

BASS FLETCHER & ASSOCIATES, INC.
CONSULTING APPRAISERS • PLANNERS • ECONOMISTS

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APPRAISAL REPORT

**VACANT LAND TRACT'S 14 & 17
OF THE
TOSCANA ISLES PLANNED DEVELOPMENT
KNIGHTS TRAIL ROAD, NOKOMIS, FL 34275**

**FOR
MARK GALLAGHER, VICE PRESIDENT
AMBIT FUNDING
30 EAST NORTHAMPTON STREET
WILKES-BARRE, PENNSYLVANIA, 18701**

**EFFECTIVE DATE OF VALUE
AUGUST 8, 2018**

**DATE OF APPRAISAL REPORT
AUGUST 16, 2018**

FILE # 18-234

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August 16, 2018

Mr. Mark Gallagher, Vice President
Ambit Funding
30 East Northampton Street
Wilkes-Barre, PA 18701

RE: Appraisal Report
Vacant Tracts 14 & 17
Knights Trail Road, Nokomis, FL 34275

Dear Mr. Gallagher:

As requested, we have conducted the required investigation, gathered necessary data, and made certain analyses in order to render opinions of current market value for the above subject properties. The subject properties consist of two non-contiguous vacant land tracts that are part of the platted Toscana Isles Planned Development. For this valuation, the two properties are assumed as legally permissible to be developed for a wide range of retail, industrial or office uses and benefit from offsite retention.

The subject parcels are located in different locations fronting along the east side of Knights Trail Road. Tract 14 consists of 2.62 gross acres of vacant land located near the Toscana Isles main entrance. Tract 17 has 7.95 acre gross acres and is bisected with a drainage easement. This larger tract is located further away from the developed area and situated near a future developing area near the northwest corner of Toscana Isles. The subject two tracts are identified within Sarasota County public records as parcel numbers 0375130004 and 0366130002.

This appraisal report sets forth the identification of the subject property, assumptions, and limiting conditions, pertinent facts about the subject area, comparable data, and the reasoning leading to the final value opinion.

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The appraisal is based on the inspection of the property, along with the investigation and analyses undertaken. Based on our research and analysis, our opinions of value as of August 16, 2018, are as follows:

Tract 14, Knights Trail, Nokomis, FL (Parcel Number_0375130004)

**Seven Hundred Eighty-Five Thousand Dollars
\$785,000**

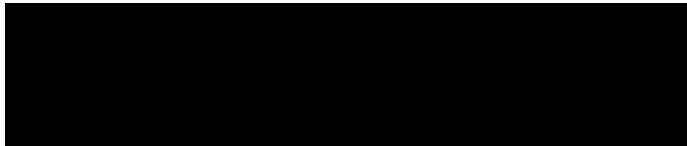
Tract 17, Knights Trail, Nokomis, FL (Parcel Number_0366130002)

**One Million Thirty-Five Thousand Dollars
\$1,035,000**

This letter must accompany the attached report consisting of 39 pages plus the related addendum in order for the value opinion set forth to be considered valid. Digitally signed copies of the appraisal report represent a copy of the original. Only manually signed and sealed reports are originals.

Should you have any questions, please do not hesitate to contact me.

Respectfully submitted,



Robert Fletcher, MAI, AICP, CCIM
State-Certified General Real Estate Appraiser RZ2463

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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS



PROPERTY TYPE:	Vacant Residential Land
PROPERTY IDENTIFICATION:	0375130004
LOCATION:	Tract 14, Knights Trail Road, Nokomis, FL 34275 (City of Venice)
OWNER NAME:	Caribbean Bay Mortgage Lender LLC.
EFFECTIVE DATE OF VALUE:	August 8, 2018
DATE OF REPORT:	August 16, 2018
PROPERTY RIGHTS APPRAISED:	Fee Simple
GROSS LAND AREA:	2.62 Acres± (114,267 SF±)
IMPROVEMENTS:	None Contributing
ZONING:	PUD-Planned Unit Development
FUTURE LAND USE:	Mixed Use Residential (MUR)

VALUE OPINION

**Seven Hundred Eighty-Five Thousand Dollars
\$785,000**

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS



PROPERTY TYPE:	Vacant Residential Land
PROPERTY IDENTIFICATION:	0366130002
LOCATION:	Tract 17, Knights Trail Road, Nokomis, FL 34275 (City of Venice)
OWNER NAME:	Caribbean Bay Mortgage Lender LLC.
EFFECTIVE DATE OF VALUE:	August 8, 2018
DATE OF REPORT:	August 16, 2018
PROPERTY RIGHTS APPRAISED:	Fee Simple
GROSS LAND AREA:	7.95 Acres± (346,409 SF±)
IMPROVEMENTS:	None Contributing
ZONING:	PUD-Planned Unit Development
FUTURE LAND USE:	Mixed Use Residential (MUR)

VALUE OPINION

**One Million Thirty-Five Thousand Dollars
\$1,035,000**

PURPOSE, USE, AND USERS OF THE APPRAISAL

The purpose of this valuation assignment is to render opinions of market value for the subject properties based on the Highest and Best Use and as of the date of value, subject to the assumptions and limiting conditions contained herein. The intended use of this appraisal is for internal business decisions of the client. The client of this report is Ambit Financing, its employees and agents in this matter.

SCOPE OF WORK

The subject properties consist of two non-contiguous vacant land tracts that are part of the Toscana Isles Planned Development. The subject tracts are governed by the approved plan and plat for the Toscana Isles development. For this assignment, the following assumptions have been made.

- The subject tracts are legally permissible to be developed for a wide range of retail, industrial or office uses.
- The subject tracts have offsite water retention.

The scope of this assignment includes research and analysis of market information over the past few years to prepare an estimate of market value for the subject. We analyzed current and historical market conditions in the immediate area, and other factors affecting the property, in order to determine the use and marketability of the subject. Sales research focused on the most recent sales and active listings of vacant land located in the area.

Data was gathered from various sources, including county public records, LoopNet, MLS, CoStar realty services, active real estate professionals and local participants in the market. Various public and private sources were used to find and confirm data on sales to the best of our ability. Final value conclusions were drawn after a thorough analysis and reconciliation of the available data.

This appraisal utilizes only the Sales Comparison Approach. Only this approach is applicable to the valuation of vacant land like the subject. The Income and Cost Approaches are not applicable to this assignment.

Subject Market Area

The subject tracts are located to the north of Laurel Road along the east side of Knights Trail Road. This area is also known as "North Venice". Interstate access is via Laurel Road less than one mile to the east. Laurel Road travels in an east-west direction from just west of Tamiami Trail to roughly three miles east of the interstate ending near the Venice Myakka River Park.

Toscana Isles is planned for 378 unit residential development to be development under four phases. The community amenities include a gated entrance, community center, playground, tennis and bocce courts, boat launching deck and a dog park.

The nearby *Venetian Golf & River Club* is a large established residential community to the east of Toscana Isles. The community offers a wide number of amenities including golfing and a river walk. Knights Trail is a connector roadway which provides access to the various office, industrial, vacant acreage and residential properties to the north of

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Laurel Road. Properties within this market area are primarily competitive with one another for sales and rentals.

PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the fee simple estate. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or its title; nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable.

DEFINITIONS

Market Value is defined as follows:

"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 are 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; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."¹*

APPRAISAL & VALUATION DATE

Effective Date of Value: August 8, 2018

Date of Appraisal Report: August 16, 2018

PROPERTY INSPECTION

Stephen Garcia inspected the subject properties from the adjacent roadways on August 8, 2018. No one accompanied the appraiser on the inspection.

HISTORY OF SUBJECT

According to public records of Sarasota County, the subject has not transferred within the past three years.

A search of several local listing services did not identify any active listings for sale of the subject.

¹ The Interagency Appraisal and Evaluation Guidelines, Federal Register, V. 75 No. 237, December 10, 2010.

SUBJECT PROPERTY

SUBJECT DESCRIPTIONS

Subject Tract 14

Parcel Number: 0375130004
Address: Knights Trail Road, Nokomis, FL 34275
Legal Description: Tract 14, Toscana Isles, Containing 2.6 AC M/L

Subject Tract 17

Parcel Number: 0366130002
Address: Knights Trail Road, Nokomis, FL 34275
Legal Description: TRACT 17, SUBJ TO 50077 C-SF UTILITY ESMT TO PEACE RIVER/MANASOTA REGIONAL WATER SUPPLY AUTHORITY AS DESC IN ORI 201006628, Toscana Isles, Containing 7.9 AC M/L

The legal descriptions have been taken from the Sarasota County Public records. No title information has been provided to the appraiser; therefore, to the best of our knowledge, there are no other known encroachments or restrictions which would negatively affect the market value of the subject.

PROPERTY OWNER NAME AND ADDRESS

According to the public records of Sarasota County, Florida, the owner and address of record for the subject properties is:

Caribbean Bay Mortgage Lenders LLC.
30 E. Northampton Street
Wilkes Barre, PA 18701-2403

ASSESSED VALUATION AND TAXES

The Sarasota County assessed values for the subject properties, over the past three years, are shown below.

Parcel # 0375130004 (Tract 14)

Year	Land	Building	Extra Feature	Just	Assessed	Exemptions
2018	\$181,600	\$0	\$0	\$181,600	\$146,117	\$0
2017	\$180,400	\$0	\$0	\$180,400	\$132,834	\$0
2016	\$156,000	\$0	\$0	\$156,000	\$120,758	\$0

The 2018 total assessment for the subject of \$146,117 reflects an overall increase of 10% from the prior year.

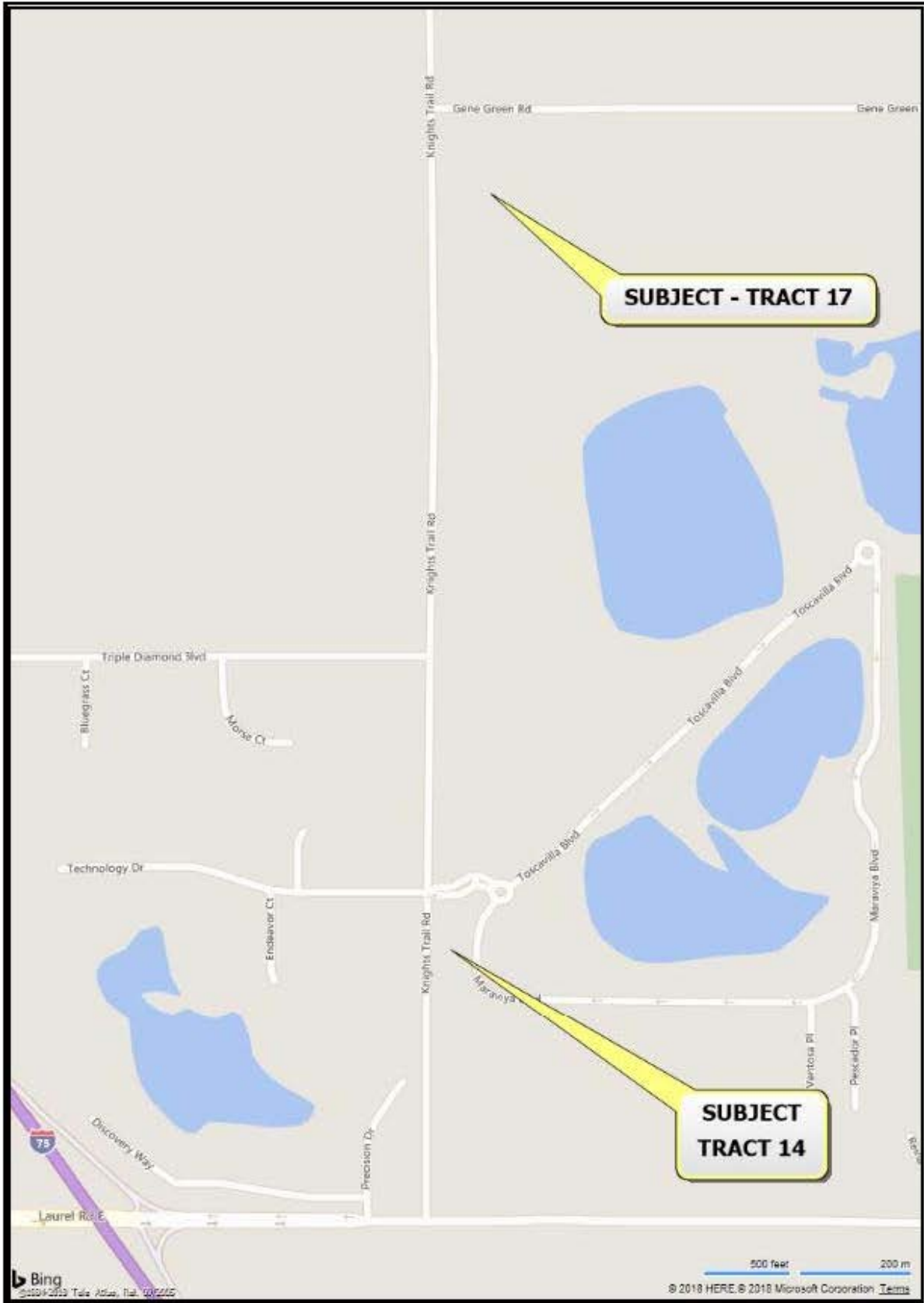
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The real estate taxes and assessments for 2017 were \$2,592.12. According to the Sarasota County Tax Collector website, the real estate taxes and assessments are paid up to date.

Parcel # 0366130002 (Tract 17)

Year	Land	Building	Extra Feature	Just	Assessed	Exemptions
2018	\$337,500	\$0	\$0	\$337,500	\$337,500	\$0
2017	\$324,200	\$0	\$0	\$324,200	\$324,200	\$0
2016	\$324,400	\$0	\$0	\$324,400	\$1,800	\$0

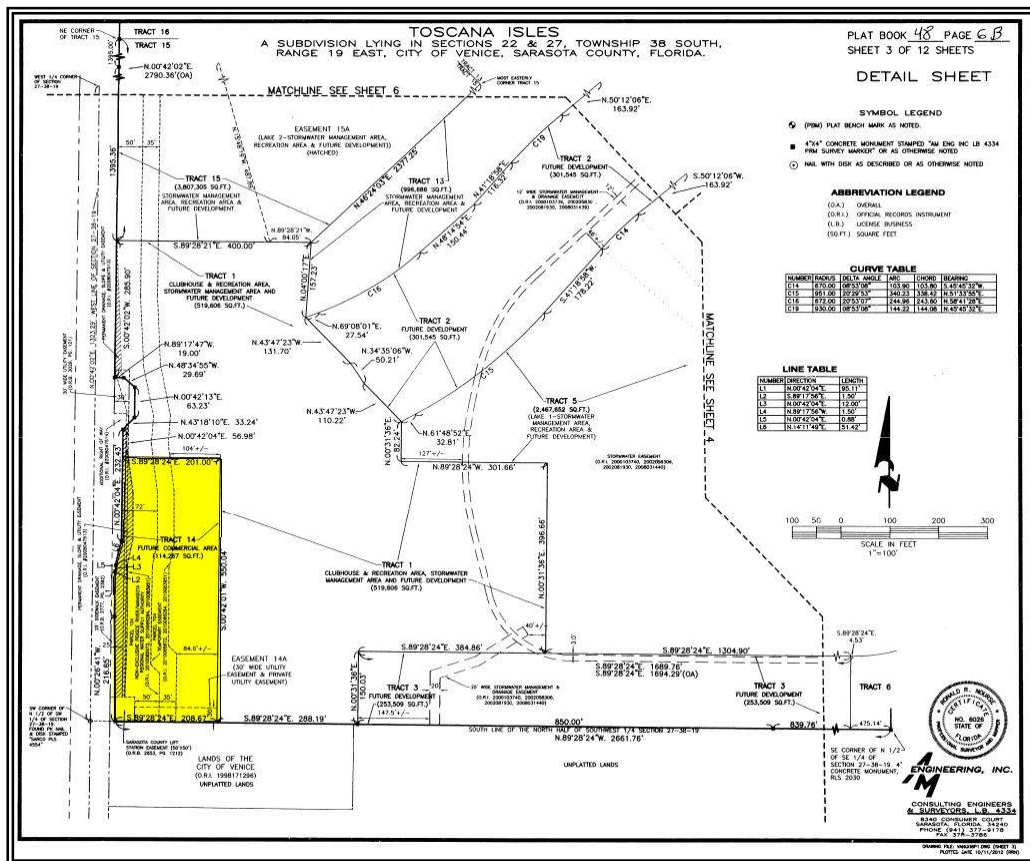
The 2018 total assessment for the subject of \$337,500 reflects an overall increase of 4.10% from the prior year. The real estate taxes and assessments for 2017 were \$5,489.59. According to the Sarasota County Tax Collector website, the real estate taxes and assessments are paid up to date.



Subject Location Map



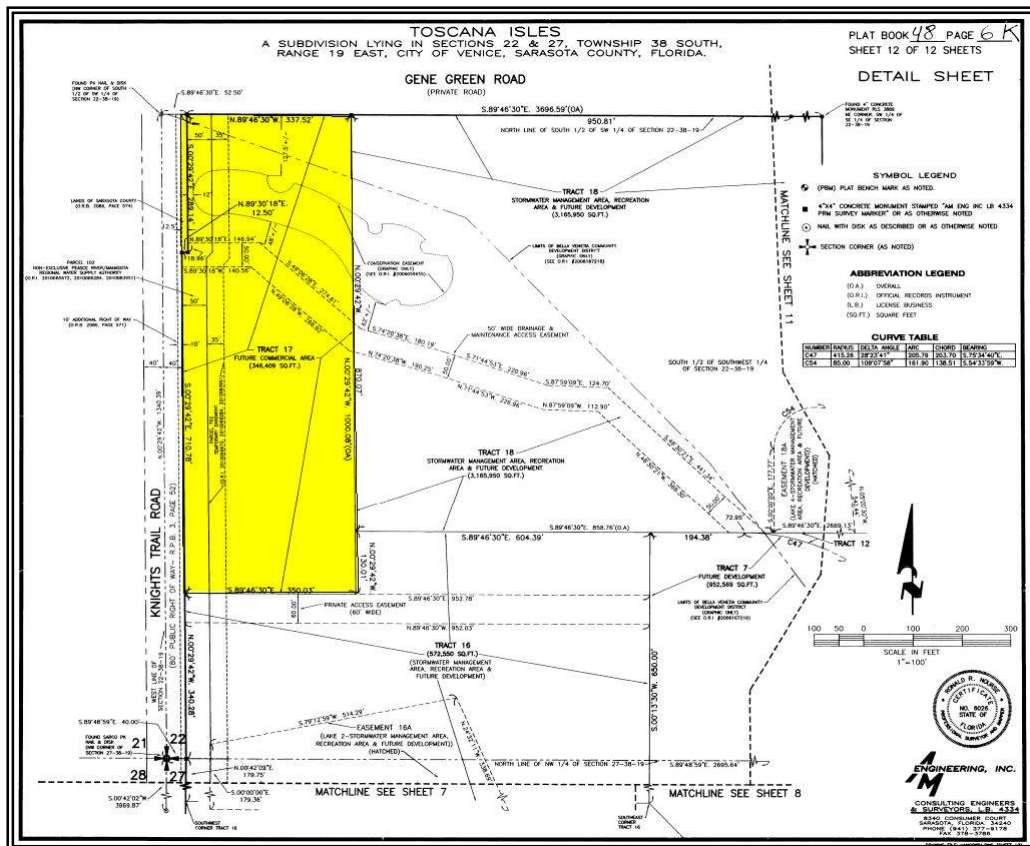
Aerial of Subject Tract 14



Plat of Subject Tract 14

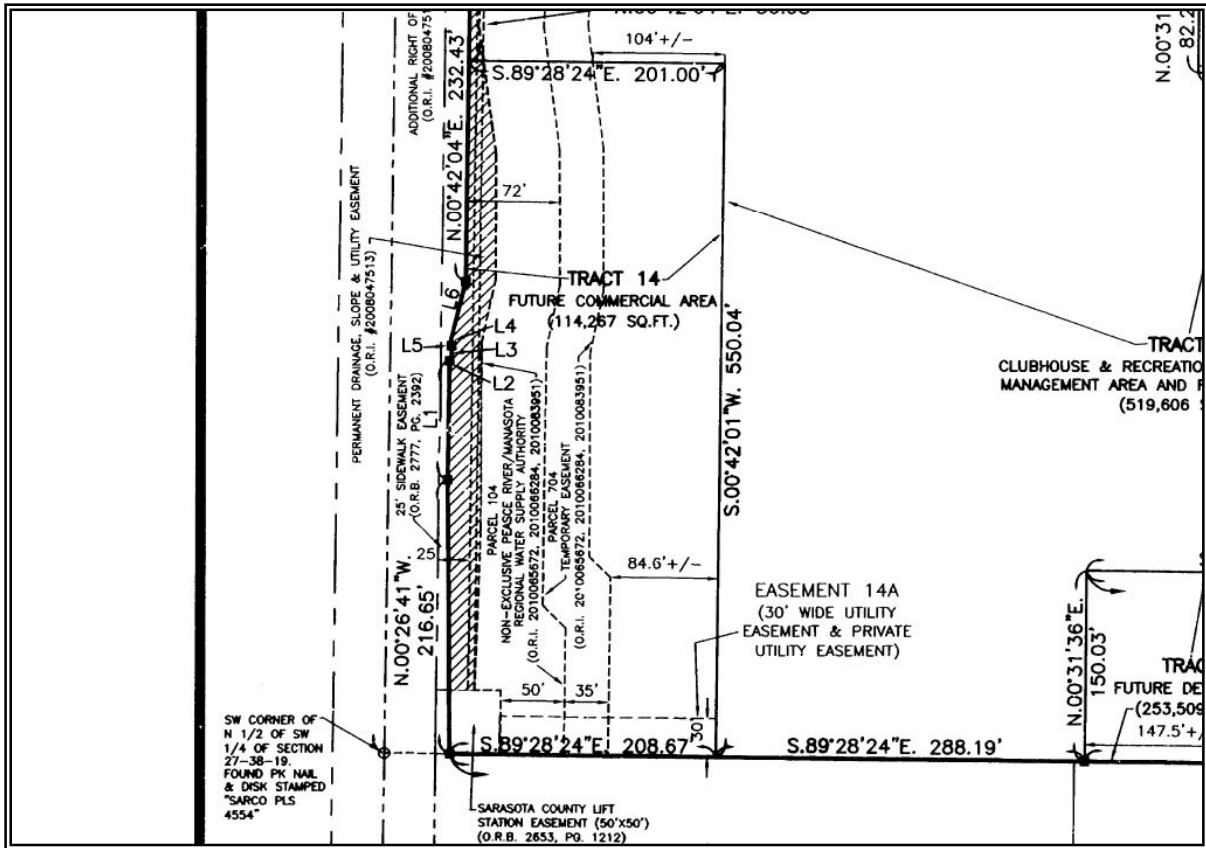


Aerial of Subject Tract 17



Plat of Subject Tract 17

PROPERTY DESCRIPTION OF SUBJECT TRACT 14



SITE DESCRIPTION OF TRACT 14

- Location: Along the east side of Knights Trail Road just south of Toscavilla Boulevard. (No assigned address)
- Area & Shape The slightly irregular shaped tract is 2.62 gross acres or 114,267 SF±. Dimensions are shown on the plat image above.
- Access No improved access. Future ingress/egress access is anticipated to/from Knights Trail Road.
- Drainage Assumed offsite retention
- Utilities: All public utilities are available to the site
- Encroachments & Easements No known easements or encumbrances which will negatively affect the property value have been noted.

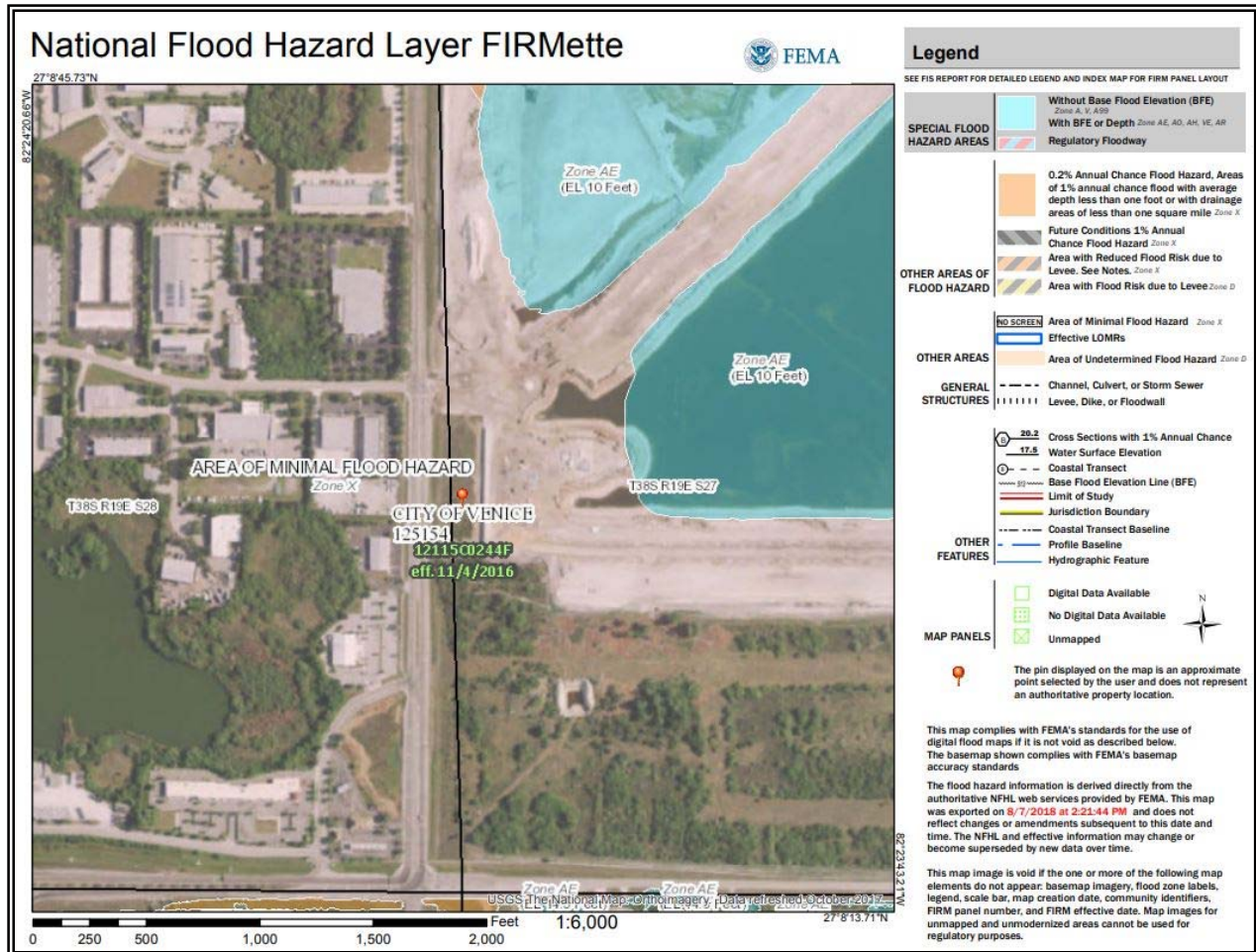
The western boundary is encumbered with a 25' sidewalk easement and a 75' wide± permanent water supply easement precluding vertical construction. A lift station is located within the easement area at the subject's southwest corner.

FLOOD ZONE

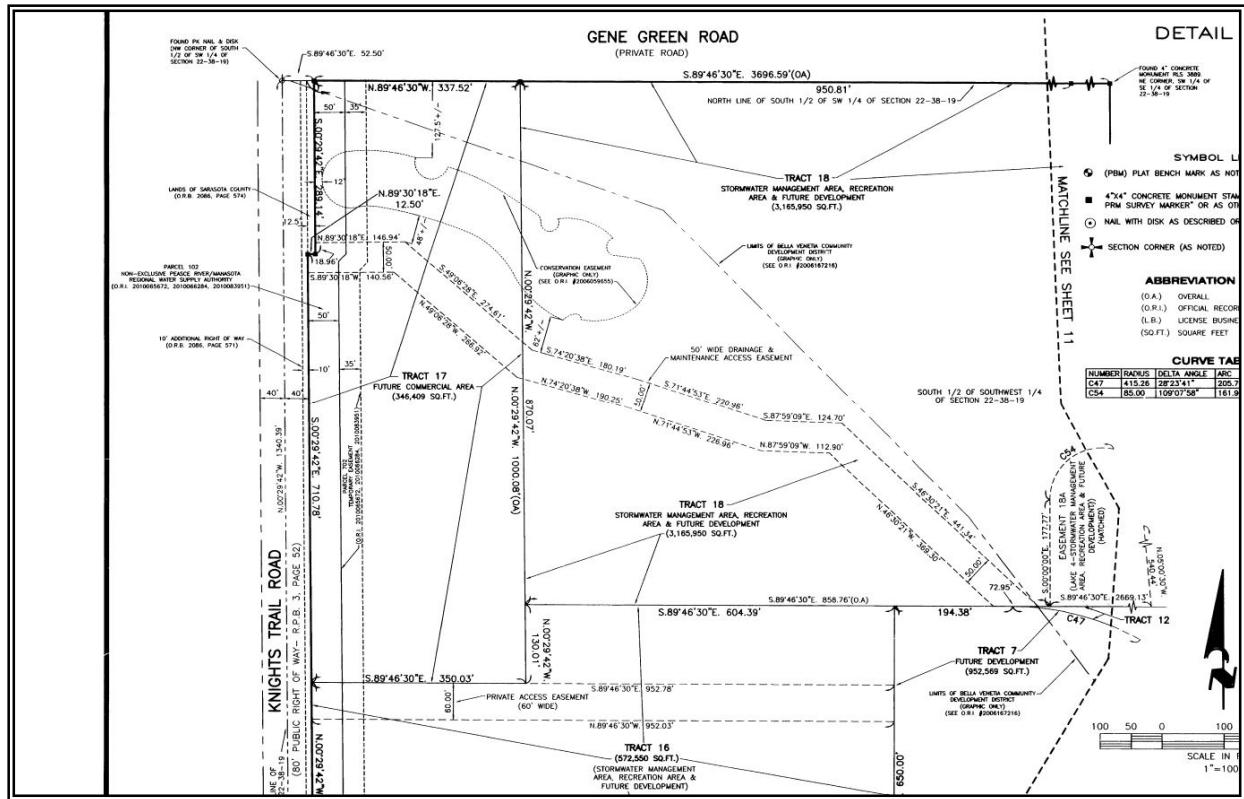
According to the Federal Emergency Management Agency (FEMA) website, the subject is located within the "X" flood designation, Community Panel 12115C0244F dated November 4, 2016.

The "X" designation identifies an area inundated by 1% annual chance flooding for which Base Flood Elevations have been determined.

The FEMA flood map is shown below.



PROPERTY DESCRIPTION



SITE DESCRIPTION OF TRACT 17

Location: Southeast corner of Knights Trail Road & Gene Green Road, Nokomis, Florida 34275. (No assigned address)

Area & Shape Generally rectangular in shape containing 7.95 gross acres or 346,409 SF±. Dimensions are shown on above plat image.

Access The subject has roadway frontage along two different roadways

Drainage Assumed offsite retention

Utilities: All public utilities are available to the site

Encroachments & Easements The western boundary is encumbered with a 50' wide± permanent water supply easement precluding vertical construction.

A central area of the tract towards the northern end is within a flood hazard area and bisected by a 50' wide drainage & maintenance easement.

Wetland Areas

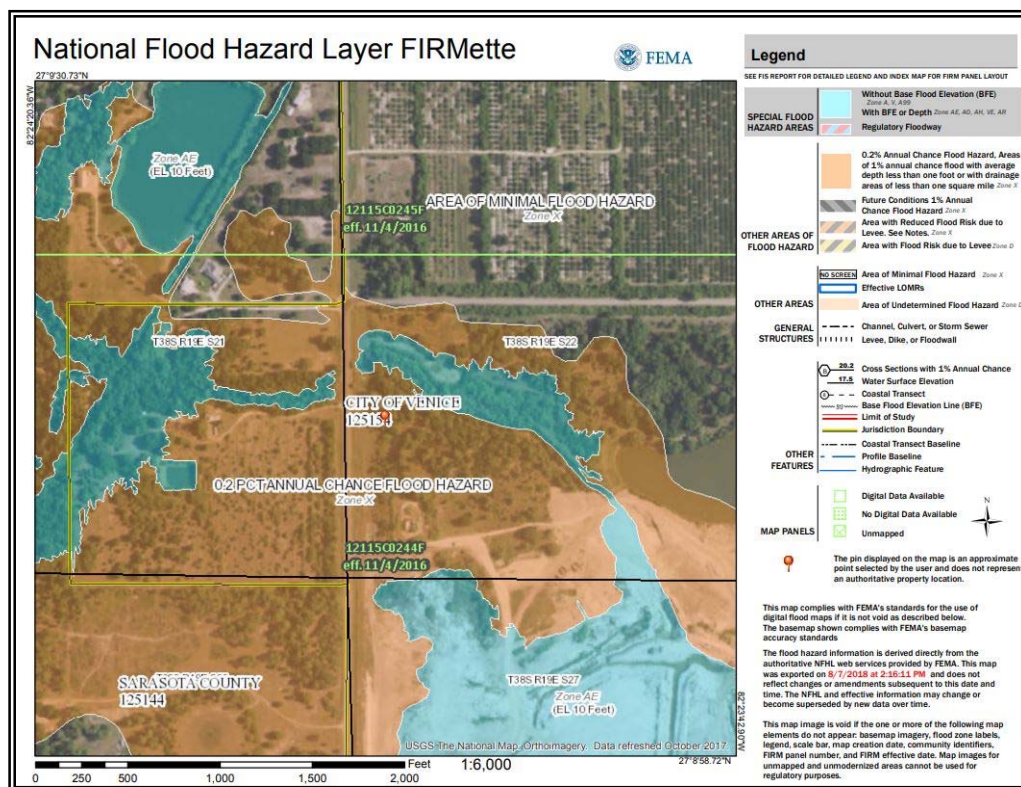
The unusable wetland area (shown in the shaded area below) is roughly estimated at approximately 2 acres±.



FLOOD ZONE

According to the Federal Emergency Management Agency (FEMA) website, the majority of the subject is located within the “X” flood designation, Community Panel 12115C0244F dated November 4, 2016. The “X” designation identifies an area inundated by 1% annual chance flooding for which Base Flood Elevations have been determined.

An area across the central northern portion of the properties is within the AE flood designation. The “AE” flood district depicts special flood hazard areas subject to inundation by the 1% annual chance flood with base elevations determined. The FEMA flood map is shown below.



SUBJECT PHOTOGRAPHS



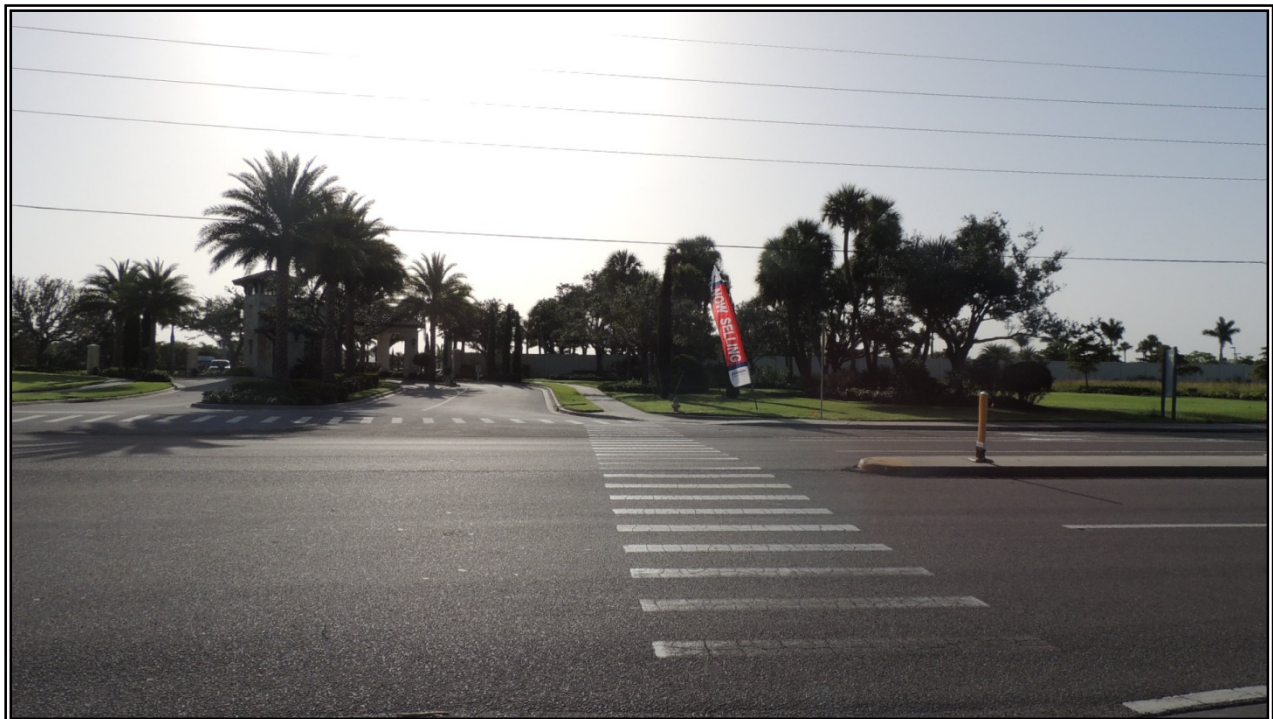
Subject Tract 14 from Knights Trail Rd (Looking Southeast)



Subject Tract 14 from Knights Trail Rd (Looking Northeast)



Interior View of Tract 14



Gate Entrance into Toscana Isles Subdivision (Tract 14 to Right)



Subject Tract 17 from Knights Trail Rd (Looking Southeast)



South View of Tract 17 from Knights Trail Rd & Gene Green Rd Intersection



Subject Tract 17 from Knights Trail Rd (Looking Northeast)



Subject Tract 17 (Looking Northwest)

ZONING DESIGNATION:

The subject is located entirely within the PUD Planned Unit Development zoning district of the City of Venice.

“The PUD district shall be utilized to promote efficient and economic land use, an improved level of amenities, appropriate and harmonious variety in physical development, creative design, improved living environments, orderly and economical development in the city, and the protection of adjacent and nearby existing and future city development.”

The permitted uses include single-family dwellings, cluster housing, patio homes, townhouses and multiple-family dwellings. Other permitted structures include private clubs, community centers, and civic and social organization facilities, parks, playgrounds, putting greens and golf courses. Neighborhood commercial uses must be compatible and approved.

Additional details regarding this zoning district can be found at the following website: <http://www.municode.com/library/FL>.

FUTURE LAND USE DESIGNATION:

The subject tracts are located entirely within *the* City of Venice’s *Northeast Neighborhood* with a Mixed Use Residential (MUR) future land use classification. Development of the subject property is governed by the City of Venice Comprehensive Plan.

The Northeast Neighborhood is the largest of the neighborhoods (area) and generally includes all of the residential areas east of I-75 extending to the Myakka River. The Neighborhood is bordered along the western boundary by both the Laurel Road and the Knights Trail Neighborhoods. The Neighborhood includes the residential communities of Venetian Golf and River Club, Villages of Milano, Toscana Isles, and Willow Chase.

Briefly, the Mixed Use Residential category is limited to existing and proposed zoned or proposed to be zoned PUD for a variety of residential density ranges. The development standards are as follows.

Min/Max Percentages as follows:

- a) Residential: 95% / 100%
- b) Non-Residential: 0% / 5%
- c) Open Space (including both Functional and Conservation): 50% (min). Open Space shall be comprised of a mix of Functional and Conservation Open Space to achieve 50%, with either type being no less than 10%. For the purposes of this Strategy, Functional Open Space may include public and or private open space.

Intensity/Density:

- a) Residential Density: 1.0 – 5.0
- b) Non-Residential Intensity (FAR): 0.4 (average) Designation-Wide; 0.5 maximum per individual property. Non-Residential Intensity is based on the gross acreage of the non-residential portion of the MUR. The intent of the non-residential portion of the MUR is to provide for neighborhood scale and serving uses; not for regional purposes.

TESTS OF HIGHEST AND BEST USE

In analyzing the Highest and Best Use of the subject property, some physically possible uses are considered. These physically possible uses are then analyzed in light of the highest and best use tests of legality, financial feasibility and maximal productivity of the property.

The tests of highest and best use are normally applied to property both as if vacant and ready for development and as currently improved. The subject is vacant land. Therefore, only the highest and best use as vacant is considered applicable.

Highest and Best Use “As Vacant”

Physically Possible

TRACT 14

The tract is irregular in shape and contains approximately 2.62 gross land area. The site is mostly cleared and level with a few trees. The property has roadway frontage along Knights Trail Road and a sidewalk but no improved ingress/egress access.

The western boundary is encumbered with a 75' wide± permanent water supply easement precluding vertical construction but does not appear to restrict surface pavement improvements based on the adjacent roadway improvements to the immediate north.

A lift station is included within the easement area at the subject's southwest corner precluding vertical or horizontal development within this area. There is no known environmental contamination of the subject site.

TRACT 17

The corner tract is mostly rectangular in shape and contains approximately 7.95 gross acres. The west side has approximately 999 FF' of roadway frontage along Knights Trail Road with approximately 337' linear FF along Gene Green Road, but no improved roadways.

A central area towards the northern end falls within a flood hazard area and is bisected by a 50' wide drainage & maintenance easement. These unusable wetland areas are roughly 2 acres±.

The western boundary is encumbered with a 50' wide± permanent water supply easement precluding vertical construction. As mentioned with Tract 14, this does not appear to restrict horizontal surface paved improvements based development to the south.

Legally Permissible

The subject tracts are both located within the Planned Unit Development (PUD) zoning district of the City of Venice with a future land use designation of Mixed Use Residential.

For this assignment, an assumption has been made that both tracts are legally permissible for a wide range of retail, industrial or office use (See Scope of Work).

There are no known concurrency issues restricting development of the site.

Financially Feasible

For a project to be financially feasible, it has to provide a positive rate of return for an investor. Investors look to the marketplace to determine the likely investment return of any given property and the riskiness of the investment. These are functions of a property's location, whether it meets a market need, its site utility and a number of other factors.

Maximally Productive

Among the financially feasible uses which would likely provide the highest rate of return is the highest and best use.

The two subject land tracts are located along a secondary roadway (Knights Trail) with good visibility but limited daily traffic. The two platted tracts are part of the *Toscana Isles* planned residential development. (See pages 8 & 9)

TRACT 14 is situated adjacent south of the main entrance of the *Toscana Isles* development with good visibility from daily traffic from the residents. Various offices and industrial related use properties are situated to the west of Knights Trail. An industrial related use however is anticipated to be strongly objected by homeowners of *Toscana Isles*. The most likely indicated use for the subject tracts is for professional office or for development of a commercial neighborhood retail center on a small scale. Similar commercial developments neighboring residential developments are common throughout the larger market area.

TRACT 17

The tract is located at the northwest corner of the *Toscana Isles* development. The immediate area surrounding this northern tract consists primarily of large acreage estate homes uses, vacant land, and agricultural uses. Analysis of the market area and the development pattern in the area indicate very limited demand for the near future.

The eventual future development for Subject Tract 17 is also indicated as office/small-scale retail related uses following the continuation of a sellout of the residential home sites within the *Toscana Isles* development. The hold time for the north subject tract is estimated for approximately 3-5 years.

HIGHEST AND BEST USE CONCLUSION

TRACT 14 - The highest and best use is for development for professional office use or small scale commercial neighborhood retail use.

TRACT 17 - The highest and best use is for future office or small-scale neighborhood retail related uses following sellout of *Toscana Isles* and once there is sufficient market demand for vertical construction.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the principle of substitution, which implies that a typical investor will not pay more to buy or rent a property than it would cost to buy or rent a comparable substitute property as of the valuation date.

An assumption made in this approach is that there exists a market for the property type being appraised, and that data on recent sale prices of similar, competitive properties in the same market are “arms’ length” transactions which indicate a most probable sale price for the subject, as of the date of value. Although individual sales sometimes deviate from typical market norms, a sufficient number will tend to reflect the pattern of prices in a particular market.

There are five basic steps in the application of the Sales Comparison Approach:

- I. Research the market to obtain information on sales transactions, listings, and offers to purchase or sell properties that are similar to the subject property in terms of characteristics such as property type, date of sale, size, location, and zoning.*
- II. Verify the information by confirming that the data obtained are factually accurate and that the sales reflect arms’ length market considerations. Verification may also elicit additional information about the market.*
- III. Select relevant units of comparison (e.g., income multipliers or dollars per acre or per square foot) and develop a comparative analysis for each unit.*
- IV. Compare comparable sale properties with the subject property using the elements of comparison and adjust the sale price for each comparable appropriately to the subject property or eliminate the sale property as a comparable.*
- V. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of value. In an imprecise market subject to varying occupancies and economies, a range of values may be a better conclusion than a single value estimate.³*

The Sales Comparison Approach has been utilized to estimate the value of the subject. The unit of measure includes the price per square foot of useable land area. We have developed one set of sales.

In the course of the market investigation, planned development and commercial zoned vacant land which transferred during the twelve months preceding the date of value were investigated and analyzed from the perspective of commercial development use as a reliable value indicator for the subject. Those sales that best approximated the subject in land area, location, market appeal, zoning, and overall utility were selected for use in the comparative analysis. Special attention was placed on similar location, size, utility, and zoning.

These sales are briefly described as follows:

³The Appraisal of Real Estate, Appraisal Institute, 14th Edition

Land Sale No. 1



Property Identification

Record ID 1395
Property Type Commercial
Address 5510 Manor Hill Lane, Manatee County
Location Bradenton
Tax ID 17317.04059

Sale Data

Grantor CML-FL One, LLC
Grantee Divine Lakewood Ranch LLC
Sale Date October 02, 2017
Deed Book/Page BK 2698 PG 5850
Verification John Agnelli; 239-285-0345, March 21, 2018; Confirmed by Robert Fletcher
Sale Price \$800,000
Cash Equivalent \$800,000

Land Data

Zoning PDC - Planned Development Commercial, Commercial

Land Sale No. 1 (Cont.)

Land Size Information

Gross Land Size	2.275 Acres or 99,112 SF
Useable Land Size	2.275 Acres or 99,112 SF , 100.00%

Indicators

Sale Price/Gross Acre	\$351,602
Sale Price/Gross SF	\$8.07
Sale Price/Useable Acre	\$351,602
Sale Price/Useable SF	\$8.07

Remarks

Commercial site within the Tara commercial park. Benefits from offsite stormwater retention.

Good access but limited visibility. Reportedly planned for a new hotel development, but no specific plans have been announced as of March 2018.

The western third of the site is encumbered with an overhead power-line easement. The easement prohibits building construction but allows surface parking. Should not significantly reduce the development potential of the land.

Land Sale No. 2



Property Identification

Record ID 1460
Property Type Commercial, Retail
Property Name Lakewood Ranch Business Park
Address Lakewood Ranch Blvd & Technology, Manatee County,
Florida 34211
Tax ID 5791.01259

Sale Data

Grantor Lakewood Ranch Commerce Park LLC
Grantee KW Realty Fund IV LLC
Sale Date August 31, 2017
Deed Book/Page BK 2691 PG 3879
Verification Public Records; June 05, 2018; Confirmed by Robert
Fletcher

Sale Price \$1,044,000
Cash Equivalent \$1,044,000

Land Data

Zoning PDMU - Planned Development Mixed Use, Planned
Development

Land Sale No. 2 (Cont.)

Land Size Information

Gross Land Size	2.996 Acres or 130,497 SF
Useable Land Size	2.996 Acres or 130,497 SF , 100.00%
Actual/Planned Building SF	22,332

Indicators

Sale Price/Gross Acre	\$348,488
Sale Price/Gross SF	\$8.00
Sale Price/Useable Acre	\$348,488
Sale Price/Useable SF	\$8.00
Sale Price/Planned Bldg. SF	\$46.75

Remarks

Benefits from off-site stormwater retention.

Subsequently improved with a 22,332 SF multi-tenant retail building.

Land Sale No. 3



Property Identification

Record ID 1284
Property Type Commercial, Retail
Address 1017 Forest Street, Nokomis, Sarasota County, Florida 34275
Location Nokomis
Tax ID 0170010072 & 0170010074

Sale Data

Grantor Alan C. Roberts Revocable Trust
Grantee Palmetto Nokomis-Laurel Rd, LLC.
Sale Date June 20, 2017
Deed Book/Page 2017078726
Property Rights Fee Simple
Financing Cash Sale
Source MLS, Public Records

Sale Price \$450,000
Cash Equivalent \$450,000

Land Data

Zoning CN, Commercial Neighborhood, Commercial
Dimensions Irregular

Land Sale No. 3 (Cont.)

Land Size Information

Gross Land Size	1.002 Acres or 43,664 SF
Useable Land Size	1.002 Acres or 43,664 SF , 100.00%
Front Footage	351 ft Total Frontage: 281 ft Laurel Rd E;70 ft Forest Street
Actual/Planned Building SF	7,545

Indicators

Sale Price/Gross Acre	\$448,928
Sale Price/Gross SF	\$10.31
Sale Price/Useable Acre	\$448,928
Sale Price/Useable SF	\$10.31

Remarks

The property consists of two parcels located at the southwest corner of Laurel Road E & Forest Street. A 768 SF home is a tear down per MLS listing.

The property sold for 90% of the \$499,000 asking price.

Subsequently improved with a Dollar General.

Land Listing No. 4



Property Identification

Record ID	1497
Property Type	Commercial
Address	3507 Knights Trail Rd, Sarasota, Sarasota County, Florida 34275
Tax ID	0389002002

Sale Data

Grantor	Silverlife Family Patrimony Irrevocable Trust
Survey Date	August 13, 2018
Property Rights	Fee Simple
Source	LoopNet, Public Records

Listing Price	\$350,000
Cash Equivalent	\$350,000

Land Data

Zoning	CHI, Commercial Highway Interchange
Utilities	Available to Site
Shape	Irregular

Land Listing No. 4 (Cont.)

Land Size Information

Gross Land Size	2.345 Acres or 102,132 SF
Upland Land Size	1.190 Acres or 51,836 SF , 50.75%
Retention Land Size	1.150 Acres or 50,094 SF , 49.05%
Front Footage	369 ft along Laurel Road E

Indicators

Sale Price/Gross Acre	\$149,254
Sale Price/Gross SF	\$3.43
Sale Price/Useable Acre	\$149,254
Sale Price/Useable SF	\$3.43

Remarks

Commercial site located south of Laurel Road. The property has a cross easement with adjacent (CVS) property.

The south end of the tract includes a retention pond.

Land Listing No. 5



Property Identification

Record ID 1498
Property Type Commercial
Address 169 Pointe Loop Drive, Sarasota, Sarasota County, Florida
34293
Tax ID 0448130009

Sale Data

Grantor Multiple Parties
Survey Date August 13, 2018
Property Rights Fee Simple
Source MFCRE, Public Records

Listing Price \$250,000
Cash Equivalent \$250,000

Land Data

Zoning PUD - Planned Unit Development, Planned Development
Topography General Level, Mostly Cleared
Utilities Available to Site
Depth 166

Land Listing No. 5 (Cont.)

Land Size Information

Gross Land Size 0.989 Acres or 43,069 SF
Front Footage 254 ft Total Frontage: 254 ft along Pointe Loop Dr

Indicators

Sale Price/Gross Acre \$252,850
Sale Price/Gross SF \$5.80
Sale Price/Useable Acre \$252,850
Sale Price/Useable SF \$5.80

Remarks

Interior located commercial site located about 1 block north of Tamiami Trail.

Good access to/from both Tamiami Trail & Jacaranda Blvd. Offsite water retention.

Land Listing No. 6



Property Identification

Record ID 1496
Property Type Commercial
Address 6200 Lake Osprey Dr, Sarasota, Sarasota County, Florida 34240
Location Lakewood Ranch Corporate Park
Tax ID 0189040002

Sale Data

Grantor University Commons Office Center LTD
Survey Date August 10, 2018
Property Rights Fee Simple
Sale History No prior sales within 5 years
Verification Susan Goldstein; 941-350-9747, August 13, 2018; Other sources: LoopNet, Public Records, Confirmed by Stephen Garcia

Listing Price \$999,000
Cash Equivalent \$999,000

Land Data

Zoning PCD - Planned Commercial Development

Land Listing No. 6 (Cont.)

Land Size Information

Gross Land Size	2.545 Acres or 110,874 SF
Useable Land Size	2.213 Acres or 96,400 SF , 86.95%
Unusable Land Size	0.332 Acres or 14,474 SF , 13.05%

Indicators

Sale Price/Gross Acre	\$392,486
Sale Price/Gross SF	\$9.01
Sale Price/Useable Acre	\$451,415
Sale Price/Useable SF	\$10.36

Remarks

Under contract. The broker could not comment on contract price. The last listed price is shown in the grid.

Vacant commercial site located within the Lakewood Ranch Corporate Park area east of I-75 and south of University Parkway. Irregular shaped parcel. Useable area is located at the north end and entitled for 17,000 SF building.



COMPARABLES SALES LOCATION MAP

FILE 18-187 COMPARABLE LAND SALES VACANT COMMERCIAL LAND		SALES GRID #1					
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
Book / Page		BK 2698 PG 5850	BK 2691 PG 3879	2017078726			
Sale Date	n/a	10/2/2017	8/31/2017	6/20/2017	Active Listing	Active Listing	Under Contract
Location	Tract 14, Knights Trail Rd, Nokomis, FL	5510 Manor Hill, Sarasota, FL	Lakewood Ranch Blvd, Bradenton, FL	1017 Forest St, Nokomis, FL	3507 Knights Trail Rd, Nokomis, FL	169 Pointe Loop Dr, Venice, FL	6200 Lake Osprey Dr, Sarasota, FL
Use	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant
Zoning	PUD	PDC	PDMU	CN	CHI	PUD	PDMU
Land Size-Gross SF	114,267	99,112	130,497	43,664	101,930	43,069	111,078
Land Size-Useable SF	111,767	99,112	130,497	43,664	101,930	43,069	96,400
Effective Sale Price		\$800,000	\$1,044,000	\$450,000	\$350,000	\$250,000	\$999,000
Effective Price /SF		\$8.07	\$8.00	\$10.31	\$3.43	\$5.80	\$10.36
<u>TERMS AND CONDITIONS ADJUSTMENTS</u>							
Property Rights		\$0	\$0	\$0	\$0	\$0	\$0
Financing		\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale		\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions		\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$800,000	\$1,044,000	\$450,000	\$350,000	\$250,000	\$999,000
Adjustment Price/ SF		\$8.07	\$8.00	\$10.31	\$3.43	\$5.80	\$10.36
<u>FEATURE ADJUSTMENTS</u>							
Location		0%	0%	0%	0%	0%	0%
Land Size		0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%
Development Potential		0%	0%	0%	15%	0%	15%
Final Adjusted Price / SF		\$8.07	\$8.00	\$10.31	\$3.95	\$5.80	\$11.92

FILE 18-187 COMPARABLE LAND SALES VACANT COMMERCIAL LAND		SALES GRID #2					
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
Book / Page		BK 2698 PG 5850	BK 2691 PG 3879	2017078726			
Sale Date	n/a	10/2/2017	8/31/2017	6/20/2017	Active Listing	Active Listing	Under Contract
Location	Tract 17, Knights Trail Rd, Nokomis, FL	5510 Manor Hill, Sarasota, FL	Lakewood Ranch Blvd, Bradenton, FL	1017 Forest St, Nokomis, FL	3507 Knights Trail Rd, Nokomis, FL	169 Pointe Loop Dr, Venice, FL	6200 Lake Osprey Dr, Sarasota, FL
Use	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant
Zoning	PUD	PDC	PDMU	CN	CHI	PUD	PDMU
Land Size-Gross SF	346,409	99,112	130,497	43,664	101,930	43,069	111,078
Land Size-Useable SF	259,289	99,112	130,497	43,664	101,930	43,069	96,400
Effective Sale Price		\$800,000	\$1,044,000	\$450,000	\$350,000	\$250,000	\$999,000
Effective Price /SF		\$8.07	\$8.00	\$10.31	\$3.43	\$5.80	\$10.36
<u>TERMS AND CONDITIONS ADJUSTMENTS</u>							
Property Rights		\$0	\$0	\$0	\$0	\$0	\$0
Financing		\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale		\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions		\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$800,000	\$1,044,000	\$450,000	\$350,000	\$250,000	\$999,000
Adjustment Price/ SF		\$8.07	\$8.00	\$10.31	\$3.43	\$5.80	\$10.36
<u>FEATURE ADJUSTMENTS</u>							
Location		0%	0%	0%	0%	0%	0%
Land Size		0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%
Development Potential		0%	0%	0%	15%	0%	15%
Final Adjusted Price / SF		\$8.07	\$8.00	\$10.31	\$3.95	\$5.80	\$11.92

ADJUSTMENTS

Adjustments are made when supported to modify the comparables for dissimilarities with the subject. Aspects for adjustment typically include terms and conditions of the sale, including property rights, financing, conditions of sale, market conditions; and adjustments for property features of effective land size, location, development potential vesting and/or zoning.

Property Rights, Financing, and Condition of Sale

The subject is assumed to be an arm's length sale and subject to typical financing. The sales comparables all transferred under these conditions. No adjustments of the comparables are deemed necessary for property rights conveyed, financing, or condition of sale.

Market Conditions

The subject is valued as of August 8, 2018.

The comparable properties sold at various times over the five months from June 2017 to October 2017. The market has been essentially stable, during this time period. No adjustments have been applied to market conditions but the age of sale is considered in the final reconciliation.

Comparable's 4 through 6 are active listings. Comparable 6 is under contract. The sales grid reflects the last listed price and not the (undisclosed) contract price. It has been taken into consideration that listed properties typically will sell for less after market exposure and purchase negotiations.

Location

The subject vacant land tracts are within a developing area of Nokomis to the east of Interstate 75. The location along Knights Trail includes a number of established offices and industrial uses with retail uses near the intersection of Laurel Road. The subject properties have good roadway access, utilities, and all other necessary services.

The comparables vary in location quality and visibility. We have made no adjustments for location, but have considered the locational differences in estimating the subject value for each subject land tract.

Property Size

Sales Grid #1

Subject Tract 14 contains a total gross land area of 114,267 square feet± or 2.62 acres±. A Lift Station easement situated at the southwest corner reduces the developable area of the subject. Excluding the 2,500 SF for the lift station provides a useable net land area of approximately 111,767 SF±.

Sales Grid #2

Subject Tract 17 contains a total gross land area of 7.95 gross acres±. A 50' wide drainage & maintenance access easement bisects near the northern portion of the tract and reduces the useable area. The unusable wetland area is roughly estimated at two

acres. Deducting the two acres provides a useable land area of 5.95 acres or 259,289 square feet.

The comparable properties range in useable land acres from 43,069 SF± to 130,497 SF±. Differences in size are typically inversely related to unit price with smaller acreage

Over this range of sizes, we find no clear evidence of differences in unit prices. We have made no adjustments for the differences, but take it into account in estimating the unit value.

Development Potential

The subjects are both highly visible sites located near Toscana Isles. The properties are assumed to benefit from off-site retention and have all utilities readily available. The sites are both encumbered by an underground pipeline easement which precludes vertical development on the western 50 to 70 feet of the sites. The easement allows surface paving and does not appear to encumber nor significantly reduce the development potential of the land.

Most of the comparables are similarly encumbered and benefit from offsite stormwater retention with good access to all necessary utilities and infrastructure increasing their development efficiency and usable areas. No adjustments have been made to these sales.

Comparable Sale 3 and Comparable Listing 5, however, will have to retain stormwater retention on site and will be less efficient to develop. These two sales have been adjusted upward 15%.

Zoning

The subject is located in the Planned Unit Development (PUD) zoning district of the City of Venice. The scope of this assignment includes an assumption the subject tracts can be legally developed for commercial use.

Most of the comparable sales are all located within similar planned development zoning districts. Comparable Sale 3 is within the Commercial Neighborhood (CN) zoning district allowing a variety of office and retail uses on a small scale. Comparable 4 is located within the Commercial Highway Interchange zoning allowing a wide range of commercial uses. We have made no adjustments for difference of zoning.

ANALYSIS AND VALUE INDICATION

The range of sale prices after consideration of adjustment(s) is from \$3.95 to \$11.92 per square foot of useable land area.

Tract 14, Knights Trail, Nokomis, FL (Parcel Number 0375130004)

The site has particularly good visibility and development potential. It is located along a secondary roadway, but close to a major intersection and adjacent to the main entrance to Toscana Isles.

Among the available comparables, this site is most similar to sales one and two. It is also similar to comparable 6, though this pending sale is necessary afforded less weight.

The subject's value is judged to be a bit below the low end of the range of these best comparables, and near the middle of the range of all the comparables, a rate of \$7.00 per square foot. The subject has a usable land area of 111,767 square feet, multiplied by \$7.00 per square feet indicating a total rounded "as is" property value of \$782,369 rounded slightly up to:

SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS
\$785,000

Tract 17, Knights Trail, Nokomis, FL (Parcel Number 0366130002)

This site has good development potential, but is located well north of the other subject site and has less immediate visibility. It is also a larger site and is bisected with a large wetland area, which is effectively unusable. It is adjacent to the north end of the Toscana Isles residential area, anticipated for construction over the coming three years or so.

This site is most similar to comparables four and five, both of which are good commercial sites, but will likely be held for future development. The subject's value is near the low end of the range provided by the comparables, \$4.00 per square foot. The subject has a usable land area of 259,289 square feet, multiplied by \$4.00 per square feet indicating a total rounded "as is" property value of \$1,037,156 rounded to:

ONE MILLION THIRTY-FIVE THOUSAND DOLLARS
\$1,035,000

ADDENDUM



CERTIFICATE

CERTIFICATION

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have never appraised the property previously.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

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.

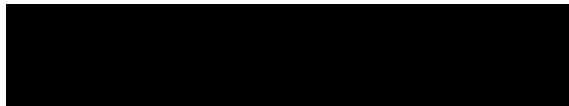
My analyses, opinions and conclusions were developed, and have been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of the Professional Appraisal Practice of the Appraisal Institute.

The use of this appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I have not made a personal inspection of the subject property.

No one has provided significant professional assistance to the person(s) signing this report.

As of the date of this appraisal, the undersigned has completed the continuing education program of the Appraisal Institute.



Robert Fletcher, MAI/AICP/CCIM

State-Certified General Real Estate Appraiser RZ2463

CERTIFICATE

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this assignment, and no personal interest with respect to the parties involved.

I have performed no services with respect to the subject property within the last three years.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

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 predetermined results or the occurrence of a subsequent event directly related to the intended use of my appraisal.

My analyses, opinions, and conclusions were developed and have been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.

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 the Professional Appraisal Practice* of the Appraisal Institute.

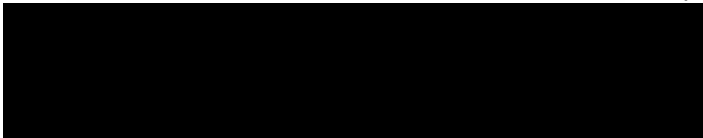
The use of the appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.

I have made an inspection of the subject property.

No one has provided significant real property appraisal assistance to the person signing this certificate.

As of the date of the appraisal, I have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

Consistent with the requirements of Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) the client of this report is First State Bank of Arcadia, its successors and assigns and this appraisal has been prepared for their sole and exclusive use.



Stephen A. Garcia
State-Certified General Real Estate Appraiser RZ3690

**GENERAL ASSUMPTIONS
AND LIMITING CONDITIONS**

ASSUMPTIONS AND LIMITING CONDITIONS

A “valuation assignment” is one in which an appraisal is sought. An appraisal is an opinion of value, not a fact of value. Also, a value opinion is as of a point-in-time only, as stated in the Report. An “appraisal” is defined by USPAP as:

“the act or process of developing an opinion of value; an opinion of value”

Acceptance or use of the appraisal or appraisal report constitutes full acceptance of the following Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of this Report to read in full, comprehend and thus become aware of all such Assumptions and Limiting Conditions. This firm assumes no responsibility for any situation arising out the User’s failure to become familiar with and understand same. This appraisal firm and its principal and associates shall have no liability to any unintended user(s). The Report is for the sole purpose of providing the Intended User(s) with our independent professional opinion of value for the subject property as of the stated date of value. Accordingly, the firm or its principal and associates shall not be liable for any losses that arise from any investment or lending decision based upon the appraisal that the client, intended users or any buyer, seller, investor or any lending institution may undertake related to the subject property.

- This appraisal report expresses “opinions” and is expressly not intended to serve as a warranty, assurance or guarantee of a particular value of the subject property. The report is for the sole purpose of providing the Intended User with our independent professional opinion of value of the subject property as of the reported date of value only.
- As real estate analysts and appraisers, no responsibility is assumed for the legal description or for matters including legal or title considerations. As we are not attorneys, any interpretations and opinions rendered are not legal opinions. Title to the property is assumed to be good and marketable unless otherwise stated.
- Unless otherwise set forth in our opinion of value, the property is appraised free and clear of any or all liens or encumbrances.
- Responsible ownership and competent property management are assumed.
- Information furnished by others is believed to be reliable; however no warranty is given for its accuracy.
- It is assumed that there are no hidden or unapparent conditions of the property, subsurface, surface, or structures, that render it more or less valuable. No responsibility is assumed for such conditions or arranging for engineering studies that may be required to discover any defects. We are not trained as home inspectors or building inspectors.
- 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.
- It is assumed that all applicable zoning, use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal.
- Possession of a printed report or a copy thereof does not carry with it the right of reliance, publication or duplication to any other but the identified Intended Users. It may not be used nor relied upon for any purpose by any individual, group, company,

- governmental entity or corporation other than the identified intended user(s) as set forth within the report.
- The appraiser herein by reason of rendering an opinion of value is not required to give further consultation, testimony or be in attendance in any court with reference to the property in question unless such arrangements are in the original engagement agreement or separately agreed to by both parties to said agreement.
 - By reliance on the opinion of value set forth, the client(s) and/or intended users have conducted their own due diligence and accept the opinion of value for their respective purposes, as of the date of value stated in the appraisal report.
 - Should a third party call upon the appraiser for testimony, either expert testimony or fact testimony, as a result of this valuation assignment, the client is responsible for the appraisers' professional fees and direct expenses.
 - The opinion of the appraiser is in no way contingent upon the reporting of a predetermined direction in value or specified value.
 - Date of value to which opinions expressed is set forth in the report. Further, the dollar amount or the value opinion rendered is based upon the purchasing power of the U. S. dollar existing on that date.
 - Appraiser assumes no responsibility for economic or physical factors which may affect the opinions of the appraiser occurring at some date after the date of the date of value.
 - Appraiser reserves the right to make adjustments to the valuation of the subject property, as may be required by consideration of additional reliable data that may or may not have been discovered at the time of the appraisal or which becomes available after the date of value.
 - The opinion of value represents the best opinion of the analysts as to the value of the interested considered and upon which said value is based, only as of the date of value.
 - The appraiser has no past, present or contemplated future undisclosed interest in the subject property or parties to the valuation assignment.
 - The appraisal has been made in conformity with the appraisers' understanding of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as the Appraisal Institute's Supplemental Standards. Applicable USPAP standards and guidelines are incorporated by reference herein.
 - All furnishings and equipment, unless specifically indicated, have been disregarded by the appraiser. Only the real estate has been considered and valued.
 - If no survey of the subject property is provided to the appraiser, it is assumed the legal description and/or current plat obtained from the public records closely delineates said property.
 - Sizes and/or measurements are approximate; there is no intent to be specific unless a signed and sealed survey is provided. If such a survey is provided it will be relied upon, otherwise public records are relied upon.
 - Physical condition of any improvements located above grade or below grade on the subject property is based on visual inspection only. No responsibility or liability is assumed for non-readily observable features or for the soundness of structural members or below grade features.
 - Certain data used in compiling the requested opinion of value will be furnished by the client or others. Such data is assumed to be reliable and is verified when practical. No representations are herein provided as to correctness or accuracy of such third party data.

BASS FLETCHER & ASSOCIATES, INC.

- A diligent effort to verify each comparable sale data. However, if personal contact is not possible, public records will be relied upon for verification. Further, it is recognized that in the confirmation process there exists the potential for misinformation, misleading information and fraudulent information being provided to the appraiser. Should such misinformation, in any form, be provided to the appraiser, no responsibility or liability is assumed by the appraiser(s).
- Any photographs which may be a part of the valuation assignment are intended to reflect the general character of the area, the subject and/or comparable data. Said photograph are for illustrative purposes only.
- Any maps or other graphic devices are intended to be illustrative and general in character and location. The subject property and any comparable properties are best identified by official Appraisers Parcel Number issued by the applicable Office of the County Property Appraiser.
- Unless the time frame is shorter by applicable law, any dispute relative to the appraisal or appraisal services shall be filed within two (2) years from the date of delivery of the appraisal or appraisal report of any type. Any legal claims or causes of action relating to appraisal services are not transferable or assignable to a third party, except as a result of merger or consolidation of the client's legal entity. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type including appraisals performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage.
- Other than FDIC financial institutions, it is mutually agreed that nonpayment of the professional fee(s) and/or applicable direct expenses as set forth in the engagement agreement may result in the filing of a lien upon the subject property to secure payment of said fees and costs as well as any other applicable remedies at law.
- If a written report is provided as part of the valuation assignment, it is to be used to support an oral opinion of value, said report is conditioned as a preliminary report only and subject to change as well as any relevant interpretation or reinterpretation of the applicability of any provision of the Uniform Standards of Professional Appraisal Practice, as may be amended from time to time.
- Particularly applicable to any assignment which has the potential to result in litigation, any such written appraisal report is done to support said oral testimony only and can only be relied upon as supporting said testimony and not as a free standing document
- Confidentiality of the appraiser/client relationship is controlled by Florida Statutes and applicable implementing Rules, as well as those of professional membership in the Appraisal Institute. The appraiser may not divulge confidential data to third parties without consent of the client (customer). Our understanding of applicable laws and rules of the State of Florida is that they are more restrictive than those of the Gramm-Leach-Bliley Act of 1999.

APPLICABLE USPAP TERMS & DEFINITIONS

Appraisal:

The act or process of development an opinion of value; an opinion of value.

Assignment:

A valuation service that is provided by an appraiser as a consequence of an agreement with a client.

Assignment Results:

An Appraisers' opinions or conclusions developed specific to an assignment.

Client:

The part or parties who engage, by employment or contract, an appraiser in a specific assignment.

Extraordinary Assumption:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

It is required to properly develop credible opinions and conclusions;

The appraiser has a reasonable basis for the extraordinary assumption;

Use of the extraordinary assumption results in a credible analysis; and

The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Hypothetical Condition:

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;

Use of the hypothetical condition results in a credible analysis; and

The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Intended Use:

The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User:

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

Report:

Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.

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Market Value:

"The most probable price that 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 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; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*¹

¹ Interagency Appraisal and Evaluation Guidelines, Federal Register, V.75 No.237, December 10, 2010.

APPRAISERS' QUALIFICATIONS

ROBERT J. FLETCHER

Mr. Fletcher has been involved in a wide variety of valuation assignments, including market valuation of a wide range of commercial property types. He is also competent in leasehold analyses, partial interests, commercial investment analysis, eminent domain litigation and tax assessment analysis. He has worked throughout Florida.

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS/BOARDS

Appraisal Institute, Full Member
CCIM Institute, Full Member
City of Sarasota Planning Commission (2008-10)

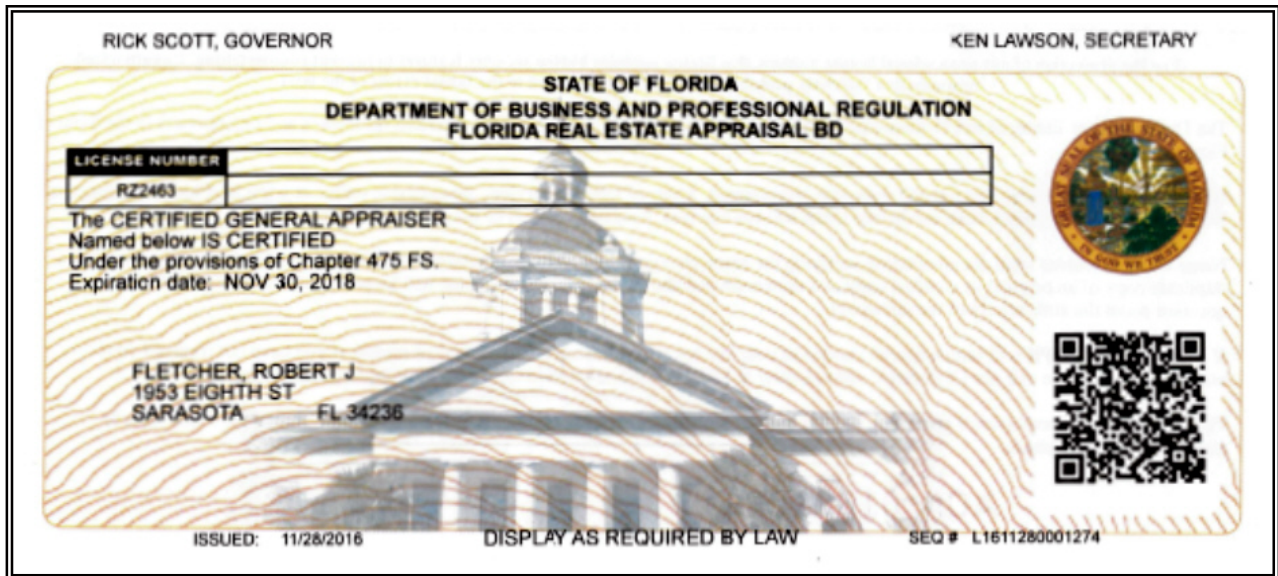
PROFESSIONAL DESIGNATIONS

MAI	-	Member of the Appraisal Institute #12348
CCIM	-	Certified Commercial Investment Manager
AICP	-	American Institute of Certified Planners
RZ 2463	-	Certified General Appraiser, State of Florida

GENERAL AND APPRAISAL EDUCATION

1990 Bachelor of Science in Ecology, Florida State University
1993 Master of Environmental Management in Landscape Ecology, Duke University
1997 Florida Appraisal Board Courses 1, Elgin Real Estate School, Clearwater, FL
1998 Florida Appraisal Board Courses 2, Williamson Real Estate School, Orlando, FL
1999 Florida Appraisal Board Courses 3, Williamson Real Estate School, Orlando, FL
2000 Course 520, Highest and Best Use, Appraisal Institute, Tampa, FL
2001 Course 550, Advanced Applications, Appraisal Institute, Tampa, FL
2001 Course 530, Adv. Direct Sales and Cost Approaches, App. Inst., Orlando, FL
2002 Course 510, Advanced Income Approach, Appraisal Institute, Tampa, FL
2002 Course 540, Report Writing, Appraisal Institute, Greensboro, NC
2004 Valuation of Wetlands, Appraisal Institute, Ft. Myers, FL
2004 Evaluating Commercial Construction, Appraisal Institute, Atlanta, GA
2004 Analyzing Distressed Real Estate, Appraisal Institute, Online
2005 Demonstration Report Writing, Appraisal Institute, Baltimore, MD
2006 CI 101: Financial Analysis for Commercial Inv. Real Estate; CCIM Inst.
2006 CI 102: Market Analysis for Commercial Inv. Real Estate; CCIM Inst.
2007 CI 103: User Decision Analysis for Commercial Inv. Real Estate; CCIM Inst.
2008 CI 104: Investment Analysis for Commercial Inv. Real Estate; CCIM Inst.
2009 Appraisal of Local Retail Properties, Appraisal Institute, Fort Myers, FL.
2010 Business Practices and Ethics, Appraisal Institute, Online
2011 Analyzing Tenant Credit Risk, Appraisal Institute, Bradenton
2012 The Appraiser as Expert Witness: Prep. and Testimony, Appraisal Institute, Tampa
2014 Real Estate Finance and Statistics, Appraisal Institute, Tampa
2015 Eminent Domain Update, CLE International, Tampa
2016 Subdivision Analysis, Appraisal Institute, Sarasota
2016 Operating Expenses, Appraisal Institute, Sarasota
2017 Valuation of Conservation Easements, Appraisal Institute, Orlando

CURRENT LICENCE



STEPHEN A. GARCIA

Mr. Garcia is a State Certified General Appraiser. He has been involved with a variety of appraisal assignments for both the public and private sector clients.

APPRAISAL EXPERIENCE

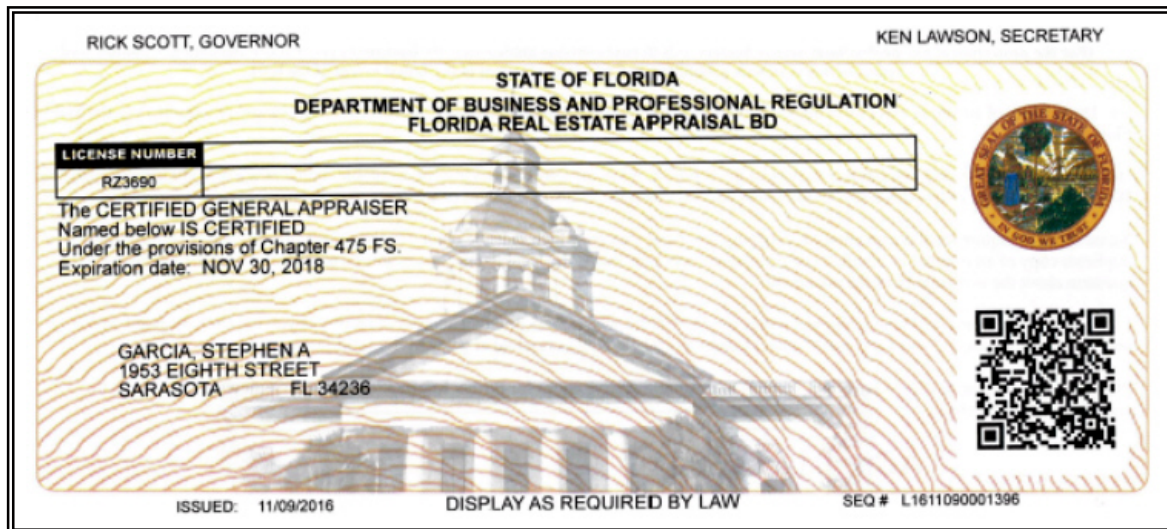
Associate: Bass & Associates, Inc. 2008 to Present
Associate: Alliance Appraisal Associates, Inc. 2005 - 2008

PROFESSIONAL AFFILIATION/MEMBERSHIP

Affiliate, Appraisal Institute

STATE LICENSE

State-Certified General Real Estate Appraiser RZ3690



- 1991 - Bachelor of Science Degree/Business Administration-Marketing, University of South Florida
- 2002 - FREAB Registered Trainee Appraiser, AB-1, Bob Houge School of Real Estate
- 2004 - USPAP, National Uniform Standards of Professional Appraisal Practice, St. Petersburg, FL
- 2004 - Florida Laws and Regulations, McKissock Appraisal School, Clearwater, FL
- 2004 - Limited Appraisals & the Scope of Work Decision, McKissock Appraisal School, Clearwater, FL
- 2004 - Appraisers and Blueprints, St. Petersburg Community College, St. Petersburg, FL
- 2004 - Residential Construction, McKissock Appraisal School, Clearwater, FL
- 2005 - FREAB Cert.Residential Appraisal,AB-II, St. Petersburg Community College, St. Petersburg, FL
- 2005 - Fannie Mae Revisions and the Appraiser, McKissock Appraisal School, Clearwater, FL
- 2005 - National USPAP 15 hour Crs, FREAB, St. Petersburg Community College, St. Petersburg, FL
- 2008 - National USPAP 7 Hour Update, St. Petersburg Community College, St. Petersburg, FL
- 2008 - Valuing Real Estate in a Changing Market, Institute of Real Estate Studies, Fort Myers, FL
- 2008 - Solving Tough Residential Appraisal Problems, Institute of Real Estate Studies, Fort Myers, FL
- 2008 - Florida Law Update, St. Petersburg Community College, St. Petersburg, FL
- 2008 - Florida Supervisor-Trainee Roles and Relationships, McKissock Appraisal School, Sarasota, FL
- 2008 - Appraising FHA Today, McKissock, On-line Course
- 2010 - Business Practices and Ethics, Appraisal Institute, Orlando, FL

BASS FLETCHER & ASSOCIATES, INC.

- 2010 - Florida Supervisor-Trainee Roles and Relationships, McKissock Appraisal School, Online Course
- 2010 - Florida Appraisal Laws and Regulation, McKissock Appraisal School, Online Course
- 2010 - General Appraiser Site Valuation and Cost Approach, Appraisal Institute, Atlanta, GA
- 2012 - General Appraiser Sales Comparison Approach, Appraisal Institute, Tampa, FL
- 2012 - The Nuts and Bolts of Green Building for Appraisers, Appraisal School, Online Course
- 2012 - Florida State Law Update for Real Estate Appraisers, McKissock, Sarasota, FL
- 2012 - National USPAP 7 Hour Update, McKissock, Sarasota, FL
- 2013 - General Appraiser Income Approach 1, Appraisal Institute, Tampa, FL
- 2013 - General Appraiser Income Approach 2, Appraisal Institute, Tampa, FL
- 2014 - General Appraiser Report Writing and Case Studies, Appraisal Institute, Fort Lauderdale, FL
- 2014 - General Appraiser Market Analysis and Highest & Best Use, Appraisal Institute, Tampa, FL
- 2014 - Statistics. Modeling and Finance, Cooke Real Estate School, St. Petersburg, FL
- 2014 - Florida Appraisal Laws and Regulation, McKissock Appraisal School, Online Course
- 2014 - 7-Hour National USPAP Update Course, Appraisal Institute, Sarasota, FL
- 2015 - Business Practices and Ethics, Appraisal Institute, Tampa, FL
- 2016 National USPAP 7 Hour Update Course, Appraisal Institute, Sarasota, FL
- 2016 CoreLogic-Marshall & Swift Commercial Cost Approach Certification, Orlando, FL
- 2016 - Florida Appraisal Laws and Regulation, McKissock Appraisal School, Sarasota, FL
- 2016 The 50-Percent FEMA Rule Appraisal, Appraisal Institute, Sarasota
- 2018 Florida Appraisal Laws and Regulation, Appraisal Institute, Sarasota
- 2018 7-Hour National USPAP Update Course, Appraisal Institute, Sarasota, FL