10°20'45" East a distance of 80.00 feet; thence North 11°59'40" West a distance of 57.24 feet; thence North 16°23'27" East a distance of 145.72 feet to a point on a curve being concave to the North having a radius of 5789.36 feet and a central angle of 00°38'36"; thence Southeasterly along the arc of said curve, being also the Southerly Right-of-Way line of the Seaboard Coastline Railroad (CSX Transportation, Inc.) a distance of 65.00 feet to the POINT OF BEGINNING. Containing 7.28 acres, more or less.

B. Terms and Conditions of Sale.

The sale of the property will be subject to, but not limited to, the following conditions:

1. **Offer** – Interested parties must offer to purchase the Property in cash at closing. All Bidders must complete and submit the Offer to Purchase (Attached) indicating the amount offered for the Property. All valid offers submitted shall remain open for 30 days from the opening date of the bids and the County reserves the right to formally accept any offer within that time period.
2. **Purchase Price** – Purchase price must be paid in by cashier's check at closing. The minimum opening bid is \$275,000.00.
3. **Title and Escrow Cost** – The County agrees to provide the Buyer with the standard owner's title insurance policy for the Property and the cost to record a deed in favor of the Buyer. Buyer shall pay for any extended form of title insurance coverage and any other escrow and collection costs, as well as costs associated with financing, if any.
4. **Commission** – Any commission to be paid to an agent or broker shall be paid by the Buyer and **Shall Not** be deducted from the purchase price.
5. **Earnest Money Deposit** – All bids must include an earnest deposit of \$10,000 in the form of a cashier's check, made payable to Columbia County Florida. All earnest money deposits will be returned to unsuccessful bidders within 30 days of the bid due date.
6. **Pre-Proposal Walk Through and Inspections** – County Staff will be available at the site for site visits on December 8, 2015 from 8:00 A.M. until 12:00 P.M. and December 9, 2015 from 1:00 P.M. until 5:00 P.M. or by appointment. If an appointment is desired for touring the Property, contact Ray Hill in the Columbia County Purchasing Department, 386-719-2028. .
7. **Submission of Bids** – To be considered, sealed bids must be received no later than 11:00 A.M. December 29, 2015 in the County Managers Office at which time they will be opened and publicly read. Hand delivered/couriered bids should be directed to 135 NE Hernando Avenue, Room 203, Lake City, FL, 32055, or mailed to Columbia County Board of County Commissioners, P.O. Box 1529, Lake City, FL 32055. The outside of the envelope should be marked Sale of Real Property 590 Brady Circle Bid No. 2015-M. Late or electronically submitted bids will not be considered and will be returned to the bidder unopened.
8. **Closing** – Full payment by cash or cashier's check will be due within 30 days of the County giving notice of the bid award. Failure to meet this deadline may result in loss of standing as the winning bidder.
9. **Warranty** – The County makes no representation regarding the Property's value, condition, fitness, or soundness. The Property is being sold "as is" and Buyer assumes any and all responsibility for inspection and determination of condition and value.
10. **Appraisal** – An independent appraisal was performed by Hale & Brannon Appraisals of Lake City, FL. A copy of that appraisal is attached.

Columbia County
Invitation to Bid-2015-M
Sale of Residential Real Estate
Attachment A

OFFER TO PURCHASE

Total Cash Bid: \$ _____

Less Deposit: \$ 10,000.00 _____

Total Due at Closing \$ _____

Agent Commissions and other closing costs attributable to the Buyer are the responsibility of the Buyer and are not included in the purchase price.

Attach CASHIER'S CHECK AS EARNEST MONEY DEPOSIT (\$10,000)

Name of Buyer: _____

Address: _____

Telephone #: _____

Date: _____

Signature: _____

By submitting this offer Buyer agrees to close within 30 days of notice of award, and understands there is no warranty made by the County, no additional fees or cost shall be chargeable to the County.

Buyer further understands that the property in question is being sold as-is, with absolutely no warranty from the County as to condition, fitness, or structural soundness. All risk of loss relating to the condition or fitness of the premises is assumed by the Buyer. County makes no representation regarding zoning of this property or its fitness for any purpose whatsoever. Buyer is responsible for addressing any and all issues relating to zoning or land use. Buyer shall hold the County harmless against the claims of any third party coming upon the property for any reason, including but not limited to inspection of the premises on behalf of the Buyer pursuant to Buyer's purchase.

BOUNDARY SURVEY

IN SECTION 25, TOWNSHIP 3 SOUTH, RANGE 16 EAST
COLUMBIA COUNTY, FLORIDA

DESCRIPTION:

A parcel of land in Section 25, Township 3 South, Range 16 East, Columbia County, Florida, being more particularly described as follows:

BEGIN at the intersection of the East Right-of-Way line of NW Bascom Norris Drive and the South Right-of-Way line of the Seaboard Coastline Railroad (CSX Transportation Inc.) said point being on the arc of a curve, concave to the North, having a radius of 5789.36 feet and a central angle of 01°51'21"; thence Southeasterly along said arc, being said South Right-of-Way line of Seaboard Coastline Railroad (CSX Transportation Inc.) a distance of 187.52 feet to the end of said curve; thence South 01°51'23" East a distance of 901.92 feet to a point on the South line of the Northwest 1/4 of the Southwest 1/4 of Section 25; thence South 86°18'17" West along said South line of the Northwest 1/4 of the Southwest 1/4 of Section 25 a distance of 298.95 feet to a point on the East Right-of-Way line of NW Bascom Norris Drive, said point being a point on a curve concave to the Northeast having a radius of 1352.39 feet and a central angle of 10°46'27"; thence Northwesterly along the arc of said curve a distance of 254.31 feet; thence North 08°40'14" West a distance of 189.64 feet; thence South 88°20'41" West a distance of 30.00 feet to a point on a curve, being concave to the East, having a radius of 1392.39 feet and a central angle of 05°59'59"; thence Northerly along the arc of said curve a distance of 145.81 feet; thence North 09°17'37" East a distance of 97.15 feet; thence South 85°43'30" East a distance of 79.60 feet; thence North 10°20'45" East a distance of 80.00 feet; thence North 11°59'40" West a distance of 57.24 feet; thence North 16°23'27" East a distance of 145.72 feet to a point on a curve being concave to the North having a radius of 5789.36 feet and a central angle of 00°38'36"; thence Southeasterly along the arc of said curve, being also the Southerly Right-of-Way line of the Seaboard Coastline Railroad (CSX Transportation, Inc.) a distance of 65.00 feet to the POINT OF BEGINNING. Containing 7.28 acres, more or less.

EASEMENT DESCRIPTION:

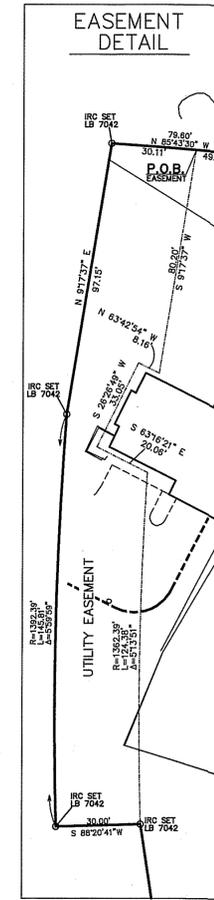
A parcel of land in Section 25, Township 3 South, Range 16 East, Columbia County, Florida, being more particularly described as follows:

COMMENCE at the intersection of the East Right-of-Way line of NW Bascom Norris Drive and the South Right-of-Way line of the Seaboard Coastline Railroad (CSX Transportation Inc.) said point being on the arc of a curve, concave to the North, having a radius of 5789.36 feet and a central angle of 01°51'21"; thence Northwesterly along said arc, being said South Right-of-Way line of Seaboard Coastline Railroad (CSX Transportation Inc.) a distance of 65.00 feet to the end of said curve; thence South 16°23'27" West a distance of 145.72 feet; thence South 11°59'40" East a distance of 57.24 feet; thence South 10°20'45" West a distance of 80.00 feet; thence North 85°43'30" West a distance of 49.49 feet to the POINT OF BEGINNING; thence South 09°17'37" West a distance of 80.20 feet; thence North 63°42'54" West a distance of 8.16 feet; thence South 26°26'49" West a distance of 33.05 feet; thence South 63°16'21" East a distance of 20.06 feet to a point on a curve concave to the East having a radius of 1362.39 feet and a central angle of 05°13'53"; thence Southerly along the arc of said curve a distance of 124.38 feet to the end of said curve; thence South 88°20'41" West a distance of 30.00 feet to a point on a curve, being concave to the East, having a radius of 1392.39 feet and a central angle of 05°59'59"; thence Northerly along the arc of said curve a distance of 145.81 feet; thence North 09°17'37" East a distance of 97.15 feet; thence South 85°43'30" East a distance of 30.11 feet to the POINT OF BEGINNING. Containing 0.16 acres, more or less.

30' ACCESS EASEMENT DESCRIPTION:

An easement, for access purposes, being 30 feet wide, lying 15 feet left of and 15 feet right of the following described line:

COMMENCE at the Southeast corner of the Northwest 1/4 of the Southwest 1/4 of Section 25, Township 3 South, Range 16 East, Columbia County, Florida and run North 01°51'23" West along the East line of said Northwest 1/4 of the Southwest 1/4 of Section 25 a distance of 884.74 feet to a point on the Southerly Right-of-Way line of the C.S.X. Transportation Railroad (formerly Seaboard Coastline Railroad), said point being a point on a curve concave to the North having a radius of 5789.36 feet and a central angle of 01°29'04"; thence Westerly along the arc of said curve a distance of 150.00 feet; thence South 01°51'23" East along a line parallel to the East line of said Northwest 1/4 of the Southwest 1/4 of Section 25 a distance of 115.00 feet to the POINT OF BEGINNING; thence North 85°00'26" West a distance of 325.45 feet; thence North 74°39'18" West a distance of 130.00 feet; thence South 84°19'57" West a distance of 75.52 feet to the TERMINAL POINT of herein described line and easement.



LEGEND	
CMF=CONCRETE MONUMENT FOUND	OH ELEC=OVERHEAD ELECTRIC LINE
CMS=CONCRETE MONUMENT SET	OH TEL=OVERHEAD TELEPHONE LINE
IPF=IRON PIPE FOUND	SEC=SECTION
IPSP=IRON PIPE SET	RGE=RANGE
PLS=PROFESSIONAL LAND SURVEYOR	TWP=TOWNSHIP
P.S.M.=PROFESSIONAL SURVEYOR & MAPPER	COR=CORNER
R/W=RIGHT-OF-WAY	NE=NORTHEAST
CL=CENTER LINE	NW=NORTHWEST
R=PROPERTY LINE	SE=SOUTHEAST
PP=POWER POLE	SW=SOUTHWEST
SP=SERVICE POLE	SE=SE
TPD=TELEPHONE PEDESTAL	LB=LICENSED BUSINESS
IRC=IRON REBAR & CAP	P.O.B.=POINT OF BEGINNING
R=LENGTH OF CURVE	Δ=DELTA ANGLE, CENTRAL ANGLE
(P)=PLAT MEASUREMENTS	T=TANGENT OF CURVE
NG ID=NO IDENTIFICATION	(F)=FIELD MEASUREMENTS
	(D)=DEED MEASUREMENTS
	FD=FOUND

NOTES:

- 1.) Monumentation is as shown and designated on the face of the plat.
- 2.) Boundary based on instruction from client, monumentation found in place, prior survey by this Company.
- 3.) Bearings based on above referenced prior survey by this Company.
- 4.) Interior improvements, pertinent to survey, were located by field ties.
- 5.) Underground encroachments, if present, were not located with this survey.
- 6.) This survey was made without benefit of a title search. There may be additional easements, restrictions, etc. not shown hereon but found in the Public Records. Issues regarding title, land use & zoning, easements & other encumbrances are not a part of the scope of a Boundary Survey and can only be revealed with a title search.
- 7.) Date of field survey completion: September 14, 2015.

REVISED: 11/10/2015 ACCESS EASEMENT ADDED. AVG
REVISED: 10/19/2015 EASEMENT ADDED. AVG CAD FILE: 2963W-RW.DWG

NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA REGISTERED PROFESSIONAL SURVEYOR AND MAPPER

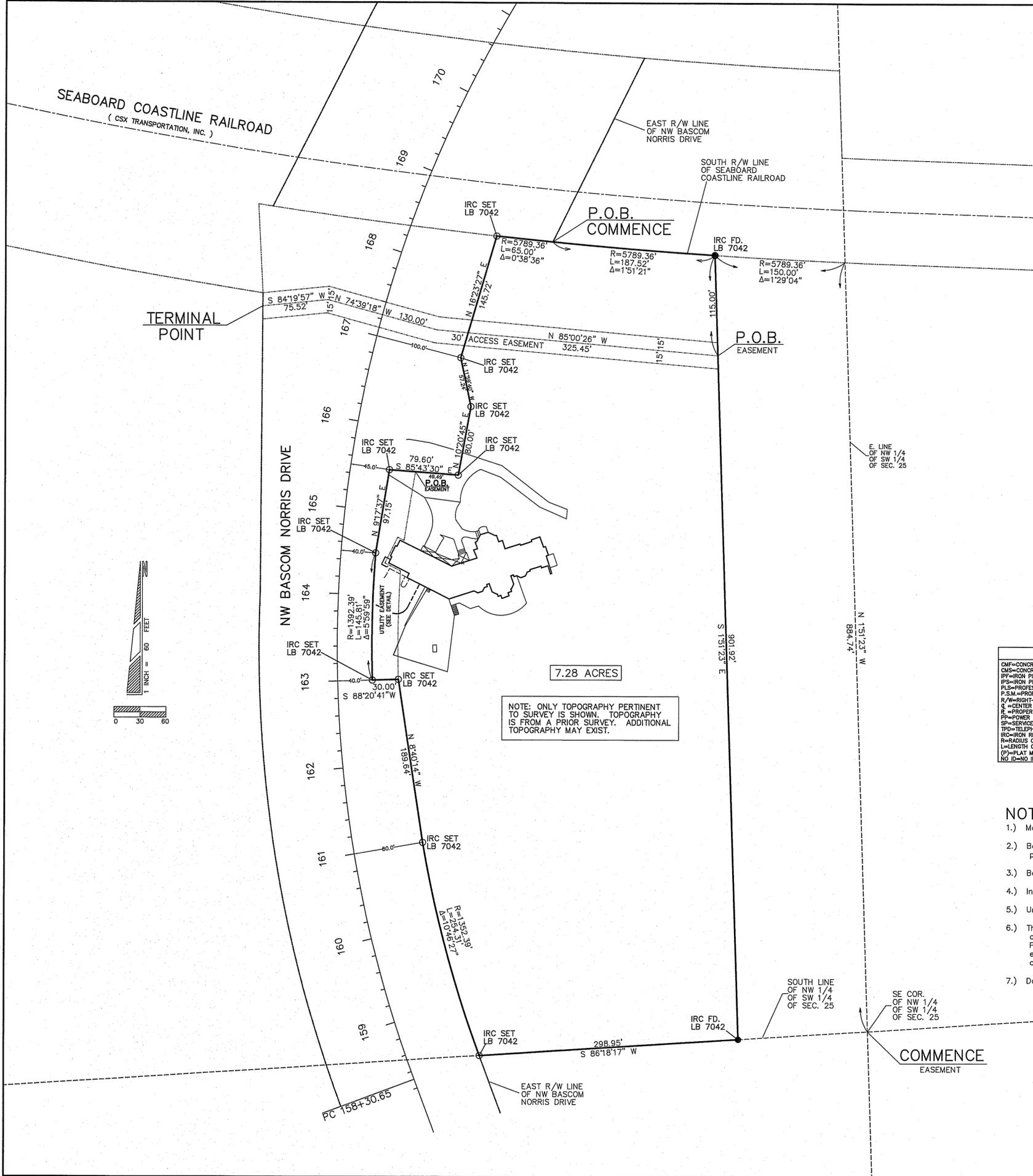
Timothy A. Delbene, P.L.S.
Florida Reg. No. 5594
DATE: ___/___/2015

Donald F. Lee and Associates, Inc.
SURVEYORS - ENGINEERS
140 Northwest Ridgewood Avenue, Lake City, Florida 32055
Phone: (386) 755-6166 FAX: (386) 755-6167
Certificate of Authorization # LB 7042

Date: 09/16/2015
Drafting: A V G
Computations: A V G
Checked: T A D

Scale: 1"=60'
Field Book: ---
Work Order: 97-2963
File: B-34-46

COLUMBIA COUNTY



NOTE: ONLY TOPOGRAPHY PERTINENT TO SURVEY IS SHOWN. TOPOGRAPHY IS FROM A PRIOR SURVEY. ADDITIONAL TOPOGRAPHY MAY EXIST.

APPRAISAL REPORT OF

Property Owned by Columbia County, Florida

Property Address:

590 NW Brady Circle

Lake City, Columbia County, Florida 32055

APPRAISAL REPORT

APPRAISAL OF

Property Owned by Columbia County, Florida
Property Address:
590 NW Brady Circle
Lake City, Columbia County, Florida 32055

PREPARED FOR

Mr. Dale Williams, County Manager
Columbia County Board of County Commissioners
PO Drawer 1529
Lake City, Florida 32056-1529

PREPARED BY

George H. Brannon, SRA
Cert Gen RZ125
Hale & Brannon Appraisals
515 SE Baya Drive
Lake City, FL 32025

DATE OF VALUE

August 21, 2015

Hale & Brannon Appraisals

515 SE Baya Dr. • Lake City, Florida 32025

Telephone: (386)755-0390

Facsimile: (386)755-7428

E-Mail: info@haleandbrannonappraisals.com

RICHARD S. HALE, SRA

Cert Gen RZ136

GEORGE H. BRANNON, SRA

Cert Gen RZ125

September 21, 2015

Mr. Dale Williams, County Manager
Columbia County Board of County Commissioners
PO Drawer 1529
Lake City, Florida 32056-1529

Re: Property Owned by Columbia County, Florida
Property Address: 590 NW Brady Circle
Lake City, Columbia County, Florida 32055

Dear Mr. Williams:

In accordance with your request, I have completed an appraisal on the above referenced property, which according to the public records is owned by Columbia County, Florida. The purpose of analysis is to provide the appraiser's opinion of the market value of the subject property, as of the effective date. Market value is defined elsewhere in this report.

The interest valued is the "Fee Simple Interest" with an effective date of August 21, 2015.

This appraisal report is being transmitted in accordance with Standards Rule 2-2A of the Uniform Standards of Professional Appraisal Practice, 2014-2015. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analysis are retained in the appraisal file. The depth of the discussion contained in this report is specific to your needs and for the intended use indicated elsewhere.

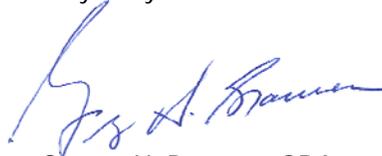
It is agreed between you and the appraiser this report an estimate of value is made subject to those "Limiting Conditions" noted elsewhere in this report.

"Real Estate Appraising and Consulting"

The opinion of value is indicated on page 26. This report contains 68 pages.

Working on this appraisal report has been a pleasure. If I can be of further service, please advise accordingly.

Very Truly Yours,



George H. Brannon, SRA
Cert Gen RZ125

GHB/mdp

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EXECUTIVE SUMMARY

Date of Report:	September 21, 2015
Property Owner:	Columbia County, Florida
Effective Date of Appraisal (Date of Value):	August 21, 2015
Client/Intended User:	Mr. Dale Williams, County Manager, Board of County Commissioners of Columbia County, and their designated representatives, if any. Any other user/users are considered unintended users.
Intended Use of Report:	To assist the client in the marketing of the property. There is no other intended use(s) of this report and any other use(s) is strictly prohibited.
Property Interest Appraised:	Fee Simple
Highest and Best Use:	Residential/Office
Purpose of Appraisal:	To provide the appraiser's opinion of the market value of the subject property as of the effective date indicated elsewhere in this report.
Property Identification:	The subject property under appraisal is by the Columbia County Property Appraiser's Office as a part tax parcel #02277-002.
Legal Description:	See attached Legal Description and Addendum of report.
Zoning:	Residential Single Family-2
Land Size:	7.28 Acres ±
Improvements:	The subject property is improved with a custom built single-family residence and several related site improvements including a well and septic tank.
Prior Sales/Listing History:	The subject property has no prior sales history in the past 36 months. The subject property is not currently being actively marketed for sale to the appraiser's knowledge.

SCOPE OF WORK CONDUCTED

The scope of appraisal analysis includes a consideration of the geographical, methodology and data collection components relating to the appraisal analysis.

The geographical scope included an inspection of the subject property's neighborhood and market area locations as well as competing neighborhood and market locations in the Lake City and Columbia County market area. The geographical scope of coverage is consistent with the size magnitude, and property characteristics of the subject property.

The appraiser conducted a limited physical inspection of both the interior and exterior of the subject property on August 21, 2015, to note its physical characteristics, which are relevant to the valuation process.

The primary methodology utilized in supporting the value conclusion was based on the Cost Approach. Although the Sales Comparison Approach is considered the most common and reliable methodology for appraising residential properties within the market area, due to the size of the improvement (climatized area), the lack of any truly comparable sales data within the market area of single family properties similar in size and locational characteristics, resulted in the appraiser to rely on an alternative methodology such as the Cost Approach. The appraiser has reviewed sales of the largest single-family properties, which have sold in the last several years within the Columbia County market area. There have only been a limited number of sale properties within this market area, which have sold over the last several years that are considered comparable to the subject with regards to quality of construction and design and appeal. However, all of these sales were significantly smaller than the subject property in climatized area. The Sales Comparison Approach was primarily used for supporting an opinion of value for the site, as vacant, as part of the development of the Cost Approach. The Income Approach was not developed because the subject property is not typically income producing.

The data collection/verification in this report contains market data, which has been used in estimating a value conclusion for the subject property. The appraiser's investigation will include research of public records, the use of commercial sources including the multiple listing service and the appraiser's own data files. Search parameters such as dates of sales, location, sizes, and distances from the subject property will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either retrieved data sufficient (in the appraiser's opinion) to estimate market value, or until the appraiser believes he has reasonably exhausted the available pool of data. Research of sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers, or agents. At the appraiser's discretion some data may be used without personal verification if, in the appraiser's opinion, the data appears to be correct. In addition, the appraiser will consider any listings or pending sales found through investigation during the physical data collection process. The appraisal report includes only the data deemed to be pertinent to the valuation problem. This data will not only be utilized in supporting a value conclusion for the subject property but it will also be utilized in estimating the highest and best use of the subject property as discussed elsewhere in this report. Cost estimates were previously based on information provided by Bryan Zecher Construction Company, which the appraiser has updated from information obtained from local contactors as well as The Marshall/Swift Cost Valuation Manual.

SCOPE OF WORK CONDUCTED-Continued

As part of the data collection process I am in regular contact with knowledgeable real estate brokers, investors, developers, land planners, and other individuals who understand the local real estate market. This continual process supports the value conclusion in this appraisal report and related market data. The scope of fieldwork completed within the appraisal analysis, included a limited physical inspection of the subject property by the appraiser of record, George H. Brannon, SRA, August 21, 2015. George H. Brannon, SRA with Hale and Brannon Appraisals have made a cursory field review of applicable sales data utilized in this report and concluded opinion of value for the subject property.

The value opinions in this report are based upon review and an analysis of market conditions affecting the property as of the effective date of value, which is August 21, 2015. Based on information provided in the highest and best use analysis as well as the given nature of the subject real estate my conclusion of the highest and best use was based in part on logic and observed evidence.

The appraiser will not be responsible for ascertaining the existence of any toxic waste or contamination on or off the site. The appraiser will, however, report any indications of toxic waste contaminants, which may affect the value if they are readily apparent during the appraiser's investigation. Appraiser cautions the user of the report the appraiser is not an expert in such matters and the appraiser may overlook contamination that might be readily apparent to parties who are experts in such matters.

This appraisal is transmitted in accordance with Standard Rule 2-2A of the Uniform Standards of Professional Appraisal Practice, 2014-2015. Supporting documentation is contained in the appraisal file.

The scope of the appraisal analysis requires compliance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and the guide notes to the standards of Professional Appraisal Practice adopted by the Appraisal Institute. Standards contain binding requirements and specific guidelines that deal with procedures to be followed in developing an appraisal, analysis, or opinion. These Uniform Standards set the requirements to communicate the appraiser's analysis, opinions, and conclusions in a manner that will be meaningful and not misleading in the market place.

AREA DESCRIPTION AND MARKET ANALYSIS

Columbia County is located in a rapidly growing region in North Central Florida. The population was estimated 2014 by the U.S. Census Bureau at 67,857 with an average annual growth from 2010 to 2014 of .5%. The county population density as of 2014 was estimated at 84.7 persons per square mile based on a county area of 797.57 square miles with a majority of the population centered in and around the areas incorporated in the City of Lake City, however, with a majority of the population located outside of the corporate city limits.

The median household income reported from 2009 to 2013 is \$38,070.

Lake City is the county's economic and governmental center and Fort White, located 25 miles to the south of Lake City, is the home of the county's newest high school. Lake City, Fort White, and the entire Columbia County area is conveniently located to Jacksonville, Florida, which is situated approximately 60 miles to the east and Gainesville, Florida, which is situated approximately 40 miles to the south.

Economically, Lake City is industrially oriented while Columbia County is still predominantly agriculturally oriented.

The largest employers in the area are the VA Medical Center, Sitel, PCS Phosphate, which is located in adjoining Hamilton County, TIMCO, Anderson Columbia, Shands at Lake Shore, Lake City Medical Center, New Millennium, and the recently constructed Target Distribution Center.

Tourism plays a significant role in the areas economy. Lake City is conveniently located at the intersection of Interstate 75 and US Highway 90 and just south of the interchange of Interstate 75 and Interstate 10. At the US Highway 90 intersection there are over 30 motels that are busy year round with tourists in this location.

Prior to the most recent economic downturn in not only the nation as a whole but also in Columbia County this area had strong demand for both residential and commercial growth as evidence by the recent construction of the Home Depot Center located at the intersection of SR 247 and US Highway 90 as well as the newly opened Lake City Commons Retail Center which is anchored by Publix Supermarket and also the Shoppes at Heritage Oaks which is anchored by a Harvey's Food Store.

The city and county area under went significant increases in residential development in the years 2003 through 2006. One of the largest residential projects constructed for development in the Columbia County area is the Preserve at Laurel Lake. This community, when fully developed, will consist of over 800 single family/multi-family residences over 400 acres including 90 acres of natural preserve. However, as a result of the recessionary pressures that have undergone the real estate market in the area this particular development, as well as several others in the area have, been significantly impacted. The residential market has steadily improved over the last several years; however, the sale of vacant residential lots is still somewhat depressed although improving.

AREA DESCRIPTION AND MARKET ANALYSIS – (Continued)

Transportation facilities include rail services, which are provided by CSX Transportation Company and Norfolk Southern. Columbia County also has the Lake City Municipal Airport with a runway length of 8,000 feet. A new FDA Facility opened at the Lake City Municipal Airport to assist an increase in local air traffic. The Jacksonville International Airport is located approximately 75 miles to the east of Lake City and the Gainesville Regional Airport is located approximately 45 miles to the south. Both city and county governments are operated by elected officials with some appointed officials. The current level of ad valorem taxes and assessments have been judged to be reasonable based on guidelines established by the State of Florida Department of Revenue.

Utilities for the area include electrical power from Florida Power and Light Company, Florida Power Corporation, Suwannee Valley Electrical Cooperative, and Clay Electrical Cooperative. Telephone services are provided by a number of multi-media companies and natural gas is provided by the City of Lake City. In many outlying suburban and rural areas wells and septic tanks typical provide for water and sewer service.

Information obtained from the Columbia County Industrial Development Authority revealed that in 2009 as well as 2010 and on in to 2011 economic development in Columbia County has been very limited. However, the Plum Creek Development Corporation, which is one of Florida's largest private land owners is partnering with Columbia County, CSX Railroad, as well as state and other local agencies to develop an Inland Port on approximately 2,000 acres of company land east of Lake City. An Inland Port site is currently under construction and will be readily accessible to the Jacksonville Seaport which is located to the east of Lake City and Columbia County via the CSX Railroad line as well as Interstate 10.

In summary, the long term outlook for the Lake City and Columbia County market area is for continued growth of population based on its stable employment base with a large number of government based employers. The Lake City and Columbia County market area underwent unprecedented increases in real estate property values in the years 2003, 2004, 2005 and through 2006. By the end of 2006 and into 2007 property values began to stabilize with value increases, if any, at more sustainable and realistic pricing levels. Over the course of the last 36 months both the Lake City and Columbia County market area as well as the nation as a whole has seen a significant decline in real estate property values in certain sub-markets which in this area have been primarily improved residential, vacant residential lots, and vacant land in general. Property values in some cases have declined in excess of 25% from prior pricing levels in the years 2004, 2005, and 2006. Additionally, due to the almost collapse of the financial markets the availability of financing has been difficult within the market area for not only vacant land, single family residential properties but commercial properties as well. Although it appeared that residential property values had stabilized in 2009 to 2010 a recent analysis indicated residential properties had declined approximately 6% from 2010 into 2011. Since the latter part of 2011 into 2014 residential property values have once again appeared to have stabilized. With regards to commercial use properties both vacant and improved properties have also undergone declining values over the last several years. In addition, the majority of commercial properties, which have been purchased over the last 12 to 18 months have been primarily by "end users". There has been very little speculative buying and those commercial properties, which

AREA DESCRIPTION AND MARKET ANALYSIS – (Continued)

have been purchased for speculative purposes were primarily distressed sales. As a result of the recent economic recession the two most impacted commercial property types in this market the appraiser has noted that has been affected are retail strip centers and office facilities. The appraiser has noted an increase in vacancy rates for office buildings as well as a decline in lease rates. This trend is expected to continue in the near future until such time the real estate market reached an equilibrium in supply and demand for both retail and office space. Of course, this equilibrium will only be met when both the local and national economy begins to show significant increases in economic growth.

NEIGHBORHOOD DESCRIPTION

The subject neighborhood has a suburban location near the northwest corporate city limits of the City of Lake City. The subject property is located just northeast of what is known as the Country Club of Lake City and surrounding residential developments associated with the golf course community. The subject property is also located adjacent to and west of a well-established residential area known as Brady Park. The Country Club area was developed in the early to mid-1970's and has seen ongoing development since that time. The Brady Park area was developed in the early 1960's and 1970's and appears to be built out. Traversing the neighborhood area is the CSX Railroad, which runs in an easterly/westerly direction. The physical location of the subject property is in a secluded area west of Brady Park subdivision, east of the Golf Course of Lake City development, south of the CSX Transportation Railroad right-a-way, and north of vacant lands. This area consists of several hundred acres of land area and to the appraiser's knowledge only three other single-family properties are located within this secluded area. All three of these properties are custom site built single-family residences and were constructed by the current owners for long-term occupancy. As previously mentioned, the neighborhood area has a suburban location in Northwest Lake City. Located to the north, east, and west are well established residential areas with the properties located to the north and west comprised of more custom built type homes and properties to the east comprised of more older traditional ranch style homes due to this area being developed in the 1960's and early 1970's. Located to the south of the neighborhood is the US Highway 90 corridor, which is the largest highway commercial corridor in Lake City and Columbia County. The Bascom Norris connector road has recently been completed within the subject's neighborhood area and now provides access to both US Highway 90, as well as to areas north of Lake City and Columbia County. The neighborhood is also accessed along its east boundary from NW Brady Circle with secondary access along its west boundary from the golf course development via NW Frontier Drive. The neighborhood area is in close proximity to shopping areas, schools, employment centers, and the downtown business district.

SITE DESCRIPTION

The subject property contains 7.28 acres ± according to a survey provided by the client and located along the eastern right of way line of NW Bascom Norris Drive. This newly constructed road way provides alternative access from north Lake City and Columbia County to south of Lake City. The site is situated below road grade and is located at the base of an overpass, which goes over the CSX rail line. Due to the location of the new boundary of the property the residence is located less than 25 feet from the new right of way line.

The property slopes to its south boundary to a low-lying area, which appears to be in a flood zone. No apparent drainage problems were noted at the time of the inspection for the uplands area surrounding the single-family residence. According to flood maps the residence is not located in a flood zone. The site is wooded as well as landscaped around the single-family home. Access is from a paved drive along the east boundary of NW Bascom Norris Drive to the front of the residence. The appraiser noted on the day of the inspection some flooding issues from the access drive, which caused flooding in the garage area. The cost to cure is unknown nor is it known who will be responsible for eliminating or repairing this problem. However, this is an issue that needs to be addressed.

Due to the location of the property in an unincorporated area of Columbia County no municipal water or sewer is available. Water is provided by a private well and waste disposal is provided by private septic tanks. This is common for the area. Electrical power is provided by Florida Power & Light and telephone service is provided by a number of multi-media companies.

EASEMENTS AND OTHER LEGAL RESTRICTIONS

No adverse easements or other restrictions were known to affect the subject property other than zoning regulations. My on site inspection did not reveal any apparent easements and a survey provided to the appraiser did not identify any easements. However, it should be noted this appraisal has been made without benefit of a title search and as a result there may be additional easements and/or restrictions that may exist or be found in the public records.

ENVIRONMENTAL HAZARDS KNOWN

As previously discussed, there were no apparent environmental hazards noted at the time of the inspection. However, the appraiser is not an environmental expert and does not warrant the environmental condition of the property.

REAL ESTATE TAXES & ASSESSMENTS

According to the Columbia County Property Appraiser's Office the subject property is currently assessed for \$746,950. Of this total assessment \$135,519 is for land and \$611,431 is for site improvements. However, this includes 17.7 acres, which is more land area than is included in this appraisal analysis. Because the property is owned by Columbia County, a government entity, there are no real estate taxes.

ZONING - RESIDENTIAL SINGLE FAMILY-2

The "RSF" Residential, Single Family category includes three zone districts: RSF-1, RSF-2, and RSF-3. It is the intent of these districts to provide for single family areas of very low to moderate density together with public and semi-public buildings and facilities and accessory structures as may be desirable and compatible with such development, as well as surrounding development within the designated urban development area as defined within the county's comprehensive plan. Non-residential uses in these districts may be subject to restrictions and

ZONING - RESIDENTIAL SINGLE FAMILY-2 – (continued)

requirements necessary to preserve and protect the single family residential character of these districts. Variation among the RSF-1, RSF-2, and RSF-3 districts is in requirements for lot area, width, and certain yards.

The minimum lot requirements for the RSF-2 district is 20,000 square feet with a minimum lot width of 100 feet. The minimum yard requirements for the RSF-2 district is a 25 foot front yard, 10 foot for each side yard, and 15 feet for the rear yard.

The subject property appears to be in conformance with the existing zoning and land use plan and regulations.

HIGHEST AND BEST USE

The term "highest and best use" is defined within the Appraisal of Real Estate 13th Edition, published in 2008.

"Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property which is physically possible, appropriately supported, and financially feasible and results in the highest value".

The definition applies to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements, the highest and best use may very well be determined to be different from the existing use. Existing use will continue, however, unless and until land value in its highest & best Use exceeds the total value of the property in its existing use.

Highest and best use of a property requires it to be legally permissible, physically possible, financially feasible resulting in the maximally productive use of the property. In all cases, the appraiser must determine what uses are legally permissible.

Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be investigated because these may eliminate many potential highest and best uses for a property.

HIGHEST AND BEST USE-"AS VACANT"

The current zoning designation for the subject property is Residential Single Family-2. This zoning designation allows for residential uses as permitted under the RSF-2 designation. Minimum land size for this zoning classification is 20,000 square feet with the minimum lot width of 100 feet. This zoning classification is consistent with surrounding property uses within the neighborhood area. This zoning designation would support the estimated highest and best use of the property, as vacant, for residential use consistent with other properties within the neighborhood area.

The physical requirements for highest and best use refer to the ability of a property to satisfy the highest and best use as to such requirements as size, shape, location, access, topography, utilities, and other physical characteristics. The physical characteristics of the subject property, while may be suited for residential use, front along the newly constructed NW Bascom Norris Road, which is a connector road that provides access to north Lake City/Columbia County to US Highway 90. Due to the site's proximity to this roadway the most likely use for residential would be the location of some type of improvement located along the northeastern most boundary of the property. The only other physical deficiency that is noted that may negatively impact the property for residential use is that portion of the site located along its south boundary, which is in an area identified as a flood hazard zone. Otherwise, there appears to be no physical deficiencies that would negatively impact the development of the property for residential use.

HIGHEST AND BEST USE-"AS VACANT" – (continued)

In determining which uses are physically possible and legally permissible, an appraiser eliminates some uses for consideration. The uses that meet the first two criteria are analyzed further to determine which are likely to produce a positive return; any positive net income or rate of return should typically indicate whether that use is financially feasible. Those uses which are both legally and physically possible, and appear to have the potential to also be financially feasible uses, under normal market conditions, are generally considered to be for residential use in conjunction with the size, location, access, and zoning designation of the site. Based on the development of surrounding properties within the neighborhood area it would appear there is support for the financially feasible use of the property for residential use.

The maximally productive use of the subject, as vacant, is governed by the subject property's legally permissible, physically possible, and financially feasible uses. Without an in-depth feasibility study, which is beyond the scope of this assignment, it would appear based on data generated by the area and a neighborhood analysis regarding surrounding land uses, as well as the physical characteristics previously discussed in this section of the report, it would appear the maximally productive use for the property would be for residential use.

CONCLUSION

I would estimate the highest & best use for the subject property, as vacant, for residential.

HIGHEST & BEST USE –"AS IMPROVED"

As previously discussed, the highest and best use of an improved property may be different from its highest & best use if the site were vacant and available development. This may occur when the current improvements do not represent the highest and best use of the site, as vacant, but have contributory value, which adds value to the site over and above the undeveloped site.

In analyzing the highest & best use of a property, as improved, it helps to determine if the use of the property will produce the highest overall return based on the capital invested. That use which maximizes the investment capital to a property would typically be considered its highest and best use. An analysis of the highest and best use, as improved, would indicate if the existing improvements and their "as is" condition, results in the highest rate of return for the existing improvements, without additional capital expenditures. As always, the consideration for highest and best use, as improved, has to meet the four criteria, which are: 1. Legally Permissible, 2. Physically Possible, 3. Financially Feasible, 4. Maximally Productive.

Legal considerations include conformity to existing zoning regulations, typical building to land ratios, conformity to surrounding properties, leases, and possible excess land.

The physical considerations include construction, size, floor plan, style, age, quality of materials and workmanship, and condition of the improvements.

Financial considerations would typically include any income which could potentially be generated by the property as well as vacancy and collection ratios, expenses attributed to the property, resulting in net income or net return and the effect any additional capital expenditures may also have an impact on the net return of the total property basis.

The subject property is improved with a 1-½ story custom site built single-family residence, which contains in excess of 7,000 square feet of climatized area. Current zoning regulations permit this type of improvement at this location. Based on surrounding property land uses, as well as the current use of a site, it is evident it is

HIGHEST & BEST USE – “AS IMPROVED” – (continued)

physically possible for this property to be utilized for single family development and as a result it would appear the property, as improved, is legally conforming and physically possible for single family use. However, due to the improvements proximity to a major connector road known as NW Bascom Norris Drive, it is the appraiser's opinion that significant external obsolescence is caused by the proximity to this roadway due to the type of residential development, which is located on the property. Relative to the market, there does not appear to any potential competitive net return based on the size and quality of the construction features and estimated cost of this property not only at this location, but in the overall general market area as well as the location of the property and its proximity to NW Bascom Norris Drive. This opinion is supported based on the lack of sales as well as a minimal number of similar single size family properties within this market area, as especially those located along major roadways. Based on current zoning regulations, surrounding property uses, and the utility of the existing improvements and their condition, it would not appear to be economically feasible to remove existing improvements and to redevelop the site. As a result, the maximally productive use of this property, as improved, would be for its continued use as single-family residential or possibly office use. Not only would it appear the existing improvements are clearly an “over improvement” for this location, but as well as the general market area of Lake City, Columbia County. In addition, the location of the improvement adjoining NW Bascom Norris Drive further diminishes the value of the property although it would appear the existing improvements would represent the highest and best use of the site, as improved, due to the contributory value of the existing improvements being greater than the value of the site, as vacant.

CONCLUSION

Based on this analysis, it appears the opinion of the existing improvements may not represent the highest and best use of the site, as vacant; however, it would not likely be economically feasible to demolish the improvements and redevelop the site. The existing improvements do support the highest and best use of the site, as improved, for residential use, but most likely alternative uses may also be possible, i.e. non-profit organizations or possibly a conversion for office use should a zoning change be obtained. The analysis supports some functional and/or economic obsolescence contributed to the existing improvements due to their location and proximity to NW Bascom Norris Drive, as well as the size of the improvements, and an estimated replacement cost.

DESCRIPTION OF IMPROVEMENTS

The subject improvement is a custom site built 1½ story single-family residence containing 7,336 square feet ± of climatized area.

Exterior construction features include both off-grade and concrete slab foundation, brick veneer exterior siding, wood double hung insulated windows, and both hip and gable roof design covered with architectural fiberglass shingles. Interior construction features include a 4 bedroom, 5½ bathroom floor plan with a large formal entry foyer, great room, kitchen with breakfast nook, dining area, sun room, game room, office, storage, and laundry room. Floor covering includes wood, travertine tile, ceramic tile, quarry tile, and wall to wall carpeting. Walls and ceilings are painted sheetrock with the exception of the master bedroom which has a custom designed coffered ceiling.

The entire area is centrally heated and cooled with a four-zoned heat pump system.

The kitchen area has granite countertops, custom built cherry cabinets (with customary amenities), dual under mount sinks, and ceramic tile backsplash. Kitchen equipment includes a cook top, double built-in oven, and dishwasher. No refrigerator was noted to be located in the kitchen.

DESCRIPTION OF IMPROVEMENTS – (continued)

Bathroom areas have ceramic tile flooring with the exception of the master bathroom, which has both travertine and wood floor covering. The guest bathrooms have typical tub/shower combinations with ceramic tile wainscoting. The master bathroom includes a marble shower with dual controls, jacuzzi tub, steam room, dual vanities and toilets.

Most all rooms have extensive trim work including crown molding, columns between the foyer and great room, and 5 inch and 8 inch baseboards.

Other significant features include dual staircases in the foyer leading to the second level, two-story gas fireplace with built-in cabinets, security system, and stereo system.

There is a front covered entry porch and a large open roof patio.

Although car storage at one time was provided by a 2-car garage and a 1-car garage attached to the house, due to the construction of the NW Bascom Norris Drive roadway the 2-car garage and access to it has essentially been eliminated unless a drive way is constructed around the east side of the house. However, there is still access to the 1-car garage, which is located along the front of the house. Due to the property having been vacant for some time the landscaping associated with the house has not been well kept and as a result needs some significant cleanup. Other site improvements include a well, two septic tanks, and driveway.

The overall condition of the improvements is considered to be average with a number of deferred maintenance items noted. The appraiser noted significant flooding in the garage area due to water runoff from NW Bascom Norris Drive along the driveway to the garage door area, which is along the front portion of the house.

Additionally, a leak was noted in the downstairs area around an air conditioning duct. Exterior yard cleanup is necessary, as well as interior painting, carpet and other floor covering cleaning, and an inspection of all mechanical equipment, plumbing, and appliances.

CONCURRENCY

The Growth Management Act was developed to make sure that new development does not out strip government's ability to handle it. Local governments all around the state are required to plan and regulate the use of the land and those plans must be approved by the State Department of Community Affairs. Most importantly, the law requires that public services and facilities (roads, parks, garbage disposal, sewage system, etc.) all be developed "concurrent" with the impacts of any new construction. For any new construction to be approved it must be in place where local government has the capacity to provide necessary services or where plans are in place to provide those services at the time the project is complete. The subject property complies with the growth management act.

COMPETENCY PROVISION

The appraiser of record, George H. Brannon, SRA, has completed many appraisals of single family properties within the North Central Florida market area over the last several years including similar sized single family residences.

MARKET VALUE DEFINITION

This appraisal is based on the Definition of Market Value set forth by the Office of the Comptroller of the Currency in the Code of Federal Regulations (12 CFR), part 34.42 and is identified as follows:

Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SUMMARY OF ANALYSIS & VALUE CONCLUSION

The subject property under appraisal is a custom site built single-family residence located at 590 SW Brady Circle, Lake City, Columbia County, Florida. The single family residence has over 7,000 square feet of climatized area and is located in an area north of US Highway 90, south of Lake Jeffery Highway, east of the Country Club of Lake City Golf Course development, and west of Brady Park. In addition, the subject property is located adjoining to the newly constructed NW Bascom Norris Bypass Road.

The appraiser has for many years continually conducted in-depth analysis in the Lake City and Columbia County market area of residential properties. Throughout his experience within this market over the past 35 years this analysis has revealed a very limited number of single-family residences, which are in excess of 5,000 square feet of climatized area much less 7,000 square feet of climatized area. These type homes are more common to the south of the subject's market area in adjoining Alachua County, than they are in this area. Although there have been a number of single-family properties within this market area that have sold in excess of \$300,000, there has been very few which have sold in excess of \$500,000 with highest sale at for \$1,000,000, and this was the purchase of a single-family property in a highly restricted gated community and contained in excess of 10,000 square feet of climatized area.

As a result of this ongoing analysis in the residential real estate market, it would appear market data indicates a limited number of market participants as well as inventory available for single-family properties of this size and quality within this market area. This data would further support some functional and/or external obsolescence for these type residential properties within the market area and mostly likely as a result of local market demographics. In addition to these issues, the location of an "estate property" along a major connector road further diminishes the marketability for this property.

As part of the appraisal analysis, the appraiser considered the three traditional appraisal methodologies to support his value conclusion. However, the Income Approach was eliminated because the subject property is not typically income producing. The Sales Comparison Approach was eliminated due to lack of any improved sales that were similar to the subject property in climatized area. The appraiser has primarily relied on the Cost Approach to support the value conclusion for the subject property. This approach is based on the premise the value of a property can be indicated by estimating the current cost to construct a reproduction or replacement, including entrepreneurial profit, less the total estimated amount of depreciation/obsolescence to the improvements. The estimated value of the site is then added to the estimated value of the improvements. This approach to value is particularly useful when applied to new improvements where there is little measurable depreciation. It can also be useful as a test of the feasibility for the construction of proposed improvements. Current costs for constructing improvements are derived from cost estimators, cost estimating publications, and building, contractors. Depreciation is measured by physical observation and market research. Land value is estimated separately using the Sales Comparison analysis.

The appraiser has made an analysis of the sale of custom site-built residential properties within the market area, which have sold in order to develop a land/building value ratio. This analysis was completed in order to quantify what market participants within the area were allocating for the contributory value of the site and building improvements as a part of the sale price. With this analysis the appraiser can also estimate depreciation and/or obsolescence.

SUMMARY OF ANALYSIS & VALUE CONCLUSION(Continued)

The appraiser has analyzed a number of sales of custom-built residential properties within the Lake City and Columbia County market area, as well as the adjoining Suwannee County market area. Most all of these sales analyzed were good quality custom built single-family residences that would compare relatively favorable to the subject property in terms of quality of construction features and amenities. The significant difference between the sale properties and the subject property is the climatized area.

The analysis of these sales revealed site values contributed between 10% and 20% of the sale price indicating building improvements were contributing approximately 80% to 90% of the overall sale price.

Of the sales analyzed those sales were located on sites of similar size to the subject property with those properties in excess of 5 acres gravitating toward the higher end of the percentage range. Therefore, I have concluded the land value would represent approximately 15% of the sale price of custom built homes within the market area and the improvements would contribute approximately 85% of the sale price.

COST APPROACH

The cost less depreciation approach is a method whereby the appraiser estimates value by adding the market value of the land, as vacant, to the depreciated value of the improvements. Entrepreneurial profit or incentive may be included in the value indication. Depreciation can be estimated both from market extraction as well as observation of the physical improvements through the application of specific procedures. The Cost Approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. Cost estimates can be obtained from cost estimators, cost manuals, builders, and/or licensed contractors.

The building cost estimates were obtained originally from Bryan Zecher Construction Company in January of 2010. Since that time information obtained from local contractors as well as information obtained from Marshall and Swift Cost Valuation Service indicated that construction costs have increased approximately 10% to 20% from January 2010 to the present date. Therefore, based on this information, I have increased the building cost estimate provided by Bryan Zecher Construction Company 15% to reflect the current replacement cost for the subject property.

DEPRECIATION/OBSOLESCENCE

Depreciation is the difference between the contributory value of an improvement and its cost at the time of the appraisal. By estimating the depreciation incurred by the improvement and deducting this estimate from the improvements reproduction a replacement cost, an appraiser can conclude the depreciated cost of the improvement. The depreciated cost approximates the improvements contributory value to the property's market value.

Depreciation in an improvement can result from three major causes operating separately or in combination. The three types of deterioration typically considered are physical deterioration, functional obsolescence, and external obsolescence. Physical deterioration and functional obsolescence can be curable or incurable. External obsolescence can be a temporary or a permanent impairment of the utility or salability of an improvement or property due to negative influences outside the property. Because of its fixed location, real estate is subject to external influences that usually cannot be controlled by the property owner, landlord, or tenant. As a result, external obsolescence is typically not curable. The sum of all these components is total depreciation. The

DEPRECIATION/OBSCOLESCENCE-(Continued)

market recognizes the occurrence of depreciation; the appraiser merely interprets how the market perceives the affect of the depreciation.

There are two types of physical deterioration. These include both long-lived items and short-lived items. Examples of short-lived items would include roof, electrical, floor covering, heating and air conditioning, etc., which have a physical life shorter than the entire structure. Typically, these items will have to be replaced over the structures total economic life. Long-lived items include the basic structural components including foundation, exterior walls, floors, etc., and have a physical life, which would typically be at least equal to the economic life of the entire structure. One should note depreciation estimates are always subject to interpretation by the appraiser. While total economic life can be generally well supported, the estimated effective age is based on the appraisers observation of the improvements, the overall maintenance of the improvements, their current condition as of the effective date of the appraisal, and the appraisers experience within the market and observing the effective age and economic life relationships of properties within the market place.

The subject improvement was originally constructed in approximately 1997 and was occupied until approximately four years ago. Since the time the property has been vacated maintenance of the improvement has been minimal as well as the yard area. Although there has been no significant physical depreciation a number of deferred maintenance items were noted and identified earlier in this report. Physical depreciation noted is typical wear and tear that can be reasonably expected for a property of this age and its condition. The effective age is estimated at 11 years indicating a remaining economic life of approximately 49 years.

As previously mentioned, other types of depreciation/obsolescence can be caused by internal property characteristics such as a poor floor plan, inadequate mechanical equipment, functional inadequacy or super adequacy due to the size of the improvement. External obsolescence is created by conditions outside the property such as a lack of demand, changing property uses in the area, or an actual economic condition. Some types of depreciation interact with one another and the analysis of the depreciation from all causes are cumulative.

The subject improvement is a large custom single-family residence with a total climatized area estimated at 7,336 square feet. The appraiser has conducted an extensive search within the market for improved comparable sales data similar to the subject property. This analysis revealed no truly comparable properties that have sold and only a very limited number that exist. Due to the lack of data available for similar type properties within the market it is difficult to determine and/or support the marketability of the property within the market area. However, the lack of the number of similarly sized homes strongly suggests limited marketability. Because of the size of the climatized area, it is my opinion some obsolescence will exist. I believe this obsolescence will be both incurable functional obsolescence as well as incurable external obsolescence.

The incurable functional obsolescence is a result primarily of the exceptionally large climatized area of the improvement. The climatized area would be considered as a "super adequacy" due to the limited number of other single-family residences within the market area possessing similar size gross living areas.

I believe external obsolescence is incurred based on the lack of demand or sales for similar properties within the

DEPRECIATION/OBSOLESCENCE-(Continued)

market area due to the limited number of similarly sized single-family properties within the market area. In addition to these issues, I would also estimate external obsolescence as a result of the proximity of the subject property located to the newly constructed NW Bascom Norris Bypass Road. According to a survey it appears the residence is located less than 25 feet from the east right of way line of the new roadway. External obsolescence is usually market wide when its cause is economic, such as an insufficient demand for certain type of improvements for a particular use, which is the case for the subject improvements, due to their unusually large climatized area. In addition, external obsolescence can also be associated with neighborhood influences due to the construction or elimination of a certain amenity or other items that may contribute to the enhancement or impairment of the property as a result of some neighborhood change or other external change that is not curable.

When estimating the loss in value based on both functional and external obsolescence, this loss in value can be attributed entirely to the land, the building components, or both. The land/building value ratio derived through a district or neighborhood analysis may be used to determine the loss in value inputted to the building or building components. Many times external obsolescence can be allocated between land and improvements. This is important if the external obsolescence is already reflected in the land value estimate. A land/building to property value ratio derived through market analysis may be used to determine the loss in value to be allocated to the building. An analysis of improved residential sales of custom site-built homes was conducted within the market area. This analysis revealed building components generally contributed approximately 80% to 90% of the overall sale price while the land value component contributed approximately 10% to 20% to the overall sale price. Because the appraiser believes there is no significant physical deterioration to the property other than normal wear and tear the difference in the estimated contributory value of the improvements and their estimated costs can be allocated to either functional and/or external obsolescence. In either case, this obsolescence is estimated to be incurable.

LAND VALUE

As part of the Cost Approach analysis the appraiser must first estimate the value of the site, as vacant.

The appraiser has utilized the Sales Comparison Approach or Market Approach methodology in formulating an opinion of value for the subject property, as vacant land. This approach to value is based on a comparison of the prices that are paid for similar competitive properties within the same market area, or similar competing residential agricultural districts representing bona fide arms length transactions. In this instance, a quantitative analysis has been developed in order to analyze the relationships of the sales data presented in the comparison process to the subject property. In the quantitative analysis, the adjustments considered in the relative comparison analysis are expressed as a dollar or percentage amount. The unit of comparison that will be utilized in the comparative analysis will be on a per acre basis, which is typical for similar type properties within the market area. Comparable sales have been analyzed for differences market conditions at the time of sale of the comparable, terms of financing, unusual conditions, differences in physical and locational characteristics.

An extensive search was conducted within the market area and many sales have been analyzed. The following comparable land sales chart illustrates the sales utilized in supporting the opinion of value for the subject property.

EXPLANATION OF ADJUSTMENTS

Many of the sales have shown inconsistent and/or illogical indications relative to factors considered for adjustment. As a result, many adjustments cannot be qualified by matched pairs. Therefore, in some cases, the analysis and adjustments made to the individual comparable sales is based on logic, reasoning and the appraiser's judgment in lieu of specific market support.

Unless otherwise identified all sales were either sold cash to seller or with market oriented financing. If adjustments were necessary to any of the comparable sales they will be made during the individual sales analysis. All financing has already been considered, if applicable.

Time factors were considered for each sale. However, due to the date of sale of the comparable properties no time/market adjustments were indicated.

Locational factors generally include location and surrounding neighborhood characteristics. If any locational adjustments were indicated they will be discussed in the analysis of the individual sale.

Size factors vary between different categories and locations. Generally, the larger size of the parcel, the lower unit value paid. However, size is considered to be a relative factor. Typically, significant differences usually exists before the market changes unit price. Positive adjustments are considered for sales when the comparable size is significantly larger than the subject property. Conversely, negative adjustments are considered for sales when the comparables size is significantly smaller than the subject property. If any size adjustments were necessary they will be discussed in the analysis of the individual sale.

Zoning designations determine the type and amount of development available to a property and thus may have a bearing on the value of real estate. Therefore, a property with a zoning designation which permits more intensive uses or greater variety of uses would be considered superior and thus require a negative adjustment. If any zoning adjustments were necessary they will be discussed in the analysis of the individual sale.

Topography factors such as elevation (relative to road grade), slope, drainage, soil conditions, and other related issues were also considered. If any topography adjustments were necessary they will be discussed in the analysis of the individual sale.

Access is also important for residential properties. Typically, paved road access is more desirable than grade road access for residential use properties. Any access adjustments will be discussed in the individual sales analysis.

Obsolescence is generally considered as a result of impairment to a property and can be either functional or external. Obsolescence can be either incurable for curable. Impairment of functional utility of a property or building can be the result of ongoing changes in floor plans, styles, designs, layouts, obsolete features, or parking. External obsolescence is typically caused by negative externalities within the market. Examples of external obsolescence are a loss in value caused by adverse market conditions or proximity to adverse property influence such as a property with an environmental issue or highway corridor. Typically, the external obsolescence is incurable. If any obsolescence adjustments are necessary they will be discussed elsewhere in the report.

COMPARABLE LAND SALES CHART

Sale No.	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Date		06/03/2015	08/13/2015	07/28/2015	08/14/2013	02/27/2015
Price		\$32,900	*\$40,000	\$54,000	\$30,000	*\$75,000
Size/AC	7.28 AC +/-	2.68 AC ±	3.16 AC ±	5 AC ±	5.91 AC ±	10 AC ±
Condition of Sale		Market	Market	Market	Market	Market
Financing		No Effect	No Effect	No Effect	No Effect	No Effect
Normal Market Price		\$32,900	\$12,658	\$10,800	\$30,000	\$75,000
Market Cond. (Time)		0	0	0	0	0
Time Adj. Price		\$32,900	\$40,000	\$54,000	\$30,000	\$75,000
Unit Price/AC		\$12,276	\$12,658	\$10,800	\$5,076	\$7,500
Data Source OR Book/Page		1295/1828	1299/1847	1299/419	1260/268	1290/32
Grantor		Brown Road Builders, Inc.	Jessica Bicknell Living Trust	Andrew P. Schneider	Adelle E. Caverly	James B. Simmons & Sarabeth M. Barthe, h/w
Grantee		Michael D. & Susan L. Brown	Clay Feagle	Roger S. & Evelyn A. Leavitt	Euvargain Amparo	G & K Nursery, Inc.
Verification		Realtor/MLS	Realtor/MLS	Realtor/MLS	Realtor/MLS	Realtor/MLS
Location	Suburban	Suburban NW High Point Dr Superior -50%	Suburban NW High Point Dr Superior -50%	Suburban SW Emorywood Glen Superior -50%	Rural US Hwy 441 & SW English St Similar 0%	Rural 1000 S US Hwy 441 Similar 0%
Size/AC	7.28 AC ±	2.68 AC ± Similar	3.16 AC ± Similar	5 AC ± Similar	5.91 ± Similar	10 AC ± Similar
Topography	Sloping	Level 0%	Level 0%	Level 0%	Level 0%	Level 0%
Access	Paved Average	Similar	Similar	Similar	Similar	Similar
Zoning	RSF-2	A-3 0%	A-3 0%	A-3 0%	A-3 0%	A-3 0%
Other	None	None	Yes	None	None	Yes
Net Adj.		-50%	-50%	0%	0%	0%
Adj. Price/AC		\$6,138/AC	\$6,329/AC	\$5,400/AC	\$5,076/AC	\$7,500/AC

*Sale price reflects land value only.

DISCUSSION OF SALES DATA

The appraiser conducted an extensive search within the market area for small acreage sales that were primarily located in suburban areas located along major highway corridors similar to the subject property. The search revealed a limited number of sales and the five sales illustrated on the Comparable Land Sales Chart are believed to be the best available with the overall least dissimilarities.

All five sales were verified to be normal market transactions requiring no adjustments and were purchased for cash or some equivalent terms to cash and required no adjustments.

Sale #1 is located west of the subject in High Point S/D. It represents the sale of a small acreage tract in a development where good quality homes are located. Sale property reflects a value comparison of a residential interior site as compared to one located along a major road corridor like Sales #4 and #5. Therefore, a downward location adjustment was given to this sale for location due to the subject's location along a major road corridor.

Sale #2 is also located west of the subject in High Point S/D. This sale as well as Sale #1 represents the sale of a small acreage tract in a development where good quality homes are located. Sale property reflects a value comparison of a residential interior site as compared to one located along a major road corridor like Sales #4 and #5. Therefore, a downward location adjustment was given to this sale for location due to the subject's location along a major road corridor. All other features are relatively similar to the subject and required no adjustments. Sale property also included a large horse barn with an estimated contributory value of \$25,000, which is reflected in the lower sale price indicated on the sale's grid.

Sale #3 also represents an interior multi-lot sale, which is located in the Cove at Rose Creek development. As with Sales #1 and #2 it is also an interior lot where good quality homes are located. For the same reasoning as discussed in the first two sales a downward adjustment is given to this sale for location differences. All other features are relatively similar to the subject and required no adjustments.

Sale #4 represents a lot located along a major highway corridor and located south of the subject property. When compared to Sales #1, #2, and #3 it reflects a lower unit value, which can be attributed to frontage along the highway corridor and a more rural location. For the most part sale property is similar to the subject requiring no adjustments.

Sale #5 also represents a lot located along a major highway corridor and located south of the subject property. When compared to Sales #1, #2, and #3 it reflects a lower unit value, which can be attributed to frontage along the highway corridor and a more rural location. For the most part sale property is similar to the subject requiring no adjustments. Sale property also includes a number of improvements including a well, septic tank, power pole and barn. The contribution value of these improvements was estimated at \$13,000.

CORRELATION OF SALES DATA AND VALUE CONCLUSION-LAND

The reconciliation is the last phase in the development of a value opinion. Indications derived from the approaches to value are resolved into the final opinion of value. In this case only the Sales Comparison Approach was deemed reliable. As previously discussed this methodology is common in the market place and is generally considered the most reliable because it best reflects the actions of buyers and sellers. The sales used in this analysis are reasonably comparable to the subject and provide a supportable opinion of value after reconciling the differences between the sales and the subject property.

CORRELATION OF SALES DATA AND VALUE CONCLUSION-LAND – (continued)

Each of the five sales represents the sale of a property with a similar highest and best use as the subject. Sales #4 and #5 represent sales of sites with frontage along highway corridors, while Sales #1, #2, and #3 represent sales of sites located on interior lots. After considering the relative factors in the comparison analysis, my opinion of the market value of the subject property, as vacant, is \$43,700(RD).

This may be calculated as follows: 7.28 acres @ \$6,000/AC = \$43,680 rounded to \$43,700.

ESTIMATED REPLACEMENT COST NEW OF THE IMPROVEMENTS

In estimating the replacement cost of the subject improvement the appraiser has relied on the information provided originally by Bryan Zecher Construction Company and has been updated.

DEPRECIATION/OBsolescence

As previously discussed earlier in this report there are several types of depreciation and/or obsolescence, which may affect improvements. In this instance, the appraiser has utilized the age/life method of depreciation to estimate the improvement's physical depreciation and a land/building ratio to estimate any external obsolescence that may affect the improvements.

SUMMARY OF COST APPROACH

RCN (Bryan Zecher Construction)	\$1,488,500 X .15 =	\$1,711,775
Depreciation (Physical) @ 16.92%		<u>(\$ 289,632)</u>
Depreciated Cost (Physical Only)		\$1,422,143
Land Value		<u>\$ 43,700</u>
Total		\$1,465,843
		\$1,465,800 (RD)

The above analysis would suggest based on the Cost Approach to value the property has a value of \$1,465,800. However, this analysis does not take in to consideration any potential external and/or functional obsolescence due to the size and location of the improvement. The land to building ratio based on the above analysis has indicated a 2.98% land value and a 97.02% improvement value. As discussed earlier the appraiser conducted an extensive analysis of custom site built homes within the market area to estimate their land to building value ratios. This analysis revealed the building components generally contribute approximately 80% to 90% of the overall sale price while the land value component contributed approximately 10% to 20% to the overall sale price. Based on this analysis the appraiser has estimated this ratio at 15%/85%.

Therefore, utilizing a 15%/85% land to building value ratio the subject property would have an indicated value as follows:

Estimated Total Value	\$ 291,300 [\$43,700/15%]
Less Land Value	<u>(\$ 43,700)</u>
Building Value (contributory of improvements)	\$ 247,600
Improvement Value(less physical depreciation)	\$1,422,143
Building Value (85% of estimated total value)	<u>(\$ 247,600)</u>
Functional/External Obsolescence	\$1,174,543

SUMMARY OF COST APPROACH - Continued

RCN	\$1,711,775
Depreciation/Physical @ 16.92%	(\$ 289,632)
Depreciation Functional/External	(\$1,174,543)
Land Value	<u>\$ 43,700</u>
Total	<u>\$ 291,300</u>

The estimated contributory value of the improvements as indicated by the Cost Approach with no consideration for functional/external obsolescence is \$1,422,143. The contributory value of the improvements indicated from the market land/building ratio is \$247,600. This indicates some form of obsolescence other than physical. This obsolescence is logically from functional and/or external factors due, i.e. neighborhood/location issues, size of improvement, and is believed to be incurable.

CONCLUSION

Based on the Cost Approach my opinion of the market value of the subject property, as of August 21, 2015, is \$291,300.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government 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.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication.
13. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in any court proceeding with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
15. Client shall notify the appraiser of any error, omission, or invalid data herein within ten days of receipt and return of the report along with all copies to the appraiser for revision prior to any use whatsoever.
16. By acceptance of this report, the client acknowledges that a value opinion is the product of a professionally trained mind but never the less is an opinion of value only, and not a probable fact. As a personal opinion, valuation may vary between appraisers based on the same facts. This appraisal warrants only that the value conclusions are the best opinion as of the date or dates of value.
17. The forecasts, projections, or operating estimates and value estimate (or estimates) based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts and market conditions as is/or the value estimate or estimates are, therefore, subject to changes in future conditions.
18. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, radon, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
19. When a prospective value is reported, the appraiser cannot be held responsible for unforeseeable events, such as those which occurred on September 11, 2001, that may alter market conditions prior to the effective date of the appraisal.

Limiting Conditions Disclaimer Relating to the ADA

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detail 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 would have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

ADDENDUM

SUBJECT PROPERTY



FRONT VIEW



FRONT VIEW

SUBJECT PROPERTY



FRONT VIEW



REAR VIEW

SUBJECT PROPERTY



REAR VIEW



REAR VIEW

SUBJECT PROPERTY



REAR VIEW



REAR VIEW

SUBJECT PROPERTY

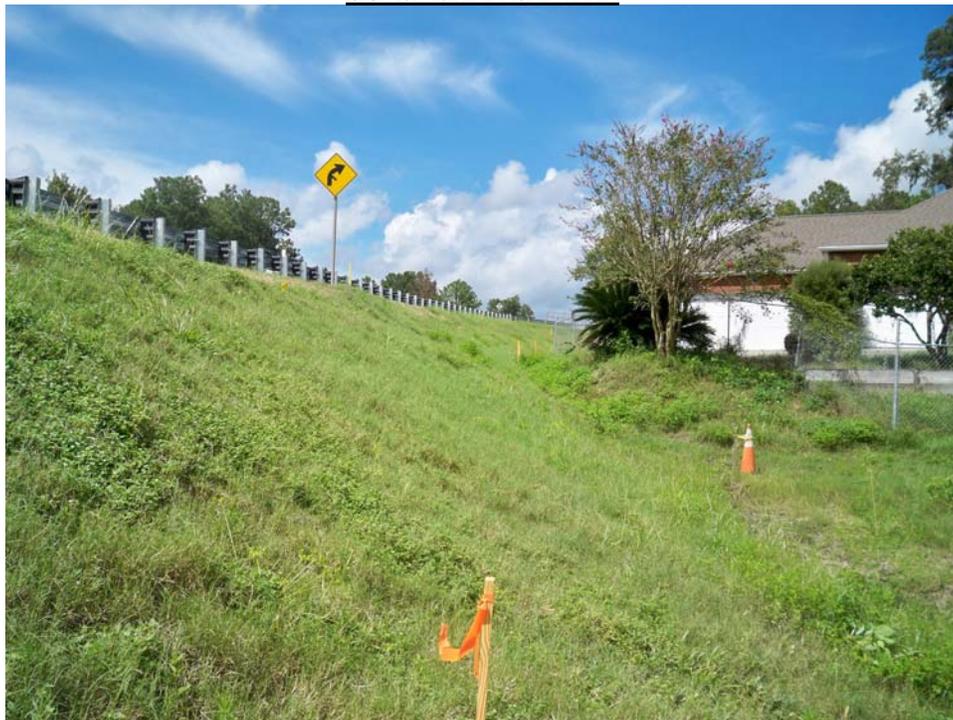


FRONT VIEW



REAR VIEW

SUBJECT PROPERTY



WEST BOUNDARY LOOKING NORTH



WEST BOUNDARY LOOKING SOUTH

SUBJECT PROPERTY



ACCESS DRIVE



SOUTH OF HOME

SUBJECT PROPERTY

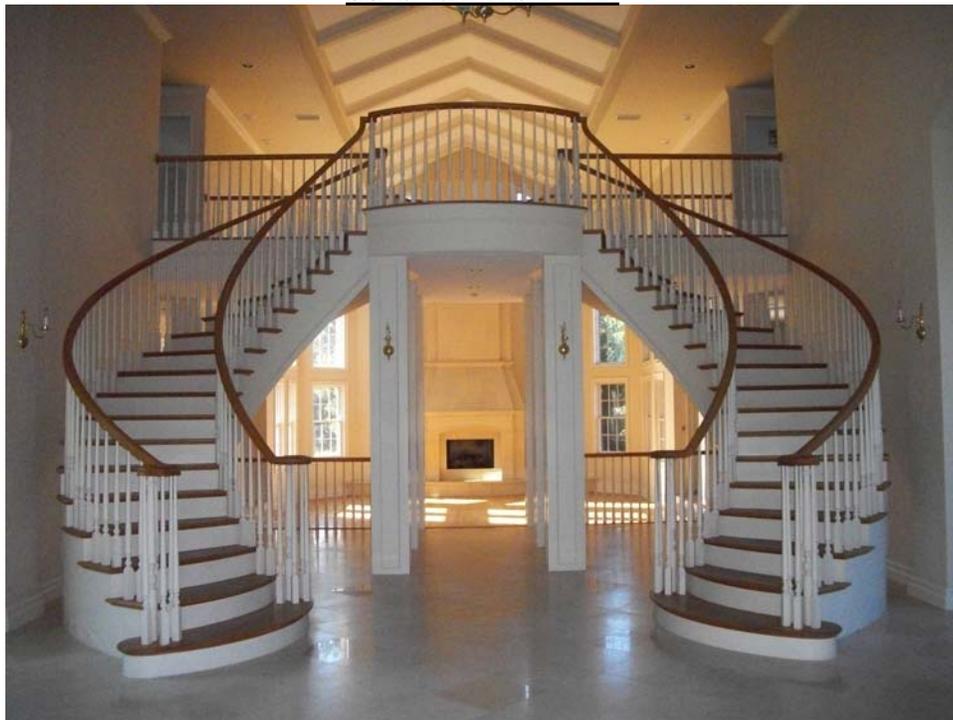


NW BASCOM NORRIS DRIVE



NW BASCOM NORRIS DRIVE

SUBJECT PROPERTY



STAIRWELL



STORAGE ROOM

SUBJECT PROPERTY



GAME/EXERCISE ROOM

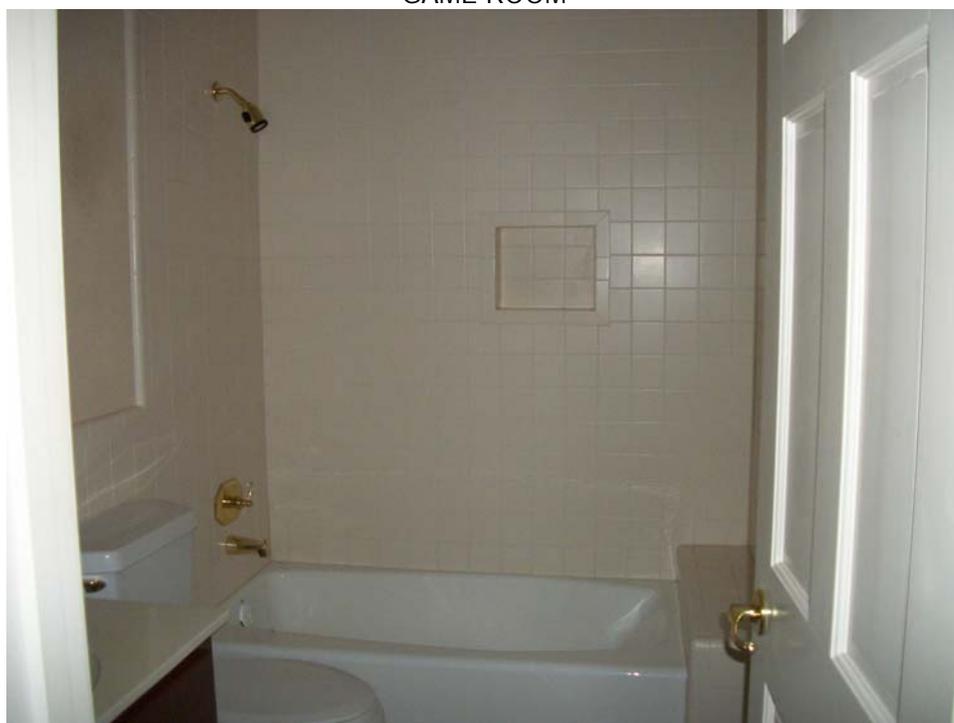


SUN ROOM

SUBJECT PROPERTY



GAME ROOM



BATH

SUBJECT PROPERTY



STORAGE ROOM

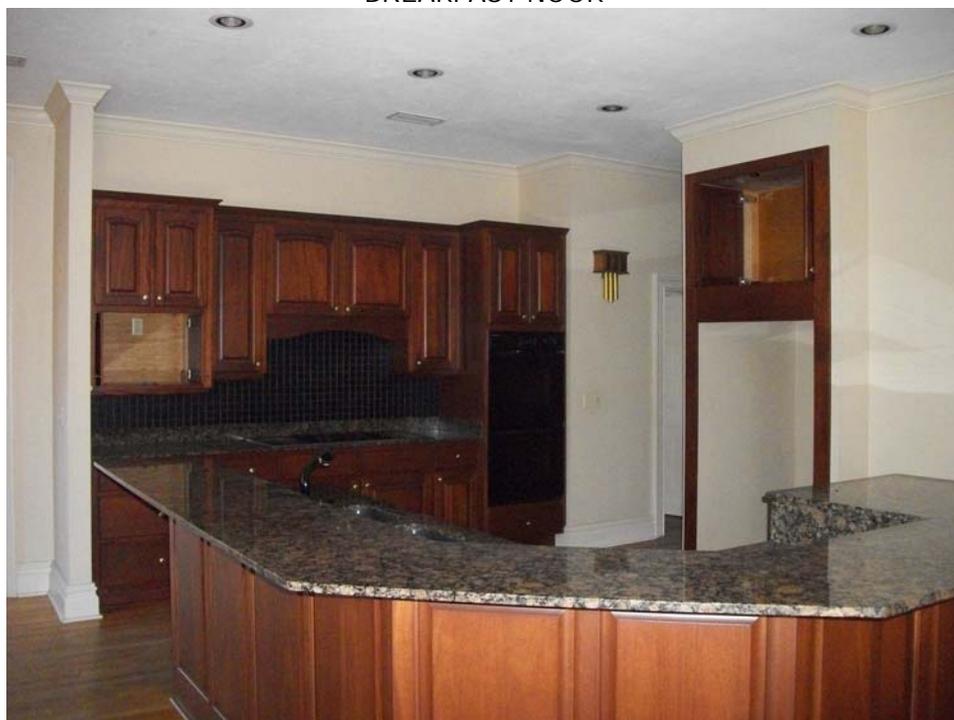


LAUNDRY ROOM

SUBJECT PROPERTY



BREAKFAST NOOK



KITCHEN

SUBJECT PROPERTY



HALF BATH



LIVING ROOM

SUBJECT PROPERTY



FOYER



MASTER BEDROOM

SUBJECT PROPERTY



MASTER BATH



MASTER BATH

SUBJECT PROPERTY



MASTER SHOWER



2ND FLOOR BEDROOM

SUBJECT PROPERTY



BATHROOM – 2ND FLOOR



BEDROOM – 2ND FLOOR

SUBJECT PROPERTY



BATHROOM – 2ND FLOOR



BEDROOM – 2ND FLOOR

SUBJECT PROPERTY



BATHROOM – 2ND FLOOR



EVIDENCE OF LEAK

SUBJECT PROPERTY

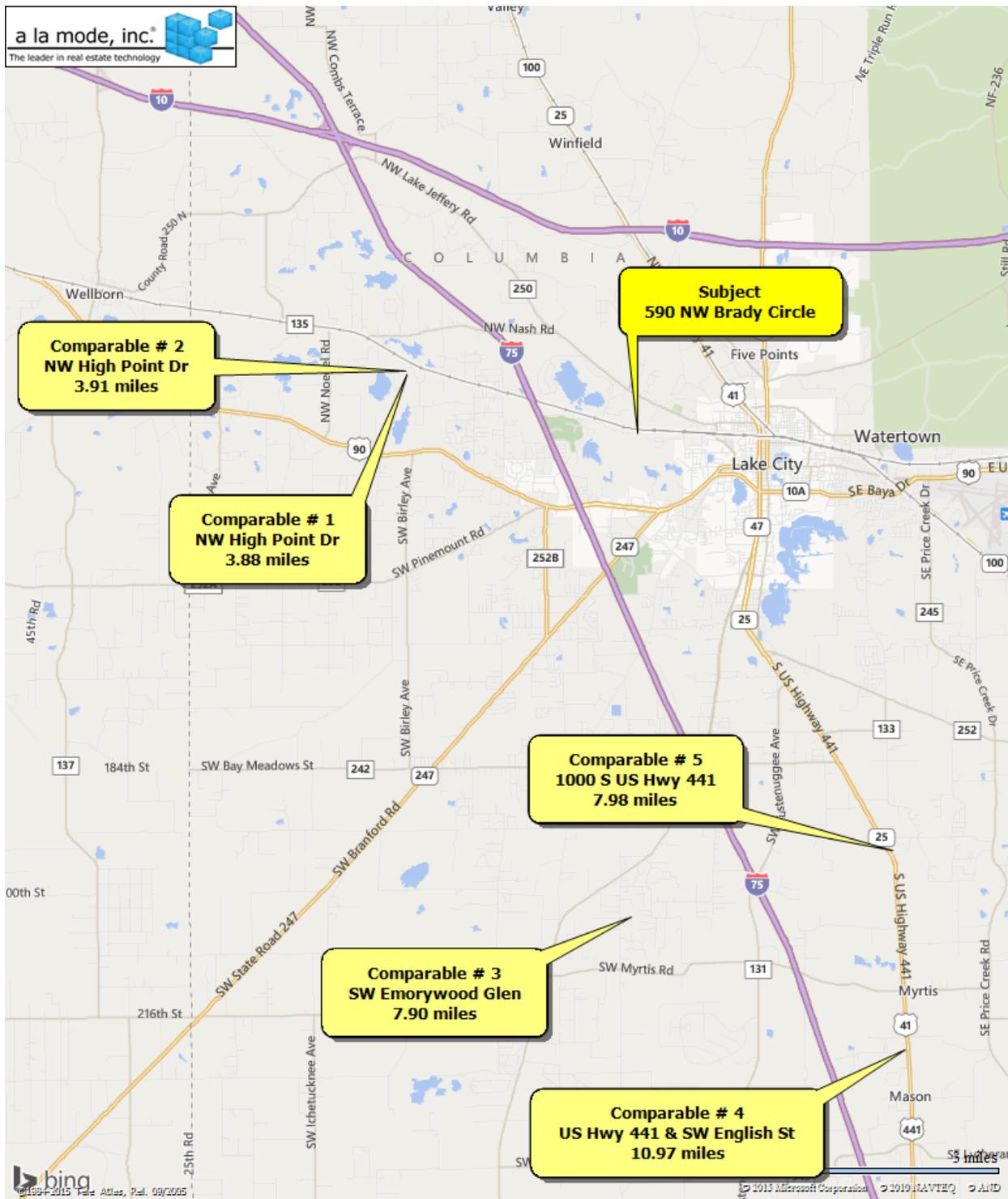


1 CAR GARAGE



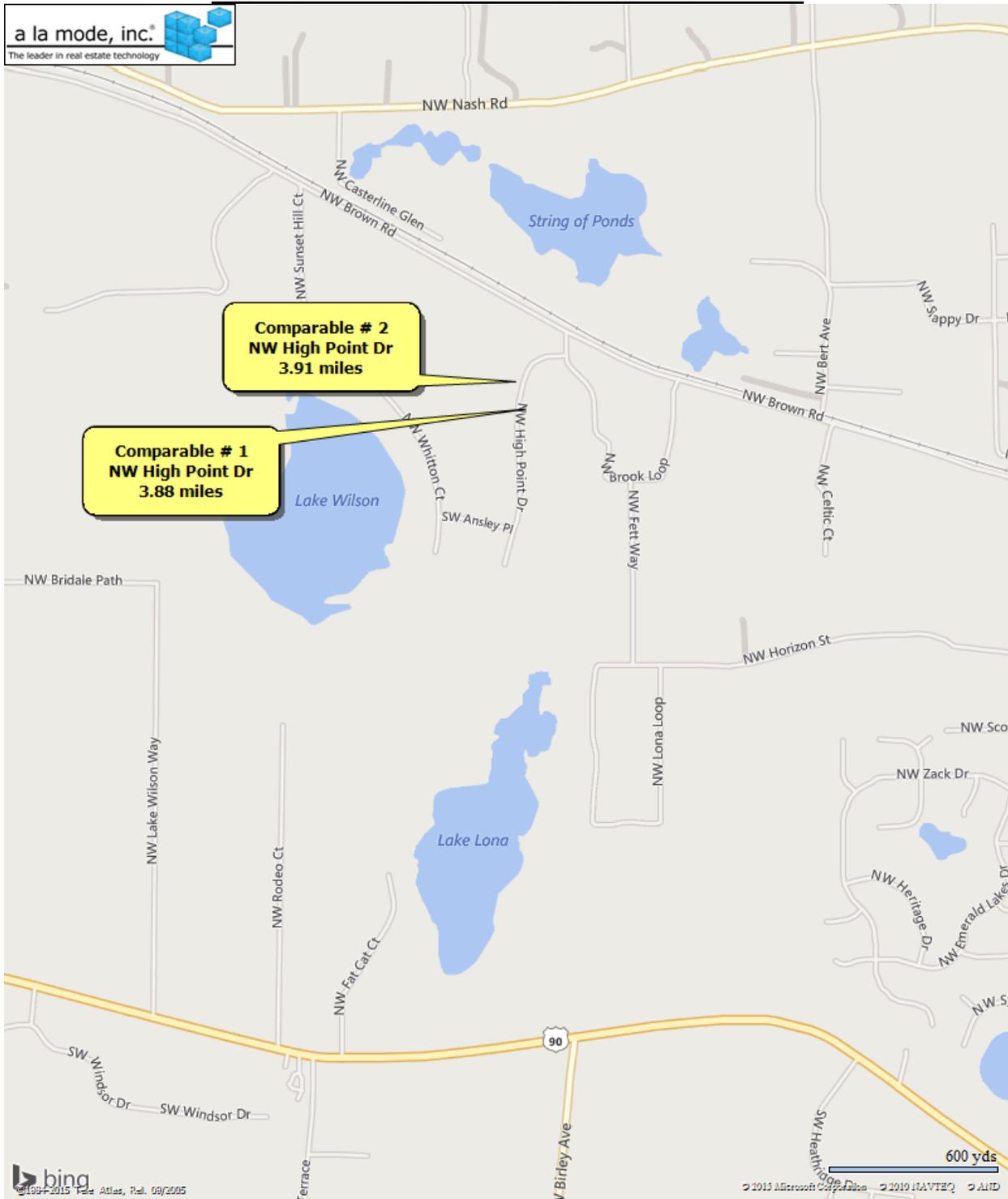
1 CAR GARAGE

LOCATION MAP – COMPARABLE SALES – VACANT LAND



VISUAL AID ONLY – NOT TO SCALE

LOCATION MAP - COMPARABLE SALES - VACANT LAND



LOCATION MAP - COMPARABLE SALES - VACANT LAND



COMPARABLE SALES - VACANT LAND



SALE #1



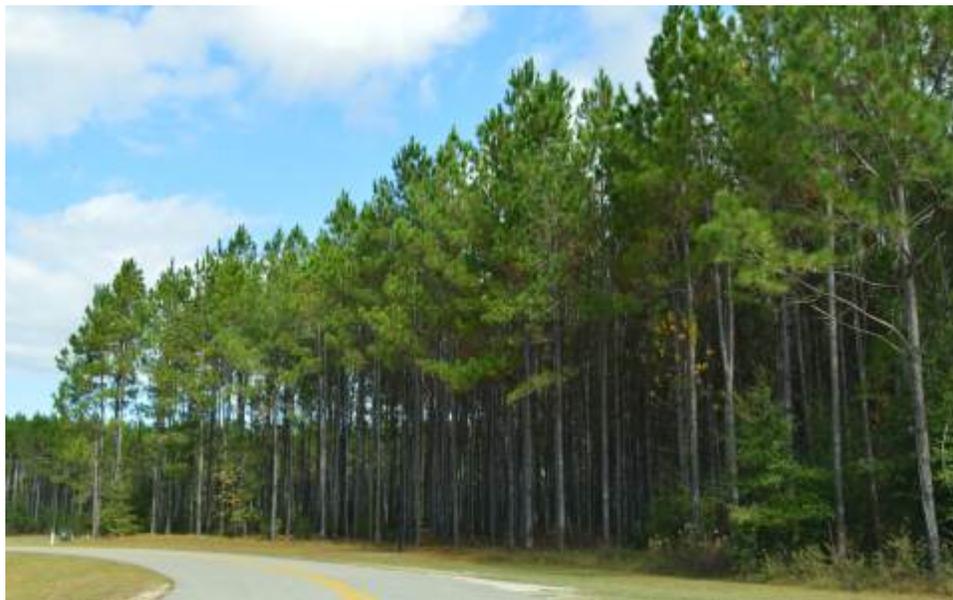
COMPARABLE SALES - VACANT LAND



SALE #2



COMPARABLE SALES - VACANT LAND



SALE #3



COMPARABLE SALES - VACANT LAND



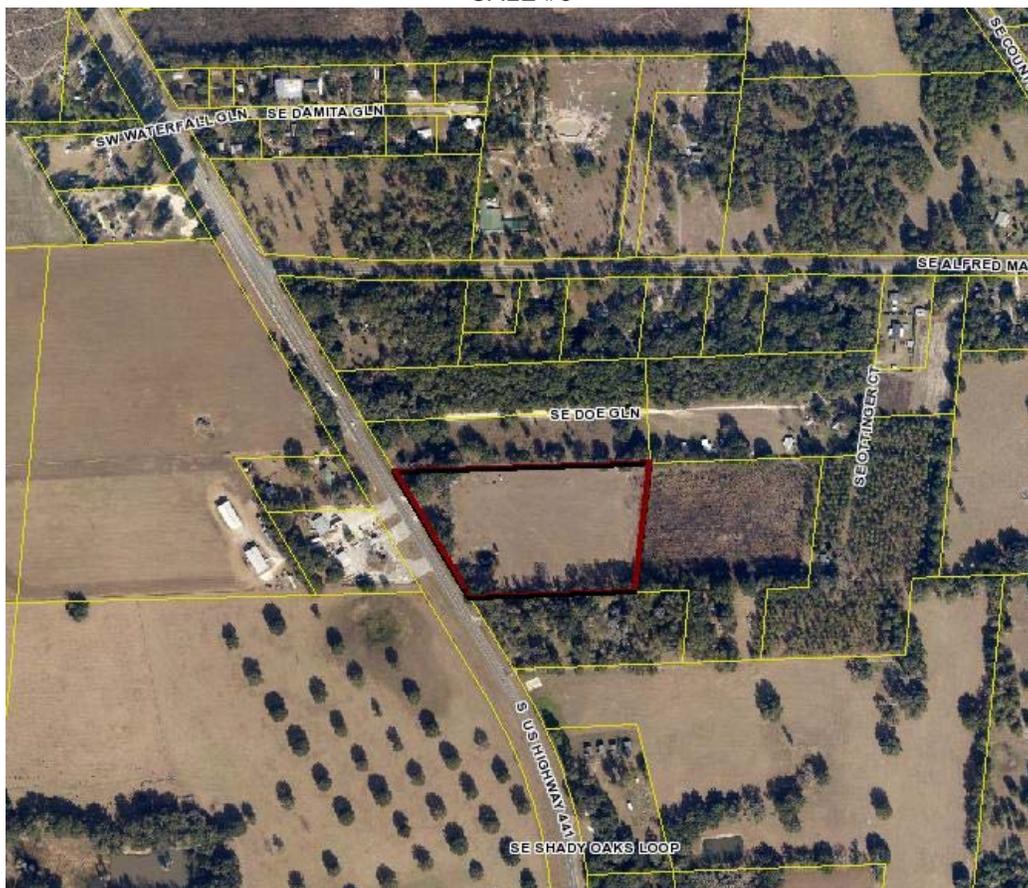
SALE #4



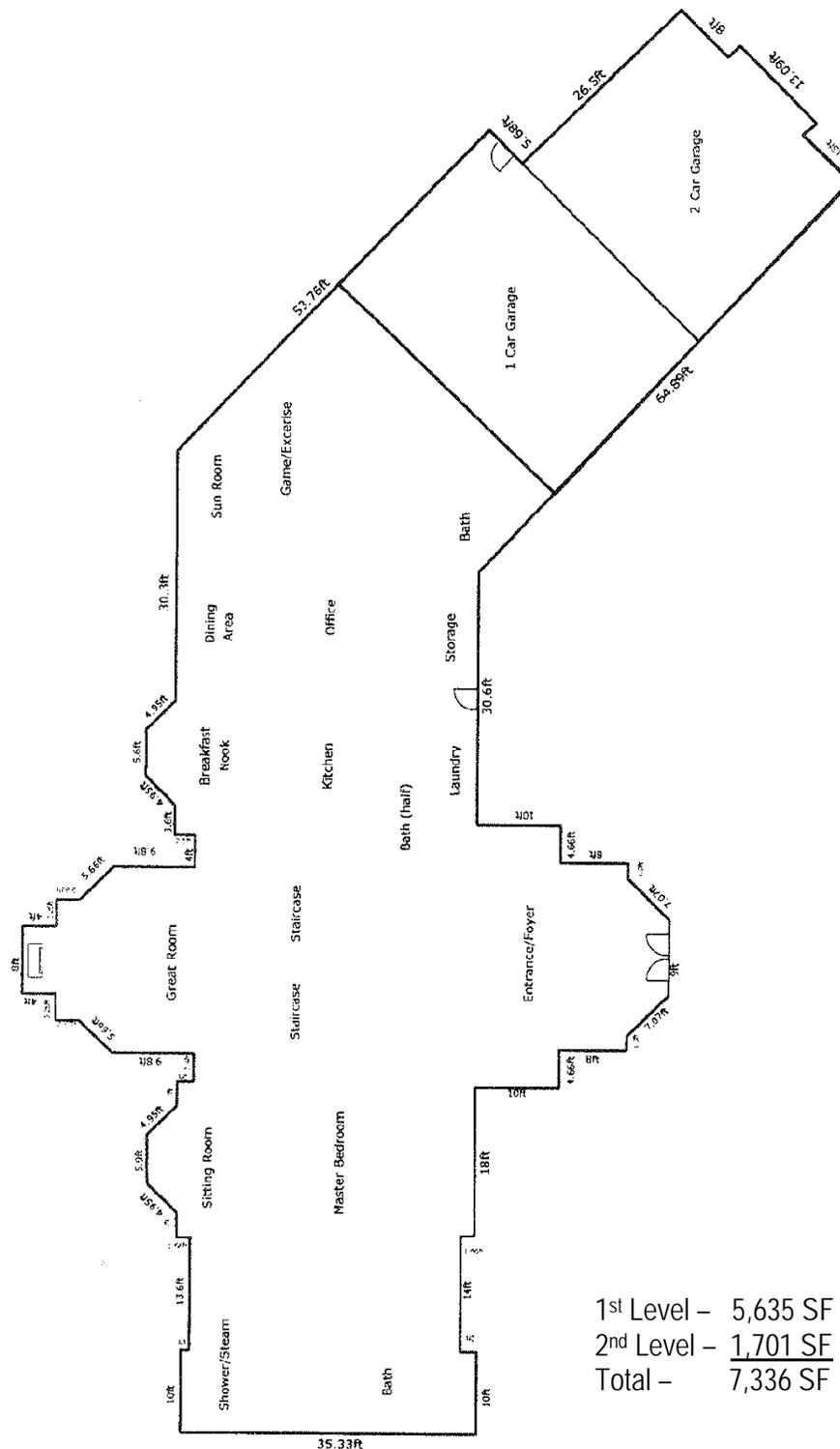
COMPARABLE SALES - VACANT LAND



SALE #5



BUILDING SKETCH - FIRST FLOOR



1st Level - 5,635 SF
 2nd Level - 1,701 SF
 Total - 7,336 SF

VISUAL AID ONLY - NOT TO SCALE

COST ESTIMATE

Cost Estimate

GILES RESIDENCE

Item:	Budget:
Building Construction Plans	8000
Interior designer	7500
Builder's Risk	2500
Building Permits	4000
Impact fees	0
Temp sanitation	1200
Temp Utilities	750
Site prep	3000
Site fill	2000
Footer labor	4800
Footing concrete	5000
Steel	2500
Foundation block	23000
Fill for slab	5000
Slab wire mesh/visqueen	600
Slab concrete	2500
Slab labor	2000
Pretreatment	1000
Framing lumber	68000
Hurricane strapping hardware	3500
Framing labor	95000
2 story allowance	7500
Trusses	18000
Valley framing	5000
Shingles/metal roofing labor/material	25000
Dormers	3500
Soffit/Facia	6500
Porch ceilings	2000
Windows/Exterior doors	57000
Window sills	1500
Brick	250000
Screen room	0
Shutters	0
Porch columns-type/size—Brick	4000
Porch railing	0

COST ESTIMATE - CONTINUED

Wall insulation	10500	
Ceiling insulation	4500	
Stair case	57500	
Bonus room	5000	
Attic staircase	500	
Fireplace-type/size—stone/concrete	35000	
Drywall- labor/material	42500	
Doors Interior	3800	
Crown molding	5000	
Specialty trim—chair rail, extra crown, extra base trim	5000	5000
Trim Windows	4500	
Interior trim	9500	
Trim installation labor	11250	
Kitchen cabinets/bathroom vanities	42500	
Kitchen counter tops/bathroom tops	19500	
Laundry room cabinets/tops	3500	
Mirrors	2000	
Shelving—closet type	5000	
✓Interior painting	33750	
✓Exterior painting	3500	
✓Flooring		
-tile flooring/wood	85000	
-carpet	6500	
✓Tile for walls		
-tile showers	10500	
-tile around whirlpools	2500	
Shower enclosures	2500	
Electric fixtures	15000	
Total appliances	12500	
Interior/exterior door hardware	3500	
Bathroom hardware	2000	
Garage doors	3500	
Exterior concrete-drive/sidewalks	30000	
Exterior steps	3500	
Wood decks	0	
Culverts	0	
Landscaping	17500	
Pool-equipment/enclosure	0	
Finish fill	2500	
Finish grading	3000	
Construction clean	3500	
Dumpster	3500	
Well	4000	
Septic	6000	
Security	7000	
Outdoor kitchen	0	
Central Vacc	0	
HVAC	37500	
Electrical labor/material	55000	
-recess cans	4125	

COST ESTIMATE - CONTINUED

-exhaust fans	1200
-specialty outlets	2500
-special electrical needs	2500
TV/phone- satellite/cable	3500
Plumbing-labor/materials	18000
-master bath faucet/sink	800
-master bath whirlpool/faucet	3500
-master shower valve	1500
-toilets	1575
-guest bathrooms faucets/sinks	1500
-guest bathrooms tubs/faucets	2400
-Kitchen sink/faucet	750
Dog Kennel/shower	5000
Specialty plumbing fixtures	2500

Total: \$1,294,500
Overhead/Profit: \$194,000
Grand Total: \$1,488,500.00

Bryan Zecher Construction, Inc.

465 NW Orange Street • Lake City, FL 32055
CBC054575

(386) 752-8653

Fax: (386) 758-8920

Quality Materials – Quality Homes

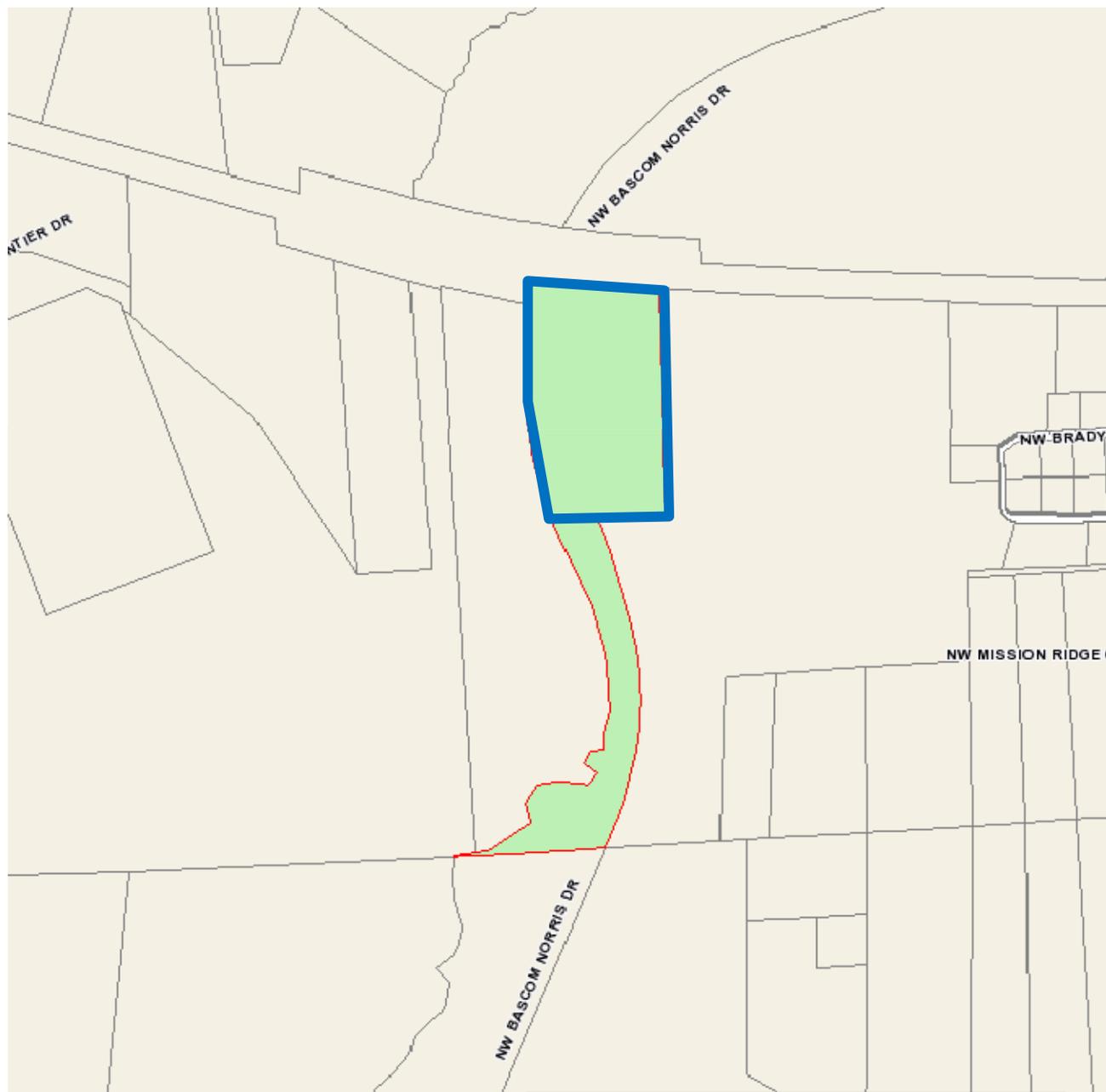
LEGAL DESCRIPTION FROM BOUNDARY SURVEY

DESCRIPTION:

A parcel of land in Section 25, Township 3 South, Range 16 East, Columbia County, Florida, being more particularly described as follows:

BEGIN at the intersection of the East Right-of-Way line of NW Bascom Norris Drive and the South Right-of-Way line of the Seaboard Coastline Railroad (CSX Transportation Inc.) said point being on the arc of a curve, concave to the North, having a radius of 5789.36 feet and a central angle of 01°51'21"; thence Southeasterly along said arc, being said South Right-of-Way line of Seaboard Coastline Railroad (CSX Transportation Inc.) a distance of 187.52 feet to the end of said curve; thence South 01°51'23" East a distance of 901.92 feet to a point on the South line of the Northwest 1/4 of the Southwest 1/4 of Section 25; thence South 86°18'17" West along said South line of the Northwest 1/4 of the Southwest 1/4 of Section 25 a distance of 298.95 feet to a point on the East Right-of-Way line of NW Bascom Norris Drive, said point being a point on a curve concave to the Northeast having a radius of 1352.39 feet and a central angle of 10°46'27"; thence Northwesterly along the arc of said curve a distance of 254.31 feet; thence North 08°40'14" West a distance of 189.64 feet; thence South 88°20'41" West a distance of 30.00 feet to a point on a curve, being concave to the East, having a radius of 1392.39 feet and a central angle of 05°59'59"; thence Northerly along the arc of said curve a distance of 145.81 feet; thence North 09°17'37" East a distance of 97.15 feet; thence South 85°43'30" East a distance of 79.60 feet; thence North 10°20'45" East a distance of 80.00 feet; thence North 11°59'40" West a distance of 57.24 feet; thence North 16°23'27" East a distance of 145.72 feet to a point on a curve being concave to the North having a radius of 5789.36 feet and a central angle of 00°38'36"; thence Southeasterly along the arc of said curve, being also the Southerly Right-of-Way line of the Seaboard Coastline Railroad (CSX Transportation, Inc.) a distance of 65.00 feet to the POINT OF BEGINNING. Containing 7.28 acres, more or less.

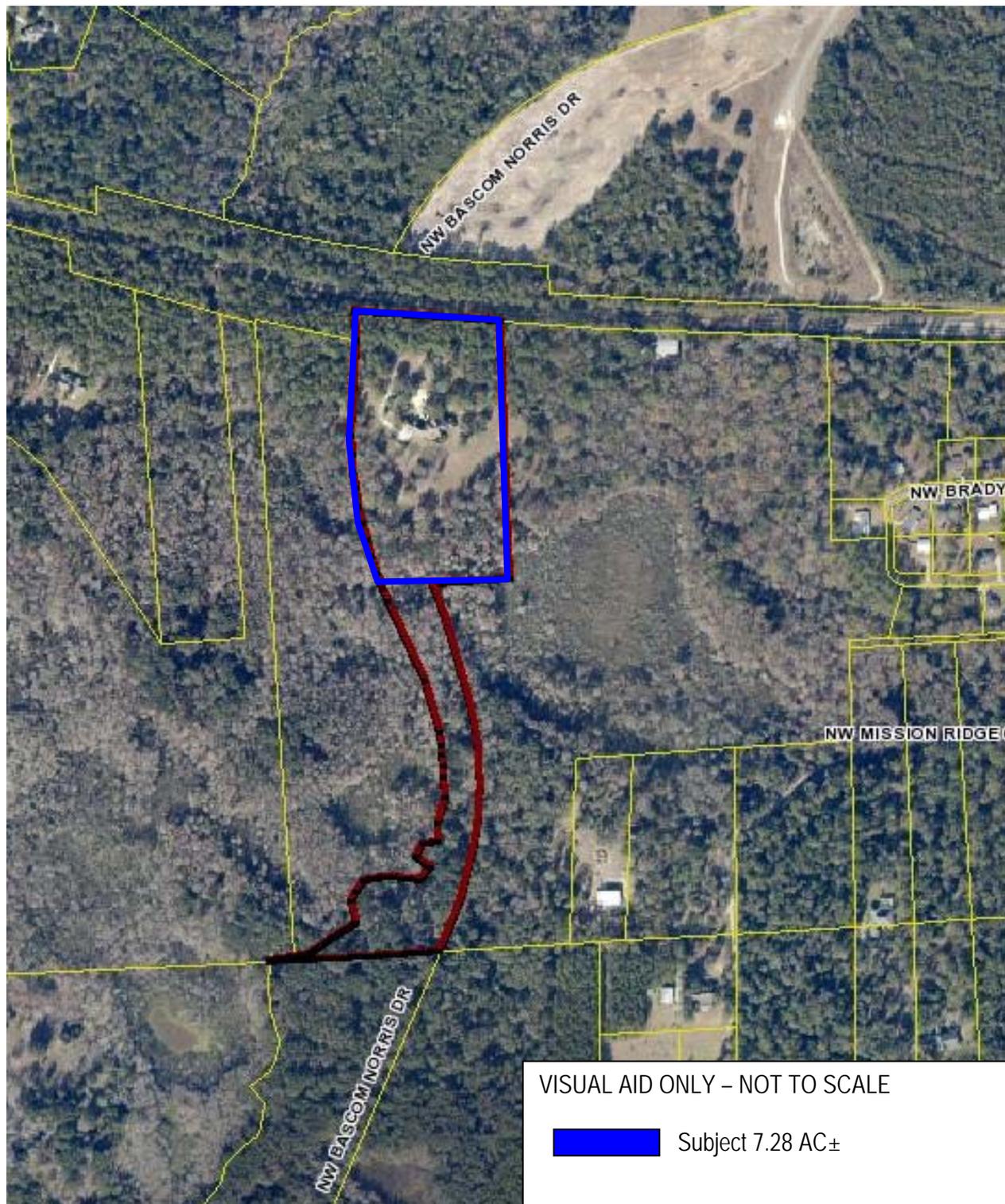
GIS MAP - PARENT TRACT



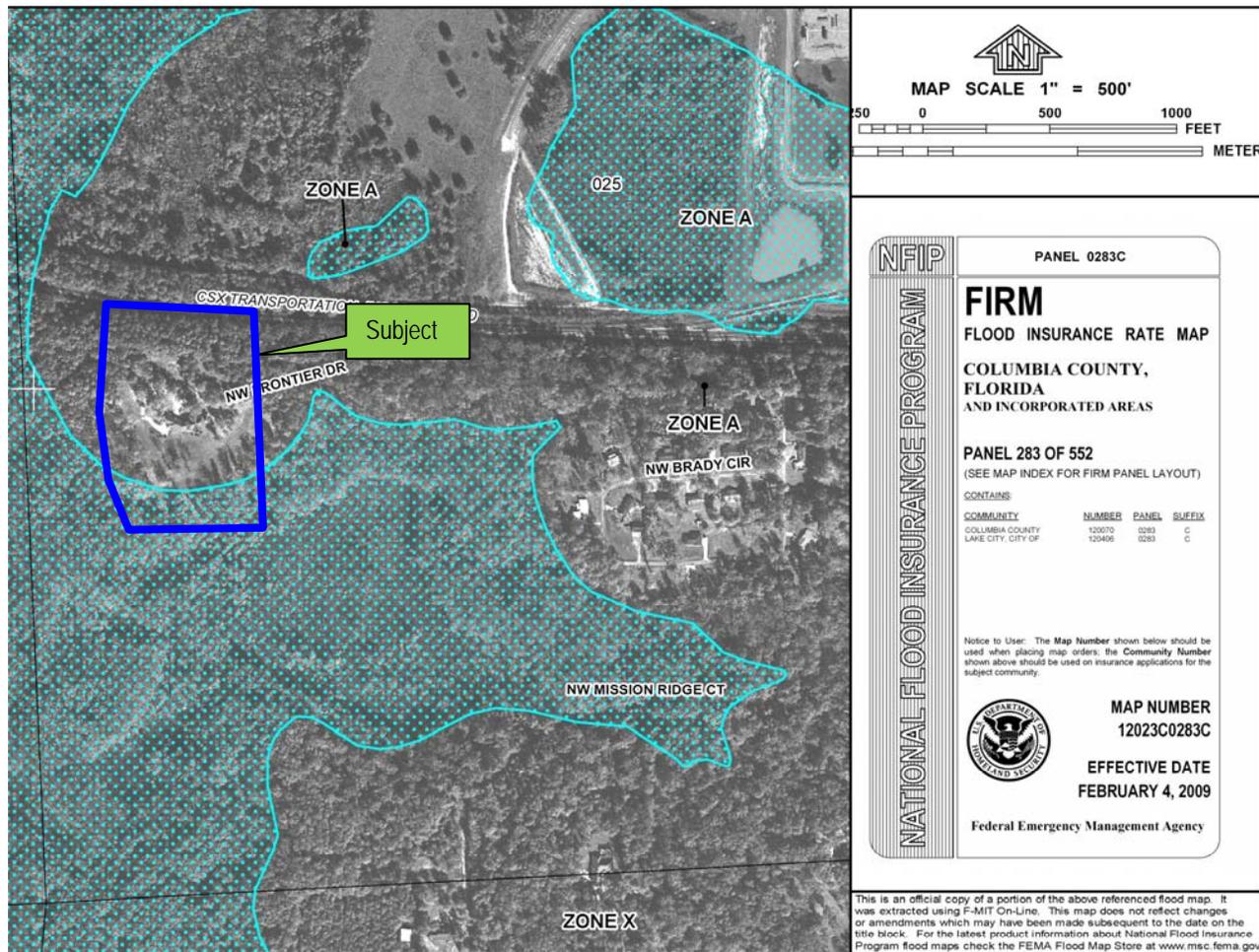
VISUAL AID ONLY - NOT TO SCALE

 Subject 7.28 AC±

GIS - AERIAL PHOTOGRAPH - PARENT TRACT



FLOOD MAP



VISUAL AID ONLY - NOT TO SCALE

CERTIFICATION OF VALUE AND STATE CERTIFICATION

I hereby certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise specified I have no present or prospective interest in the property that is subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in the assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. I have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the person signing this certification.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice. (USPAP)
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, I have completed the continuing education requirements of the Appraisal Institute and for Florida State Certification.
13. The analyses, opinion, and conclusions developed in this report have been prepared in conformity with the requirements of the State of Florida for State Certified Appraisers.
14. The use of this report is subject to the requirements of the State of Florida and Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
15. The appraiser(s) have ___/have not X performed any services regarding the subject property within a 3-year period prior to the acceptance of this assignment.

Date: September 21, 2015

George H. Brannon, SRA
Cert Gen RZ125